Choice Institutional Equities

Q1FY27 Result Update

APOLLO: Strategic Integration Strengthens Growth Runway

August 09, 2026 | CMP: INR 404 | Target Price: INR 420

REDUCE

Expected Share Price Return: 4.0% I Dividend Yield: 0.1% I Potential Upside: 4.1%

Sector View: Positive

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

Company Info

BB Code	APOLLO IN EQUITY
Face Value (INR)	1.0
52-wk High/Low (INR)	467/174
Mkt Cap (Bn)	INR 149.8 / $1.6
Shares o/s (Mn)	371.6
3M Avg. Daily Volume (NSE)	20,354,548

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev.
Revenue	14,424	14,424	-	22,314	22,314	-
EBITDA	3,534	3,462	2.1	5,489	5,355	2.5
EBITDAM %	24.5	24.0	50 bps	24.6	24.0	60 bps
PAT	1,925	1,736	10.9	3,171	2,710	17.0
EPS	5.1	4.6	10.9	8.4	7.2	17.0

Actual vs CIE Estimates

INR Mn	Q1FY27A	CIE est.	Dev. (%)
Revenue	2,513	2,071	21.4
EBITDA	537	600	(10.5)
EBITDAM %	21.4	29.0	(762) bps
PAT	252	287	(12.1)

Key Financials

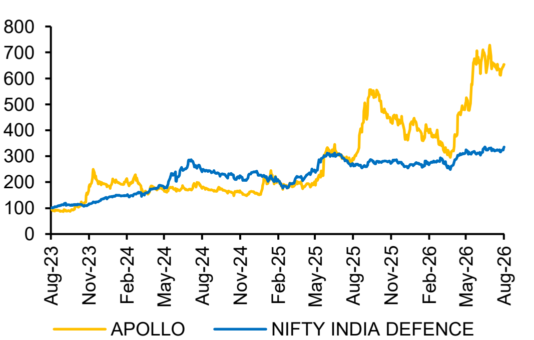
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	5,621	9,043	14,424	22,314	33,739
YoY Growth (%)	51.2	60.9	59.5	54.7	51.2
EBITDA	1,292	2,182	3,534	5,489	8,333
EBITDAM (%)	23.0	24.1	24.5	24.6	24.7
PAT	564	1,074	1,925	3,171	5,034
EPS	1.9	3.2	5.1	8.4	13.3
ROE %	10.0	11.2	13.7	19.2	24.5
ROCE %	16.2	13.5	18.3	23.5	28.4
PE(x)	217.1	127.0	79.3	48.2	30.3
Price to BV (x)	20.4	11.0	10.2	8.4	6.6

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	49.98	51.98	51.98
FIIs	7.59	3.63	4.97
DIIs	1.71	1.82	1.30
Public	40.72	42.58	41.76

Relative Performance (%)

	3Y	2Y	1Y
NIFTY INDIA DEFENCE	235.6	35.2	24.8
APOLLO	553.5	262.8	125.4



Click to read our Premier Explosives acquisition note

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Strategic Integration Strengthens Growth Runway

We believe APOLLO delivered a strong quarter, consolidated revenue/EBITDA/PAT grew 88%/31%/43% YoY, highlighting strong execution. Moving beyond its traditional defence-electronics positioning towards a **more integrated defence manufacturing platform following the acquisition of Premier Explosives**. This provides **backward and forward integration across the missile and guided-weapons value chain**, potentially enabling APOLLO to develop complete systems with lower dependence on external suppliers.

The near-term opportunity remains sizeable; the management reiterated **40–45% revenue growth** for the current year and beyond, while providing no specific EBITDA margin guidance. We expect the current margin momentum to continue, with further benefits from in-house production from next year. The consolidated order book stood at ~INR 1,704 Cr, while the management anticipates a **single INR-2,500–3,000 Cr order**, potentially taking the **order book to INR 3,500–4,000 Cr by FY27-end**. Execution of MIGM and QRSAM is projected to begin from FY28. **The key monitorable, in our view, is the conversion of the large order and production ramp-up.**

View & valuation: We remain positive on the structural opportunity and earnings trajectory, with **Premier synergies and large defence order pipeline providing significant upside optionality**. We, therefore, **raise our FY27E/FY28E EPS estimate by 10.9%/17.0%, respectively**, and now forecast Revenue/EBITDA/PAT to expand at a CAGR of **52.9%/53.6%/61.7% over FY27–29E**. We raise our TP to **INR 420**, valuing the stock at **50x FY28E EPS**. However, following the recent rally in the stock, we downgrade our rating, from ADD to **'REDUCE'**.

