APOLLO PIPES

VISIT NOTE

COFFEE WITH CEO

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	297
12 month price target (INR)	198
52 Week High/Low	513/288
Market cap (INR bn/USD bn)	13/0.1
Free float (%)	53.16
Avg. daily value traded (INR mn)	41.6

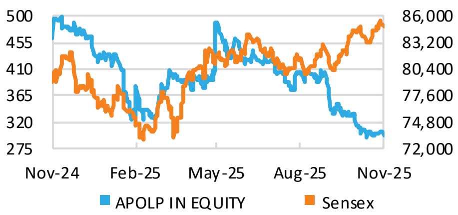
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	46.84%	46.84%	46.84%
FII	3.71%	4.28%	3.47%
DII	14.59%	15.26%	14.08%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	11,816	12,539	14,420	16,583
EBITDA	957	715	971	1,256
Adjusted profit	341	162	341	467
Diluted EPS (INR)	7.4	3.7	7.7	10.6
EPS growth (%)	0	(50.5)	110.7	37.1
RoAE (%)	4.8	2.0	4.1	5.4
P/E (x)	40.5	81.8	38.8	28.3
EV/EBITDA (x)	12.9	18.4	13.3	10.8
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Market share over margins

We recently met with CMD Mr Sameer Gupta, JMD Mr Arun Agarwal and Group CSO Mr Anubhav Gupta of Apollo Pipes. Key takeaways: i) FY26E volume guidance maintained at 110k–120ktons. ii) Focus shifts to market share gains from maintaining margins. iii) The brownfield plant in south India could be delayed by six–nine months given the challenging industry scenario.

Taking cognisance of the aforementioned factors, we argue BIS withdrawal and lack of ADD would impact Apollo Pipes—much like the rest of the industry. Maintain 'REDUCE' with an unchanged TP of INR198 valuing the stock at 20x Q3FY28E EPS. Apollo is trading at 40x FY27E/28x FY28E EPS.

Focus shifts to volumes and market share…

Over the last ten years, while Apollo's volume CAGR has been best of the lot, it has lagged industry leaders owing to the price war unleashed by players with larger capacities and financial muscle. The company initially focused on maintaining margins, and thus suffered due to lower utilisation and higher fixed costs. Now, it has shifted the focus towards gaining market share by foregoing EBITDA/ton. Apollo Pipes expects to clock volumes of 110–120ktons in FY26E (FY25: 99.7ktons). The company's utilisations have languished below 50%. CPVC volume share for Q2FY26 stood at 15%; the company has entered into a strategic partnership with a leading CPVC resin manufacturer for co-branding of CPVC products and aims to scale it up to 25% of volumes over the next two–three years.

…even if it entails foregoing EBITDA margins

Apollo Pipes' EBITDA margin has been subdued for due to: i) intense competition prompting price cuts; ii) margin-dilutive operations at Kisan Mouldings; and iii) a prolonged monsoon impacting the agri segment (Kisan's largest customer base). While Apollo has been clocking EBITDA/ton of INR9,000–10,000, Kisan's margin has been lower and volatile, dragging the overall EBITDA/ton to ~INR7,265 in Q2FY26. The company plans to cuts prices and let go off part of its EBITDA/ton. Management expects EBITDA/ton over medium term to inch up to INR10–11k for Apollo on the back of improved capacity utilisation and Kisan EBTIDA/ton of KINR5–6k led by a potential pickup in sales. In general, EBITDA/ton would make a decisive up-move once operating leverage kicks in as demand scenario improves.

Utilisation low; capacities to touch 286ktons in two years

Apollo's current capacity stands at 226,500 tons (Apollo: 165kt; Kisan: 58kt; windows & door profiles: 3kt). The company plans to add 30,000 tons of pipes & fittings capacity at Varanasi in FY26 along with an additional 2,000 tons in its windows and profiles division. It is also looking to ramp up capacity by 27,500 tons via brownfield expansion in South India, lifting overall capacity to 286,000 tons over the next two years; the plant in South India, though, could be delayed by six–nine months. Despite these expansion plans, capacity utilisation remains subdued—at just 44% in FY25.

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A brief bio

Mr Sameer Gupta

Chairperson & Managing Director
Apollo Pipes

Mr Sameer Gupta is an alumnus of the prestigious Shri Ram College of Commerce, University of Delhi. He joined the family business at an early age and was instrumental in establishing the PVC pipes division.

