Choice
Institutional Equities

Q1FY27 Result Update

Apollo Pipes: Capacity-led Growth Underway

BUY

August 04, 2026 | CMP: INR 510 | Target Price: INR 620

Expected Share Price Return: 21.6% I Dividend Yield: 0.2% I Potential Upside: 21.8%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info

BB Code	APOLP IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	553/253
Mkt Cap (Bn)	INR 22.49/ $0.24
Shares o/s (Mn)	44.0
3M Avg. Daily Volume	2,79,121

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	13.7	13.7	-	17.1	17.1	-
EBITDA	1.0	1.1	(12.0)	1.6	1.7	(4.1)
EBITDAM%	7.1	8.1	(98) bps	9.3	9.7	(40) bps
PAT	0.3	0.4	(20.6)	0.8	0.8	1.1

Actual vs CIE Estimate

INR Mn	Q1FY27A	CIE Estimates	Dev.%
Revenue	2,954	3,753	(21.3)
EBITDA	30	238	(87.2)
EBITDAM %	1.0	6.4	(532) bps
PAT	(85)	63	NM

Key Financials

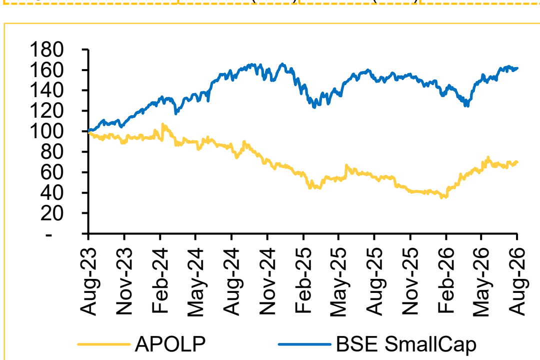
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11.8	11.0	13.7	17.1	20.2
YoY (%)	19.7	(6.5)	24.4	24.1	18.5
EBITDA	1.0	0.7	1.0	1.6	2.2
EBITDAM %	8.1	6.0	7.1	9.3	10.7
Adj PAT	0.3	0.1	0.3	0.8	1.2
EPS (INR)	7.4	1.7	7.4	17.6	26.4
ROE %	4.1	0.9	3.9	8.4	11.2
ROCE %	6.7	1.1	3.9	9.3	13.1
PE(x)	51.1	302.9	68.5	28.9	19.3
EV/EBITDA	17.9	35.8	23.9	14.7	10.5

Shareholding Pattern (%)

	June-26	Mar-26	Dec-25
Promoters	51.72	51.72	46.84
FIIs	2.53	2.22	3.58
DIIs	7.20	10.77	12.43
Public	38.55	35.29	37.15

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	61.5	3.0	7.0
APOLP	(29.3)	(19.1)	26.1



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Q1FY27_Building Material Result Preview

High double-digit volume growth forecast for the rest of FY27

APOLP started FY27 with marginal volume de-growth, due to weak government infrastructure demand. Also, PVC resin price volatility weighed on performance. EBITDA margin was impacted by inventory losses, aggressive pricing and investments in new business verticals a despite healthy growth in CPVC and water tanks. The management expects a strong recovery over the remainder of FY27E, supported by the Varanasi plant ramp-up, post-monsoon demand recovery and stabilisation in PVC resin price.

We maintain our '**BUY'** rating on Apollo Pipes (APOLP) with a target price of INR 620/share, considering an ambitious 5-year plan targeting INR 50 Bn revenue by FY31E at 35% CAGR, backed by 3 operational plants, a new South India plant and allied product expansion. We continue to be positive on APOLP owing to:

1) We project a robust **15% volume CAGR over FY26–29E**, driven by a strong industry demand, higher infrastructure spending by state and central governments, healthy real estate project completions and continued **market share gains from unorganised players** in the pipes business.

2) **EBITDA margin improvement of 464 bps over FY26–29E** is forecast to be facilitated by a) **Operating leverage benefit** owing to **potentially strong volume growth**, b) Anticipated **margin improvement in Kisan Mouldings asset** as a result of **APOLP** initiatives c) **Likely improvement in contribution from higher-margin products, such as CPVC.**

On the basis of our assumption of 15% volume CAGR, 3% growth in realisation and EBITDA margin improvement of 464 bps over FY26–29E, we forecast APOLP EPS to expand at a CAGR of 149.5%. ROCE is anticipated to reach 13.1% by the end of FY29E as compared to 1.1% in FY26.