Strong Revenue Beat; Margins Below Estimates

- Revenue for Q1FY27 was up by 88.1% YoY and down by 14.3% QoQ at INR 2,513 Mn (vs CIE est. of INR 2,071 Mn)
- EBITDA was up by 31.3% YoY & down by 20.6% QoQ at INR 537 Mn (vs CIE est. of INR 600 Mn). EBITDA margin stood at 21.4%, contracting by 926 bps YoY and 168 bps QoQ (vs CIE est. of 29.0%)
- PAT was up by 42.6% YoY and down by 31.5% QoQ at INR 252 Mn (vs CIE est. of INR 287 Mn). PAT margin stood at 10.0%, contracting by 320 bps YoY and 251 bps QoQ (vs CIE est. of 13.9%)

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	**2,513**	**1,336**	**88.1**	**2,933**	**(14.3)**
Material Expenses	1,697	820	106.9	1,902	(10.8)
Gross Profit	816	516	58.2	1,030	(20.8)
Employee Expenses	138	57	141.1	135	2.7
Other Expenses	141	49	185.7	219	(35.7)
EBITDA	**537**	**409**	**31.3**	**676**	**(20.6)**
Other Income	22	9	158.0	32	(29.5)
Depreciation	76	45	69.0	70	9.0
EBIT	484	373	29.7	639	(24.2)
Interest Cost	107	120	(10.9)	91	18.1
PBT	377	253	48.9	548	(31.3)
Tax	125	76	63.7	180	(30.8)
PAT	252	177	42.6	368	(31.5)
EPS (INR)	**0.8**	**0.5**	**51.5**	**1.1**	**(31.2)**
Margin Analysis	**Q1FY27**	**Q1FY26**	**YoY (bps)**	**Q4FY26**	**QoQ (bps)**
Gross Margin (%)	32.5	38.6	(614)	35.1	(264)
Employee Exp. % of Sales	5.5	4.3	121	4.6	91
Other Op. Exp % of Sales	5.6	3.7	192	7.5	(187)
EBITDA Margin (%)	**21.4**	**30.6**	**(926)**	**23.1**	**(168)**
Tax Rate (%)	33.1	30.1	299	32.9	19
PAT Margin (%)	10.0	13.2	(320)	12.5	(251)

Source: APOLLO, Choice Institutional Equities

Management Call – Highlights

Growth Guidance & Margin Trajectory

Revenue growth guidance of 40% to 45% CAGR over the next 2 to 3 years

- **Strong Growth Visibility**: The management reiterated robust standalone and consolidated **revenue growth guidance of a 40% to 45% CAGR** over the next 2 to 3 years
- **Margin Outlook**: While the management did not provide specific margin guidance, it expects both, standalone and consolidated margin momentum, to continue

Strategic M&A, Cost Synergies & Turnaround Progress

Acquisition of Premier Explosives for complete missile value chain forward and backward integration

- **Full Missile Value Chain Integration**: Combining Apollo's weapons electronics (seekers, fuses, actuators) with Premier's solid propellant and warhead capabilities. This forward and backward integration removes third-party dependency, enhances margin and positions Apollo as a complete prime OEM for missile/rocket systems
- **Acquisition Funding**: Of the **INR 3,300 Cr raised** through the preferential issue, INR 2,500 Cr is allocated for the Premier acquisition, and **INR 500 Cr is used to retire working capital debt** and for general corporate purposes. There is **no plan for further fundraising**
- **IDL Explosives Turnaround**: Post-acquisition, cost-saving measures have aggressively cut overheads. IDL turned **PAT-positive in Q1 FY27** (after turning EBITDA-positive in Q4 FY26). To expand margin, IDL will manufacture accessories in-house (previously outsourced) and change its revenue mix using newly-obtained compound manufacturing licenses. A full turnaround is expected in FY28
- **Further acquisitions planned**: The management disclosed plans to acquire **two to three more companies** to fill technology/capability gaps, with MoUs expected to be signed and announced in the **next couple of months**

