

APL Apollo Tubes

BUY

Aggressive Capacity Ramp-Up Strengthens Growth Visibility

Summary

APL's Q3FY26 performance was above our expectations on all key parameters. Revenue grew 7% YoY to Rs58bn, driven by 11% YoY volume growth, led by strong volumes in general structure segment, despite a challenging macro environment. APL posted highest ever EBITDA, rising 37% YoY to Rs4.7bn, while EBITDA/t increased by 23% YoY to Rs5,145, aided by lower freight cost, operational leverage, robust performance in Dubai operations. Management aims to expand capacity from 5mnT to 8mnT by FY28 and further to 10mnT by FY30. Additionally, volume growth guidance has been revised upward from 10-15% to 20% for Q4FY26 and FY27 with 4.2mnT volume target and EBITDA/t target of Rs5,500 Vs Rs5,000 previously. We roll forward to FY28E and value the stock at a PER of 36x to derive a TP of Rs2,260. Accordingly, we upgrade our rating from HOLD to BUY.

Key Highlights and Investment Rationale

- Healthy volume growth:** APL posted its highest ever quarterly sales volumes, growing 11% YoY and 7% QoQ to 916,976 ton, mainly driven by 37% YoY increase in rust-proof sheets and 9% YoY increase in general structural segment. APL's dual brand strategy continues to deliver results with the entry-level brand "SG Premium" commands Rs3-Rs4 premium over other brands. This improved profitability in the bottom of the pyramid has aided EBITDA/t improvement. The share of VAP remained flat at 57% QoQ.
- Project updates:** Management plans to spend Rs15bn to increase capacity to 8mnT by FY28, through four greenfield projects (Gorakhpur, Siliguri, Bangalore/Malur, and Bhuj), one brownfield expansion at Raipur, and 1 mnT incremental capacity via debottlenecking existing mills. Further, APL targets 10 mnT total capacity, with an additional 2 mnT in super-specialty segments (EV, aerospace, petrochem, and heavy engineering) through global JVs. Detailed plans are expected to be shared within a year.

TP	Rs2,260		
CMP	Rs1,972		
Potential upside/downside		15%	
Previous Rating		HOLD	
Price Performance (%)			
	-1m	-3m	-12m
Absolute	6.0	12.6	26.5
Rel to Sensex	9.8	15.1	18.8
V/s Consensus			
EPS (Rs)	FY26E	FY27E	FY28E
IDBI Capital	43	52	62
Consensus	42	53	64
% difference	3.0	(1.4)	(3.2)
Shareholding Pattern (%)			
Promoters			28.3
FII			33.1
DII			17.9
Public			20.7

	(Rs mn)				
Year	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,81,188	2,06,895	2,30,479	2,73,979	3,19,503
Change (yoY, %)	12.1	14.2	11.4	18.9	16.6
EBITDA	11,922	11,990	18,208	21,402	25,063
Change (yoY, %)	16.7	0.6	51.9	17.5	17.1
EBITDA Margin (%)	6.6	5.8	7.9	7.8	7.8
Adj.PAT	7,324	7,571	12,061	14,501	17,424
EPS (Rs)	26	27	43	52	63
Change (yoY, %)	14.1	3.4	59.3	20.2	20.2
PE(x)	75	72	45	38	31
Dividend Yield (%)	0.3	0.3	0.4	0.4	0.5
EV/EBITDA (x)	47	46	30	25	21
RoE (%)	22.2	19.4	23.0	22.3	21.7
RoCE (%)	22.3	19.7	26.0	25.7	25.3

Source: IDBI Capital Research

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Exhibit 1: Quarterly Snapshot

