

APL Apollo Tubes

India | Pipes | Result Update | Rating Upgrade

Elara Capital

22 January 2026

Q4 margin set to hit a 4.5 year high

APL Apollo Tubes (APAT IN) reported an EBITDA of ~INR 4.7bn, up ~37% YoY, driven by strong volume growth and improvement in EBITDA/tonne. Efficient working capital management has further strengthened the balance sheet, with net cash rising to ~INR 5.6bn as of end-December 2025 from ~INR 3.1bn at end-FY25. Management expects a strong Q4 to further boost cash generation, potentially taking surplus cash to ~INR 15bn and enabling the company to transition from being net debt-free to becoming liability-free. During Q1FY26 results call, the management guided for volume growth of 10-15% with EBITDA/tonne of INR 4,600-5,000. Over 9MFY26, the company has delivered 11% volume growth and EBITDA/tonne of INR 5,030.

Management has raised its EBITDA/tonne guidance for Q4FY26 and FY27 to INR 5,500, while also stepping up its volume growth guidance to 20%. Near-term earnings are likely to be supported by channel restocking amid an uptick in steel prices, inventory gains, and operating leverage. In the long term, capacity additions, improved demand capture by company's dual-brand strategy — catering to both value and premium segments — are expected to drive sustained earnings growth. In view of the improving fundamentals and strong growth visibility, we raise our target multiple to 35x (from 30x) and upgrade APAT to **Buy** from **Accumulate**, with a higher target price of INR 2,418 (from INR 1,938), based on December 2027E P/E, implying an upside of ~22%.

Volume grows in double-digits despite macro headwinds: Despite construction restrictions in Delhi-NCR due to high pollution and slowdown in government infrastructure spending, APAT delivered a strong performance in Q3FY26. Volumes rose ~11% YoY/7% QoQ to ~0.92mn tonnes, driven by higher capacity utilization of ~89% (~70% at end-FY25), with December alone contributing ~0.37mn tonnes. EBITDA/tonne increased ~23% YoY but dipped ~2% QoQ to INR 5,145. Reflecting improved margin visibility, management has raised FY26 EBITDA/tonne guidance to ~INR 5,500 from INR 4,800-5,000 earlier, led by operating leverage benefit, higher value-added sales as well as lower freight costs.

Marching ahead to reach ~10.0mn tonnes capacity by FY30: In Q3FY26, APAT's capacity increased from 4.5mn tonnes to 5.0mn tonnes, with the incremental 0.5mn tonnes driven by expansion in super heavy structures and debottlenecking across existing facilities. The company is on track to scale capacity to ~8.0mn tonnes by FY28 through a combination of brownfield, greenfield and debottlenecking projects, involving a capex of ~INR 15.0bn. Further, management has announced a ~2.0mn tonnes expansion in the super-specialty segment, with details awaited, which will enhance the total capacity to ~10.0mn tonnes by FY30.

Upgrade to Buy with a higher TP of INR 2,418: We raise our earnings estimates by ~5% for FY26E, ~1% for FY27E, and ~2% for FY28E. The upgrades remain modest as our earlier estimates were already at the higher end of Bloomberg estimate. With improving earnings visibility, we raise our target multiple to 35.0x (from 30.0x) and roll forward our valuation to December 2027E from September 2027E. As our target price implies an upside of ~22%, we upgrade APAT to **Buy** from **Accumulate**, with a higher TP of INR 2,418 (from INR 1,938) based on December 2027E P/E. Key risks include demand slowdown, and intensifying competition.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	181,188	206,895	226,532	271,589	318,122
YoY (%)	12.1	14.2	9.5	19.9	17.1
EBITDA (INR mn)	11,922	11,990	18,562	22,958	27,178
EBITDA margin (%)	6.6	5.8	8.2	8.5	8.5
Adj PAT (INR mn)	7,324	7,571	12,719	16,489	20,066
YoY (%)	14.1	3.4	68.0	29.6	21.7
Fully DEPS (INR)	26.4	27.3	45.8	59.4	72.3
RoE (%)	22.2	19.4	26.7	27.2	26.0
RoCE (%)	23.6	20.9	30.8	31.7	30.3
P/E (x)	74.9	72.4	43.1	33.3	27.3
EV/EBITDA (x)	46.1	45.8	29.6	23.9	20.2

