

Multiple Levers in place: Apollo Pipes Ltd

May 13, 2025 | CMP: INR 388 | Target Price: INR 477

Expected Share Price Return: 22.9% | Dividend Yield: 0.26% | Expected Total Return: 23.1%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	APOLP IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	799/402
Mkt Cap (Bn)	INR 19 / \$0.22
Shares o/s (Mn)	44.0
3M Avg. Daily Volume	1,20,448

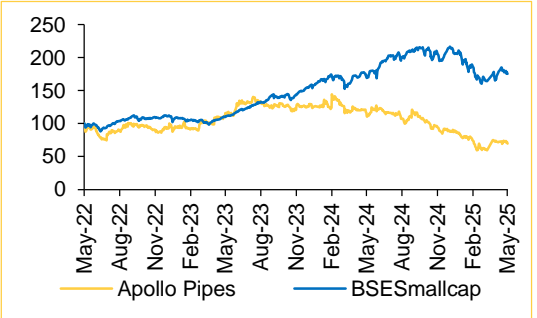
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	15.9	14.5	9.6	20.5	17.9	14.7
EBITDA	1.3	1.2	9.0	1.9	1.7	14.1
EBITDAM %	8.5	8.5	-5.2	9.2	9.3	-4.5
EPS	13.3	11.5	15.7	20.9	16.8	24.4

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	3.1	2.8	12.7
EBITDA	0.2	0.2	4.1
EBITDAM %	7.6	8.3	-63.2 bps
PAT	0.1	0.1	65.1

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9.9	11.8	15.9	20.5	26.9
YoY (%)	7.9	19.7	34.6	28.9	31.1
EBITDA	1.0	1.0	1.3	1.9	2.7
EBITDAM %	9.7	8.1	8.5	9.2	10.0
Adj PAT	0.5	0.4	0.5	0.8	1.4
EPS	10.9	7.7	13.3	20.9	32.7
ROE %	9.2	5.4	5.9	9.0	12.9
ROCE %	11.6	6.7	9.1	13.1	18.3
PE(x)	35.6	50.1	29.2	18.6	11.8
EV/EBITDA	17.0	18.3	13.6	10.1	7.2

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	46.84	46.49	45.90
FII	3.47	4.03	4.47
DII	14.08	15.26	16.59
Public	35.61	34.22	33.03

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Small Cap	75.4	59.3	3.8
APOLP IN	-30.3	-39.9	-37.5



Prashanth Kumar Kota, CFA
Email: prashanth.kota@choiceindia.com
Ph: +91 22 6707 9887

Bharat Kumar Kudikyala
Email: Bharat.kudikyala@choiceindia.com
Ph: +91 22 6707 9887

Q4FY25_Building Material Result Preview

Management Guidance on Volume and Margins is Aggressive But Achievable in Our View

We maintain **BUY** rating on Apollo Pipes (APOLP) with a revised target price of INR 477/share as :

1) We factor in robust volume CAGR of 24% over FY25-28E driven by better demand and market share gains from unorganized players in the pipes business. Higher infra spends by state and central governments coupled with the demand boost from construction completion of the Real Estate projects launched between FY22 to FY25, would help drive volume growth for pipes sector during FY26-28E.

2) We factor in EBITDA margin improvement of 190 bps over FY26-28E driven by a) operating leverage benefit due to strong volume growth, b) margin improvement in the Kisan Mouldings asset due to initiatives by APOLP and c) improving contribution from higher margin products like OPVC.

3) We forecast APOLP EPS to grow at a CAGR of 61.7% over FY25-28E, basis our volume CAGR of 24%, and realisation CAGR of 2% over the same period. As a result of points 1), 2) and 3) noted above, consol RoCE is expected to almost triple from 6.7% in FY25 to ~18.3% in FY28E.

4) We incorporate a PEG ratio based valuation framework that allows us a rational basis to assign a valuation multiple that better captures earnings growth. We arrive at a 1-year forward TP of INR 477/share for APOLP. We assign a PEG ratio of 1x on FY25-28E core EPS CAGR of 61.7%, which we believe is a conservative multiple. This valuation framework gives us the flexibility to assign a commensurate valuation multiple based on quantifiable earnings growth and improvement in fundamentals.

We do a sanity check of our PEG ratio based TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 477, FY27E implied EVEBITDA/PB/PE multiples are 12.2x/2.3x/23x all of which are reasonable in our view. Higher volatility in PVC resin prices, slowdown in infra spends by government are risks to our BUY rating.

