

Date: November 12, 2025

To,

BSE Limited

Floor 25, P J Towers
Dalal Street
Mumbai - 400001

Dear Sir/Madam,

Sub: Investor Presentation on H1FY26 Performance

Ref: Malpani Pipes and Fittings Limited (ID: MALPANI; Code: 544351)

With reference to the captioned subject, kindly find enclosed herewith Investor Presentation on H1FY26 Performance.

The above information will also be available on the website of the company at <https://www.malpanipipes.com/>

Kindly take the same on record and acknowledge.

Thanking You.

Yours Faithfully,

For, **Malpani Pipes & Fittings Limited**

Rohit Malpani
Digitally signed
by Rohit Malpani
Date: 2025.11.12
20:09:50 +05'30'

Rohit Malpani
Managing Director
DIN: 08671175



**Malpani
Pipes & Fittings
Limited**

Investor Presentation

H1FY26

Safe Harbour



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About Malpani Pipelines



Malpani Pipes and Fittings Limited, incorporated in 2017, is a premier player in the precision plastics industry, specializing in an extensive range of products including HDPE Pipes, MDPE Pipes, Sprinkler Pipes, Drip Irrigation Pipes, PVC Pipes, PE Lateral Pipes, PE Sewerage Pipes, and PE Gas Pipes. The Company operates a modern ISO 9001:2015-certified facility with advanced machinery, robust infrastructure, and in-house testing capabilities.

30+ Years of combined management experience	1,10,000 sq. ft ISO-certified facility in Ratlam, Madhya Pradesh	16,800+ MTPA Installed capacity with 13+ advanced extrusion lines
₹60+ Cr Order book in pipeline	16+ states PAN India presence, expanding reach with new warehouses	₹69.56 Crores H1FY26 Revenue EBITDA Margin 9.96%



State-of-the-art
manufacturing facilities

Robust nationwide
distribution network

Strong R&D and
product innovation



Product Portfolio



Product Portfolio

(1/3)



Volstar™ HDPE Pipes & Fittings

High-strength, corrosion-resistant pipes with long service life. Widely used in water supply, irrigation, gas, and telecom networks.

Volstar™ HDPE Sprinkler Pipes & Fittings

Designed for efficient water and fertilizer delivery. UV-stabilized, low maintenance, and tailored for uniform irrigation.



Volstar™ Drip Irrigation Pipes

Precision-engineered drip irrigation systems for water delivery directly to root zones. Boosts crop yield and ensures water efficiency.

Product Portfolio

(2/3)



Volstar™ Lateral Pipes

Specialized flexible and durable irrigation pipes for consistent water distribution. Extensively used in irrigation fields.



Volstar™ Gas Pipes

High-strength PE pipes designed for safe, reliable and leak-proof gas distribution networks manufactured under stringent standards.

Volstar™ MDPE Pipes

Durable and lightweight pipes built for versatile use. Widely applied in water, gas, irrigation, telecom, and underground networks.



Product Portfolio

(3/3)



PVC Pipes & Fittings

Crafted with superior material strength for reliable performance. Widely applied in plumbing, water, irrigation, sewage, and chemical handling.



Volstar™ HDPE Sewerage Pipes

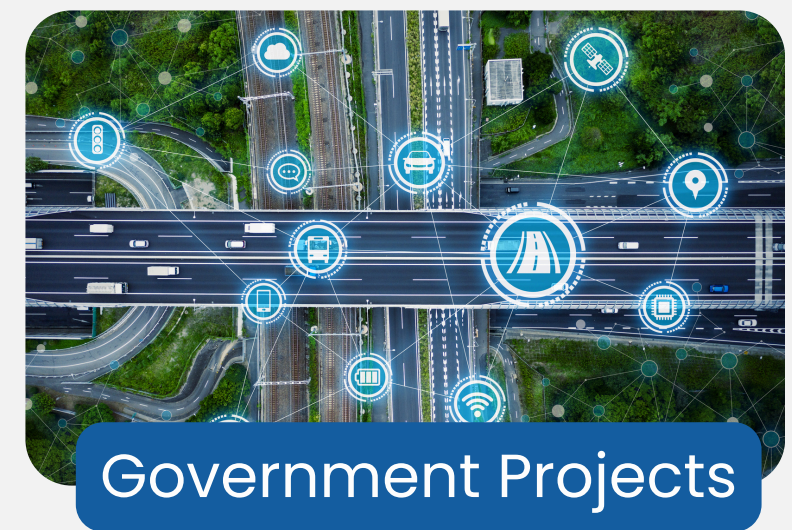
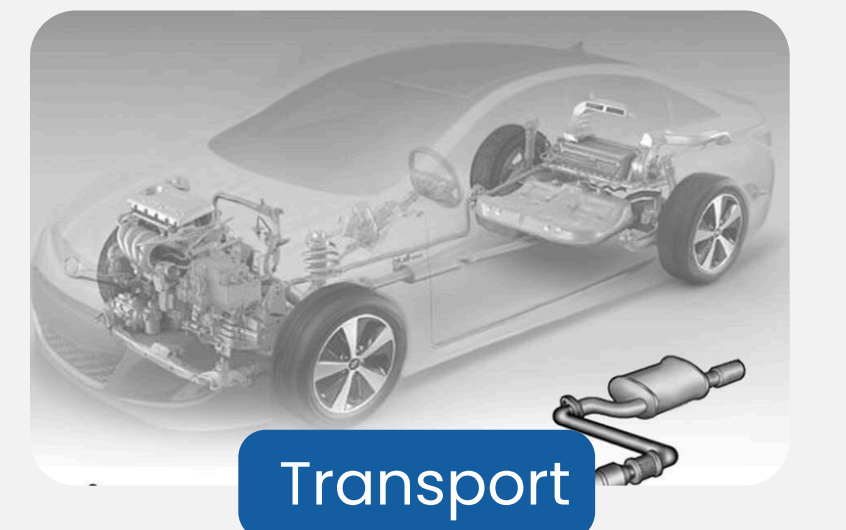
Corrosion-resistant pipes with 50+ year life and easy fusion welding. Ideal for sewage, drainage, and large underground networks.



PLB HDPE Telecom Duct Pipes

Specialized ducts offering high protection and flexibility. Designed for telecom, fiber optic, and communication cables.