We assign a PE multiple of 35.0x on FY28E Core EPS, which we believe is conservative and arrive at a TP of INR 620/share for APOLP. Possibly higher volatility in PVC resin prices and probable slowdown in infra spending by the government are risks to our 'BUY' rating.

Q1FY27 Review: Lower Volume due to Muted Demand

- Volumes came in at 24.5KT, down 3.3/22.0% YoY/QoQ (vs CIE estimate of 31.5KT), mainly due to subdued demand and destocking at the dealer level. However, realisation came in at INR 1,20,699/per ton, up 11.1/9.1% YoY/QoQ
- Revenue/EBITDA came in at INR 2,954 Mn (+7.4% YoY, -14.9% QoQ) / INR 30 Mn (-85.3% YoY, -83.1% QoQ), respectively. APOLP reported loss after tax of INR 85 Mn vs PAT of INR 99/15 Mn in Q1FY26/Q4FY26, respectively
- EBITDA/ton was down 84.8/78.4% YoY/QoQ, respectively, to INR 1,244/ton. EBITDA margin was down by 649/417 bps on YoY/QoQ to 1.0%

APOLP (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales (incl OOI)	**2,954**	**2,750**	**7.4**	**3,470**	**(14.9)**
Material Expenses	2,214	1,929	14.8	2,527	(12.4)
Gross Profit	741	821	(9.8)	943	(21.5)
Employee Expenses	278	236	17.8	273	1.6
Other Operating Expenses	432	379	14.2	490	(11.7)
EBITDA	**30**	**207**	**(85.3)**	**180**	**(83.1)**
Depreciation	149	121	22.7	151	(1.3)
EBIT	**(118)**	**86**	NM	**30**	NM
Other Income	22	30	(26.1)	15	48.5
Interest Cost	30	24	24.6	30	(0.5)
PBT	**(126)**	**91**	NM	**14**	NM
Tax	(15)	10	NM	16	NM
RPAT	**(111)**	**82**	NM	**(1)**	NM
Minority Int	(26)	(17)	NM	(16)	NM
APAT	**(85)**	**99**	NM	**15**	NM

Source: APOLP, Choice Institutional Equities

Exhibit 2: Impressive volume growth expected

Assumptions	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Capacity (MT)	1,56,000	2,25,000	2,40,000	2,86,000	2,88,000	3,28,000
YoY %	14.7	44.2	6.7	19.2	0.7	13.9
Capacity Utilisation	52.1	44.3	43.2	41.7	47.6	48.1
Volumes (MT)	81,235	99,705	1,03,752	1,19,315	1,37,212	1,57,794
YoY %	22.0	22.7	4.1	15.0	15.0	15.0
Realisation (INR/MT)	1,21,493	1,18,513	1,06,496	1,09,691	1,12,981	1,16,371
YoY %	(11.6)	(2.5)	(10.1)	3.0	3.0	3.0
Apollo Pipes Volume (MT)	81,235	79,768	85,421	89,486	1,02,909	1,18,345
YoY %	22.0	22.7	4.1	15.0	15.0	15.0
Kisan Mouldings Volume (MT)	NA	21,611	21,749	29,829	34,303	39,448
YoY %	NA	NA	0.6	37.1	15.0	15.0
Consolidated Revenue (INR Mn)	9,869	11,816	11,049	13,742	17,053	20,199
YoY %	7.9	19.7	(6.5)	24.4	24.1	18.5
Apollo Pipes EBITDA (INR Mn)	958	852	687	895	1,286	1,716
YoY %	NA	(11.2)	(19.3)	30.3	43.8	33.4
Kisan Mouldings EBITDA (INR Mn)	NA	105	(22)	15	103	197
YoY %	NA	NA	NA	NA	590.0%	91.7%
Consolidated EBITDA (INR Mn)	958	957	665	982	1,591	2,152
YoY %	40.9	(0.2)	(30.5)	47.7	62.0	35.3
PAT (INR Mn)	426	326	75	328	777	1,162
YoY %	78.3	(23.4)	(77.1)	338.0	136.8	49.7