Q4FY25: Volume disappointed with a QoQ decline.

Volumes came in at 25.9KT (-3.7% QoQ, +21.8% YoY). YoY volumes look higher due to Kisan Mouldings acquisition. However, the decline in QoQ volumes was a bit disappointing. ASP came in at INR 121,110 per ton (+6% QoQ, 1% YoY), which we believe is healthy despite raw material price volatility.

Overall, consolidated Revenue/EBITDA/PAT came in at INR 3,148Mn (+2.2% QoQ, +23.2% YoY) / INR 240Mn (+3.3% QoQ, -5.4% YoY) / INR 97.3Mn (+57% QoQ, +46% YoY). EBITDA came in-line with our estimates of INR 2,793/231/60Mn respectively.

Consolidated EBITDA per ton came in at INR 9,248 in line with CEBPL estimates of INR 9,150 per ton. The company announced a dividend of INR 0.7/sh.

Exhibit 1: Sharp uptick in Revenue YoY on the back of Acquisition

APOLP INR Mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales (incl OOI)	3,148	2,556	23.2	3,079	2.2
Material Expenses	2,272	1,881	20.8	2,152	5.6
Gross Profit	876	675	29.8	927	(5.5)
Employee Expenses	222	143	55.0	245	(9.5)
Other Operating Expenses	414	278	49.0	449	(7.9)
EBITDA	240	254	(5.4)	233	3.3
Depreciation	122	85	44.8	118	4.0
EBIT	118	170	(30.5)	115	2.6
Other Income	34	3	924.3	3	1,113.7
Interest Cost	19	15	30.8	31	(38.4)
PBT	132	158	(16.4)	86	53.0
Tax	33	89	(62.4)	23	48.5
PAT	99	69	43.1	64	54.6
Minority Interest	1	2	(62.5)	2	(64.7)
PAT after Minority Interest	98	69	43.1	64	59.8
Adj EPS (INR)	2.2	1.5	45.7	1.4	56.7

Source: Company, CEBPL

Exhibit 2: Impressive Volume Growth Ahead

Assumption Table	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Capacity (MT)	1,36,000	1,56,000	2,25,000	3,10,000	3,10,000	3,10,000
YoY %	9%	15%	44%	38%	0%	0%
Capacity Utilization	49%	52%	44%	40%	49%	61%
Volumes (MT)	66,567	81,235	99,705	1,22,637	1,52,070	1,90,088
YoY %	24%	22%	23%	23%	24%	25%
Realizations (INR/MT)	1,37,384	1,21,493	1,21,110	1,23,533	1,26,003	1,28,523
YoY %	-6%	-12%	0%	2%	2%	2%
Apollo Pipes Volume (MT)	NA	NA	79,768	91,978	1,14,053	1,42,566
YoY %	NA	NA	NA	15%	24%	25%
Kisan Mouldings Volume (MT)	NA	NA	21,611	30,659	38,018	47,522
YoY %	NA	NA	NA	42%	24%	25%
Consolidated Revenue (INR Mn)	9,145	9,869	11,816	15,907	20,503	26,874
YoY %	17%	7.9%	19.7%	34.6%	28.9%	31.1%
Apollo Pipes EBITDA (INR)	NA	958	850	1,104	1,483	1,996
YoY %	NA	NA	-11%	30%	34%	35%
Kisan Mouldings EBITDA (INR)	NA	NA	110	169	247	333
YoY %	NA	NA	NA	53%	47%	35%
Consolidated EBITDA (INR Mn)	680	958	960	1,348	1,891	2,695
YoY %	-27%	40.9%	0.2%	40.4%	40.3%	42.5%
PAT (INR Mn)	239	530	430	496	830	1,353
YoY %	-52%	121.6%	-18.9%	15.4%	67.4%	63.0%

Source: Company, CEBPL

Exhibit 3: Introducing PEG Valuation Framework

FY25 Core EPS (INR/sh)	7.7
3Yr EPS CAGR (FY25-28E) → (A)	61.74%
PEG RATIO → (B)	1.0
PE (x) → (AxB)	61.7
Target Price (INR/sh)	477
CMP (INR/sh)	388
Upside	22.9%

Source: Company, CEBPL

Key takeaways from management call

Guidance

- Volume growth for FY26 is expected to be in the range of 25%, EBITDA margin is gradually expected to reach 10-12% over the next 2-3 years for APOLP legacy business while that of Kisan Mouldings is expected to increase to 8% over the same period.
- FY26 capex spend is estimated to be in the range of INR 1,000Mn which would increase the capacity from 232KT to 260KT by the end of the year.
- APOLP issued 2mn warrants to an Omani fund @INR 550/sh in Jan'25 against which the company already received INR 280Mn out of INR 1.1Bn, the remaining money is expected to come in within the next 18 months. These funds would be used for the investment in the green field asset in South India.