Under Mr Gupta’s visionary leadership, Apollo Pipes has consistently scaled new heights driven by a strong commitment to hard work, quality, excellence and sustainable growth.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	11,816	12,539	14,420	16,583
Gross profit	3,541	3,511	4,470	4,809
Employee costs	928	1,068	1,228	1,412
Other expenses	0	0	0	0
EBITDA	957	715	971	1,256
Depreciation	445	556	586	674
Less: Interest expense	110	91	50	50
Add: Other income	53	142	114	91
Profit before tax	454	210	448	623
Prov for tax	113	48	108	156
Less: Other adj	0	0	0	0
Reported profit	326	162	341	467
Less: Excp.item (net)	14	0	0	0
Adjusted profit	341	162	341	467
Diluted shares o/s	44	44	44	44
Adjusted diluted EPS	7.4	3.7	7.7	10.6
DPS (INR)	0	0	0	0
Tax rate (%)	25.0	23.0	24.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	440	440	440	440
Reserves	7,487	7,649	7,989	8,456
Shareholders funds	7,928	8,089	8,430	8,897
Minority interest	873	873	873	873
Borrowings	918	505	505	505
Trade payables	1,744	1,484	1,636	1,935
Other liabs & prov	634	664	754	934
Total liabilities	12,293	11,811	12,394	13,340
Net block	5,239	6,182	6,097	6,922
Intangible assets	310	310	310	310
Capital WIP	373	373	373	373
Total fixed assets	5,921	6,865	6,779	7,605
Non current inv	649	649	649	649
Cash/cash equivalent	1,811	547	779	149
Sundry debtors	950	824	948	1,090
Loans & advances	115	552	655	849
Other assets	2,835	2,374	2,584	2,999
Total assets	12,293	11,811	12,394	13,340

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Volume Growth (%)	22.7	6.1	15.0	15.0
Realisation Growth	(2.5)	0	0	0
EBITDA/MT	0	0	0	0
EBITDA margin (%)	8.1	5.7	6.7	7.6
Net profit margin (%)	2.9	1.3	2.4	2.8
Revenue growth (% YoY)	19.7	6.1	15.0	15.0
EBITDA growth (% YoY)	0	(25.3)	35.8	29.4
Adj. profit growth (%)	0	(52.6)	110.7	37.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	326	162	341	467
Add: Depreciation	445	556	586	674
Interest (net of tax)	74	61	34	34
Others	(1,150)	(200)	(423)	(576)
Less: Changes in WC	(592)	(70)	(194)	(271)
Operating cash flow	287	648	732	870
Less: Capex	(1,299)	(1,500)	(500)	(1,500)
Free cash flow	(1,012)	(852)	232	(630)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	7.3	8.3
Repo rate (%)	5.3	5.3	6.3	7.3
USD/INR (average)	82.0	82.0	83.0	84.0
Interest as a% of debt	12.0	18.0	10.0	10.0
Depre % of gross block	(5.6)	(5.9)	(5.9)	(5.9)
Capex (INR mn)	(1,024.0)	(1,500.0)	(500.0)	(1,500.0)
Employee % of Sales	7.9	8.5	8.5	8.5
Tax rate (%)	25.0	23.0	24.0	25.0
other exp. % of Sales	14.0	12.0	13.0	11.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	4.8	2.0	4.1	5.4
RoCE (%)	6.6	3.1	5.2	6.7
Inventory days	91	85	79	77
Receivable days	27	26	22	22
Payable days	79	65	57	55
Working cap (% sales)	25.0	17.1	17.9	13.4
Gross debt/equity (x)	0.1	0.1	0.1	0.1
Net debt/equity (x)	(0.1)	0	0	0
Interest coverage (x)	4.7	1.7	7.6	11.5

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	40.5	81.8	38.8	28.3
Price/BV (x)	1.7	1.6	1.6	1.5
EV/EBITDA (x)	12.9	18.4	13.3	10.8
Dividend yield (%)	0	0	0	0