Source: APOLP, Choice Institutional Equities

Exhibit 3: PE valuation framework

FY28 Core EPS (INR/sh)	17.6
PE Multiple (x)	35.0
CIE Target Price (INR/sh)	**620**
CMP (INR/sh)	510
Upside	**21.6%**

Source: APOLP, Choice Institutional Equities

APOLP is working to reduce networking capital days from 45 to 30 by the end of FY27E or early FY28E

APOLP recently commissioned its Varanasi plant, with a target to reach 30% utilisation in FY27

The management expects high double-digit volume growth for the remainder of FY27E

APOLP aims to operate four large plants across India, each generating INR 8,000 to INR 10,000 Mn in revenue with EBITDA margin exceeding 10%.

Agri sector accounts for 40% of sales & Construction/Real Estate sector accounts for 60%.

The management expects sustained price stability to drive distributor restocking and support Q2 volume growth

Management Call - Highlights

Financial Performance and Margins

- APOLP’s consolidated EBITDA margin stood at 7%. On a standalone basis, Apollo's margin was 8%, while the kisan reported 6%
- The margin was negatively impacted by inventory write-downs, aggressive pricing and fixed expenses related to new business verticals
- APOLP is working to reduce networking capital days from 45 to 30 by the end of FY27E or early FY28E, focusing on rationalising inventory (currently at 80 days) and reducing debtor days to 25

Operational Highlights and New Businesses

- APOLP recently commissioned its Varanasi plant, with a target to reach 30% utilisation in FY27
- The CPVC segment grew in Q1FY27, benefitting from a partnership with Lubrizol
- New business verticals, such as window profiles, are expected to account 7% to 8% of total revenue in FY27E
- kisan plants are undergoing rationalisation, including shutting down smaller plants, to focus on its Tarapur facility in Maharashtra
- Government infrastructure business (OPVC and HDPE) was stagnant in this quarter due to budget and tender delays

Growth Strategy and Guidance

- **Volume Guidance:** The management expects high double-digit volume growth for the remainder of FY27E, supported by its Varanasi plant and the ramp-up of the Maharashtra facility
- **Capex:** APOLP plans a CAPEX of INR 2,000 Mn over FY27–28E, which will be funded through internal cash flows
- **Expansion:** For establishing a new large-scale plant, the company has identified land in South India, which is expected to be acquired in FY27E
- **Long-term Goal (FY31):** APOLP aims to operate four large plants across India, each generating INR 8,000 to INR 10,000 Mn in revenue with EBITDA margin exceeding 10%. Additionally, it targets INR 10,000 Mn in revenue from non-pipe segments, such as bath fittings and window profiles, in four years

Piping and Infrastructure segments

- **CPVC:** This segment performed well, achieving positive growth on a YoY basis despite the overall flat volume
- **Fittings:** This category has maintained single-digit growth over the past five quarters
- **Government Infrastructure (OPVC and HDPE):** This segment saw almost zero growth, acting as a significant drag on the company's total volume

New Business and Other Products

- **Water Tanks:** This segment is seeing strong performance with double-digit growth
- **Window Profiles:** This new vertical is ramping up. APOLP expects it to account 7% to 8% of total revenue in FY27, eventually reaching 10% as capacity utilisation increases
- **Bath Fittings:** Growth in this segment was described as almost flat

