

APL Apollo Tubes

Strong traction amid the West Asia turmoil

We upgrade our rating on APL Apollo Tubes Ltd (APAT) to BUY from ADD earlier, with a higher TP of INR 2,350 (35x Sep'28E adj EPS). We interacted with the management on business outlook. While APAT's Q1FY27 volume performance suffered from the West Asia turmoil, it has regained its mojo as it scaled up its high-margin sales in Q2FY27 (volume up 13/29% YoY/QoQ). The management remains confident of continuing with its ~INR 5,500/MT consolidated margin in Q2FY27 (as delivered in the preceding two quarters). It is in fact targeting its margin to further strengthen as the share of value-added sales will increase and UAE performance is expected to rebound FY28E onward. The management is hopeful of delivering ~20% EBITDA CAGR over the next 3-4 years, backed by rising share of premium, value-added products, ramp-up of upcoming capacity (mainly New Malur contribution FY29 onward) and revival of UAE profitability FY28 onward. We introduce FY29E estimates in this note and roll forward valuations to Sep'28E vs Mar'28 earlier (no change in valuation multiple). We expect APAT to deliver consolidated volume/EBITDA/Adj PAT CAGR of 14/16/20% respectively over FY26-29E. Given the robust earnings traction, we have upgraded the stock to BUY.

- **Strong volume traction in Q2FY27:** APAT's volume performance had suffered during Q4FY26 and Q1FY27, adversely impacted by the West Asia turmoil which resulted in energy supply disruption, dealers destocking, and disruptions in its UAE operations and sales. APAT's Q4FY26 volume growth had slowed to 9% YoY despite higher growth in Jan/Feb'26 and it fell 6% YoY in Q1FY27. Its Q1 volume suffered from ~25k MT volume loss in the UAE (regional turmoil) and ~25-30K MT in India (energy crisis impact). However, the management realigned its focus on premium products and tightened its operations to overcome energy and logistics bottlenecks. These resulted in a strong rebound in Q2FY27 volume growth to 13% YoY. More importantly, APAT volume growth is led by its high-margin business segments: its branded pipes growing 19% YoY and roofing products registering 29% YoY growth. Its UAE operations remained subdued (down 55% YoY) due to the regional turmoil and APAT has also been less aggressive in its low-margin SG premium segment (down 30% YoY). On QoQ basis, consolidated volume grew at 29% QoQ (the sharpest growth in the past 16 quarters).
- **Robust margin outlook maintained for Q2FY27E:** APAT delivered INR 5,500/MT of margin in the past two quarters despite energy and sales disruptions. It is confident of delivering a similar margin in Q2FY27 (~+INR 300/MT YoY) on the back of higher-margin sales traction. Management noted that its focus will be on better-margin performance even at the expense of letting go some of the growth. Additionally, it also expects the industry to witness volume pressure in H2FY27, given the sharp rise in HRC prices in Sep-26. Factoring in 13% YoY volume growth and flattish margin QoQ (+INR 300/MT YoY), we estimate APAT's Q2FY27 EBITDA will jump 19% YoY to INR 5.3bn.
- **Upcoming expansions, UAE rebound to bolster profitability:** APAT expects to commission Gorakhpur and Siliguri capacities in H2FY27, adding 0.5mn MT of capacity. In FY28, it will complete 1mn MT debottlenecking across locations, 0.5mn MT expansion in North Karnataka or Maharashtra, and 1mn MT plant at New Malur, leading to 8mn MT capacity by the end of FY28 vs 5mn MT at the end of FY26. In FY27, given the West Asia turmoil, UAE's EBITDA is expected to halve YoY to ~INR 600-650mn. However, strong traction in its premium pipes and roofing sales are expected to more than

BUY

CMP (as on 5 Oct 2026)	INR 2,097
Target Price	INR 2,350
NIFTY	22,556

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 2,070	INR 2,350
EBITDA	FY27E	FY28E
revision %	4.6	2.8

KEY STOCK DATA

Bloomberg code	APAT IN
No. of Shares (mn)	278
MCap (INR bn) / (\$ mn)	583/6,054
6m avg traded value (INR mn)	1,450
52 Week high / low	INR 2,301/1,690

