

APL Apollo Tubes

India | Pipes | Result Update



24 July 2025

FY26 volume guidance cut

APL Apollo Tubes (APAT IN) reported an EBITDA of ~INR 3.7bn, up ~23% YoY but down ~10% QoQ, impacted by a ~4% QoQ fall in EBITDA/tonne due to lower sales volume and negative operating leverage (including a one-time ESOP charge of INR 75-100/tonne.). Ramp-up at high margin Middle-East operations were also hit by Israel-Iran conflict. While APAT continued to be net cash (~INR 2.1bn as of end-Q1FY26), working capital days rose to six days (nil in FY25) in Q1FY26, slightly straining the balance sheet. Management expects H2FY26 to improve with ramp-up of new capacities, easing macro challenges, and better exports. Long-term growth will be supported by expansion into East India and exports markets via new plants in Kolkata (West Bengal) and Bhuj (Gujarat). APAT's employee cost/tonne is expected to come down from ~INR 800-900/tonne to ~INR 600-700/tonne in the coming quarters on the back of operating leverage and absence of ESOP provision. Thus, we reiterate **Accumulate** with a lower TP of INR 1,846 based on 30x June 2027E P/E.

Macro challenges weigh on volume recovery: Sales volume improved ~10% YoY but fell ~7% QoQ to ~0.79mn tonnes. Slow down in volume was on account of many headwinds: 1) the continued slowdown in industrial production in April-May, 2) geopolitical tensions, including India-Pakistan conflict that disrupted volume in northern markets for about a week, and the Israel-Iran conflict, which hit exports volume in the Middle East, 3) the early onset of monsoon, and 4) soft money supply in the system, which constrained the buying power of channel partners. Due to these macro factors, the management has lowered its volume growth guidance to ~10-15% for FY26, from the earlier expectation of 15-20%.

FY26 EBITDA/tonne target at ~INR 4,600-5,000: Realization fell ~5% YoY but it grew ~1% QoQ to INR 62,980/tonne. Operating cost was down ~7% YoY but rose ~1% QoQ to INR 60,399/tonne. Thus, EBITDA/tonne rose ~12% YoY but fell ~4% QoQ to INR 4,683. Going ahead, the management expects EBITDA/tonne to remain in the range of INR 4,600-5,000 for FY26.

On track to achieve 6.8mn tonnes capacity by FY28: In Q1FY26, APAT added two new product lines: 1) 1,000*1,000mm heavy structural tubes with ~0.1mn tonnes capacity, and 2) ~0.3mn tonnes rust-proof tubes. Both are expected to ramp up and contribute to volume in the next 7-8 months. Further, management has reiterated its expansion plans to raise capacity from 4.5mn tonnes to 6.8mn tonnes by FY28 through several growth projects: 1) brownfield expansion of 0.8mn tonnes, 2) greenfield expansion of 1.0mn tonnes, and 3) addition of 0.5mn tonnes in specialty tubes capacity.

Reiterate Accumulate with a lower TP of INR 1,846: APAT's Q1 earnings faced some pressure due to macro headwinds. However, H2 is likely to improve with ramp-up of new capacities, easing macro challenges, and better exports visibility. Market share gains, focus on value-added products, and operating leverage should aid earnings recovery. Also, the reiteration of long-term expansion plans supports sustained growth visibility. Thus, we reiterate **Accumulate**. We lower our EBITDA estimates by ~8% for FY26E, ~7% for FY27E and ~6% for FY28E, factoring in weak Q1 performance. We roll over to June 2027E from March 2027E and lower our TP to INR 1,846 from INR 1,909 on June 2027E based on 30x (unchanged) June 2027E P/E. Fluctuation in steel prices, a slowdown in demand, and increased competition are key risks to our call.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	181,188	206,895	242,290	297,811	348,842
YoY (%)	12.1	14.2	17.1	22.9	17.1
EBITDA (INR mn)	11,922	11,990	17,759	23,028	27,299
EBITDA margin (%)	6.6	5.8	7.3	7.7	7.8
Adj PAT (INR mn)	7,324	7,571	12,107	16,254	19,560
YoY (%)	14.1	3.4	59.9	34.3	20.3
Fully DEPS (INR)	26.4	27.3	43.6	58.6	70.5
RoE (%)	22.2	19.4	25.6	27.1	25.7
RoCE (%)	23.6	20.9	29.2	31.5	30.1
P/E (x)	63.9	61.8	38.7	28.8	23.9
EV/EBITDA (x)	39.3	39.1	26.4	20.4	17.2