Valuation Drivers

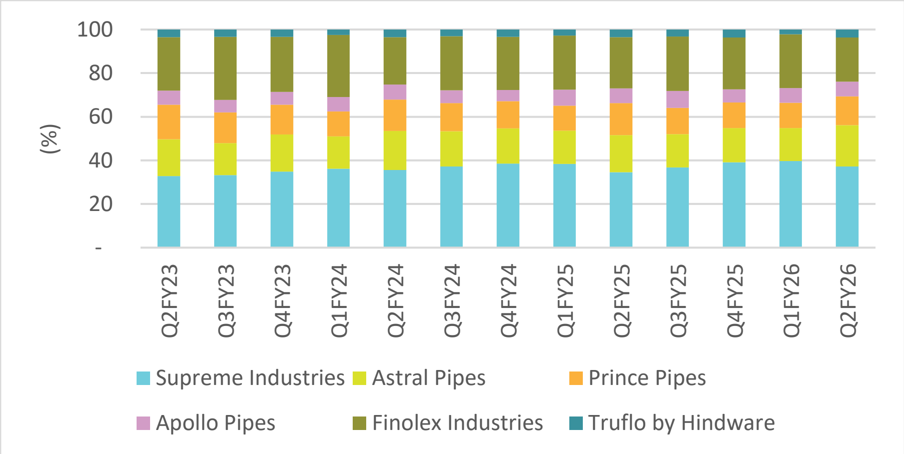
Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	0	(50.5)	110.7	37.1
RoE (%)	4.8	2.0	4.1	5.4
EBITDA growth (%)	0	(25.3)	35.8	29.4
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

Intense competition taking a toll on margins and volumes

Over the last couple of quarters, the plastic pipes industry has seen intense competition with players slashing prices in order to gain market share. While larger players have been able to gain either volumes and maintain market share or maintain margins and thereby protect profitability, smaller players such as Apollo have faced the heat, compelled to slash prices at a time when utilisation is anyway low—a double whammy of sorts.

Exhibit 1: Market share stagnant amid intensified competition



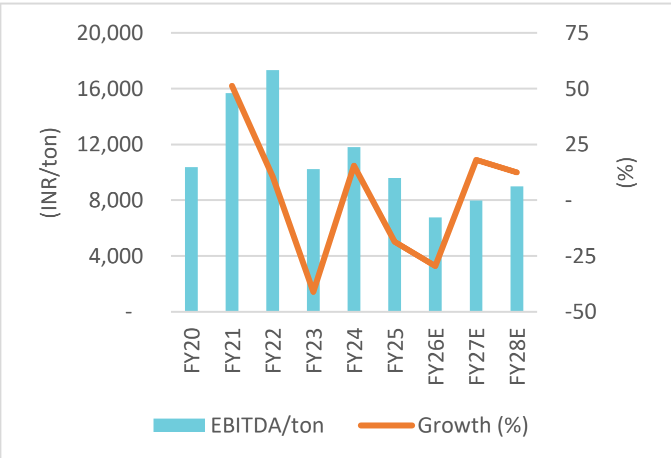
Source: Nuvama Research, Company

Market share over margins

Being the smallest of the five leading listed plastic pipes manufacturers, Apollo has grown ahead of the competition at a 5-year/10-year CAGR of 17%/16% (largely attributable to a lower base). But, over the last eight quarters, volume growth has lagged leaders (ex-Kisan) as it has been squeezed amid top two players battling over margins and volumes.

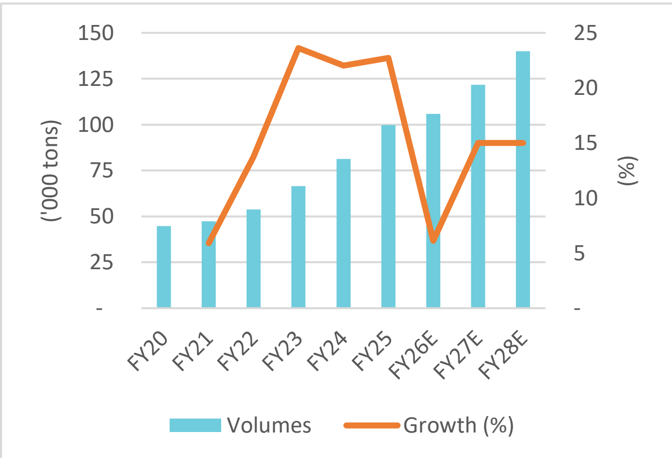
Apollo has now decided to shift its strategy to increase its market share by compromising on margins. Going forward, the company expects margins to be subdued with improvement only expected through better operating advantage because of better fixed-costs absorption as volumes pick up.

Exhibit 2: EBITDA/ton to take a back seat...