Order book stands at INR 1,704 Cr; targeting INR 3,500+ Cr by end-FY27

Sizeable Order Book & Near-term Contract Catalysts

- **Order Backlog & Inflow Goal**: The group order book stands at **INR 1,704 Cr** (INR 1,224 Cr standalone and INR 480 Cr from IDL). The management expects a **single large contract of INR 2,500 to INR 3,000 Cr by end-FY27**, which could lift the consolidated order book to **INR 3,500 to INR 4,000 Cr**
- **MIGM Naval Programme**: A 3-year, INR-3,500 Cr Navy cruise missile program for 1,000 units. Apollo anticipates securing of **70% of this contract (~INR 2,450 Cr)**. Naval discussions are scheduled for September, with enquiries following and a **purchase order expected by December 2026/January 2027**

Securing high-value subsystem roles in core national programmes like QRSAM, MIGM and Project KUSHA

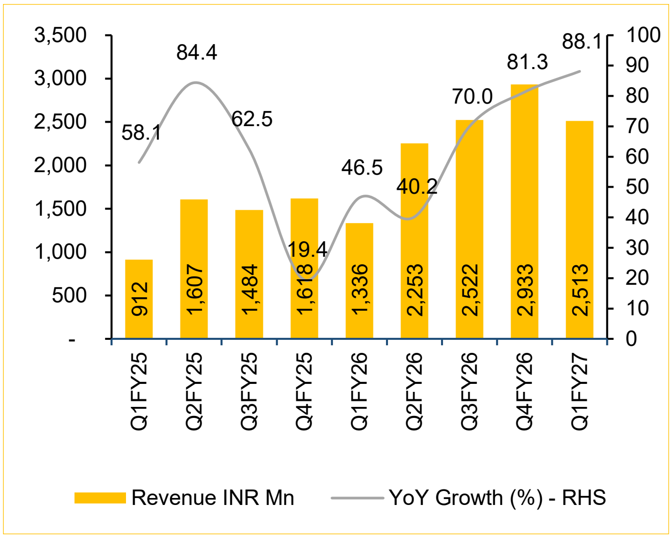
- **QRSAM Programme**: Apollo has developed **5 critical subsystems** (guidance, onboard computer, front and rear actuations) with a high component content of **over INR 1 Cr per missile**. Mass production execution is expected to start next FY after BDL receives its expected INR 11,000 to INR 12,000 Cr order
- **Pinaka and Akash NG**: Negotiations are complete for 2,000 Pinaka rockets, where Apollo's component value is **INR 85 lakh per rocket**. For Akash NG, Apollo's components represent over **INR 1 Cr per missile**.
- **Mine Programmes**: Limpet mine orders are anticipated to start in Q4 FY27. For moored mines, trials are complete and the signing of the DcPP contract is expected within two weeks, with order flow starting in FY28

Commencing full Unit 3 production by March 2027

Capacity Expansion & Export Growth Option

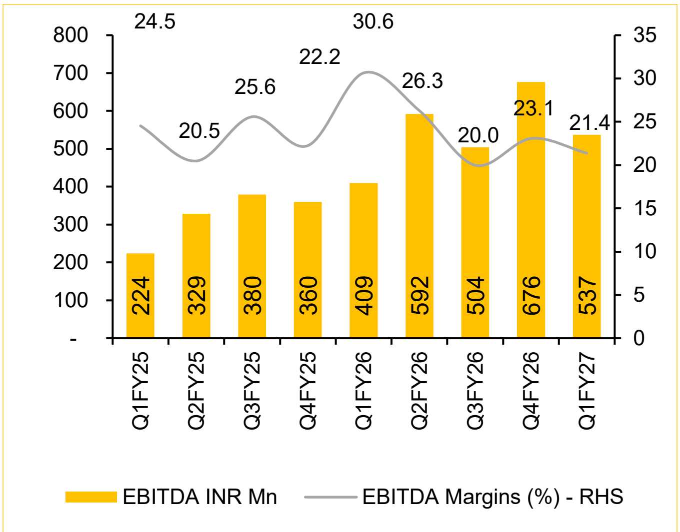
- **Unit 3 Commercialisation**: Trial production has begun at the new Unit 3 facility. Full commercial-scale production will commence before **March 2027**
- **Export Optionality**: Once Unit 3 is fully operational, Apollo will aggressively target direct export orders for friendly foreign countries, with **sizeable export revenues expected to start in FY28**. Export opportunities are **excluded** from the company's 40–45% CAGR revenue guidance