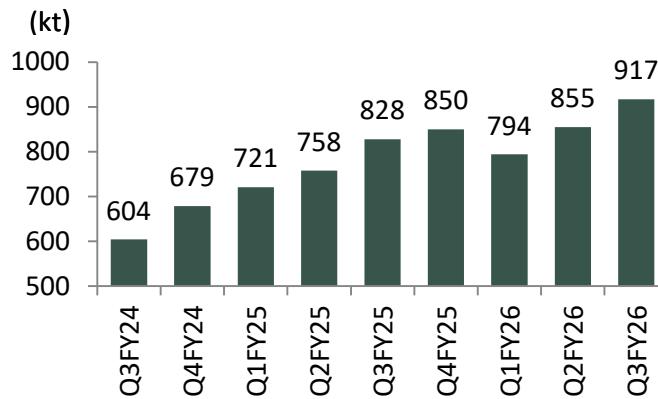
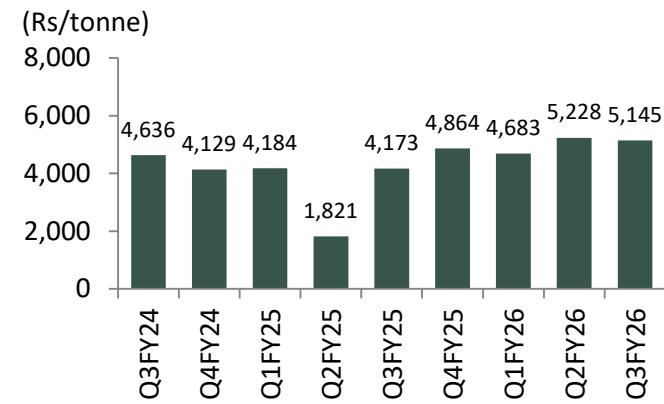
(Rs mn)	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Net sales	58,151	52,063	11.7	54,327	7.0
EBITDA	4,718	4,470	5.5	3,456	36.5
EBITDA /tonne	5,145	5,228	(1.6)	4,173	23.3
Other income	247	251	(1.4)	217	14.2
Interest	329	276	19.1	368	(10.7)
Depreciation	592	581	1.8	503	17.6
PBT	4,045	3,864	4.7	2,801	44.4
Tax	944	848	11.3	631	49.6
Reported PAT	3,100	3,015	2.8	2,170	42.9
Adjusted PAT	3,100	3,015	2.8	2,170	42.9
Adjusted EPS (Rs)	11.2	10.9	2.8	7.8	42.9

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

(Rs mn)	Q3FY26E	Q3FY26A	Variance (%)
Total Revenues	53,722	58,151	8.2
EBITDA	4,493	4,718	5.0
EBITDA/tonne	4,900	5,145	5.0
Adjusted net profit	2,890	3,100	7.3
Adjusted EPS	10.4	11.2	7.3

Source: Company; IDBI Capital Research

Exhibit 3: Sales volumes

Source: Company; IDBI Capital Research
Exhibit 4: EBITDA/tonne

Source: Company; IDBI Capital Research
Exhibit 5: Change in estimates (Rs bn)

	FY26E			FY27E			FY28E	
	Old	New	(%) Chg	Old	New	(%) Chg	New	
Revenue (Rs bn)	2,21,826	2,30,479	3.9	2,88,178	2,73,979	(4.9)	3,19,503	
EBITDA (Rs bn)	17,191	18,208	5.9	21,820	21,402	(1.9)	25,063	
EBITDA margin (%)	7.8	7.9	15bps	7.6	7.8	24bps	7.8	
Adj. Net profit (Rs bn)	11,091	12,061	8.7	14,474	14,501	0.2	17,424	
Adj. EPS (Rs)	40.0	43.5	8.7	52.1	52.2	0.2	62.8	

Source: Company; IDBI Capital Research

Con-call highlights

Financial Performance and Guidance

- The company achieved 11% YoY volume growth for the first nine months, aligning with its guidance. Volume growth guidance for Q4 FY26 and the full year FY27 has been upgraded to 20%.
- Nine-month EBITDA per ton surpassed Rs5,000, exceeding previous guidance. Management has raised the future EBITDA target to Rs5,500 per ton.
- December 2025 saw record sales of 375,000 tons (annualized 4.4 mnT), representing 90% utilization of the current 5 mnT capacity.
- The company is targeting a Return on Capital Employed (ROCE) of 40% within FY27.

Strategic Capacity Expansion and Vision 2030

- APL Apollo aims to expand from its current 5 mnT capacity to 8 mnT by FY28 and 10 mnT by 2030.
- The journey to 8 mnT involves four greenfield projects (Gorakhpur, Siliguri, Bangalore/Malur, and Bhuj), one brownfield project in Raipur, and 1 mnT added through debottlenecking existing mills.
- To reach the 10 mnT vision, the company will add 2 mnT in super-specialty segments (EV, aerospace, petrochem, and heavy engineering) through global JVs.
- The Rs1,500 crore investment required for the 8 mnT expansion will be funded entirely through internal cash flows over the next two years.