End User Industry



Manufacturing Facility



1,10,000+ sq. ft.
State of art facility

Ratlam, MP
Central India hub

16,800 MTPA
Total installed capacity

14,900+ MTPA
HDPE & MDPE Pipes capacity

1,700+ MTPA
PVC Pipes capacity

13+ **Advanced Production** Lines

Robotics & SPC **Automation**

ISO-Certified In-House Testing Lab

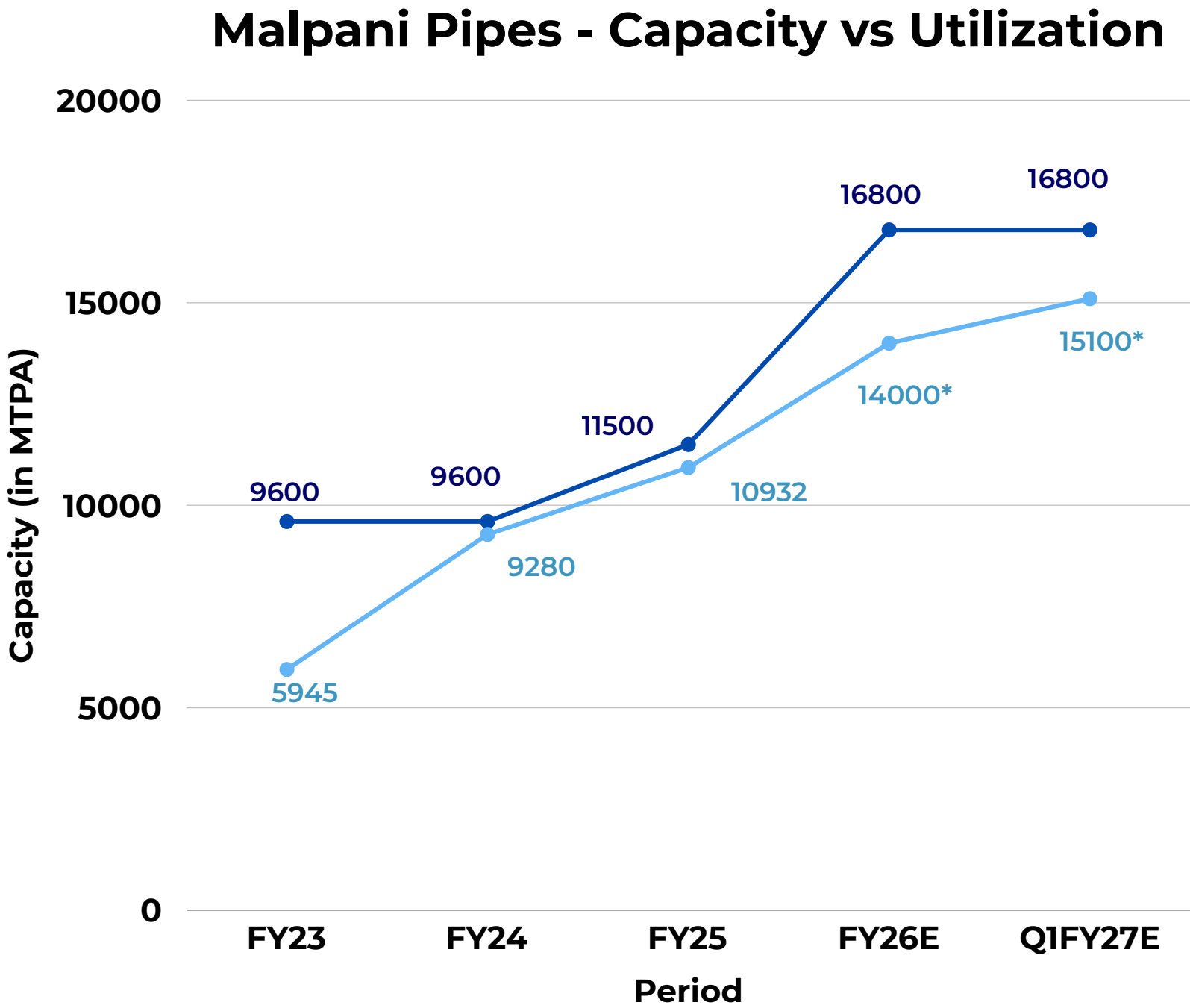
Sustainability- Driven Operations

Skilled Workforce with Technical Expertise

Expanding Capacity



To meet rising domestic demand, Malpani Pipes has consistently expanded capacity while maintaining robust utilization.



Outlook for FY27

- Capacity of 16,800+ MTPA achieved with new PVC line (1,700 MTPA added in FY26).
- 90–95% utilization by Q1 FY27 vs. 85% in FY26 . PVC Utilization rising from current 20% → 60%
- Demand tailwinds from Jal Jeevan Mission, infra & telecom fueling higher volumes.
- Operational leverage driving stronger margins as utilization nears peak.
- Future-ready expansion with ongoing R&D and new extrusion technologies.

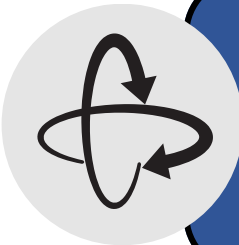
Presence Across the Nation

“Expanding Across India with Strategic Warehousing & Distribution”



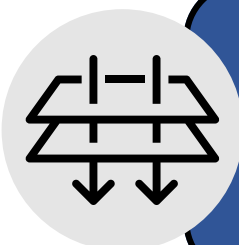
Strategic Warehousing Advantage

Centrally located hubs in Ratlam (MP) & Amravati (MH) enables faster delivery, lower logistics costs, and better serviceability.



PAN India Expansion

Presence in 16+ States & UTs, with high-performing states contributing strong foothold in industrial and infrastructure hubs.