Note: Pricing as on 24 July 2025; Source: Company, Elara Securities Estimate

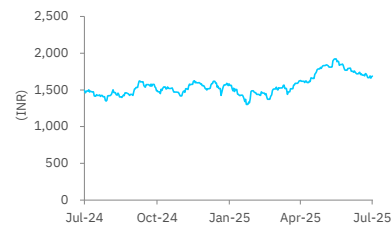
Rating: **Accumulate**
 Target Price: **INR 1,846**
 Upside: **9%**
 CMP: **INR 1,686**
 As on 24 July 2025

Key data

Bloomberg	APAT IN
Reuters Code	APLA.NS
Shares outstanding (mn)	278
Market cap (INR bn/USD mn)	468/5,416
EV (INR bn/USD mn)	469/5,423
ADTV 3M (INR mn/USD mn)	1,146/13
52 week high/low	1,936/1,253
Free float (%)	65

Note: as on 24 July 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Shareholding (%)				
Promoter	28.3	28.3	28.3	28.3
% Pledge	0.0	0.0	0.0	0.0
FII	38.5	38.3	38.3	33.1
DII	15.9	16.6	16.8	16.8
Others	17.3	16.8	16.6	21.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	4.3	8.5	2.7
APL Apollo Tubes	3.5	8.0	13.4
NSE Mid-cap	5.8	9.9	2.5
NSE Small-cap	11.4	10.8	1.2

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	181,188	206,895	242,290	297,811	348,842
EBITDA	11,922	11,990	17,759	23,028	27,299
EBIT	10,162	9,977	15,530	20,609	24,481
Interest expense	1,134	1,333	1,170	981	945
Other income	749	961	1,161	1,481	2,201
PBT	9,777	9,604	15,521	21,109	25,737
Tax	2,453	2,034	3,415	4,855	6,177
Reported PAT	7,324	7,571	12,107	16,254	19,560
Adjusted PAT	7,324	7,571	12,107	16,254	19,560
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	36,046	42,087	52,628	67,217	85,112
Trade Payables	19,816	22,312	24,606	30,113	35,238
Provisions & Other Current Liabilities	1,758	1,933	1,962	1,993	2,024
Total Borrowings	11,246	6,148	5,548	5,348	5,148
Other long term liabilities	3,002	3,482	3,514	3,546	3,579
Total liabilities & equity	71,868	75,962	88,259	108,218	131,101
Net Fixed Assets	33,464	38,659	41,430	44,012	46,194
Goodwill	1,375	1,375	1,375	1,375	1,375
Business Investments / other NC assets	3,615	4,098	4,664	5,684	7,009
Cash, Bank Balances & treasury investments	11,406	9,249	10,277	18,895	30,122
Inventories	16,379	16,232	21,530	26,349	30,833
Sundry Debtors	1,391	2,673	3,848	4,730	5,540
Other Current Assets	4,237	3,677	5,134	7,174	10,027
Total Assets	71,868	75,962	88,259	108,218	131,101
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	11,116	12,133	8,752	15,986	18,145
Capital expenditure	(6,618)	(6,512)	(5,000)	(5,000)	(5,000)
Other Business cashflow	(2,538)	2,765	594	461	875
Free Cash Flow	1,959	8,386	4,346	11,447	14,021
Cashflow from Financing	3,152	(10,543)	(3,319)	(2,829)	(2,793)
Net Change in Cash / treasury investments	5,111	(2,157)	1,028	8,618	11,227
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	5.5	5.8	6.0	6.0	6.5
Book value per share (INR)	129.9	151.6	189.6	242.2	306.7
RoCE (Pre-tax)	23.6	20.9	29.2	31.5	30.1
ROIC (Pre-tax)	29.7	26.6	35.7	40.6	43.0
ROE	22.2	19.4	25.6	27.1	25.7
Asset Turnover (x)	5.9	5.7	6.1	7.0	7.7
Net Debt to Equity (x)	0.0	(0.1)	(0.1)	(0.2)	(0.3)
Net Debt to EBITDA (x)	0.0	(0.3)	(0.3)	(0.6)	(0.9)
Interest cover (x)	10.5	9.0	15.2	23.5	28.9
Total Working capital days	25.2	14.3	23.1	33.8	44.3
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	63.9	61.8	38.7	28.8	23.9
P/Sales (x)	2.6	2.3	1.9	1.6	1.3
EV/ EBITDA (x)	39.3	39.1	26.4	20.4	17.2
EV/ OCF (x)	42.2	38.6	53.5	29.3	25.8
FCF Yield (%)	0.4	1.8	0.9	2.4	3.0
Price to BV (x)	13.0	11.1	8.9	7.0	5.5
Dividend yield (%)	0.3	0.3	0.4	0.4	0.4