Source: Company, Nuvama Research

Exhibit 3: ...volumes to drive growth



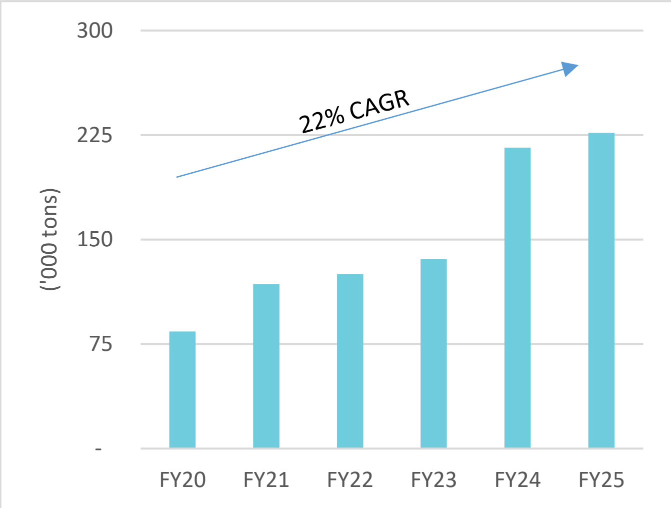
Source: Company, Nuvama Research

Capacity expansion underway; utilisation pickup imperative

Apollo's current capacity stands at 226,500 tons (Apollo: 165kt; Kisan: 58kt; windows and door profiles: 3kt), and it plans to add 30,000 tons of pipes & fittings capacity in Varanasi in FY26 along with further capacity expansion of 2,000 tons in its windows and profiles vertical.

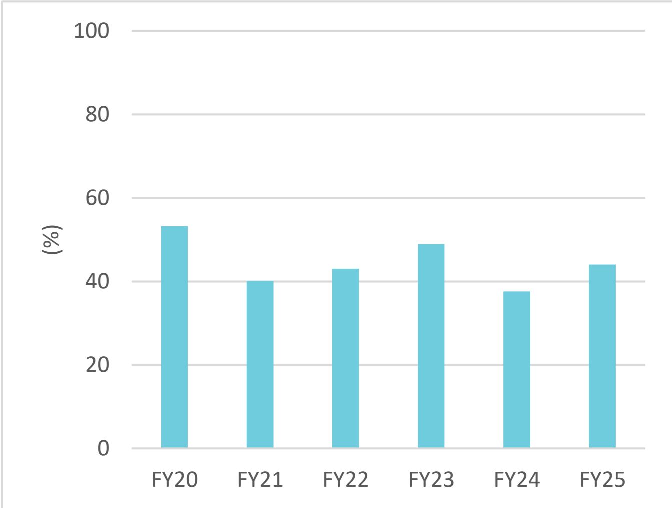
The company also plans to expand capacities by 27,500 tons via a brownfield plant in South India, thereby lifting total capacity to 286,000 tons over the next two years. While capacities are being expanded, utilisation continues to languish—44% in FY25.

Exhibit 4: While capacity compounded at 22%...



Source: Company, Nuvama Research

Exhibit 5: …utilisation stayed persistently below 50%



Source: Company, Nuvama Research

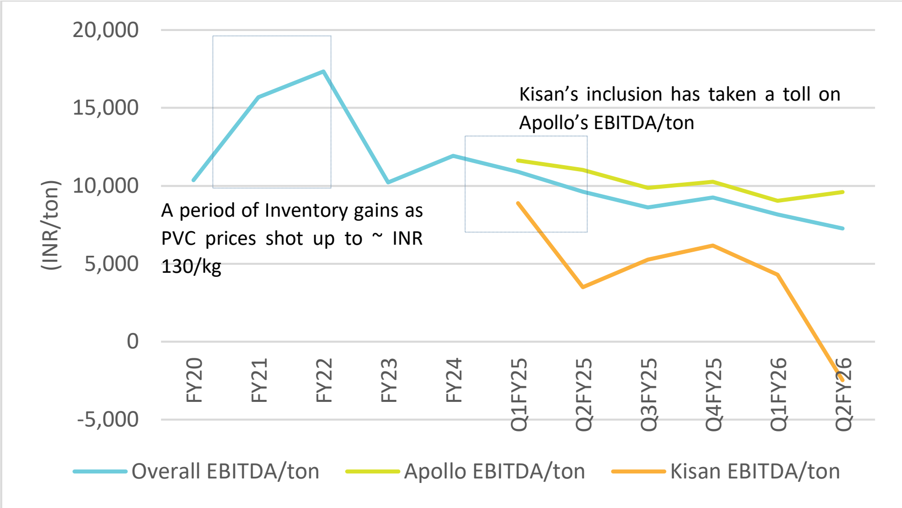
Kisan – A drag on profitability

Apollo acquired a 53.57% stake in Kisan Mouldings in FY24, which boosted its capacity by 60,000MT and provided a strong foothold in western India, thereby addressing a key gap for a hitherto north-centric company.