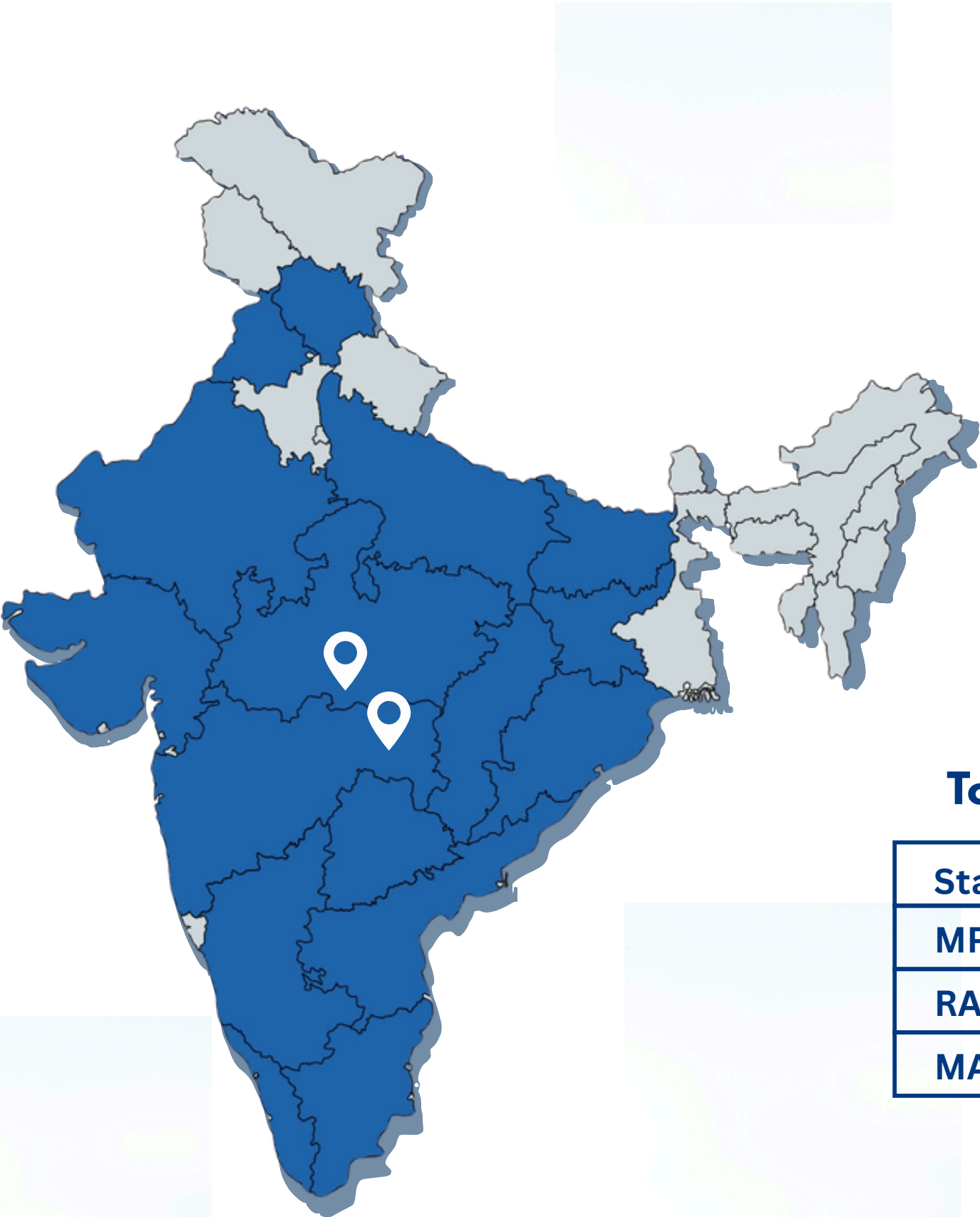
Focused Tier 2 & Tier 3 Penetration

Aggressively expanding into Tier 2 & 3 cities to capture rising demand in urbanizing areas by building relationship with localized distributor.



Scalable, Cost-Efficient Distribution Advantage

Our strategic infrastructure positions us to scale our business efficiently, strengthen our presences, and capture demand with speed, reach, and reliability.



Top Performing States

States	Revenue FY25
MP	₹102.98 Cr (73%)
RAJ	₹26.68 Cr (19%)
MAH	₹6.47 Cr (5%)



Strategic Tie-Up



Strategic Expansion in Power & Agro Equipments (1/3)

We entered into an exclusive India-wide sole distributorship with China's **Yongkang Gaocheng Power Tools Co. Ltd.**

CATEGORIES

Power Tools, Garden Machines,
Construction Tools

BRANDS

BST (Value),
Gaocheng Pro(Premium)

CONTRACT PERIOD

5 Years till 22nd August, 2030



About Gaocheng:

Founded in **2007**, **Yongkang Gaocheng** is a leading **Chinese manufacturer** of high-performance power tools and agricultural machinery. With a **25,000 sq. m. facility, automated production lines, and global exports**, Gaocheng is known for top-quality manufacturing and professional QC systems, making it a **trusted brand** in international markets.

Why This Matters?

- **Trusted Globally:** International brand recognition boosts credibility.
- **Dealer Advantage:** Same dealers sell both pipes & tools, increasing earnings.
- **Customer Value:** Wider range from one trusted source.



Strategic Expansion in Power & Agro Equipments (2/3)



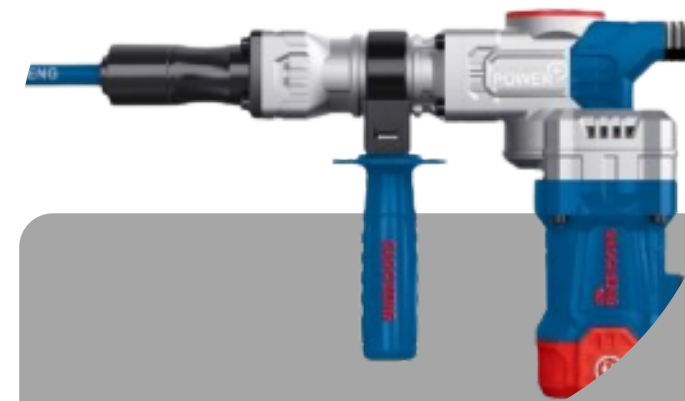
Power Tools

- Drills
- Grinders
- Saws
- Construction tools



Agricultural Equipments

- Tillers
- Harvesters
- Sprayers
- Brush cutters



Garden & Plantation Tools

- Trimmers
- Hedge cutters
- Chainsaws



Construction Machinery

- Demolition hammers
- Mixers
- Concrete cutters

Flagship Brands

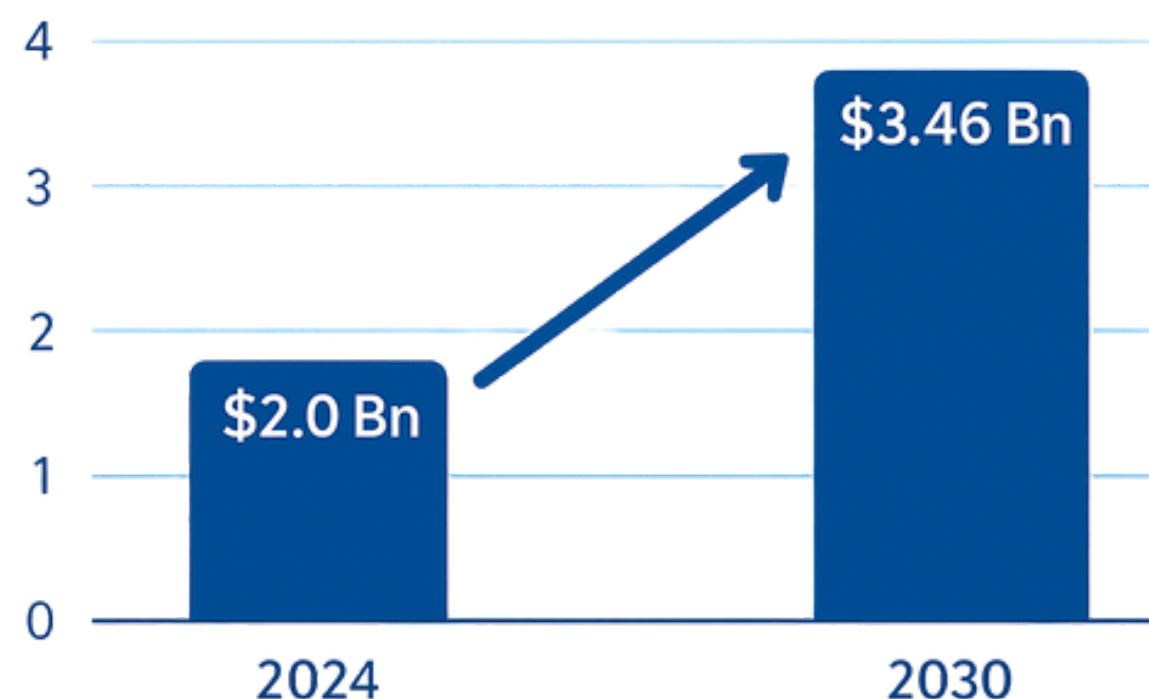
- *BST – Economical, Value-for-Money Range*
- *Gaocheng Pro – Premium Segment for Professional Use*

