

APL APOLLO

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	1,691
12 month price target (INR)	2,039
52 Week High/Low	1,936/1,253
Market cap (INR bn/USD bn)	470/5.3
Free float (%)	71
Avg. daily value traded (INR mn)	1,156.7

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	28.31%	28.31%	28.31%
FII	33.05%	31.78%	31.72%
DII	16.83%	16.74%	16.51%
Pledge			

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,06,895	2,29,171	2,68,112	3,10,639
EBITDA	11,990	16,703	20,100	23,682
Adjusted profit	7,570	11,397	14,190	17,205
Diluted EPS (INR)	27.3	41.1	51.2	62.1
EPS growth (%)	3.3	50.6	24.5	21.2
RoAE (%)	19.4	23.8	23.4	22.6
P/E (x)	63.7	42.3	34.0	28.0
EV/EBITDA (x)	40.1	28.3	22.8	18.7
Dividend yield (%)	0.2	0.4	0.4	0.5

PRICE PERFORMANCE



Strong volumes amid weak environment

APL Apollo reported strong Q2FY26 sales volumes at 855ktons, up 13% YoY/8% QoQ, marking its highest quarterly volumes—that too in a weak demand environment caused by heavy rainfall across India. Demand remains subdued due to liquidity crunch in channel. While APL continues to be aggressive, offering various schemes/discounts in general structures, it commands a premium pricing for its VAP products. VAP mix for Q2FY26 stood at 57% (55% in Q2FY25).

We expect APL's EBITDA/ton to stay healthy at INR4,900 owing to better operating leverage and absence of ESOP costs (INR100/ton impact in Q1FY26). Maintain 'BUY' with a revised TP of INR2,039 (earlier INR1,941) as we roll forward the valuation to 36x Q2FY28E EPS.

Key highlights

- Volume growth in Q2FY26 was strong at 13% YoY/8% QoQ, in line with the annual guidance of 10–15% and broadly in-line with estimate of 12% YoY growth.
- Strong growth was despite a weak demand environment, wherein dealers have been battered by a liquidity crunch due to late disbursement of funds by the government for infrastructure projects.
- The Dubai plant affected by geopolitical issues between Israel and Iran in Q1FY26 ramped up well in Q2FY26E.
- Raipur too ramped up well in Q2FY26 with utilisation rising above 60%.
- On a YoY basis, while heavy structures (+48%YoY/+8% QoQ), rustproof structures (+28% YoY/+1% QoQ) and rustproof sheets (+21% YOY/-1% QoQ) reported double-digit volume growth YoY, light structures (+1% YoY/0% QoQ) and general structures (+9% YoY/+20% QoQ) lagged. Apollo Galv, on the other hand, suffered a volume dip of 11% YoY/17% QoQ.
- The share of value-added segment stood at 57% in Q2FY26, higher than 55% in Q2FY25 (61% in Q1FY26)
- We expect APL to achieve EBITDA/ton of INR4,900 in Q2FY26E led by: i) better operating leverage (signified by 8% QoQ volume growth); ii) absence of ESOP cost of INR100/ton in Q1FY26; and iii) premium pricing for APL-branded pipes.
- However, the spreads, which remained narrow at INR2–3/kg for few months until Jan-25, have now increased to ~INR9/kg.
- Although APL might be able to achieve EBITDA/ton of INR4,900-plus in Q2FY26, a key variable to watch out for would be its future strategy to balance volumes and profits in a scenario of widening HRC-patra spreads and demand staying weak.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	2,06,895	2,29,171	2,68,112	3,10,639
Gross profit	28,193	33,091	38,708	44,713
Employee costs	3,325	3,325	3,325	3,325
Other expenses	4,772	2,750	3,217	3,728
EBITDA	11,990	16,703	20,100	23,682
Depreciation	2,013	2,240	2,457	2,678
Less: Interest expense	1,333	810	622	510
Add: Other income	961	1,345	1,654	2,150
Profit before tax	9,604	14,998	18,675	22,644
Prov for tax	2,035	3,602	4,485	5,439
Less: Other adj	0	0	0	0
Reported profit	7,570	11,397	14,190	17,205
Less: Excp.item (net)	0	0	0	0
Adjusted profit	7,570	11,397	14,190	17,205
Diluted shares o/s	277	277	277	277
Adjusted diluted EPS	27.3	41.1	51.2	62.1
DPS (INR)	4.0	6.2	7.7	9.3
Tax rate (%)	21.2	24.0	24.0	24.0