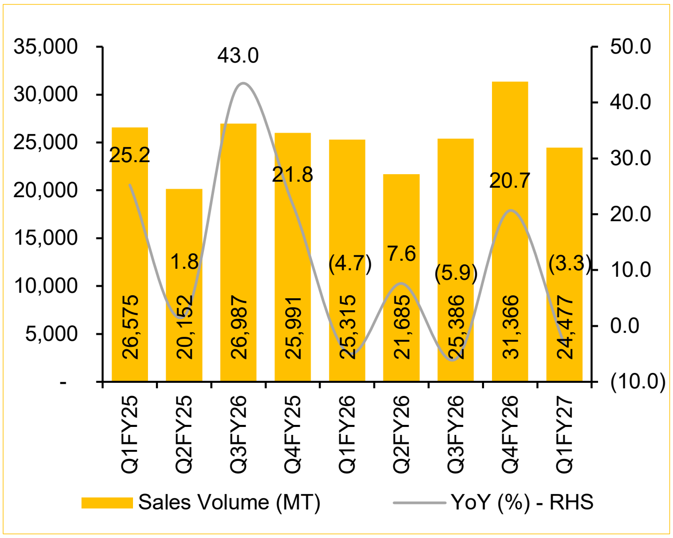
End-market Demand

- **Agriculture:** Demand in the agriculture sector suffered in April due to a 30% crash in PVC resin price. While there was some pent-up demand in May and June, the ongoing monsoon season has kept overall demand slow
- **Construction/Real Estate:** This segment, which accounts for 60% of total sales, also witnessed poor business in April but saw a momentum recovery in May and June. It is expecting a strong demand once monsoon concludes

Minimum Import Price (MIP) for PVC resin

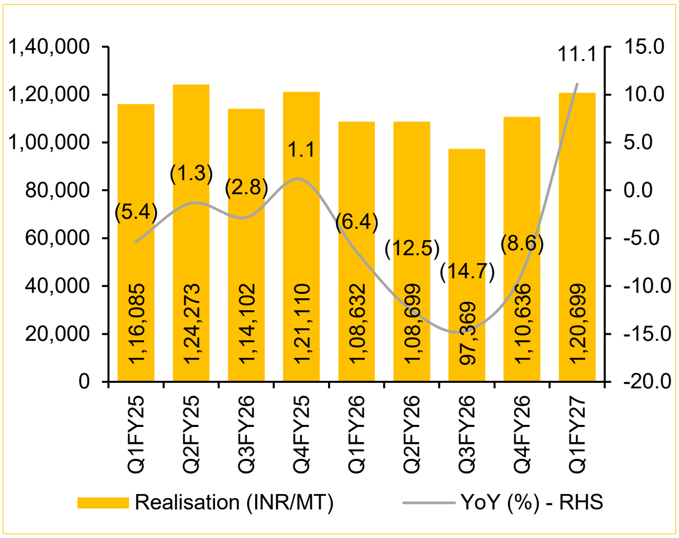
- **Price Floor:** MIP fixed at **USD 766/MT (~INR 82/kg)**, establishing a minimum domestic PVC resin price
- **Market Stability:** The current market prices is **1–2% above the MIP**, reducing the risk of sharp price decline
- **Improved Supply:** Stable pricing has revived imports and normalised inventory replenishment, easing supply concern
- **Demand Support:** The management expects sustained price stability to drive distributor restocking and support **Q2 volume growth**
- **Key Benefit:** MIP is seen as a stabilising measure which limits inventory losses and shifts focus towards **volume growth**

Volume down 3.3% YoY due to weak demand



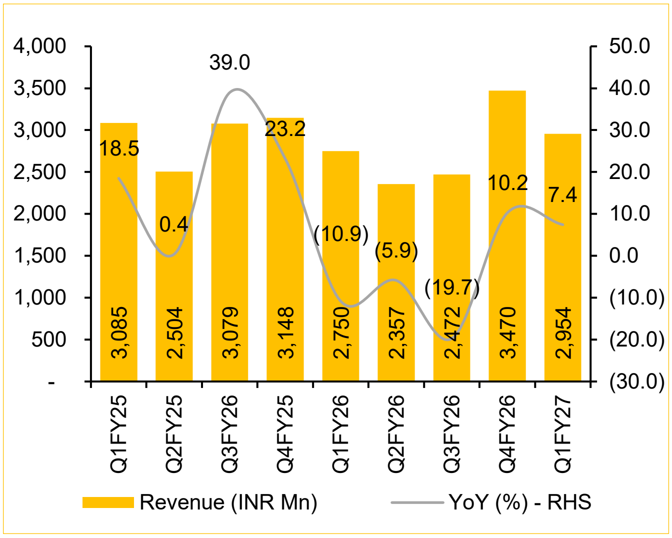
Source: APOLP, Choice Institutional Equities