Demand

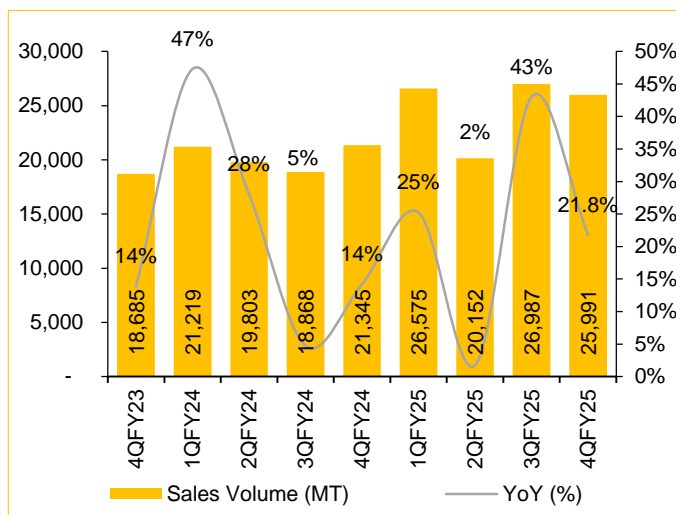
- FY25 and Q4FY25 demand was impacted by slowdown in government infrastructure spending.
- The PVC pipes industry volume declined by ~5% in FY25 according to the management. However, APOLP reported a volume growth of 22% YoY mainly due to volume coming in from the recently acquired asset.
- Volume contribution from HDPE pipes declined to 5% in FY25 vs. 12 to 15% in FY24, volume for CPVC, Agri pipes grew in double digit during the year.

Capex

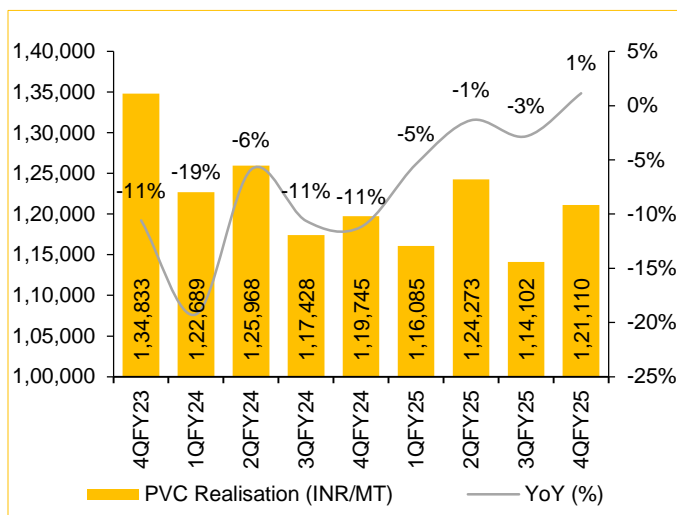
- APOLP incurred a capex of INR 660Mn in FY25 vs INR 2,500Mn in FY24.

Others

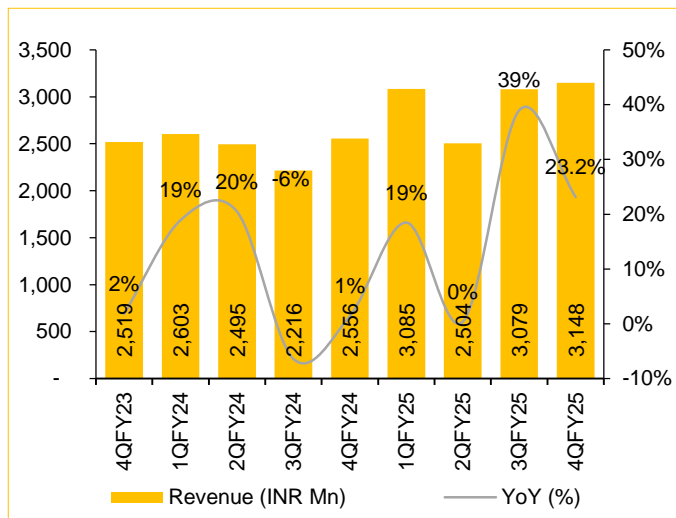
- TAM for OPVC business is estimated at around INR 70-80Bn just by way replacement demand from GI pipes.
- OVPC is expected to contribute around 5% of revenue (value wise) in next 2-3 years.
- Advertisement spends would continue to hover in the range of 1-1.25% of revenue.