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Volume Growth (%)	20.6	11.8	16.8	15.8
Realisation Growth	(5.3)	(1.0)	0.1	0.1
Capex (INR mn)	7,225.0	4,000.0	4,000.0	4,000.0
EBITDA margin (%)	5.8	7.3	7.5	7.6
Net profit margin (%)	3.7	5.0	5.3	5.5
Revenue growth (% YoY)	14.2	10.8	17.0	15.9
EBITDA growth (% YoY)	0.6	39.3	20.3	17.8
Adj. profit growth (%)	3.3	50.6	24.5	21.2

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	81.0	81.0	81.0
Gross margins	13.6	14.4	14.4	14.4
EBITDA/MT	3,797.0	4,727.3	4,869.8	4,956.7
Depre % of gross block	5.0	4.8	4.9	4.9
Interest % of debt	30.7	30.0	30.0	30.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	63.7	42.3	34.0	28.0
Price/BV (x)	11.5	9.0	7.1	5.7
EV/EBITDA (x)	40.1	28.3	22.8	18.7
Dividend yield (%)	0.2	0.4	0.4	0.5

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	555	555	555	555
Reserves	41,532	52,931	67,125	84,334
Shareholders funds	42,087	53,486	67,681	84,891
Minority interest	0	0	0	0
Borrowings	6,148	4,648	3,648	3,148
Trade payables	22,312	24,174	28,283	32,785
Other liabs & prov	3,460	3,460	3,460	3,460
Total liabilities	75,961	87,227	1,04,530	1,25,743
Net block	33,701	35,462	37,004	38,326
Intangible assets	1,399	1,375	1,375	1,375
Capital WIP	3,355	1,678	419	105
Total fixed assets	38,455	38,514	38,799	39,806
Non current inv	1,262	1,262	1,262	1,262
Cash/cash equivalent	5,749	12,468	25,300	40,923
Sundry debtors	2,673	3,139	3,673	4,255
Loans & advances	44	44	44	44
Other assets	23,363	28,603	32,255	36,257
Total assets	75,961	87,227	1,04,530	1,25,743

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	9,604	16,708	20,804	25,225
Add: Depreciation	2,013	2,240	2,457	2,678
Interest (net of tax)	741	810	622	510
Others	(79)	0	0	0
Less: Changes in WC	1,728	(3,861)	(77)	(82)
Operating cash flow	12,133	12,297	19,324	22,897
Less: Capex	(7,225)	(4,000)	(4,000)	(4,000)
Free cash flow	4,908	8,297	15,324	18,897

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	19.4	23.8	23.4	22.6
RoCE (%)	22.9	29.7	29.8	29.1
Inventory days	33	35	37	37
Receivable days	4	5	5	5
Payable days	43	43	42	42
Working cap (% sales)	0.9	2.5	2.1	1.9
Gross debt/equity (x)	0.1	0.1	0.1	0
Net debt/equity (x)	0	(0.1)	(0.3)	(0.4)
Interest coverage (x)	7.5	17.9	28.4	41.2