Revenue jumped 88.1% YoY



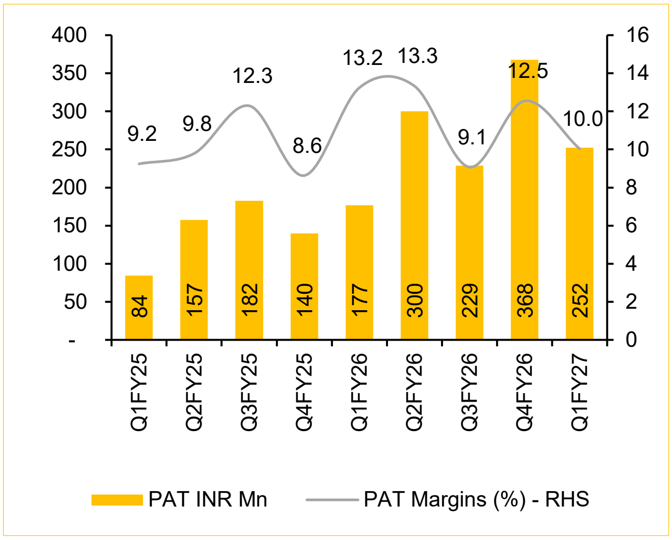
Source: APOLLO, Choice Institutional Equities

EBITDAM contracted 926 bps YoY



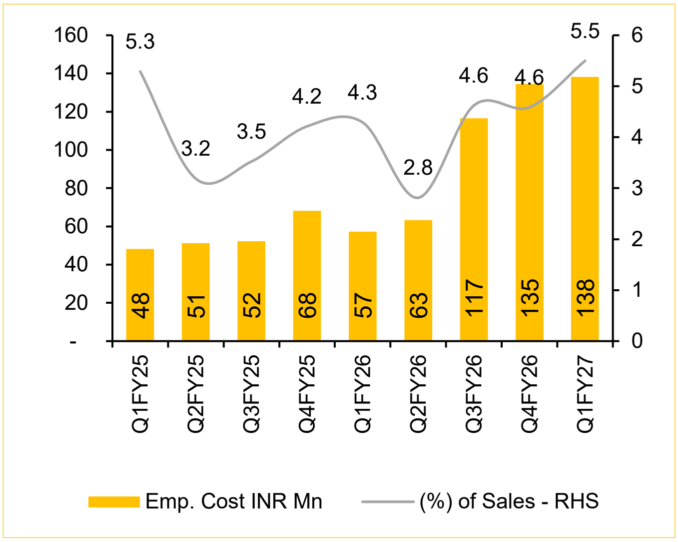
Source: APOLLO, Choice Institutional Equities

PAT grew 42.6% YoY



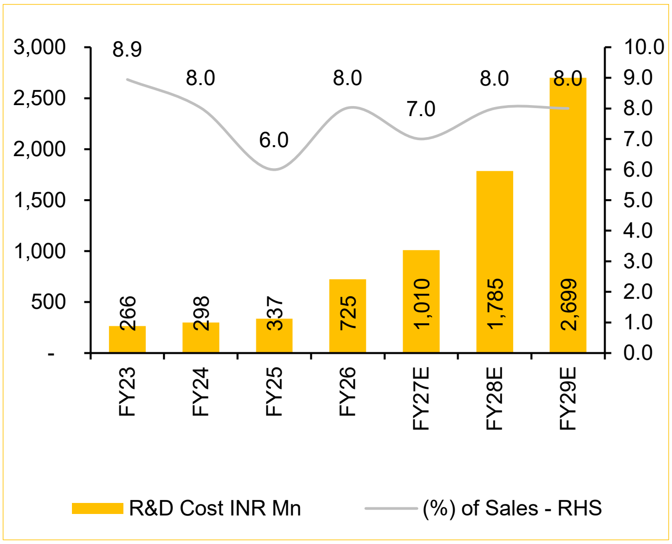
Source: APOLLO, Choice Institutional Equities