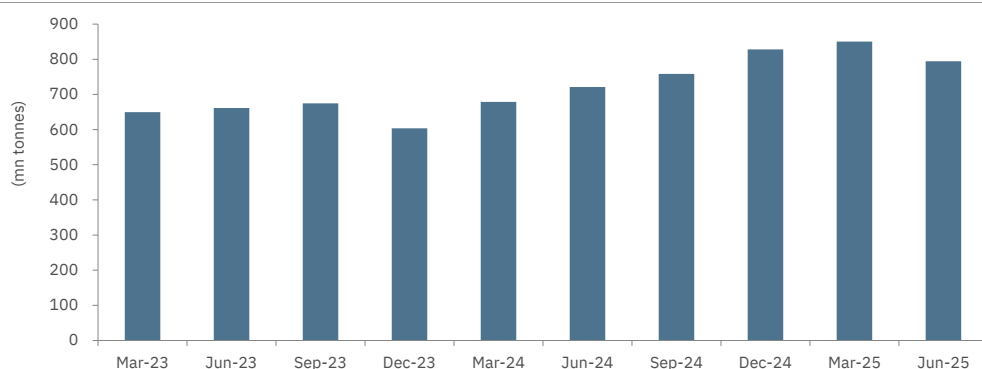
Note: Pricing as on 24 July 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Var (%)
Net sale	50,028	47,771	4.7	53,244	(6.0)	52,115	(4.0)
Operating expenses	47,978	46,727	2.7	50,949	(5.8)	50,072	(4.2)
% of sales	95.9	97.8		95.7		96.1	
EBITDA	3,720	3,016	23.3	4,137	(10.1)	3,912	(4.9)
EBITDA margins (%)	7.4	6.3		7.8		7.5	
Other income	256	247	3.5	349	(26.8)	356	(28.2)
Interest	333	278	19.5	323	3.0	326	2.0
Depreciation	544	465	16.9	576	(5.6)	588	(7.5)
PBT	3,099	2,520	23.0	3,587	(13.6)	3,355	(7.6)
Tax	728	589	23.7	656	10.9	738	(1.4)
Effective tax rate (%)	23.5	23.4		18.3		22.0	
Adjusted PAT	2,372	1,932	22.8	2,931	(19.1)	2,617	(9.4)
Reported PAT	2,372	1,932	22.8	2,931	(19.1)	2,617	(9.4)
NPM (%)	4.7	4.0		5.5		5.0	

Source: Company, Elara Securities Estimate

Exhibit 2: Slowdown in volume growth due to early monsoon



Source: Company, Elara Securities Research

Exhibit 3: Value-added sales mix at 61% versus 58% in Q4FY25

('000 tonnes)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Apollo Structural	509.0	466.9	9.0	577.7	(11.9)
Apollo Galv	31.1	34.3	-9.4	33.0	(5.6)
Apollo Z	254.3	219.8	15.7	239.8	6.0
Total pipes volume	794.4	721.1	10.2	850.4	(6.6)