Strategic Expansion in Power & Agro Equipments (3/3)

MARKET OPPORTUNITY

India Power Tools Market to reach \$3.46 Bn by 2030

CAGR: 9.3%



DRIVEN BY:

Infra boom (Smart Cities, PMAY, Gati Shakti) ; Agri-mechanization push & DIY tool culture & MSME growth

Strategic Advantages

Seamless integration into agri-retail network.

Leverages nearly a decade trust in rural markets

Enables cross-selling with pipe and fitting products

After-sales support via established dealer relationships

What Sets Us Apart?



1. Strong Promoter Background

Our promoters bring decades of experience across core sectors like infrastructure, manufacturing, and distribution. Their strategic vision and financial discipline enable sustainable growth and long-term value creation.

2. Expanding Product & Business Lines

Diversifying beyond core offerings into new sectors and business verticals. Recently ventured into the Telecom sector, with products tailored for this growing industry.

3. Widening End-Industry Applications

Serving a broad and expanding customer base in sectors like agriculture, construction, water management, and now telecom. Flexible manufacturing to adapt to industry-specific specifications and compliance needs



4. Strategic Location Advantage

Headquartered in Central India (Ratlam & Amravati), enabling fast, cost-efficient access to both Northern & Southern markets. Proximity to key industrial belts ensures lower logistics cost and faster delivery.

5. Continuous In-house R&D & Innovation

Our dedicated R&D team consistently drives product improvements and operational efficiencies. Focus on product customization and innovation aligned with evolving industry needs.



Growth Triggers



Strengthening Margin Profile

Premium PVC fittings, PLB ducts, & branded power tools are reshaping our product mix towards higher-value segments, enhancing profitability & creating a more resilient earnings based.



Distribution & Adjacency-Led Growth Engines

Expanding our distribution footprint, alongside strategic forays into telecom ducts, agri-machinery, and power tools, is strengthening market penetration & creating diversified revenue streams.



Expanding Sectoral Horizons

Diverse presence across agriculture, housing, infra, and telecom ensures broad demand visibility. The foray into telecom through BSNL, along with agri-machinery, and power tools, positions us as a multi-sector infrastructure solutions provider.



Capacity Expansion Unlocking Next Growth Phase

Scaled up from 11,500 to 16,800 MTPA, including a new 1,700 MTPA PVC plant, equips us to capture rising demand across agriculture, housing, & telecom sectors. Higher utilization will unlock operating leverage and improve efficiency.



Management Commentary

Whole Time Director



Mr. Harsh Malpani

Whole Time Director &
Chief Financial Officer

“ Malpani Pipes and Fittings Limited has come a long way- from a regional business to a pan-India brand trusted for quality and reliability. In recent years, we’ve kept our growth steady, improved margins, and delivered better returns. This has happened because we focused on execution, expanded our capacity at the right time, and stayed flexible as the market changed.

The polymer and plastic pipes market faced challenges in last couple of years due to oversupply, but things are now getting better. Our inventory levels are coming down as demand picks up again. We truly believe the tough times are behind us, and the phase ahead is full of opportunity. Growth is set to be consistent, and we already have our capex plans ready and we’re now working hard to execute them.

Our manufacturing facility in Ratlam gives us a big advantage. Being centrally located, it helps us run a smooth supply chain and deliver quickly across India.

India is on the brink of major transformation in infrastructure and agriculture. Big government projects like the National Infrastructure Pipeline, Jal Jeevan Mission, Gati Shakti, and the Smart Cities Mission are opening up long-term opportunities for companies that can deliver high-quality pipe solutions. Policies like ‘Make in India’ and ‘Aatmanirbhar Bharat’ are boosting domestic manufacturing, and we’re proud to be playing our part in this journey.

We’re not just growing- we’re evolving. We’ve moved into new sectors like telecommunications and power tools by forming partnerships with international companies such as Yongkang Gaocheng. These new ventures fit well with our current portfolio and are creating fresh opportunities, especially in rural and semi-urban areas where demand is climbing.

We are aiming to beat the industry growth rate. With favorable trends for both our company and the sector, continued investment in R&D and new products, and a team you can count on, we are confident about the future. Our promise is simple: to keep delivering value to everyone who is part of our story, through innovation, integrity, and inclusive growth. As we move forward, we do so with confidence, clear plans, and a strong foundation of trust.

”

Board of Directors



Rohit Malpani

Managing Director

Rohit leads the company's manufacturing operations and oversees procurement processes, ensuring that every stage runs smoothly and efficiently. He is responsible for driving operational excellence and continuous improvement across production, which contributes to Malpani Pipes' strong reputation for quality and reliability. In addition to managing day-to-day operations, Rohit provides strategic direction to guide long-term growth and competitive positioning for the company.



Mohit Malpani

Whole Time Director

Mohit directs the distribution, marketing, and sales functions for Malpani Pipes, developing effective strategies to expand the company's reach and boost its market presence. He plays a vital role in identifying new opportunities and channels, coordinating efforts across teams, and fostering strong customer relationships. Mohit's forward-thinking approach helps the company adapt to changing market trends and ensures continued growth in both established and emerging segments.



Harsh Malpani

Whole Time Director & CFO

Harsh manages the Finance and Accounts department, ensuring that all financial operations are conducted with precision and transparency. He is dedicated to maintaining robust financial controls, overseeing budgeting and reporting, and optimizing resource allocation to support sustainable growth. Harsh's expertise enables the company to make informed decisions, mitigate risks, and deliver consistent value to stakeholders through sound financial management.