Realisation up 11.1% YoY on better product mix & pricing



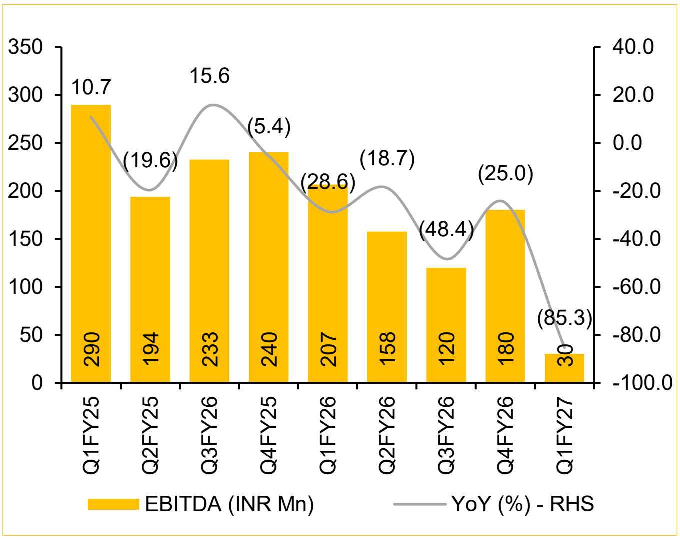
Source: APOLP, Choice Institutional Equities

Revenue up 7.4% YoY as higher realisation offsets lower volumes



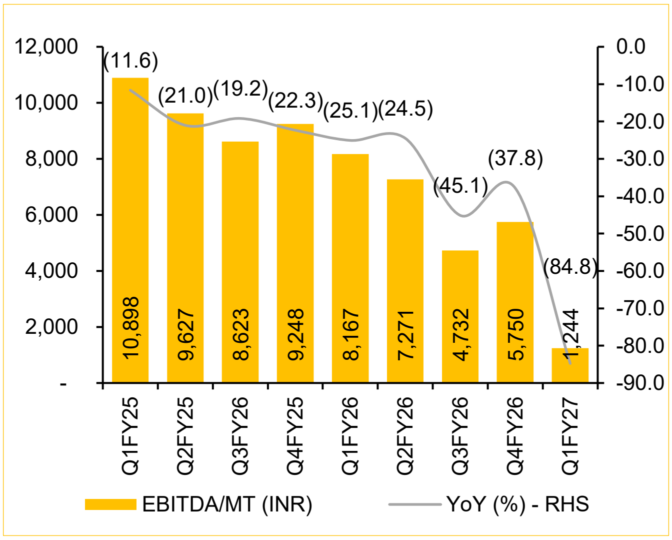
Source: APOLP, Choice Institutional Equities

EBITDA down 85.3% YoY due to higher input cost



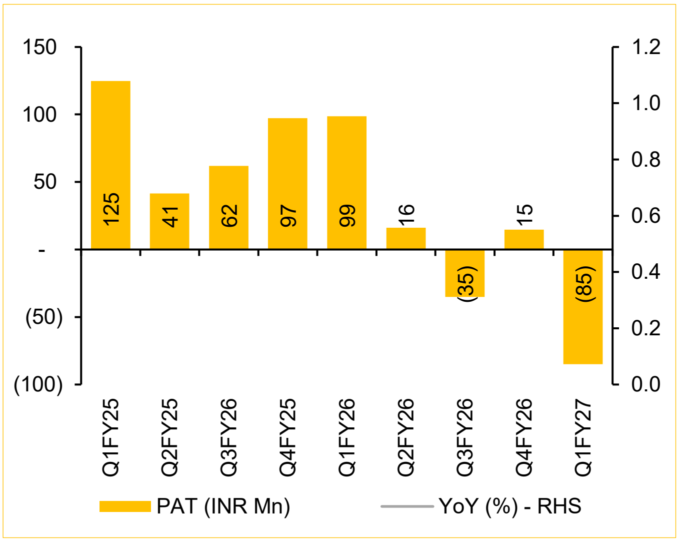
Source: APOLP, Choice Institutional Equities