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	17.4	10.6	20.8
Relative (%)	24.4	11.8	31.7

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	28.25	28.25
FIs & Local MFs	16.05	18.58
FPIs	37.52	35.12
Public & Others	18.18	18.04
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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offset the loss and is targeting 20% consolidated EBITDA growth. In FY28E, it expects rebound in UAE profitability and additional contribution from the Gorakhpur and Siliguri capacities in the eastern region. These eastern expansions should improve regional penetration, where APAT currently has a lower sales share. The new Malur plant along with the planned debottlenecking are expected to further accelerate profitability FY29E onward and management expects to maintain ~20% EBITDA CAGR over the next 3-4 years. The share of value-added products will also increase adding to better margin and higher profits.

- **Net cash balance will continue to rise despite expansions:** APAT expects capex outgo of ~INR 6bn each in FY27/28E and it will slow down in FY29E as APAT will take a capex pause to focus on sales and profit ramp-up. These imply APAT will continue to generate free cash flow and its net cash position will rise further. APAT has stated earlier that it will share this surplus cash balance either as higher dividends or through equity buyback.
- **Robust outlook; upgrade to BUY:** We introduce FY29E financials in this report. We raise FY27/28E EBITDA estimates by 5/3% respectively factoring in robust margin outlook, while we have trimmed volume estimates by 3% each. Over FY26-29E, we estimate APAT to deliver 14/16/20% volume/EBITDA/adj PAT CAGR. We have factored in cumulative capex of INR 15bn during FY27-29E. Given robust internal accruals, APAT will continue to generate large free cash flow. Despite factoring in higher dividend payouts of ~30/50/55% during FY27/28/29E respectively (vs ~20% run-rate in the preceding five years), we estimate net cash will rise. This implies high probability of buyback announcements by the company as future capex plans can largely be funded through internal accruals. We roll forward valuations to Sep'28E from Mar'28E earlier, leading to higher TP of INR 2,350/share (35x Sep'28 EPS, multiple unchanged). Given the strong earnings traction, we upgrade to BUY from ADD earlier.

Key financials (consolidated)

INR bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	181.2	206.9	230.8	286.8	326.0	378.2
EBITDA	11.9	12.0	18.0	21.1	24.0	28.2
APAT	7.3	7.6	12.0	14.2	16.6	20.7
AEPS	26.4	27.3	43.3	51.1	59.8	74.6
EV/EBITDA (x)	35.2	34.7	26.9	26.8	23.5	19.7
P/E (x)	57.45	55.58	41.51	41.02	35.07	28.11
RoCE (%) pretax	22.2	19.4	25.3	24.5	24.7	27.2
RoE (%)	23.8	21.4	29.7	30.3	30.4	33.0

Source: Company, HSIE Research

Key operational assumptions

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Sales Volume (mn MT)	2.6	3.2	3.5	3.8	4.4	5.1
YoY change (%)	14.9	20.6	10.5	9.0	16.0	16.0
(Rs/ MT trend)						
NSR	69,209	65,508	66,110	75,365	73,858	73,858
YoY change (%)	(2.4)	(5.3)	0.9	14.0	(2.0)	-
Raw Materials	59,653	56,582	55,884	64,266	62,981	62,981
Power & Fuel	982	1,014	936	1,217	1,193	1,193
Freight costs	1,944	2,056	2,057	2,160	2,160	2,181
Employee cost	984	1,053	1,061	1,071	1,016	963
Other expense	1,093	1,007	1,010	1,103	1,074	1,037
Total Opex	64,655	61,712	60,949	69,817	68,424	68,356
YoY change (%)	(2.7)	(4.6)	(1.2)	14.6	(2.0)	(0.1)
EBITDA per MT	4,554	3,796	5,161	5,548	5,434	5,502
YoY change (%)	1.6	(16.6)	36.0	7.5	(2.0)	1.3