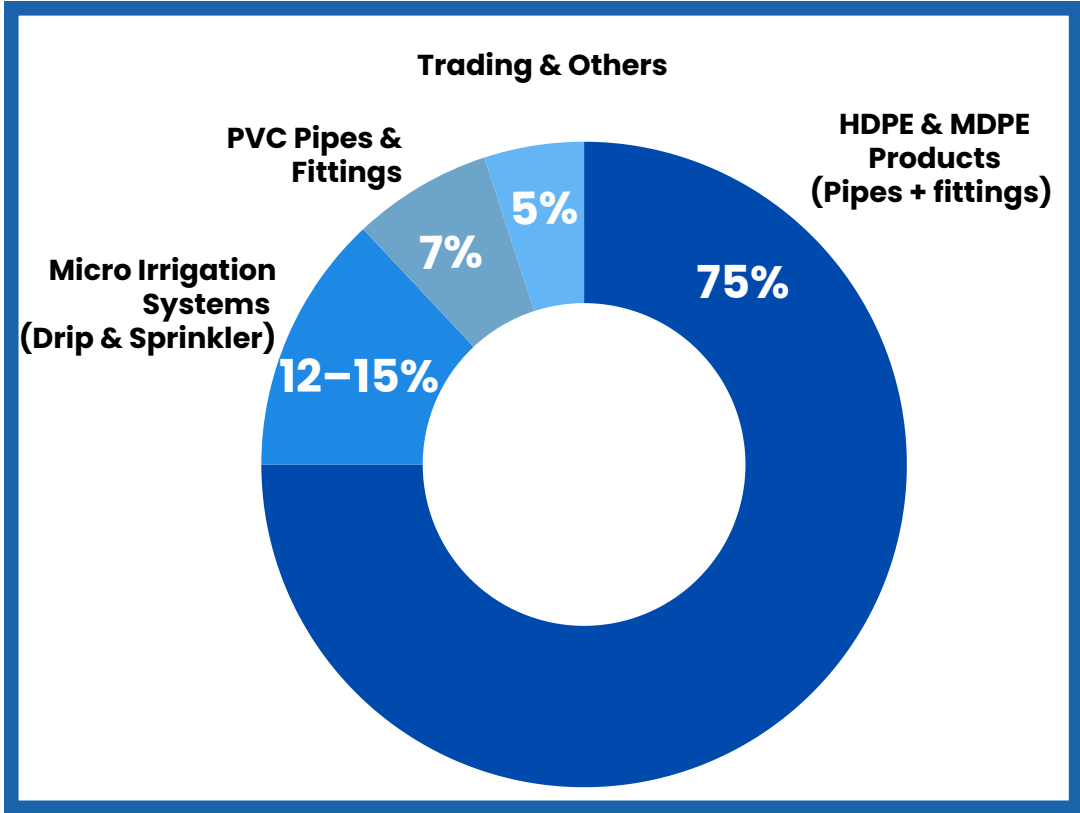
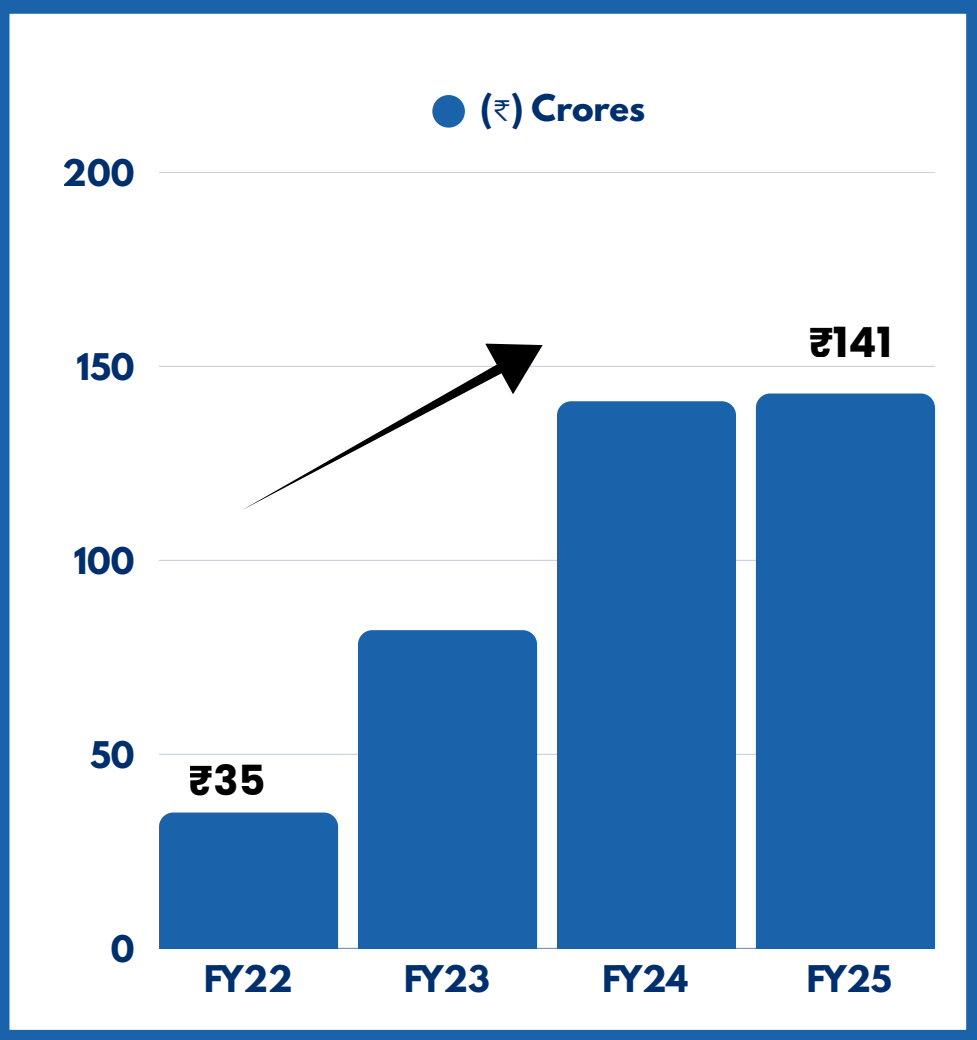
Sonal Malpani

Non Executive Director

Sonal serves as a strategic advisor to the Board, providing valuable guidance on key business decisions and future initiatives. With a deep understanding of the industry landscape, Sonal offers insights that shape company strategy and foster innovation. Sonal's role is instrumental in strengthening corporate governance and supporting the leadership team as Malpani Pipes navigates new opportunities and challenges in its pursuit of long-term success.