Volume grew by 22% YoY backed by Kisan Mouldings aquisition

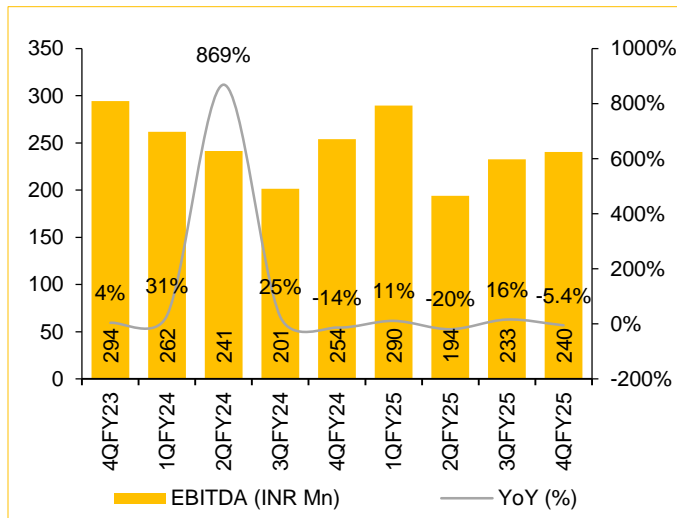
Source: Company, CEBPL

Realizations up by 1.1/6.1% YoY/QoQ despite volatility in RM Prices

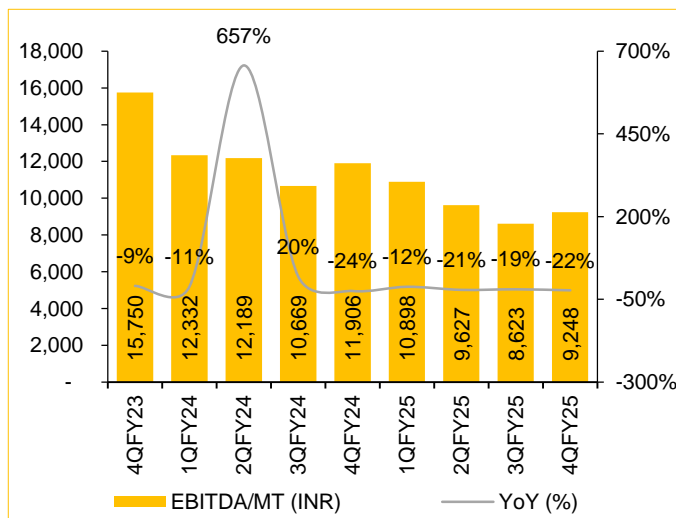
Source: Company, CEBPL

Revenue grew by 23% YoY due to higher volume

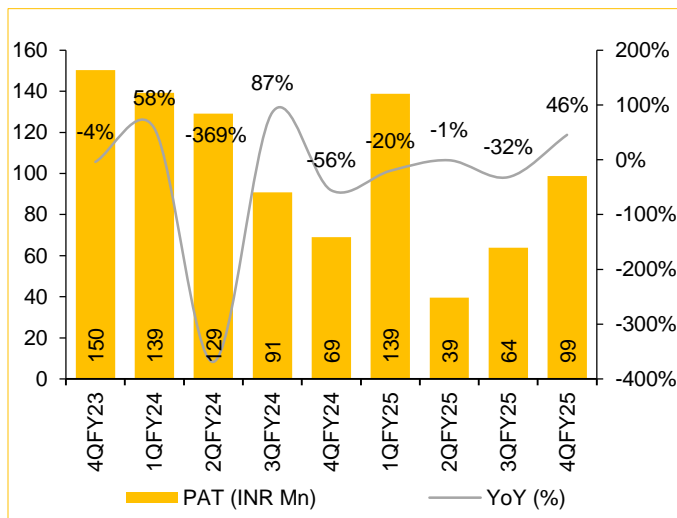