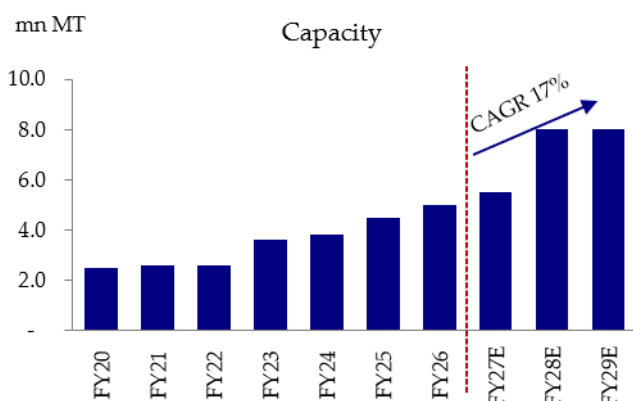
Source: Company, HSIE Research

Estimates revision: we raise estimates factoring in strong margin outlook

INR bn	FY27E New	FY28E New	FY27E Old	FY28E Old	FY27E Chg %	FY28E Chg %
Net Sales	286.8	326.0	273.5	312.2	4.9	4.4
EBITDA	21.1	24.0	20.2	23.3	4.6	2.8
APAT	14.2	16.6	13.8	16.4	2.6	0.9
AEPS	51.1	59.8	49.8	59.3	2.6	0.9

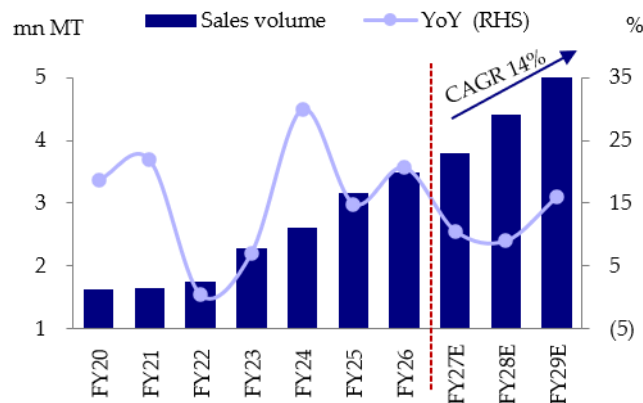
Source: Company, HSIE Research

Installed capacity to reach 8mn MT by FY28E...



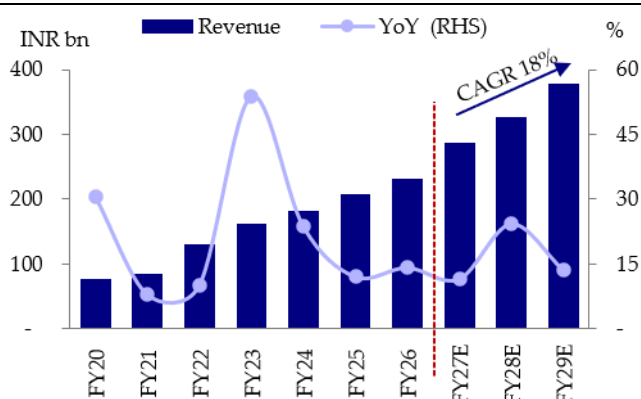
Source: Company, HSIE Research

...driving 14% volume CAGR over FY26-29E



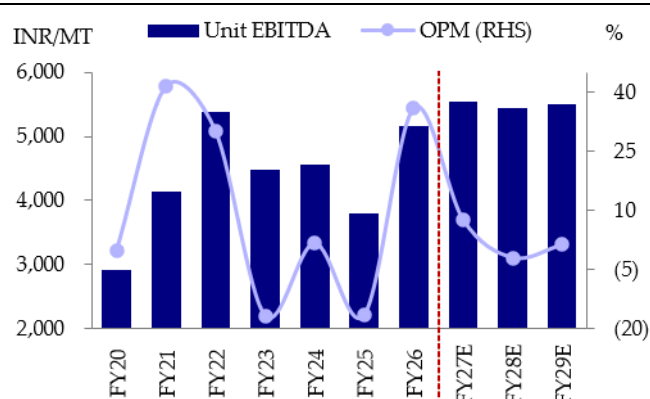
Source: Company, HSIE Research, Bloomberg

We expect consol revenue to grow at an 18% CAGR over FY26-29E...