Historic Growth

4x Revenue Growth in just 3 years



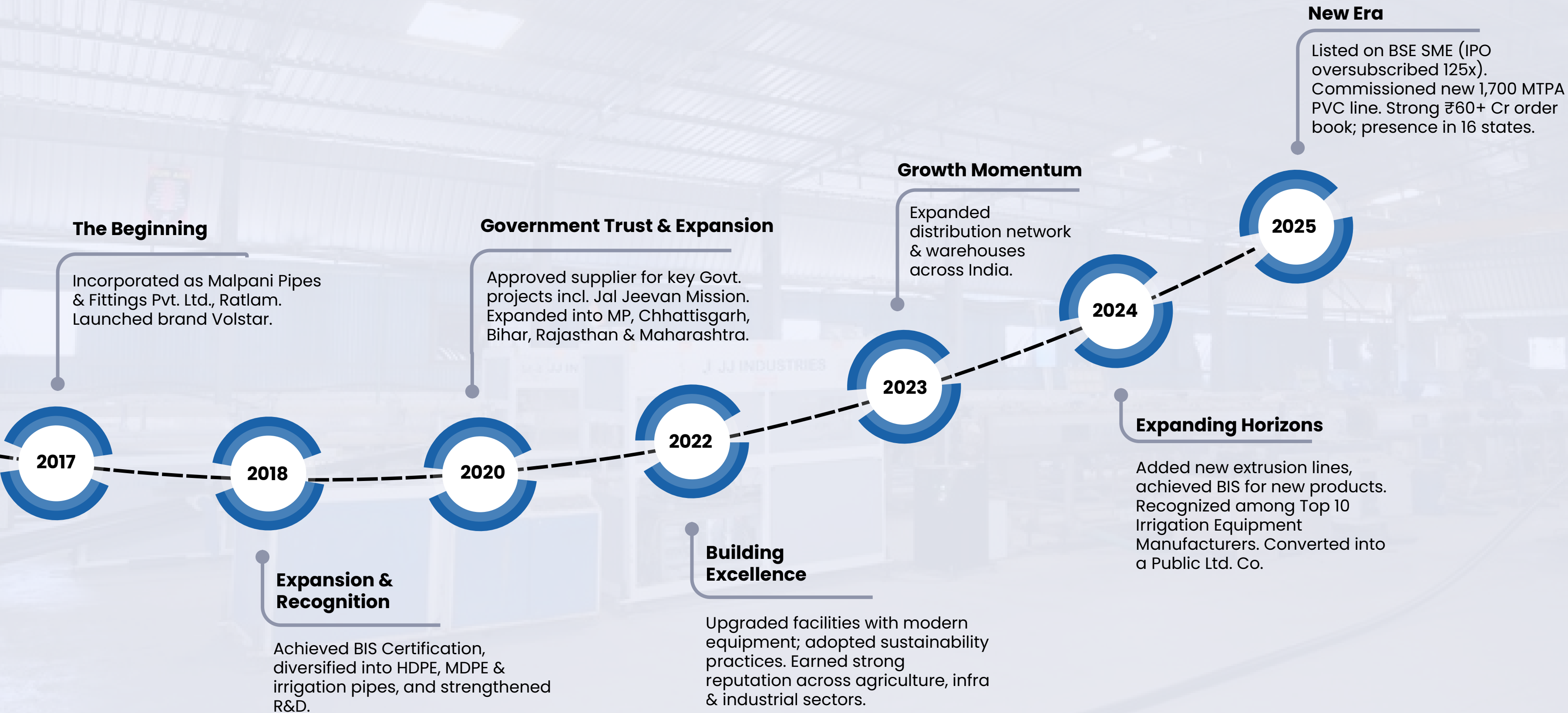
Product-wise distribution

What powers this growth?

- Investment in Automation & Capacity Expansion
- Market Focus on Government & Agri Infrastructure
- Focus on Market Penetration
- Strong Dealership Network
- Strategically Located Warehouses



Our Journey



Vision & Mission



Vision

To establish Malpani Pipes & Fittings Limited as a global leader in the piping industry, renowned for our relentless pursuit of **excellence, innovation, and sustainability**. We envision a future where our brand is synonymous with superior quality, cutting-edge technology, and unparalleled customer satisfaction.



Mission

Committed to delivering high-quality, innovative piping solutions with a focus on **customer satisfaction, operational efficiency, employee empowerment, and supporting the "Make in India" mission** through sustainable, locally-driven manufacturing.



Our Values

Highest standards of **quality** in all our products and processes and personal



We prioritize the health, **safety**, and well-being of our employees, customers, and communities



A culture of **innovation**, encouraging creativity, curiosity, and experimentation



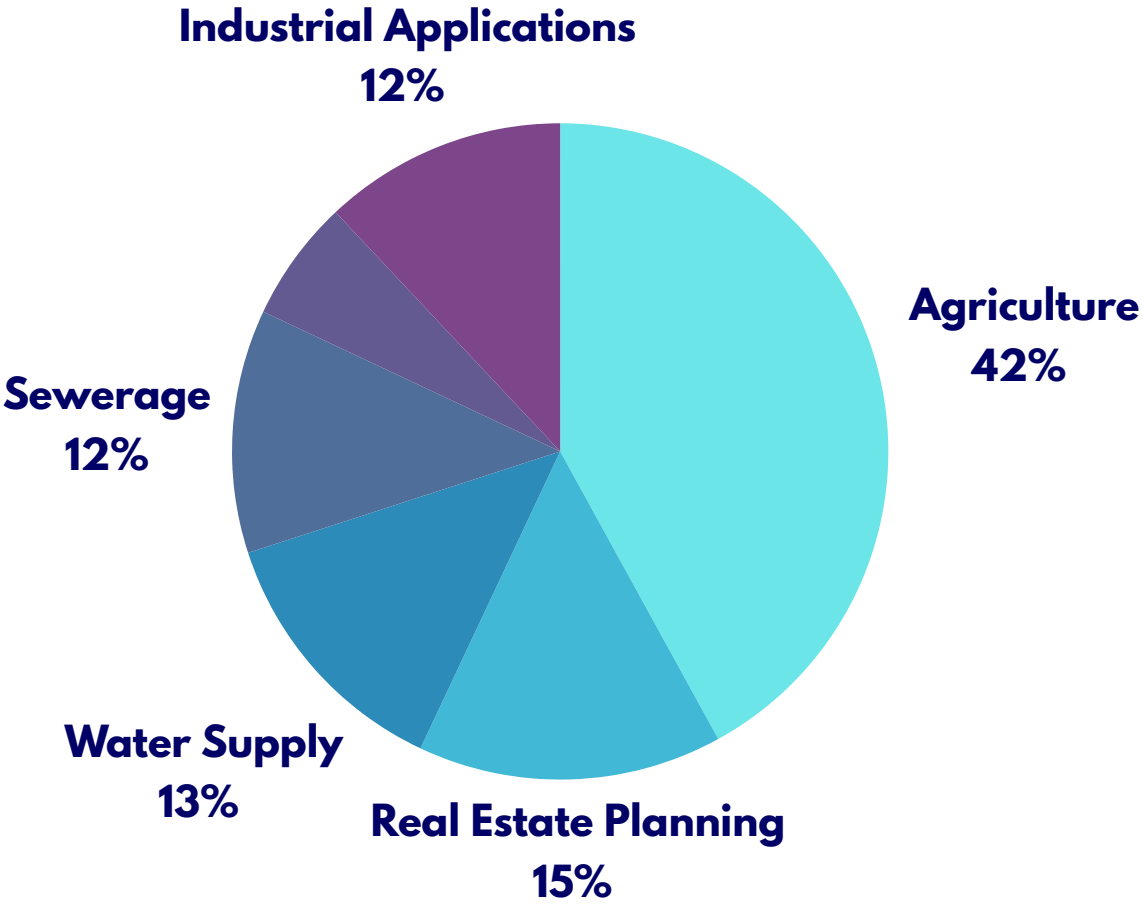
We are dedicated to achieving **customer satisfaction**, delivering exceptional value and service that exceeds their expectations