EBITDA/MT declined 37.8% YoY



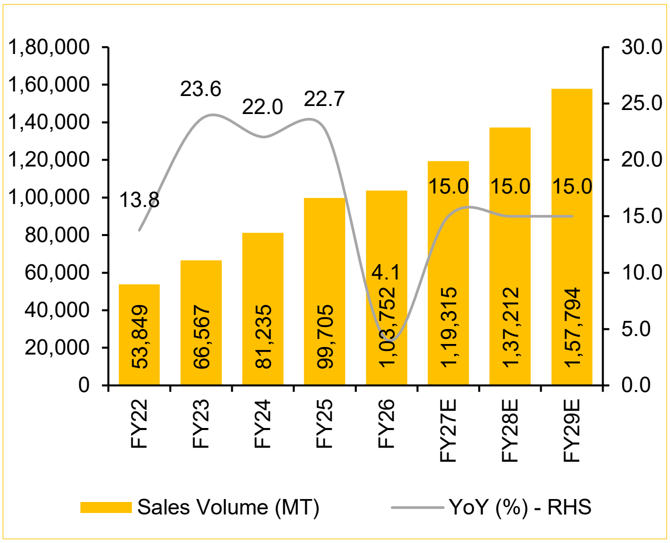
Source: APOLP, Choice Institutional Equities

PAT decreased, causing INR 85 Mn loss



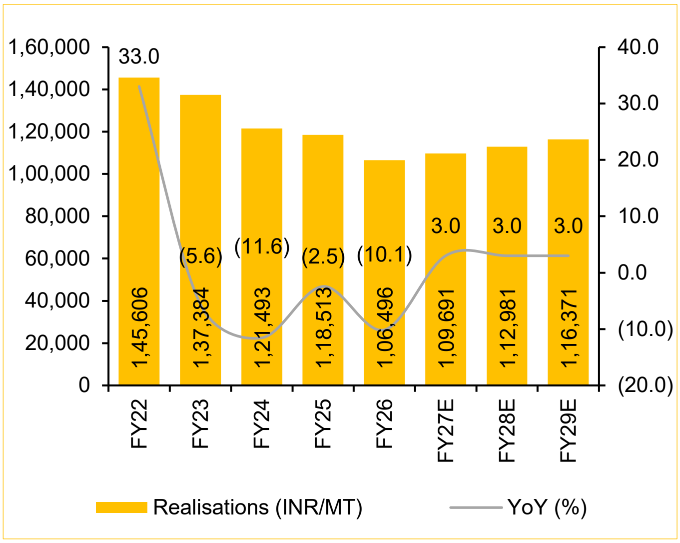
Source: APOLP, Choice Institutional Equities

Better infra & real estate demand projected to boost volumes



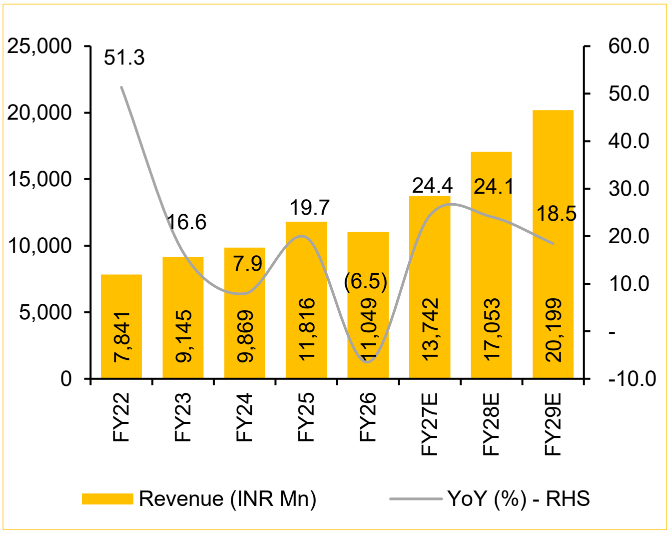
Source: APOLP, Choice Institutional Equities