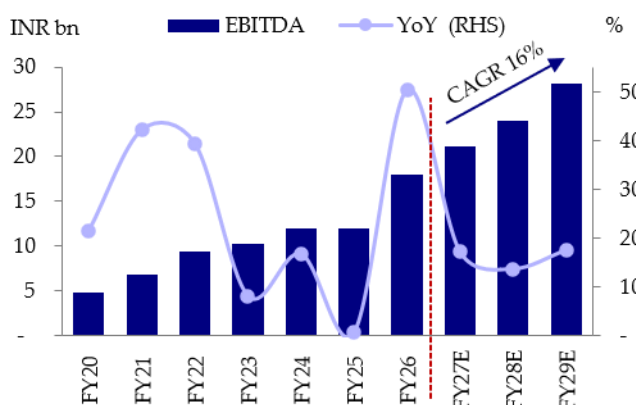
Source: Company, HSIE Research

...unit EBITDA is expected to remain buoyant and stable at >INR 5,000/MT



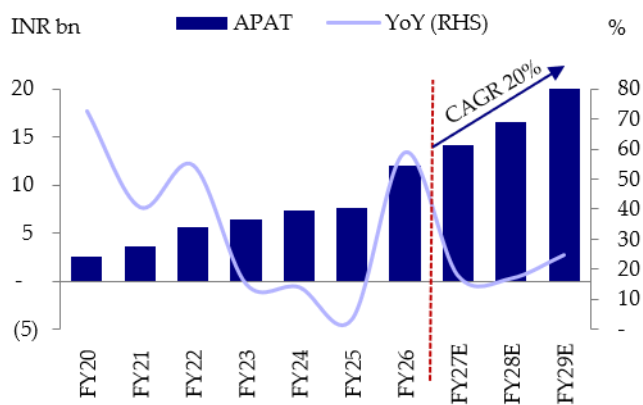
Source: Company, HSIE Research, Bloomberg

Consol EBITDA to grow at 16% CAGR over FY26-29E...



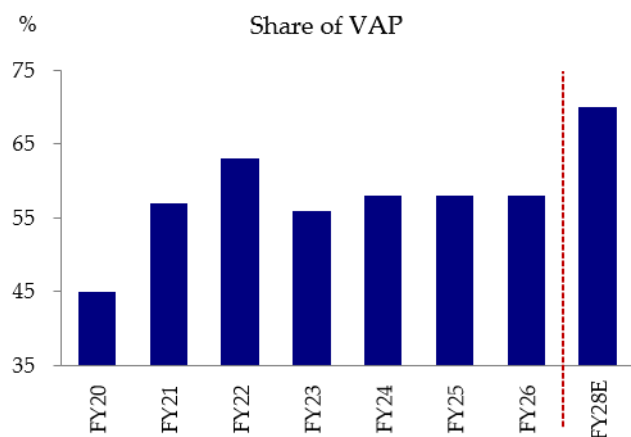
Source: Company, HSIE Research

...while APAT is likely to grow at a faster 20% CAGR due to lower finance cost



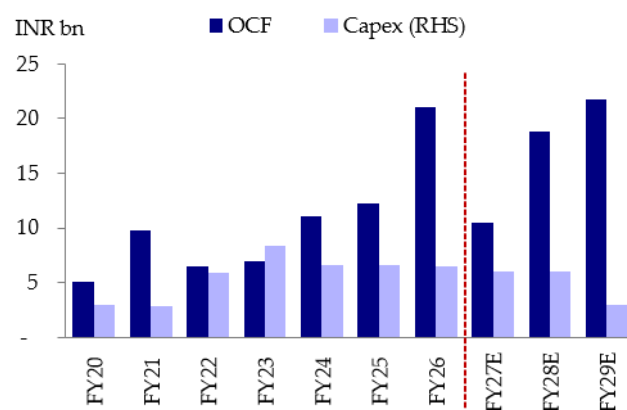
Source: Company, HSIE Research, Bloomberg