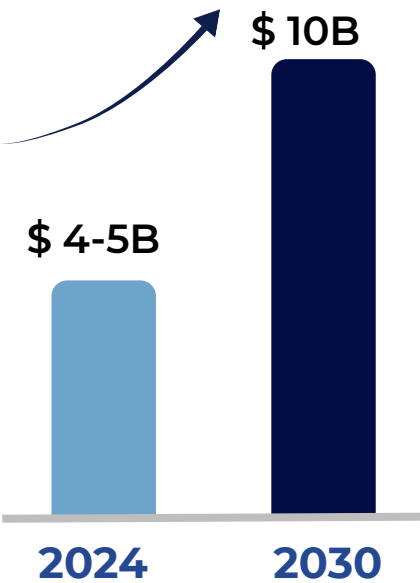
We conduct ourselves with honesty, transparency, and ethical **integrity** in all our interactions



Plastic Pipes Industry Overview

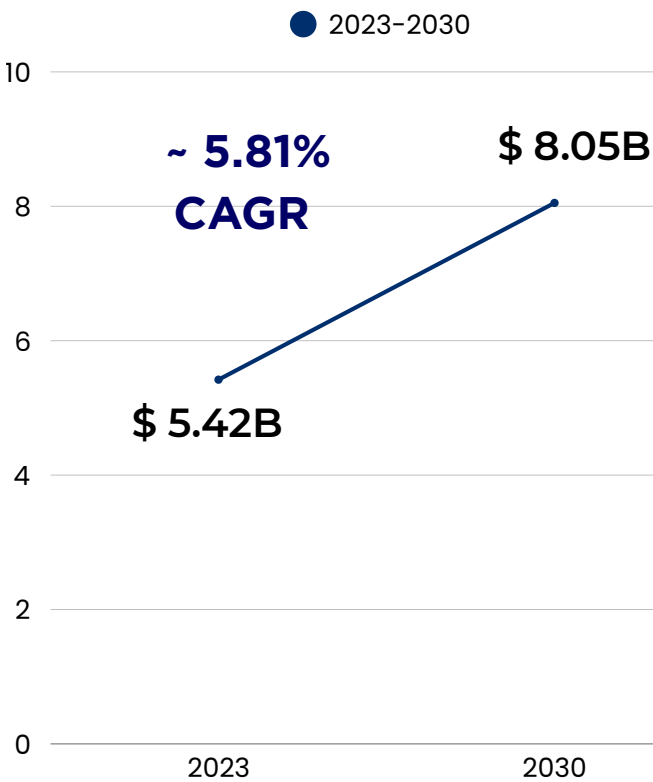


Agriculture remains the largest consumer, but urban infra & housing are emerging as high-growth categories.

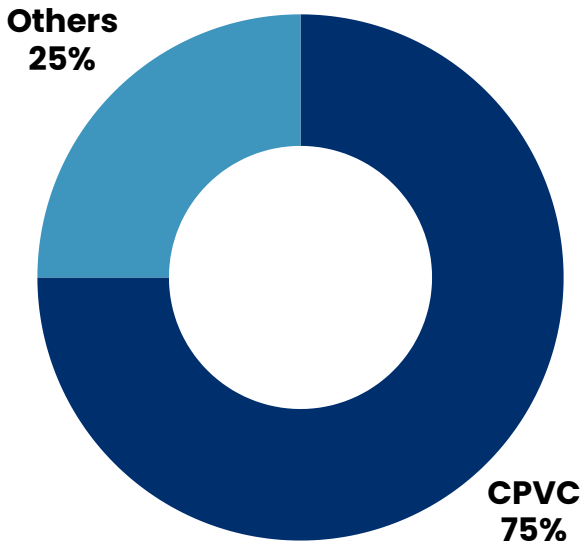


10-12% CAGR

A \$10B Opportunity by 2030 – The Indian plastic pipes market is set to double in size, driven by rapid infrastructure growth.



India’s PVC pipes & fittings industry is set for steady 5.81% CAGR growth, driven by rising demand across infra, housing, irrigation, and industrial applications.



Projected to grow at 10% CAGR

CPVC dominates internal plumbing and is growing nearly 2× faster than PVC, a high-growth niche within the sector.

Government initiatives, agriculture demand, and rapid urbanization are fueling long-term growth and proving to be key growth drivers for the domestic pipe industry.

Policy Tailwinds



Jal Jeevan Mission

As of March 2025, the mission has delivered piped tap-water connections to over 15.51 crore rural households, reaching 80% coverage across India's 19.36 crore rural homes. The initiative has been extended until 2028 with a ₹67,000 crore budget allocation.

AMRUT 2.0 (Urban Infrastructure Renewal)

AMRUT 2.0 aims to provide water supply to 26.8 million urban households and sewerage coverage to the same number across 4,800 townships with a network expansion spanning 1.25 lakh km.



Smart Cities Mission

A total of 10 Plastic Parks have been approved nationwide under the Department of Chemicals & Petrochemicals, with 6 already operational across states like MP, Assam, Tamil Nadu, Odisha, and Jharkhand—driving cluster-based growth and sustainable plastic processing.

PM Awas Yojana (Housing for All)

Under PMAY-Gramin, the second phase targets construction of 2 crore houses using self-surveys through the "Awaas+" which is a mobile app, streamlining beneficiary identification and approvals.