Source: Company, Elara Securities Research

Exhibit 4: Valuation

Particulars	June-27E
EPS (INR)	61.5
Target P/E (x)	30.0
TP (INR)	1,846
CMP (INR)	1,686
Upside (%)	9.5

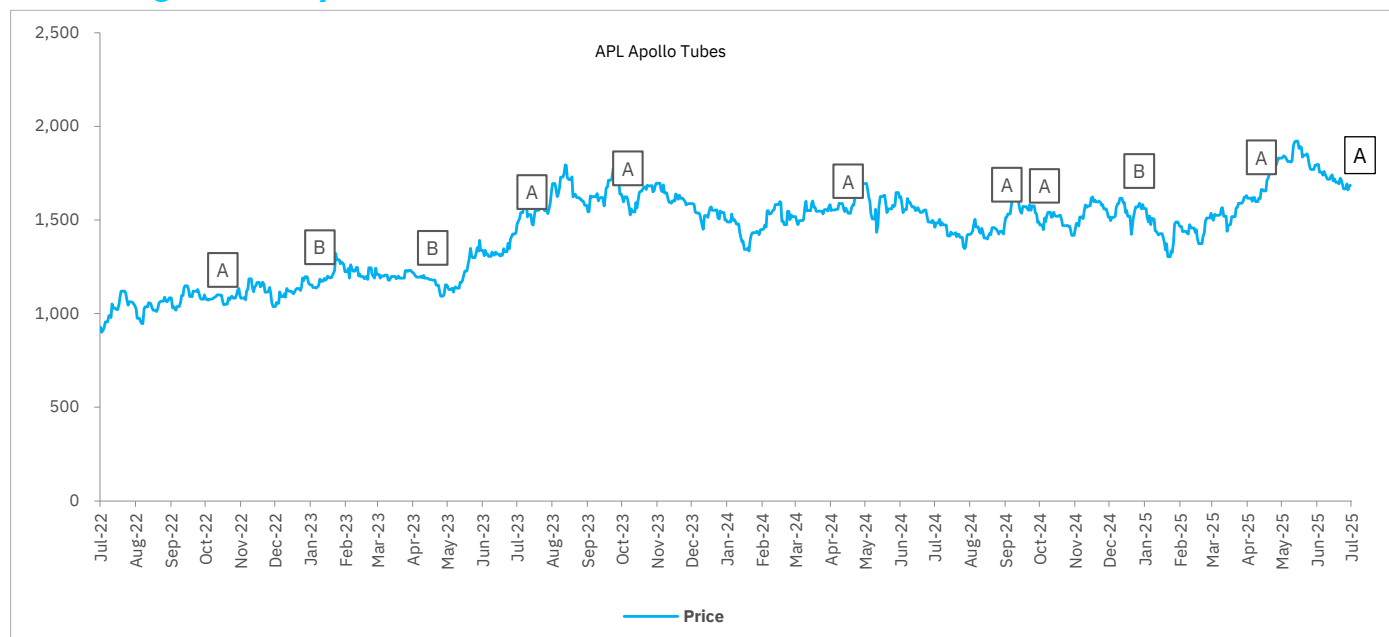
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Exhibit 5: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenue	259,774	319,301	369,766	242,290	297,811	348,842	(6.7)	(6.7)	(5.7)
EBITDA	19,355	24,849	29,122	17,759	23,028	27,299	(8.2)	(7.3)	(6.3)
PAT	13,443	17,665	20,946	12,107	16,254	19,560	(9.9)	(8.0)	(6.6)
Target price (INR)			1,909			1,846			(3.3)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
09-Nov-2022	Accumulate	1,245	1,061
02-Feb-2023	Buy	1,421	1,184
12-May-2023	Buy	1,459	1,180
07-Aug-2023	Accumulate	1,599	1,477
30-Oct-2023	Accumulate	1,679	1,604
10-May-2024	Accumulate	1,628	1,535
26-Sep-2024	Accumulate	1,736	1,517
29-Oct-2024	Accumulate	1,682	1,510
20-Jan-2025	Buy	1,909	1,590
07-May-2025	Accumulate	1,909	1,663
24-Jul-2025	Accumulate	1,846	1,686

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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