Source: Company, CEBPL

EBITDA down by 5.4% YoY due to higher other expenses

Source: Company, CEBPL

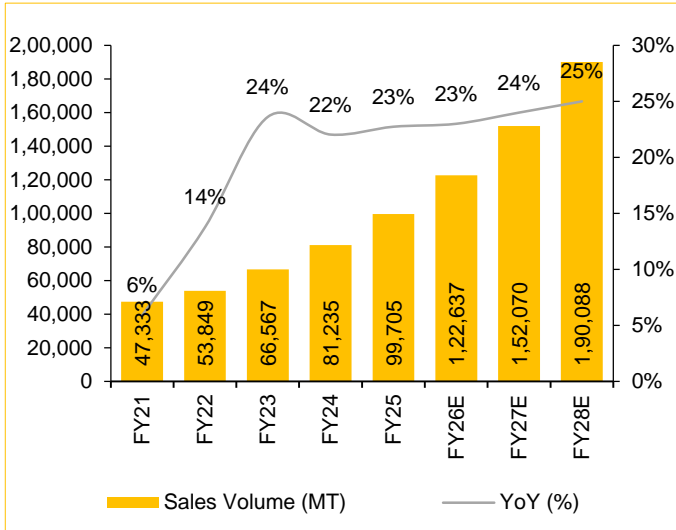
EBITDA/MT declined by 22%, due to unfavorable mix

Source: Company, CEBPL

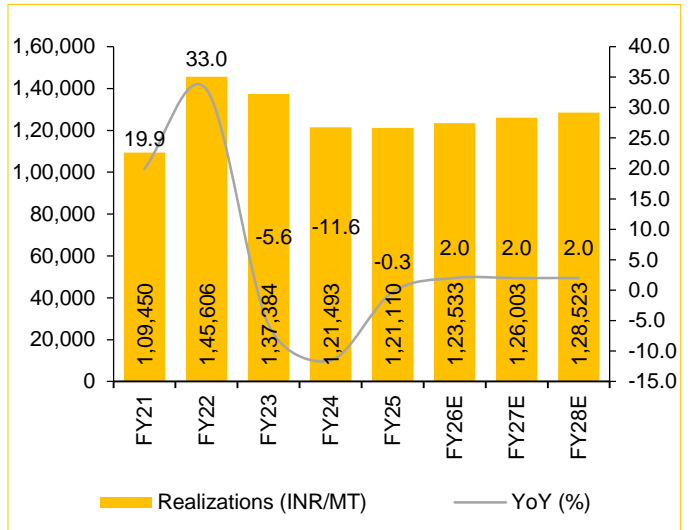
PAT up by 45.7% YoY due to higher other income and lower tax rate