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 2,418**

Upside: **22%**

CMP: **INR 1,976**

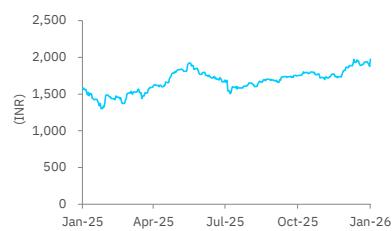
As on 22 January 2026

Key data

Bloomberg	APAT IN
Reuters Code	APLA.NS
Shares outstanding (mn)	278
Market cap (INR bn/USD mn)	549/5,988
EV (INR bn/USD mn)	550/5,999
ADTV 3M (INR mn/USD mn)	1,061/12
52 week high/low	1,994/1,273
Free float (%)	65

Note: as on 22 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	28.3	28.3	28.3	28.3
% Pledge	0.0	0.0	0.0	0.0
FII	38.3	33.1	33.7	33.1
DII	16.8	16.8	18.9	19.9
Others	16.6	21.8	19.1	18.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.2)	0.9	9.2
APL Apollo Tubes	12.8	19.0	26.7
NSE Mid-cap	(2.5)	(0.9)	8.8
NSE Small-cap	(9.6)	(12.4)	(3.7)

Source: Bloomberg

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Financials (YE March)

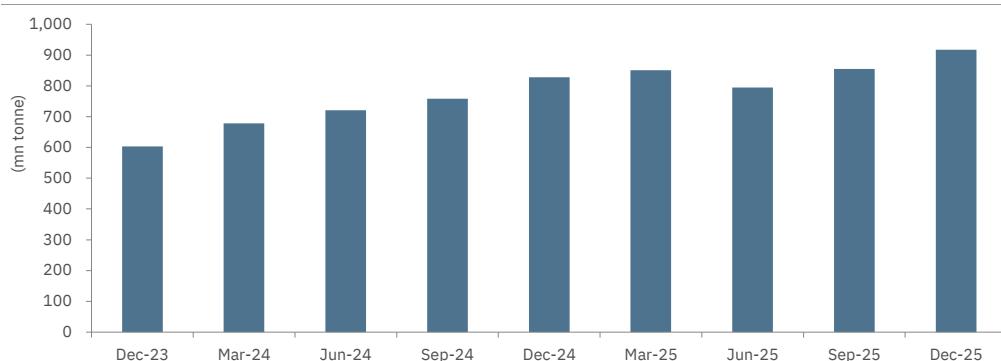
Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	181,188	206,895	226,532	271,589	318,122
EBITDA	11,922	11,990	18,562	22,958	27,178
EBIT	10,162	9,977	16,252	20,301	23,997
Interest expense	1,134	1,333	1,107	603	342
Other income	749	961	1,161	1,441	2,071
PBT	9,777	9,604	16,306	21,139	25,726
Tax	2,453	2,034	3,587	4,651	5,660
Reported PAT	7,324	7,571	12,719	16,489	20,066
Adjusted PAT	7,324	7,571	12,719	16,489	20,066
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	36,046	42,087	53,210	68,033	86,434
Trade Payables	19,816	22,312	22,791	27,247	31,884
Provisions & Other Current Liabilities	1,758	1,933	1,962	1,993	2,024
Total Borrowings	11,246	6,148	4,148	2,548	1,248
Other long term liabilities	3,002	3,482	3,514	3,546	3,579
Total Liabilities & equity	71,868	75,962	85,626	103,368	125,170
Net Fixed Assets	33,465	38,660	44,350	48,693	55,511
Goodwill	1,375	1,375	1,375	1,375	1,375
Business Investments / other NC assets	3,615	4,098	4,126	4,155	4,184
Cash, Bank Balances & treasury investments	11,406	9,249	8,517	17,231	27,347
Inventories	16,379	16,232	19,942	23,841	27,899
Sundry Debtors	1,391	2,673	3,598	4,314	5,053
Other Current Assets	4,237	3,677	3,717	3,759	3,801
Total Assets	71,868	75,963	85,626	103,368	125,170
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	11,116	12,133	10,822	18,153	21,364
Capital expenditure	(6,618)	(6,512)	(8,000)	(7,000)	(10,000)
Other Business cashflow	(2,538)	2,765	1,132	1,412	2,042
Free Cash Flow	1,959	8,386	3,955	12,565	13,406
Cashflow from Financing	3,152	(10,543)	(4,686)	(3,851)	(3,290)
Net Change in Cash / treasury investments	5,111	(2,157)	(732)	8,714	10,116
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	191.7	245.1	311.4
RoCE (Pre-tax) (%)	23.6	20.9	30.8	31.7	30.3
ROIC (Pre-tax) (%)	29.7	26.6	37.0	39.7	42.2
ROE (%)	22.2	19.4	26.7	27.2	26.0
Asset Turnover (x)	5.9	5.7	5.5	5.8	6.1
Net Debt to Equity (x)	0.0	(0.1)	(0.1)	(0.2)	(0.3)
Net Debt to EBITDA (x)	0.0	(0.3)	(0.2)	(0.6)	(1.0)
Interest cover (x)	10.5	9.0	16.8	38.1	79.5
Total Working capital days	25.2	14.3	18.6	29.2	37.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	74.9	72.4	43.1	33.3	27.3
P/Sales (x)	3.0	2.7	2.4	2.0	1.7
EV/ EBITDA (x)	46.1	45.8	29.6	23.9	20.2
EV/ OCF (x)	49.4	45.3	50.8	30.3	25.7
FCF Yield (%)	0.4	1.5	0.7	2.3	2.4
Price to BV (x)	15.2	13.0	10.3	8.1	6.3
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3