Valuation Drivers

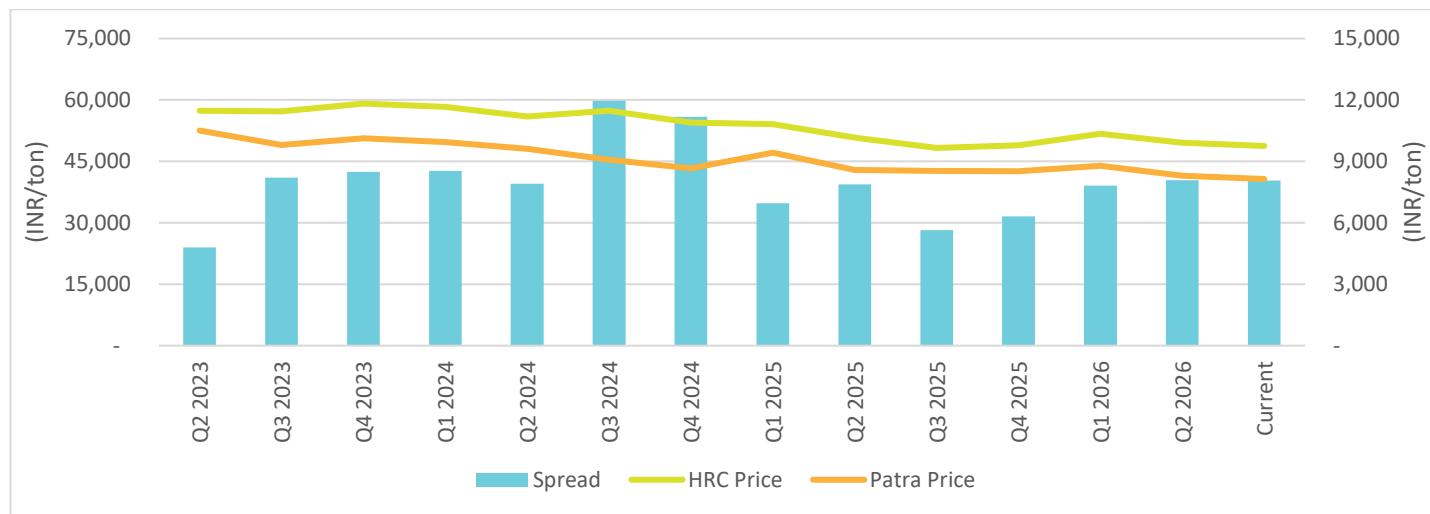
Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	3.3	50.6	24.5	21.2
RoE (%)	19.4	23.8	23.4	22.6
EBITDA growth (%)	0.6	39.3	20.3	17.8
Payout ratio (%)	14.7	15.0	15.0	15.0

Exhibit 1: Volumes — A lowdown

Volume (Kton)	Q2FY26	Q2FY25	% change	Q1FY26	% change
Super heavy Structures	0.0	10.7	NA	0.0	N.A
Heavy Structures*	77.5	52.2	48%	71.9	8%
Light Structures	128.8	127.0	1%	129.1	0%
General Structures	368.4	338.2	9%	308.0	20%
Apollo Z					
Rust Proof Structures	192.7	150.1	28%	190.8	1%
Rust Proof Sheet	61.9	51.2	21%	63.4	-2%
Apollo Galv- Agri/Industrial	25.7	28.9	-11%	31.1	-17%
Total Volume	855.0	758.3	13%	794.4	8%

Source: Company, Nuvama Research

Exhibit 2: Widening HRC-patra spread



Source: Nuvama Research

Company Description

APL Apollo Tubes (APAT) is the leader in fast-growing steel tubes industry (10–12% CAGR) with a market share of 55%. Underpinned by an innovative comprehensive product range, its presence across segments (housing, commercial and infrastructure) and pan-India brand and distribution, APAT has clocked revenue/EBITDA/PAT CAGR of 23%/20%/25% over FY13–23—highest in the industry. APAT management has carefully transformed the company from an ERW player to a structural tubes player. The company has structured its working capital and improved OCF. Better OCF has helped in reducing its debt profile and, hence, improved return ratios.

Investment Rationale

APAT has aggressively expanded its production capacity by a CAGR 20%-plus over the last ten years. It recently commissioned a state-of-the-art greenfield plant at Raipur, increasing its capacity to 3.6mtpa. The new Raipur plant with capacity of 1MTPA makes up 28% of its total capacity. Not only is it the biggest in terms of capacity and revenue potential, but the whole facility is dedicated towards futuristic products driving EBITDA by 33% CAGR over FY23-26E. Along with the new incremental capacity in Raipur, APAT also aims to boost capacity in east India . Also, in its capacity expansion endeavours, the company wishes to step foot in Dubai in its first international foray. APAT will also engage in some de-bottlenecking that will take its total capacity to ~5mtpa by FY25E. Furthermore, beyond FY25E, APAT plans to again double its capacity by FY30E to 10mtpa. The briskly increasing capacity is likely to drive company's volumes by 22% CAGR over FY24-27E. Furthermore, APAT continues to increase the share of value-added products such as Apollo Tricoat, Apollo Z, Apollo Galv and now heavy and super-heavy structures, Color Coated products and tubes.