VAP currently forms 58% of portfolio; guided to reach 70% by FY28E



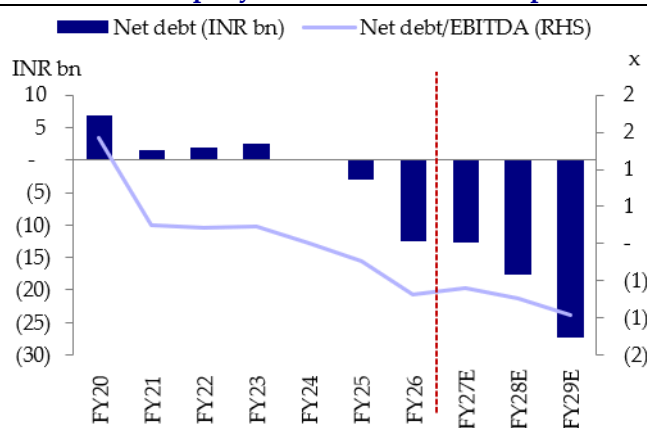
Source: Company, HSIE Research

Strong cashflow generation will fund ongoing capex plans and support higher dividend distribution...



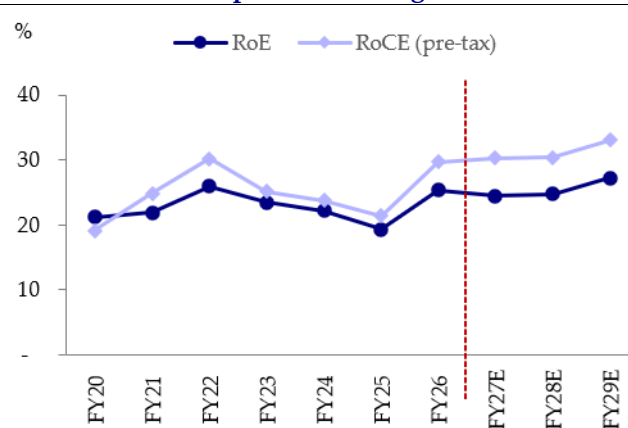
Source: Company, HSIE Research, Bloomberg

...while the company maintains its net cash position



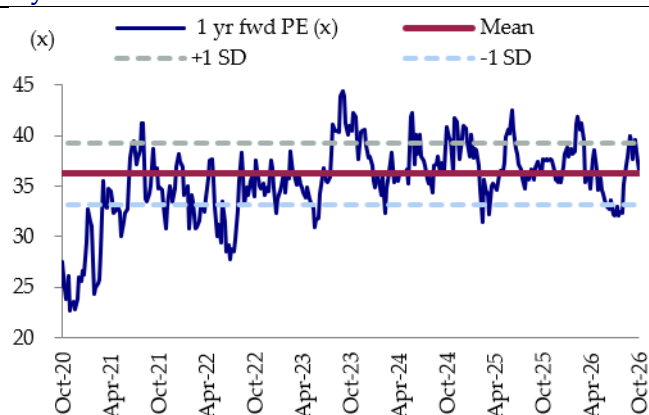
Source: Company, HSIE Research

Return ratios are expected to strengthen further



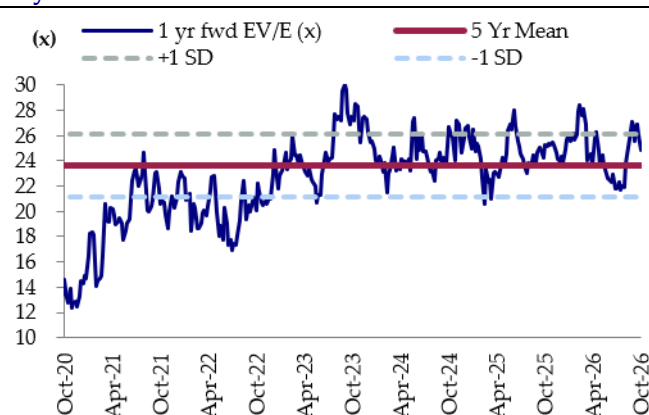
Source: Company, HSIE Research, Bloomberg