Source: Company, CEBPL

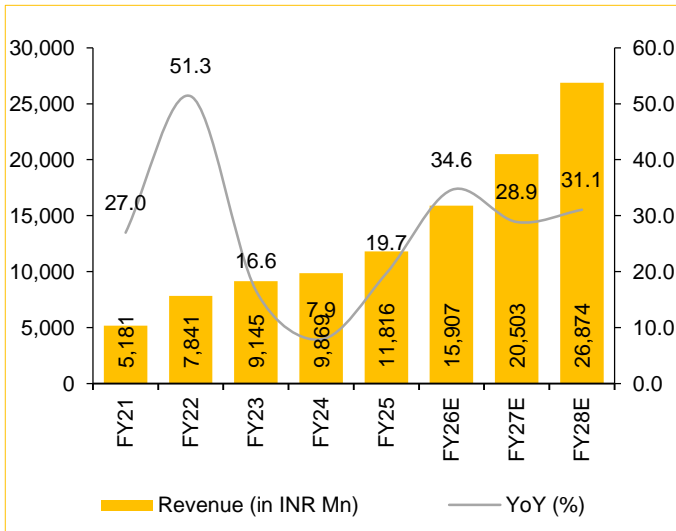
*All figures are in INR Million

Better Infra and Real Estate demand to increase volume

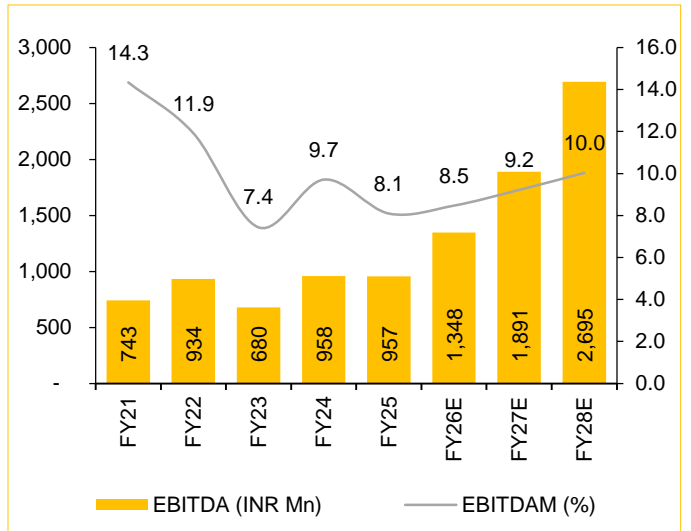
Source: Company, CEBPL

Realizations expected to improve

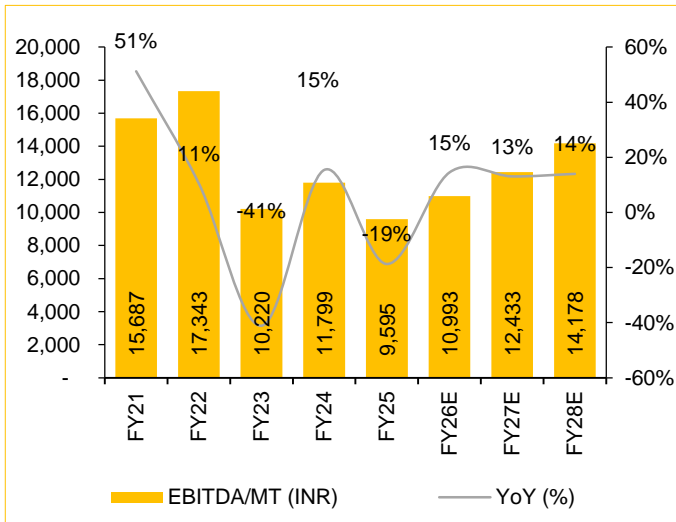
Source: Company, CEBPL

Revenue would be up mainly due to higher volume

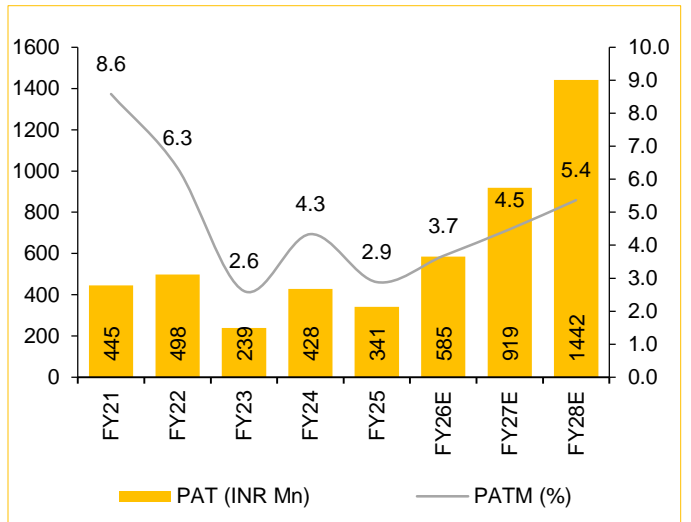
Source: Company, CEBPL

Better cost management to boost EBITDA

Source: Company, CEBPL

Volume growth and lower cost drive EBITDA/ton higher

Source: Company, CEBPL

PAT is expected to grow at a CAGR of 61% over FY25-28E

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,869	11,816	15,907	20,503	26,874
Gross Profit	2,733	3,541	4,422	5,741	7,793
EBITDA	958	957	1,348	1,891	2,695
Depreciation	299	445	519	616	723
EBIT	660	511	829	1,275	1,972
Interest Expense	51	110	110	110	110
Other Income	39	53	60	60	60
PBT	648	454	779	1,225	1,922
Reported PAT	428	341	585	919	1,442
OCI	102	89	89	89	89
Adjusted PAT	530	430	496	830	1,353
EPS	10.9	7.7	13.3	20.9	32.7