In the past, Kisan suffered due to operational inefficiencies, working capital constraints and long-term debt. Given Apollo group's financial muscle and Kisan's strong brand and reputation, Apollo is confident of capitalising on this opportunity and drive growth. Moreover, unlike competition, Apollo does not plan to kill the Kisan brand; instead, it plans to nurture and grow the brand given its already strong presence in western India.

To be sure, the Kisan acquisition has equipped Apollo with a wider presence across the nation. Even so, the differential in its EBITDA/ton to Apollo's has reduced the reduced the overall profitability for the company. Moreover, in Q2FY26, the agriculture segment (Kisan's major audience) was weak due to a prolonged monsoon, pushing Kisan into an EBITDA loss.

Exhibit 6: Kisan's lower margins drag Apollo's EBITDA/ton



Source: Nuvama Research

Diversified product portfolio

Given the volatile nature of the PVC industry, Apollo is taking steps in the right direction to mitigate this risk by entering multiple segments such as OPVC pipes and window & door profiles. That said, Apollo's diversified product range, a key differentiator from some of its competitors, makes it a one-stop brand for requirements across PVC, CPVC, PPR, HDPE pipes, tanks and PVC-O pipes.

Exhibit 7: Diversified product portfolio

Category	Product
Plumbing	uPVC plumbing system
	CPVC plumbing system
	PPR-C Plumbing System
Agriculture	uPVC Pressure Pipes & Fittings
	HDPE Sprinkler System
Sewage	uPVC SWR Drainage System
	Underground Drainage Pipes
Water supply	PVC-O Pipes
	HDPE Pipes & Coils
	Garden Pipes
Borewell system	uPVC column Pipes
	Casing Pipes
Bath fittings	Faucets
	Showers
	Health Faucets
	Cistern
	Seat Covers
	Accessories
	Allied Products
Others	Water tanks
	Solvent cement
	Home solutions
	Window & door profiles

Source: Company, Nuvama Research

Kitara warrants – To fund capex

The company allotted 2,000,000 warrants at an issue price of INR550 amounting to INR1.1bn with 25% of the funds received by Apollo Pipes in Q4FY25. While the company plans to finance its plant in South India through these funds, it might have to push out these plans by six–nine months given the persistent industry slowdown.

Company Description

Founded in 2000 with a capacity of 3,600MT, Apollo Pipes has grown through capacity expansions and strategic acquisitions to become one of the top six players in the industry. In 2015, the company became a subsidiary of the promoter-owned Amulya Leasing and Finance and was merged with it in 2017, adopting the name Apollo Pipes. Apollo Pipes is a leading player in India's piping solutions and water management sectors, ranking among the top six in the industry. Headquartered in Delhi, the company operates manufacturing facilities in Dadri and Sikandrabad (Uttar Pradesh), Ahmedabad (Gujarat), Tumkur (Karnataka), and Raipur (Chhattisgarh), with a combined annual production capacity of 216,000 metric tons. In FY24, Apollo Pipes acquired a 53.57% stake in Kisan Mouldings for INR 1.18 billion, expanding its presence in western India. The company offers a wide range of over 2,600 products, including CPVC, UPVC, PPR, and HDPE pipes, water storage tanks, PVC taps, fittings, and solvents, catering to industries such as agriculture, water management, construction, infrastructure, and telecom ducting. With more than 1,000 channel partners, Apollo Pipes has a strong distribution network.

Investment Strengths

Apollo Pipes has progressed from a Tier-II player to one of the top six companies in the plastic pipes industry, driven by a diverse product portfolio, extensive distribution network, and a broad manufacturing base. The company operates five plants across key regions and has expanded its capacity and regional reach through the acquisition of a majority stake in Kisan Mouldings, gaining access to facilities in Maharashtra, Madhya Pradesh, and Silvassa. As a part of the APL Apollo group, which includes India’s largest ERW steel pipe manufacturer, the company leverages shared expertise and operational strengths. These developments position it to scale further within a growing and competitive market

Key Risks

- Construction Slowdown: Demand for plumbing and sewage products is closely linked to residential and non-residential construction. Any sustained slowdown in these sectors can negatively impact Apollo’s sales.