Market Strategy and Brand Positioning

- The APL Apollo brand now commands a premium of Rs3,000 to Rs4,000 per ton, which management describes as the "new normal".
- While the Apollo brand targets the premium segment, the SG brand was launched in the base category to successfully compete with smaller players.
- The company maintains a full pass-through model for HRC price fluctuations, typically adjusting prices for customers within 5 to 8 days.

Balance Sheet and Cash Flow Management

- Having achieved debt-free status two years ago, the company is now transitioning to a "liability-free" status, where surplus cash matches all current liabilities.
- Management aims to reduce inventory days from over 30 to approximately 20 days.
- Due to strong cash flow generation, the minimum dividend payout policy has been increased from 20% to 25%.
- With peak contributions from Dubai and Raipur, the consolidated tax rate is expected to stabilize at approximately 20%.

Sector Outlook

- Growth is supported by a 7–8% projected increase in Indian construction and infrastructure spending. New plants in East India will cater to virgin markets where the company currently lacks a presence.

Financial Summary

Profit & Loss Account

	(Rs mn)					
Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	1,61,660	1,81,188	2,06,895	2,30,479	2,73,979	3,19,503
<i>Change (yoY, %)</i>	23.8	12.1	14.2	11.4	18.9	16.6
Operating expenses	(1,51,444)	(1,69,266)	(1,94,906)	(2,12,271)	(2,52,577)	(2,94,439)
EBITDA	10,216	11,922	11,990	18,208	21,402	25,063
<i>Change (yoY, %)</i>	8.1	16.7	0.6	51.9	17.5	17.1
<i>Margin (%)</i>	6.3	6.6	5.8	7.9	7.8	7.8
Depreciation	(1,383)	(1,759)	(2,013)	(2,242)	(2,522)	(2,773)
EBIT	8,832	10,162	9,977	15,965	18,879	22,290
Interest paid	(671)	(1,134)	(1,333)	(1,219)	(1,007)	(683)
Other income	472	749	961	999	1,059	1,138
Pre-tax profit	8,633	9,777	9,604	15,746	18,931	22,746
Tax	(2,215)	(2,453)	(2,034)	(3,684)	(4,430)	(5,323)
<i>Effective tax rate (%)</i>	25.7	25.1	21.2	23.4	23.4	23.4
Minority Interest	-	-	-	-	-	-
Net profit	6,419	7,324	7,571	12,061	14,501	17,424
Exceptional items	-	-	-	-	-	-
Adjusted net profit	6,419	7,324	7,571	12,061	14,501	17,424
<i>Change (yoY, %)</i>	3.7	14.1	3.4	59.3	20.2	20.2
EPS	23.1	26.4	27.3	43.5	52.2	62.8
Dividend per sh	3.5	5.0	5.8	7.0	8.5	10.0
<i>Dividend Payout %</i>	15.1	18.9	21.1	16.1	16.3	15.9

Balance Sheet							(Rs mn)
Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Shareholders' funds	30,056	36,046	42,087	52,552	65,111	80,175	
Share capital	555	555	555	555	555	555	
Reserves & surplus	29,501	35,491	41,532	51,997	64,556	79,620	
Total Debt	8,730	11,437	6,344	5,844	5,344	4,844	
Other liabilities	2,359	2,551	2,990	8,834	8,334	7,834	
Curr Liab & prov	17,372	21,834	24,541	24,651	25,069	28,811	
Current liabilities	17,139	21,555	24,220	24,330	24,748	28,489	
Provisions	233	279	321	321	321	321	
Total liabilities	28,460	35,822	33,875	33,164	33,082	36,323	
Total equity & liabilities	58,516	71,868	75,962	85,716	98,193	1,16,499	
Net fixed assets	28,620	33,736	38,432	41,189	43,667	45,894	
Investments	963	1,030	1,262	1,262	1,262	1,262	
Other non-curr assets	3,356	3,689	4,434	4,434	4,434	4,434	
Current assets	25,578	33,414	31,835	38,831	48,830	64,909	
Inventories	14,799	16,379	16,232	20,206	24,771	28,887	
Sundry Debtors	1,374	1,391	2,673	3,789	4,504	4,377	
Cash and Bank	3,525	3,476	5,749	7,655	12,374	24,464	
Other current assets	5,880	12,168	7,181	7,181	7,181	7,181	
Total assets	58,516	71,868	75,962	85,716	98,193	1,16,499	