Key Risks

Slowdown in economy or steel sector: Any slowdown in GDP growth may affect user industries (construction, auto, real estate), which in turn would impact demand for steel pipes. This may hamper the pace of APAT's growth.

Fluctuations in steel prices: HR coil is the key raw material for manufacturing pipes. Any surge in its prices may hurt APAT's margins as it may not be able to pass on the increase completely. Similarly, a sharp dip in steel prices could lead to inventory

Additional Data

Management

Chairman & MD	Mr Sanjay Gupta
Joint MD	Mr Vinay Gupta
Joint MD & CEO	Mr Rahul Gupta
CFO	Mr Deepak Goyal
Auditor	Deloitte and Haskin Sells

Holdings – Top 10*

	% Holding	% Holding
Capital group	9.99	DSP
Kitara Pinn	6.52	Franklin Resour
New world fund	3.79	FIL Ltd
Vanugaard	2.70	FIL Ltd
Blackrock	1.88	Kotak AMC

*Latest public data

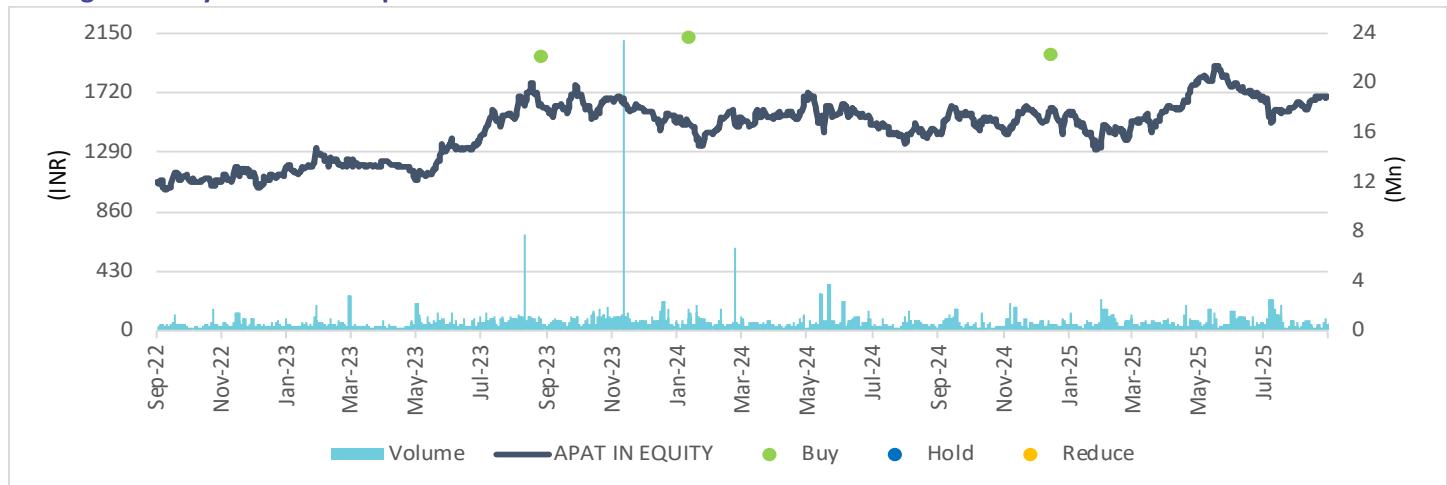
Recent Company Research

Date	Title	Price	Reco
24-Jul-25	Margins disappoint; guidance trimmed; <i>Result Update</i>	1,686	Buy
01-Jul-25	Demand dries up; volumes lose steam; <i>Company Update</i>	1,762	Buy
07-May-25	Strong showing in weak environment; <i>Result Update</i>	1,663	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
19-Sep-25	Prince Pipes	Costly stockpiles amid demand dearth; <i>Company Update</i>
08-Sep-25	Kajaria Ceramics	Focus on integration and cost savings; <i>Visit Note</i>
08-Sep-25	Century Plyboards	Leadership and aggression continue; <i>Visit Note</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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