Employees' cost trend



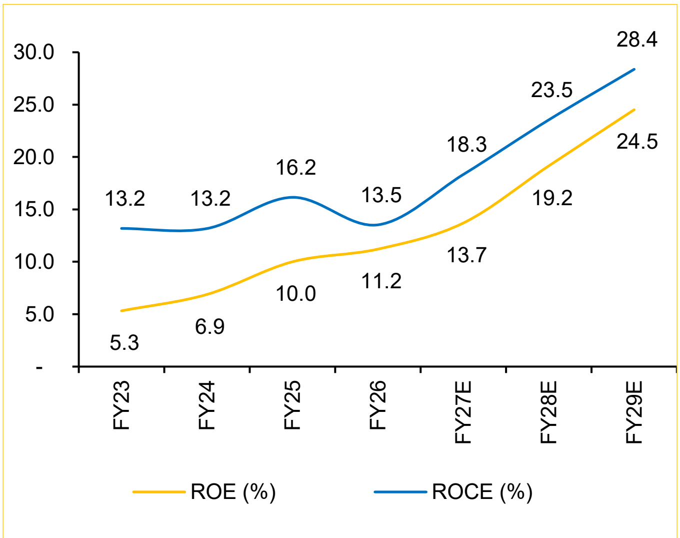
Source: APOLLO, Choice Institutional Equities

R&D investment to remain high for future projects



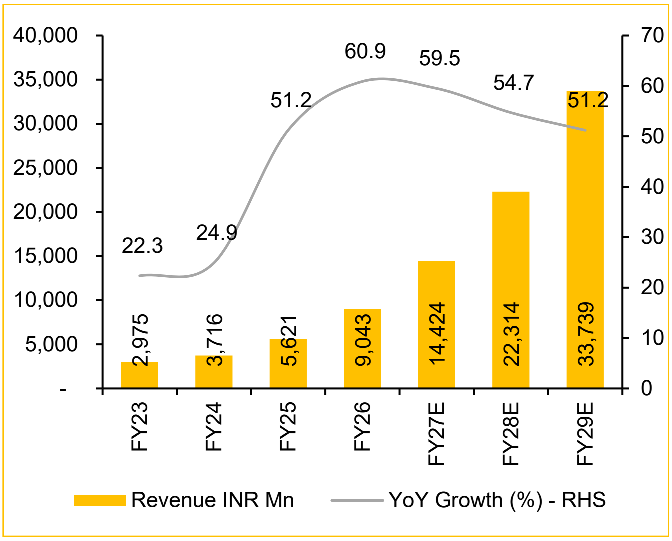
Source: APOLLO, Choice Institutional Equities

ROE & ROCE trends



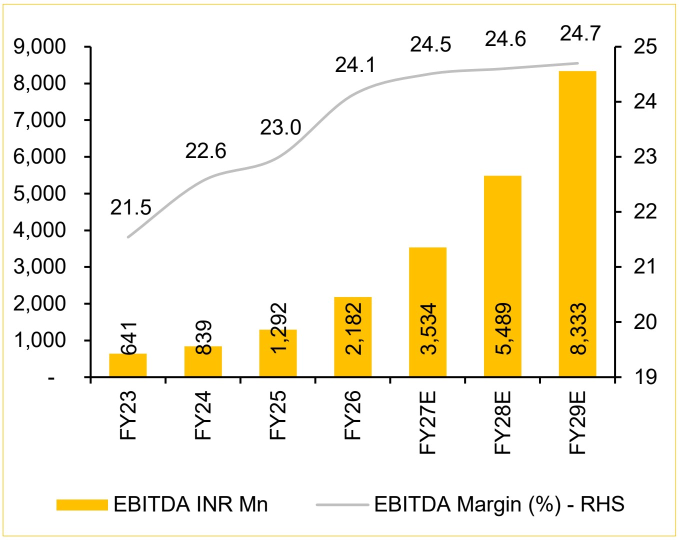
Source: APOLLO, Choice Institutional Equities

Revenue expected to expand ~55.1% CAGR over FY26–29E



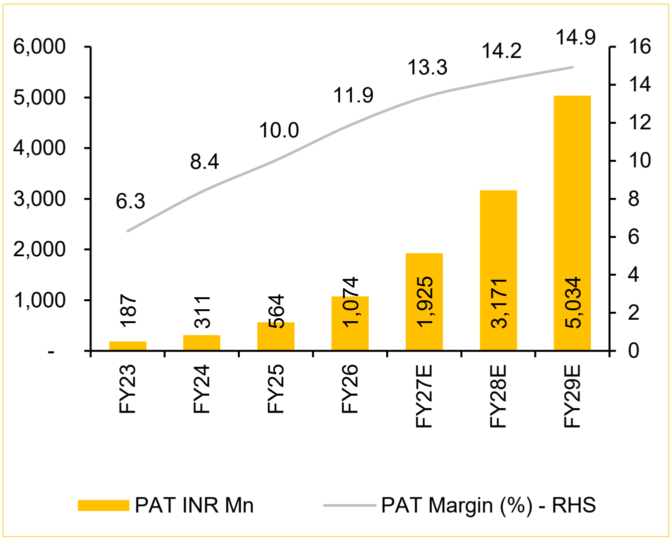
Source: APOLLO, Choice Institutional Equities