1 year forward P/E trend



Source: Company, HSIE Research

1 year forward EV/EBITDA trend



Source: Company, HSIE Research, Bloomberg

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	1,81,188	2,06,895	2,30,790	2,86,780	3,26,011	3,78,173
Growth %	12.1	14.2	11.5	24.3	13.7	16.0
Raw Material	1,56,172	1,78,702	1,95,090	2,44,545	2,77,999	3,22,479
Power & Fuel	2,570	3,203	3,269	4,632	5,266	6,108
Freight Expense	5,088	6,494	7,181	8,219	9,534	11,170
Employee cost	2,576	3,325	3,705	4,076	4,483	4,931
Other Expenses	2,860	3,181	3,527	4,197	4,742	5,312
EBITDA	11,922	11,990	18,018	21,111	23,987	28,173
EBITDA Margin (%)	6.6	5.8	7.8	7.4	7.4	7.4
EBITDA Growth %	16.7	0.6	50.3	17.2	13.6	17.5
Depreciation	1,759	2,013	2,309	2,449	2,775	3,077
EBIT	10,162	9,977	15,709	18,662	21,212	25,096
Other Income	749	961	1,119	1,224	1,267	2,288
Interest	1,134	1,333	1,254	1,340	787	315
PBT	9,777	9,604	15,574	18,546	21,692	27,069
Tax	2,453	2,034	3,543	4,358	5,098	6,361
Minority Int	-	-	-	-	-	-
RPAT	7,324	7,571	12,031	14,188	16,595	20,708
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-	-
Adj PAT	7,324	7,571	12,031	14,188	16,595	20,708
Adj PAT Growth (%)	14.1	3.4	58.9	17.9	17.0	24.8
AEPS	26.4	27.3	43.3	51.1	59.8	74.6
AEPS Growth %	14.0	3.4	58.9	17.9	17.0	24.8

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS						
Share Capital	555	555	555	555	555	555
Reserves And Surplus	35,491	41,532	52,410	62,434	70,702	80,308
Total Equity	36,046	42,087	52,965	62,989	71,258	80,864
Minority Int	-	-	-	-	-	-
Long-term Debt	8,056	4,281	3,015	409	409	409
Short-term Debt	3,386	2,063	1,962	2,737	2,737	2,737
Total Debt	11,443	6,344	4,977	3,147	3,147	3,147
Deferred Tax Liability	1,258	1,530	1,798	1,798	1,798	1,798
Long-term Liab+ Provisions	1,554	1,763	1,865	1,865	1,865	1,865
TOTAL SOURCES OF FUNDS	50,300	51,724	61,605	69,800	78,068	87,674
APPLICATION OF FUNDS						
Net Block	32,810	36,679	40,604	41,155	49,380	48,304
Capital WIP	2,030	3,355	3,282	6,282	1,282	2,282
Other Non-current Assets	2,588	2,087	5,238	5,239	5,241	5,242
Total Non-current Investments	1,027	1,178	485	485	485	485
Total Non-current Assets	38,454	43,300	49,610	53,162	56,389	56,314
Inventories	16,379	16,232	14,453	25,810	29,341	34,036
Debtors	1,391	2,673	3,507	3,441	3,912	4,538
Cash and Cash Equivalents	11,406	9,262	17,489	15,835	20,798	30,375
Other Current Assets (& Loans/adv)	4,237	4,497	3,274	3,274	3,274	3,274
Total Current Assets	33,414	32,663	38,723	48,361	57,325	72,222
Creditors	19,816	22,312	23,683	28,678	32,601	37,817
Other Current Liabilities & Provns	1,752	1,926	3,045	3,045	3,045	3,045
Total Current Liabilities	21,568	24,238	26,728	31,723	35,646	40,862
Net Current Assets	11,846	8,425	11,995	16,638	21,679	31,360
TOTAL APPLICATION OF FUNDS	50,300	51,724	61,605	69,800	78,068	87,674