- Agriculture Sector Dependence: About 30% of Apollo’s Q2FY25 sales came from the agriculture sector. Demand here is influenced by monsoon quality—poor rainfall can reduce farmer incomes and product demand.

- Volatile Raw Material Costs: Apollo relies on UPVC, CPVC, and PPR resins, which are crude oil derivatives. Rising oil prices can increase input costs.

- INR Depreciation: Apollo earns in INR but imports key materials and machinery in USD. A weakening rupee can hurt margins and financial health.

Additional Data

Management

Chairman & MD	Sameer Gupta
Joint MD	Arun Agarwal
Director	Ashok Gupta
Director	Pradeep Jain
Auditor	M/S VAPS & Co.

Holdings – Top 10*

	% Holding		% Holding
Franklin resour	4.59	IDFC Mutual Fun	1.14
Kotak Mahindra	3.46	Mahindra Manuli	0.34
L&T Mutual Fund	3.12	FundRock manage	0.33
Ohana India Gro	1.75	Dimensional Fun	0.16
ALPS Advisors I	1.29		

**Latest public data*

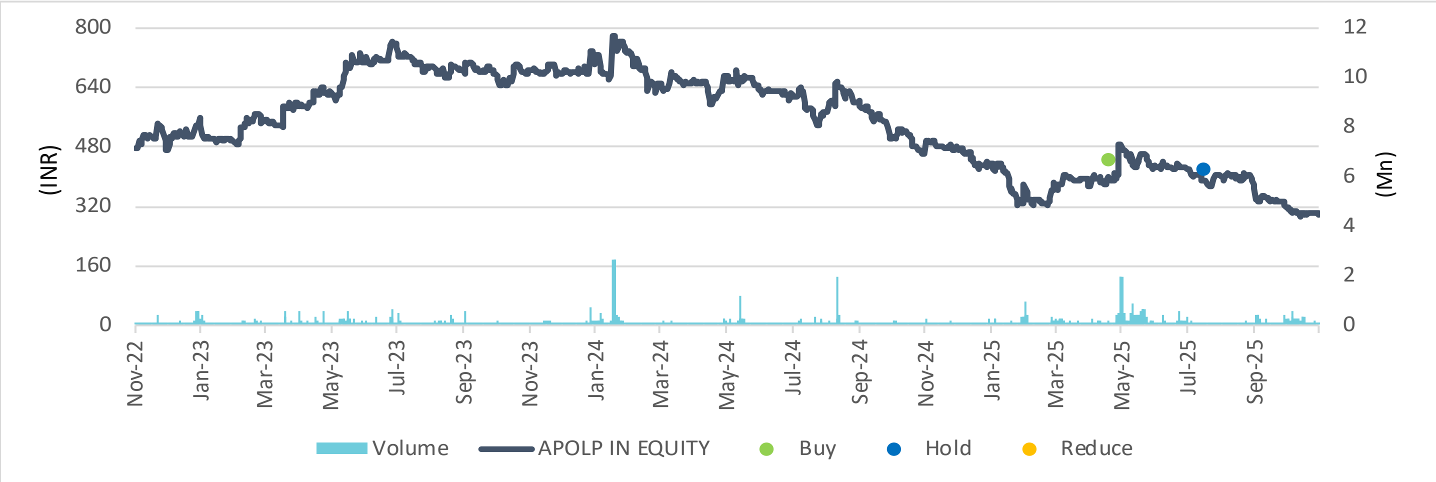
Recent Company Research

Date	Title	Price	Reco
30-Oct-25	Sectoral headwinds; profitability suffer; *Result Update*	299	Hold
08-Aug-25	Competitive heat squeezes margins; *Result Update*	388	Hold
12-May-25	Good showing despite tough backdrop; *Result Update*	389	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
20-Nov-25	Home Decor	PVC price pressure dents dynamics; *Sector Update*
19-Nov-25	APL Apollo	Apollo = brand premium; SG = volumes; *Visit Note*
17-Nov-25	Greenpanel	Leader awakens: Market share priority; *Visit Note*

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%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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