Make in India & CIPET CoEs

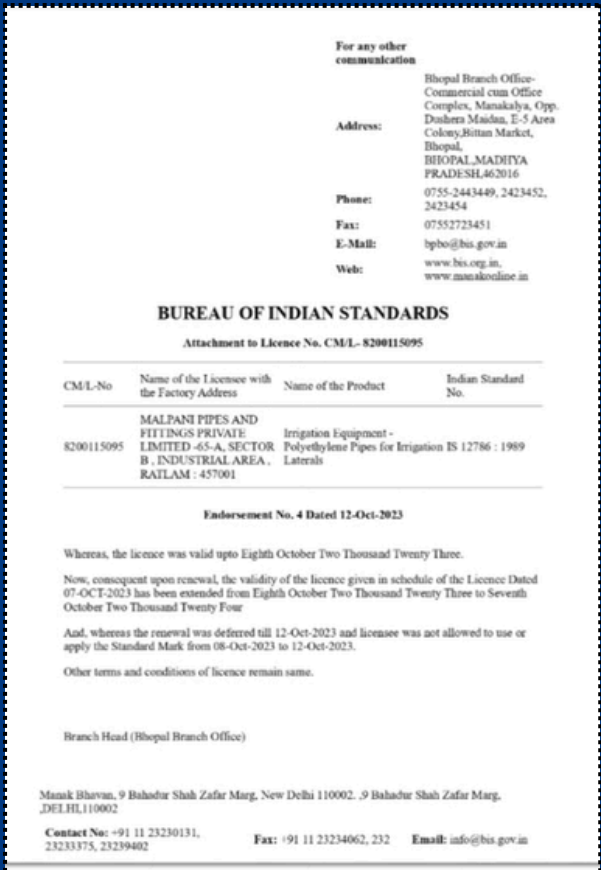
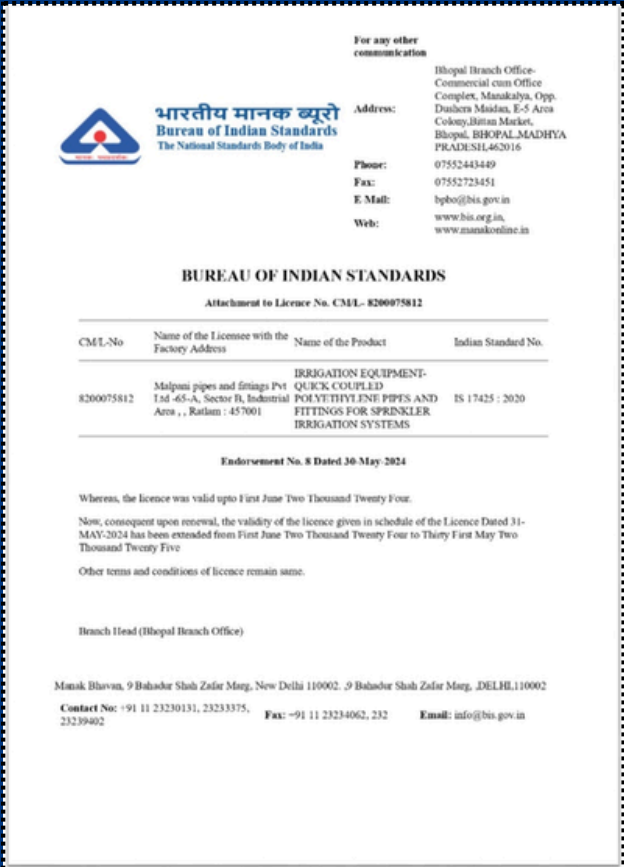
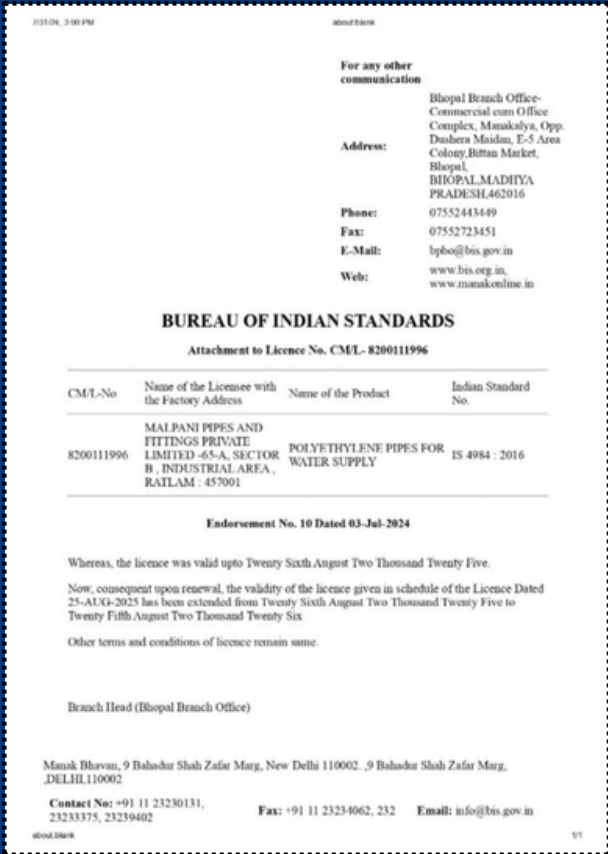
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Plastic Parks Initiative

India's Smart Cities Mission encompasses 100 cities and over 8,000 multi-sectoral projects with a total investment of ₹1.65 lakh crore; 91% of these projects (worth ₹1.47 lakh crore) are already completed.



Certifications



Malpani Pipes delivers ISO- and BIS-certified quality, tested in-house for durability, safety, and performance.

Profit & Loss Statement



₹ in Crores

	H1FY26	H1FY25	YoY % Increase	FY25
Revenue from Operations	69.56	57.73	20.49	140.97
Cost of Material Consumed	56.57	42.91	-	105.35
Employee Expenses	1.52	1.28		2.82
Other Expenses	5.41	4.70	-	10.76
EBITDA	6.93	5.59	23.97	14.58
EBITDA %	9.96	9.68	-	10.34
Other income	0.62	0.38	-	0.78
Depreciation and Amortization	0.83	0.60	-	1.32
Finance Cost	1.52	1.15	-	3.16
PBT	5.20	4.22	23.22	10.88
Tax Expenses	1.32	1.06	-	2.81
PAT from Operations	3.88	3.16	22.78	8.07
PAT Margin %	5.58	5.47	-	5.72
Diluted EPS (in Rs.)*	3.60	4.23	-	9.68

Note: *Despite 22.78% increase in PAT, EPS declined due to the expansion of the equity base post the company's IPO

Balance Sheet



₹ in Crores

ASSETS	FY25	FY24
Property, Plant & Equipment	12.09	7.11
Right-of-use asset	-	-
Capital Work In Progress	3.44	3.49
Other Financial Assets	-	-
Deferred Tax Assets	-	-
Other Non-Current Assets	5.62	5.13
Total Non-Current Assets	21.15	15.73
Inventories	36.15	28.86
Trade receivables	49.91	11.41
Cash and cash equivalents	0.44	0.31
Short term Loans and Advances	1.62	1.30
Other current assets	2.80	3.73
Total Current Assets	90.91	45.62
Total Assets	112.06	61.35

EQUITY & LIABILITIES	FY25	FY24
Shareholders' Fund	46.65	14.85
Long Term Borrowings	10.57	11.29
Deferred Tax Liabilities (net)	0.29	0.19
Long Term Provisions	0.21	0.22
Total Non-Current Liabilities	11.07	11.70
Short Term Borrowings	19.22	19.00
Lease Liabilities	-	-
Outstanding Dues of MSMEs	3.51	0.73
Outstanding Dues of Others	26.14	9.48
Other Financial Liabilities	-	-
Other Current Liabilities	1.93	2.55
Short Term Provisions	3.54	3.04
Current Tax Liabilities	-	-
Total Current Liabilities	54.34	34.80
Total Liabilities	112.06	61.35



Get in touch

cs@malpanipipes.com



AYUSH DIVECHA | DARSHIL PANDYA

G12-14, 7th Floor- Commerce Centre,
Mumbai- 400034

Email : ir@merlincapital.co.in

Contact : [+91 81048 55515](tel:+918104855515)