Source: Company, CEBPL

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	7.9	19.7	34.6	28.9	31.1
EBITDA	40.9	(0.2)	40.9	40.3	42.5
PAT	5.4	3.6	3.1	4.0	5.0
Margins					
Gross Profit Margin	27.7	30.0	27.8	28.0	29.0
EBITDA Margin	9.7	8.1	8.5	9.2	10.0
PAT Margin	4.3	2.9	3.7	4.5	5.4
Profitability					
Return On Equity (ROE)	9.2	5.4	5.9	9.0	12.9
Return On Invested Capital (ROIC)	11.5	7.2	9.9	12.6	16.7
Return On Capital Employed (ROCE)	10.4	5.8	9.1	13.1	18.3
Financial leverage					
OCF/EBITDA (x)	1.5	0.4	0.6	0.7	0.7
OCF / IC (%)	0.2	0.1	0.1	0.1	0.2
EV/EBITDA (x)	17.8	19.3	13.6	10.1	7.2
Earnings					
EPS	10.9	7.7	13.3	20.9	32.7
Shares Outstanding	39.4	44.0	44.0	44.0	44.0
Working Capital					
Inventory Days (x)	73	66	66	66	66
Receivable Days (x)	29	29	29	29	29
Creditor Days (x)	62	54	54	54	54
Working Capital Days	41	41	41	41	41

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	5,740	7,928	8,393	9,192	10,514
Minority Interest	940	873	873	873	873
Deferred Tax	103	124	124	124	124
Borrowings	632	918	918	918	918
Other Liabilities & Provisions	60	72	72	72	72
Total Net Worth & Liabilities	7,477	9,914	10,379	11,179	12,501
Net Fixed Assets	4,658	5,240	6,094	7,278	8,255
Capital Work in Progress	84	373	300	200	200
Goodwill	310	310	310	310	310
Investments	516	649	649	649	649
Cash & Bank balance	560	1,378	599	(205)	(579)
Loans & Advances & Other assets	828	816	816	816	816
Net Working Capital	1,080	2,527	2,211	1,926	2,272
Total Assets	7,477	9,914	10,379	11,179	12,501

Source: Company, CEBPL

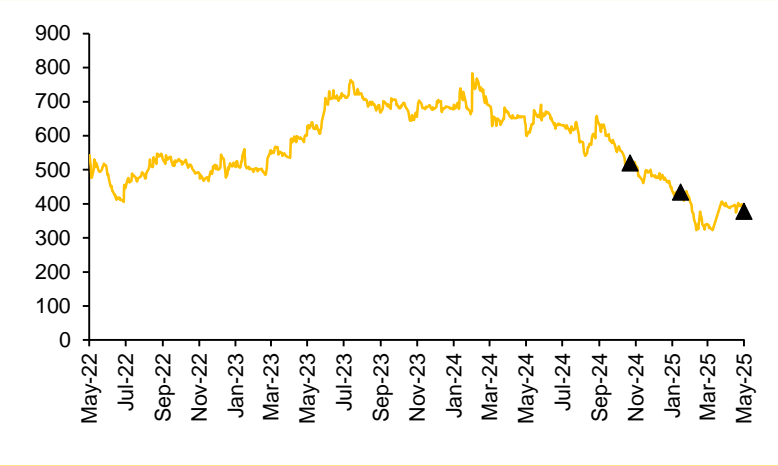
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,426	407	857	1,342	1,946
Cash Flows From Investing	(2,140)	(1,505)	(1,300)	(1,700)	(1,700)
Cash Flows From Financing	(637)	2,051	(141)	(141)	(141)

Source: Company, CEBPL

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	66.1%	75.0%	75.0%	75.0%	75.0%
Interest Burden	102%	113%	106%	104%	103%
EBIT Margin	7%	4%	5%	6%	7%
Asset Turnover	1.3	1.2	1.5	1.8	2.1
Equity Multiplier	1.2	1.3	1.2	1.2	1.2
ROE	7.2	5.5	7.9	10.9	14.6

Source: Company, CEBPL

Historical share price chart: Apollo Pipes Limited



Date	Rating	Target Price
October 29, 2024	BUY	759
January 29, 2025	BUY	503
May 12, 2025	BUY	477

Institutional Research Team			
Utsav Verma, CFA	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials / Real Estate & Infra	prashanth.kota@choiceindia.com	+91 22 6707 9887
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defense	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Analyst – Real Estate & Infrastructure	aayush.saboo@choiceindia.com	+91 22 6707 9512
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9511
Bharat Kumar Kudikyala	Associate – Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Aryan Goyal	Associate – Automobile	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

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