Realisation expected to improve FY27 onwards



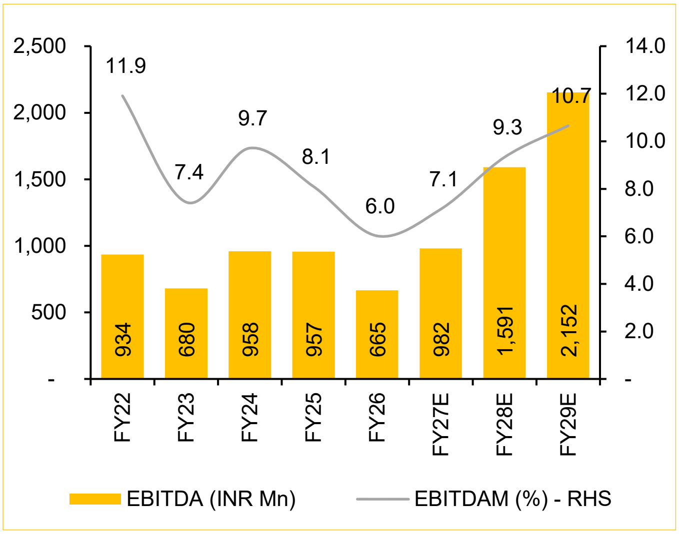
Source: APOLP, Choice Institutional Equities

Revenue forecast to be up, primarily owing to higher volume



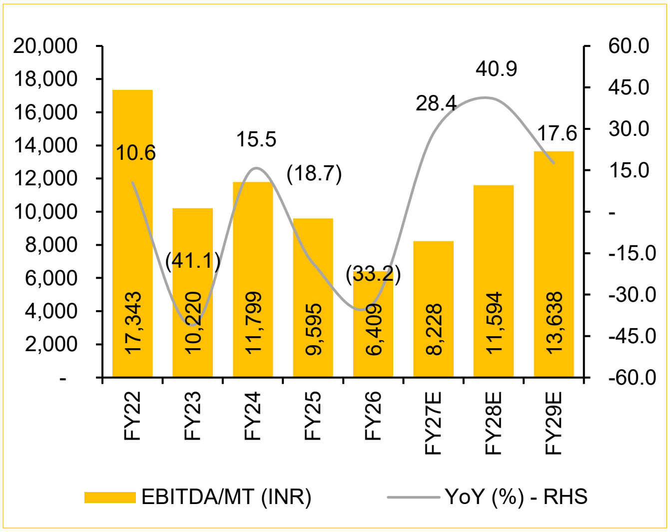
Source: APOLP, Choice Institutional Equities

Better volume mix & operating leverage likely to improve EBITDA



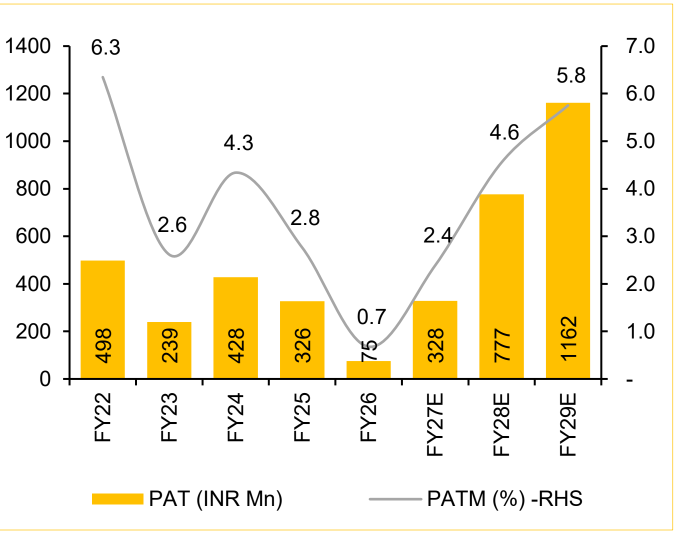
Source: APOLP, Choice Institutional Equities