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	9,777	9,604	15,574	18,546	21,692	27,069
Non-operating & EO Items	(617)	(613)	(568)	(1,224)	(1,267)	(2,288)
Interest Expenses	1,134	1,333	1,254	1,340	787	315
Depreciation	1,759	2,013	2,309	2,449	2,775	3,077
Working Capital Change	1,242	1,728	5,447	(6,297)	(80)	(106)
Tax Paid	(2,180)	(1,875)	(2,983)	(4,358)	(5,098)	(6,361)
OPERATING CASH FLOW (a)	11,116	12,190	21,032	10,456	18,809	21,706
Capex	(6,618)	(6,571)	(6,520)	(6,000)	(6,000)	(3,000)
Free Cash Flow (FCF)	4,497	5,620	14,512	4,456	12,809	18,706
Investments	(2,931)	2,108	(7,925)	-	-	-
Non-operating Income	393	658	508	1,224	1,267	2,288
INVESTING CASH FLOW (b)	(9,156)	(3,805)	(13,938)	(4,776)	(4,733)	(712)
Debt Issuance/(Repaid)	2,565	(5,151)	(1,624)	(1,830)	-	-
Interest Expenses	(941)	(1,472)	(1,164)	(1,340)	(787)	(315)
FCFE	6,122	(1,003)	11,724	1,286	12,023	18,391
Share Capital Issuance	28	-	0	-	-	-
Dividend	(1,387)	(1,526)	(1,596)	(4,163)	(8,327)	(11,102)
FINANCING CASH FLOW (c)	266	(8,149)	(4,384)	(7,333)	(9,113)	(11,417)
NET CASH FLOW (a+b+c)	2,225	236	2,710	(1,654)	4,963	9,577
Closing Cash & Equivalents	8,519	11,642	11,972	15,835	20,798	30,375

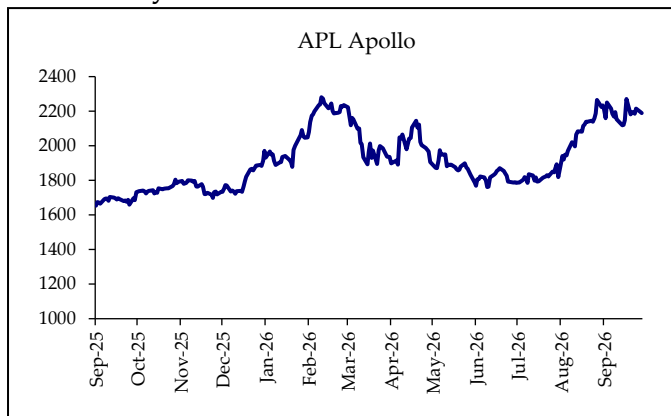
Source: Company, HSIE Research

Key Ratios

	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY %						
EBITDA Margin	6.6	5.8	7.8	7.4	7.4	7.4
EBIT Margin	5.6	4.8	6.8	6.5	6.5	6.6
APAT Margin	4.0	3.7	5.2	4.9	5.1	5.5
RoE	22.2	19.4	25.3	24.5	24.7	27.2
RoIC (pre-tax)	29.8	26.3	39.3	42.2	40.9	45.2
RoCE (pre-tax)	23.8	21.4	29.7	30.3	30.4	33.0
EFFICIENCY						
Tax Rate %	25.1	21.2	22.7	23.5	23.5	23.5
Fixed Asset Turnover (x)	5.1	4.9	4.8	5.4	5.5	5.7
Inventory (days)	33	29	23	33	33	33
Debtors (days)	3	5	6	4	4	4
Other Current Assets (days)	14	12	13	11	10	8
Payables (days)	40	39	37	37	37	37
Other Current Liab & Provns (days)	7	7	8	6	5	5
Cash Conversion Cycle (days)	3	(1)	(3)	5	5	4
Net Debt/EBITDA (x)	0.0	(0.2)	(0.7)	(0.6)	(0.7)	(1.0)
Net D/E	0.0	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)
Interest Coverage	9.0	7.5	12.5	13.9	27.0	79.8
PER SHARE DATA (Rs)						
EPS	26.4	27.3	43.3	51.1	59.8	74.6
CEPS	32.7	34.5	51.7	59.9	69.8	85.7
Dividend	5.5	5.8	8.5	15.0	30.0	40.0
Book Value	130	151.6	190.8	226.9	256.7	291.3
VALUATION						
P/E (x)	57.5	55.6	41.5	41.0	35.1	28.1
P/Cash EPS (x)	46.3	43.9	34.8	35.0	30.0	24.5
P/BV (x)	11.7	10.0	9.4	9.2	8.2	7.2
EV/EBITDA (x)	35.2	34.7	26.9	26.8	23.5	19.7
EV/Sales (x)	2.3	2.0	2.1	2.0	1.7	1
Dividend Yield (%)	0.3	0.3	0.4	0.7	1.4	1.9

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

Disclosure:

We, **Rajesh Ravi, MBA, Keshav Lahoti, CA, CFA, Kartikey, CA & Mahesh Nagda, CA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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