Cash Flow Statement							(Rs mn)
Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Pre-tax profit	8,633	9,777	9,604	15,746	18,931	22,746	
Depreciation	1,383	1,759	2,013	2,242	2,522	2,773	
Tax paid	(2,161)	(2,180)	(1,875)	(3,684)	(4,430)	(5,323)	
Chg in working capital	(1,475)	1,202	1,727	(5,302)	(4,861)	(247)	
Other operating activities	520	557	662	220	(52)	(456)	
Cash flow from operations (a)	6,901	11,116	12,132	9,221	12,110	19,494	
Capital expenditure	(8,424)	(6,618)	(6,537)	(5,000)	(5,000)	(5,000)	
Chg in investments	(393)	(2,876)	2,468	-	-	-	
Other investing activities	59	338	323	999	1,059	1,138	
Cash flow from investing (b)	(8,757)	(9,156)	(3,747)	(4,001)	(3,941)	(3,862)	
Equity raised/(repaid)	27	-	-	-	-	-	
Debt raised/(repaid)	2,902	2,586	(16,635)	(500)	(500)	(500)	
Dividend (incl. tax)	(875)	(1,387)	(1,526)	(1,596)	(1,943)	(2,359)	
Chg in minorities	-	-	-	-	-	-	
Other financing activities	(608)	(933)	10,012	(1,219)	(1,007)	(683)	
Cash flow from financing (c)	1,446	266	(8,149)	(3,315)	(3,450)	(3,542)	
Net chg in cash (a+b+c)	(410)	2,225	236	1,905	4,719	12,090	

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	108	130	152	189	235	289
<i>Adj EPS (Rs)</i>	<i>23.1</i>	<i>26.4</i>	<i>27.3</i>	<i>43.5</i>	<i>52.2</i>	<i>62.8</i>
<i>Adj EPS growth (%)</i>	<i>-6.7</i>	<i>14.1</i>	<i>3.4</i>	<i>59.3</i>	<i>20.2</i>	<i>20.2</i>
<i>EBITDA margin (%)</i>	<i>6.3</i>	<i>6.6</i>	<i>5.8</i>	<i>7.9</i>	<i>7.8</i>	<i>7.8</i>
<i>Pre-tax margin (%)</i>	<i>5.3</i>	<i>5.4</i>	<i>4.6</i>	<i>6.8</i>	<i>6.9</i>	<i>7.1</i>
<i>Net Debt/Equity (x)</i>	<i>0.2</i>	<i>0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.2</i>
<i>ROCE (%)</i>	<i>24.0</i>	<i>22.3</i>	<i>19.7</i>	<i>26.0</i>	<i>25.7</i>	<i>25.3</i>
<i>ROE (%)</i>	<i>24.4</i>	<i>22.2</i>	<i>19.4</i>	<i>23.0</i>	<i>22.3</i>	<i>21.7</i>
DuPont Analysis						
Asset turnover (x)	3.1	2.8	2.8	2.7	2.8	2.7
Leverage factor (x)	2.0	2.0	1.9	1.6	1.5	1.5
<i>Net margin (%)</i>	<i>4.0</i>	<i>4.0</i>	<i>3.7</i>	<i>5.2</i>	<i>5.3</i>	<i>5.5</i>
Working Capital & Liquidity ratio						
Inventory days	33	33	29	32	33	33
Receivable days	3	3	5	6	6	5
Payable days	38	43	42	38	33	33

Valuations

Year-end: March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PER (x)	85.3	74.7	72.3	45.4	37.8	31.4
Price/Book value (x)	18.2	15.2	13.0	10.4	8.4	6.8
EV/Net sales (x)	3.4	3.1	2.6	2.4	2.0	1.7
EV/EBITDA (x)	54.1	46.6	45.7	30.0	25.3	21.1
<i>Dividend Yield (%)</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).
Note:
 - 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - 2.2. The fee limit does not include statutory charges.
 - 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
Step 1: the client should first contact the RA using the details on its website or following contact details:
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')
Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.