Volume growth, better mix expected to drive EBITDA/ton higher



Source: APOLP, Choice Institutional Equities

PAT anticipated to expand at a CAGR of 150% over FY26–29E



Source: APOLP, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11,816	11,049	13,742	17,053	20,199
Gross Profit	3,541	3,288	3,848	4,945	5,858
EBITDA	957	665	982	1,591	2,152
Depreciation	445	569	607	650	707
EBIT	511	96	375	941	1,445
Interest Expenses	110	104	111	99	99
Other Income	53	104	120	140	150
PBT	454	96	384	982	1,496
RPAT	341	47	288	737	1,122
OCI	-	(28)	(40)	(40)	(40)
Adjusted PAT	326	75	328	777	1,162
EPS	7.4	1.7	7.4	17.6	26.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	19.7	(6.5)	24.4	24.1	18.5
EBITDA	(0.2)	(30.5)	47.7	62.0	35.3
PAT	(23.4)	(77.1)	338.0	136.8	49.7
Margins (%)					
EBITDA	8.1	6.0	7.1	9.3	10.7
PAT	2.9	0.4	2.1	4.3	5.6
Profitability (%)					
ROE	4.1	0.9	3.9	8.4	11.2
ROIC	7.2	1.2	4.3	10.0	14.7
ROCE	6.7	1.1	3.9	9.3	13.1
Working Capital					
Inventory Days	66	80	60	60	60
Debtor Days	29	34	34	34	34
Payable Days	54	63	63	63	63
Cash Conversion Cycle	41	51	31	31	31
Valuation Metrics					
PE(x)	51.1	302.9	68.5	28.9	19.3
EV/EBITDA (x)	17.9	35.8	23.9	14.7	10.5
Price to BV (x)	2.1	2.8	2.6	2.4	2.2
EV/OCF (x)	42.0	55.3	15.9	16.1	11.1

Source: APOLP, Choice Institutional Equities

Balance Sheet (INR Mn)

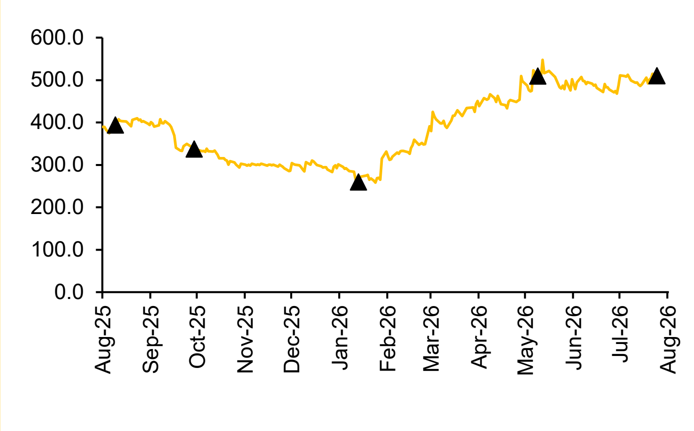
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	7,928	8,191	8,488	9,234	10,365
Minority Interest	873	739	699	659	619
Deferred Tax	124	109	109	109	109
Total Debt	918	1,234	1,234	1,234	1,234
Trade Payables	1,744	1,914	2,381	2,954	3,499
Other Non-current Liabilities	72	90	90	90	90
Other Current Liabilities	634	583	583	583	583
Total Liabilities	**12,293**	**12,861**	**13,584**	**14,864**	**16,500**
Net Block	5,240	5,405	6,695	7,145	7,238
Capital WIP	373	897	100	100	100
Goodwill	310	310	310	310	310
Investments	649	685	685	685	685
Trade Receivables	950	1,035	1,288	1,598	1,893
Inventory	2,130	2,417	2,259	2,803	3,320
Cash & Bank Balance	1,378	839	975	950	1,681
Other Non-current Assets	816	853	853	853	853
Other Current Assets	449	420	420	420	420
Total Assets	**12,293**	**12,861**	**13,584**	**14,864**	**16,500**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	407	431	1,474	1,450	2,035
Cash Flow from Investing	(1,505)	(1,339)	(1,100)	(1,100)	(800)
Cash Flow from Financing	832	(539)	136	(25)	731

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	75.0%	48.6%	75.0%	75.0%	75.0%
Interest Burden (%)	112.6%	100.1%	97.7%	95.8%	96.6%
EBIT Margin (%)	4.3%	0.9%	2.7%	5.5%	7.2%
Asset Turnover (x)	1.0	0.9	1.0	1.1	1.2
Equity Multiplier (X)	1.6	1.6	1.6	1.6	1.6
ROE	4.1	0.9	3.9	8.4	11.2

Source: APOLP, Choice Institutional Equities

Historical Price Chart: Apollo Pipes Ltd



Date	Rating	Target Price
August 11, 2025	BUY	475
October 31, 2025	BUY	420
January 31, 2026	BUY	350
May 09, 2026	BUY	620
August 04, 2026	BUY	620

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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 in stasis 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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