Note: Pricing as on 22 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Var (%)
Net Sale	56,485	52,670	7.2	50,377	12.1	56,457	0.0
Operating Expenses	53,433	50,872	5.0	47,593	12.3	53,711	(0.5)
% of Sales	94.6	96.6		94.5		95.1	
EBITDA	4,718	3,456	36.5	4,470	5.5	4,500	4.8
EBITDA Margins (%)	8.4	6.6		8.9		8.0	
Other Income	247	217	14.2	251	(1.4)	266	(7.0)
Interest	329	368	(10.7)	276	19.1	248	32.3
Depreciation	592	503	17.6	581	1.8	590	0.3
PBT	4,045	2,801	44.4	3,864	4.7	3,928	3.0
Tax	944	631	49.6	848	11.3	864	9.3
Effective Tax Rate(%)	23.3	22.5		22.0		22.0	
Adjusted PAT	3,100	2,170	42.9	3,015	2.8	3,064	1.2
Reported PAT	3,100	2,170	42.9	3,015	2.8	3,064	1.2
NPM (%)	5.5	4.1		6.0		5.4	

Source: Company, Elara Securities Estimate

Exhibit 2: Capacity utilization improves to ~89% in Q3

Source: Company, Elara Securities Research

Exhibit 3: APAT sustains INR 5,000+ EBITDA per tonne for the second quarter

	Q3FY26	Q3FY25	YoY(%)	Q2FY26	QoQ (%)
Volume ('000 tonnes)					
Apollo Structural	618.3	582.9	6.1	574.7	7.6
Apollo Galv	36.3	33.6	8.3	25.7	41.4
Apollo Z	262.4	211.7	23.9	254.7	3.0
Total pipes volume	917.0	828.2	10.7	855.0	7.2
Blended realization per tonne (INR)	61,599	63,596	(3.1)	58,918	4.6
Costs per tonne (INR)	58,271	61,424	(5.1)	55,662	4.7
EBITDA/tonne (INR)	5,145	4,173	23.3	5,228	(1.6)

Source: Company, Elara Securities Research

Exhibit 4: Valuation

Particulars	Dec-27E
EPS (INR)	69.1
Target P/E (x)	35.0
TP (INR)	2,418
CMP (INR)	1,976
Upside (%)	22.3

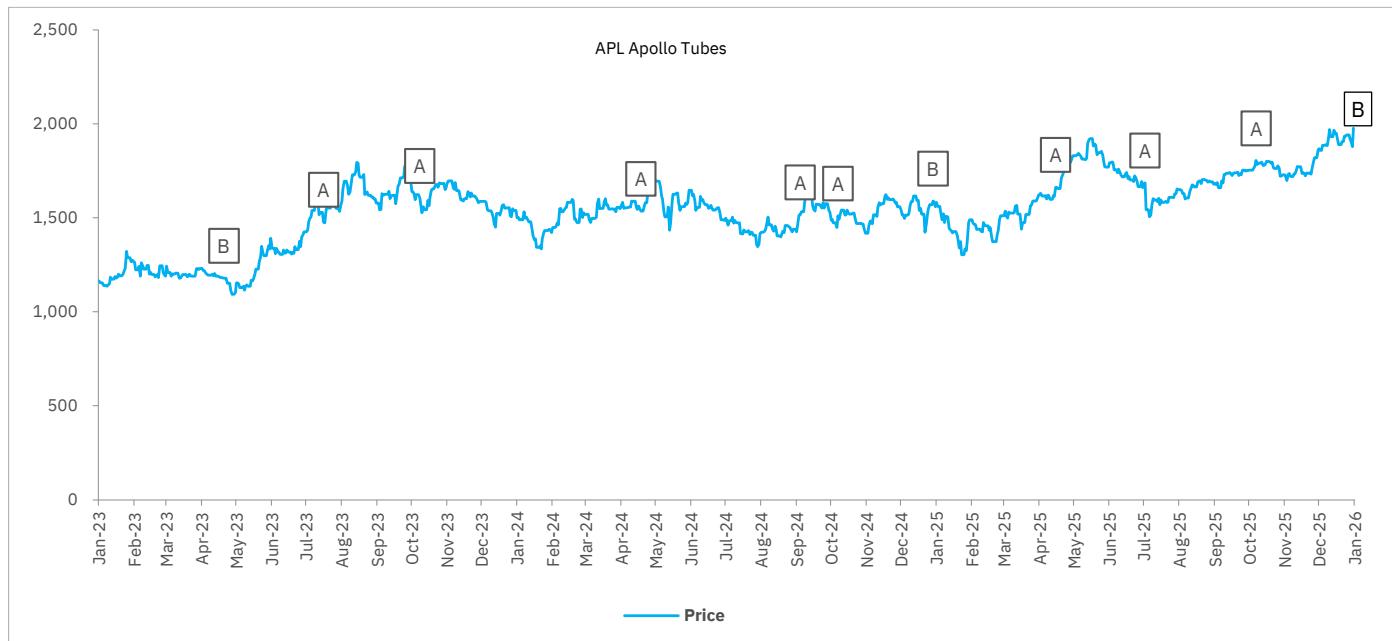
Note: Pricing as on 22 January 2026; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Revenue	224,843	276,366	323,722	226,532	271,589	318,122	0.8	(2)	(2)
EBITDA	17,705	22,969	27,199	18,562	22,958	27,178	4.8	(0)	(0)
PAT	12,058	16,253	19,606	12,719	16,489	20,066	5.0	1.0	2.0
Target price (INR)	1,938			2,418			24.7		
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
29-Oct-2025	Accumulate	1,938	1,805
22-Jan-2026	Buy	2,418	1,976

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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