EBITDA margin projected to remain stable



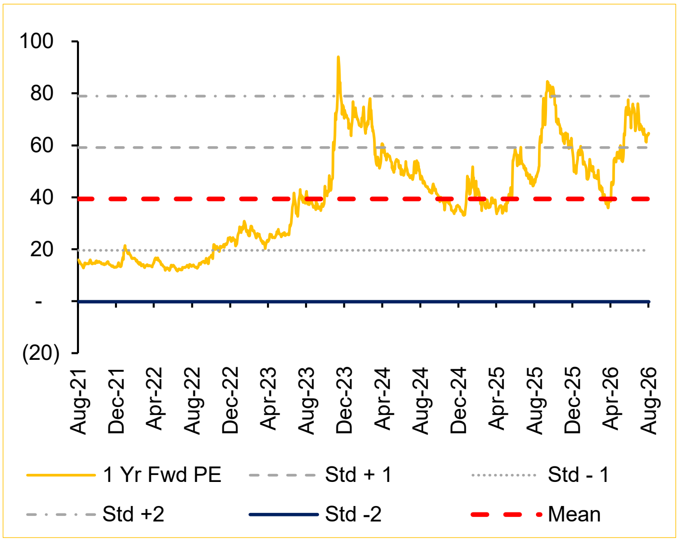
Source: APOLLO, Choice Institutional Equities

PAT growth anticipated to remain robust



Source: APOLLO, Choice Institutional Equities

One-year forward PE band



Source: APOLLO, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	5,621	9,043	14,424	22,314	33,739
Gross Profit	1,653	2,969	4,745	7,364	11,167
EBITDA	**1,292**	**2,182**	**3,534**	**5,489**	**8,333**
Other Income	29	63	72	89	101
Depreciation	153	223	363	395	427
EBIT	1,168	2,021	3,243	5,184	8,008
Interest Expense	342	473	470	615	754
PBT	825	1,548	2,773	4,569	7,254
Reported PAT	564	1,074	1,925	3,171	5,034
EPS	**1.9**	**3.2**	**5.1**	**8.4**	**13.3**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue (%)	51.2	60.9	59.5	54.7	51.2
EBITDA (%)	54.1	68.8	62.0	55.3	51.8
PAT (%)	81.2	90.5	79.2	64.8	58.8
Margin Ratios					
Gross Margin (%)	29.4	32.8	32.9	33.0	33.1
EBITDA Margin (%)	23.0	24.1	24.5	24.6	24.7
PAT Margin (%)	10.0	11.9	13.3	14.2	14.9
Performance Ratios					
ROE (%)	10.0	11.2	13.7	19.2	24.5
ROCE (%)	16.2	13.5	18.3	23.5	28.4
Turnover Ratio (Days)					
Inventory	390	321	330	310	280
Debtors	155	194	180	170	160
Payables	182	154	155	145	140
Cash Conversion Cycle (Days)	**363**	**361**	**355**	**335**	**300**
Leverage Ratios (x)					
Debt/Equity	0.5	0.4	0.3	0.3	0.2
Net Debt/Equity	0.4	0.3	0.2	0.2	0.1
Net Debt/EBITDA	2.1	1.7	1.0	0.6	0.4
Interest Coverage	3.4	4.3	6.9	8.4	10.6
Current Ratio	1.8	1.9	1.9	1.9	2.0
Valuation Metrics					
Outstanding Shares (Mn)	306.5	357.3	378.1	378.1	378.1
Price (INR)	403.9	403.9	403.9	403.9	403.9
Market Cap (INR Bn)	134.0	148.5	152.7	152.7	152.7
P/E (x)	217.1	127.0	79.3	48.2	30.3
EV (INR Bn)	136.7	152.3	156.3	156.2	156.0
EV/EBITDA (x)	105.8	69.8	44.2	28.5	18.7
Book Value (INR/Share)	19.8	36.6	39.7	47.9	60.8
Price to BV (x)	20.4	11.0	10.2	8.4	6.6

Source: APOLLO, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

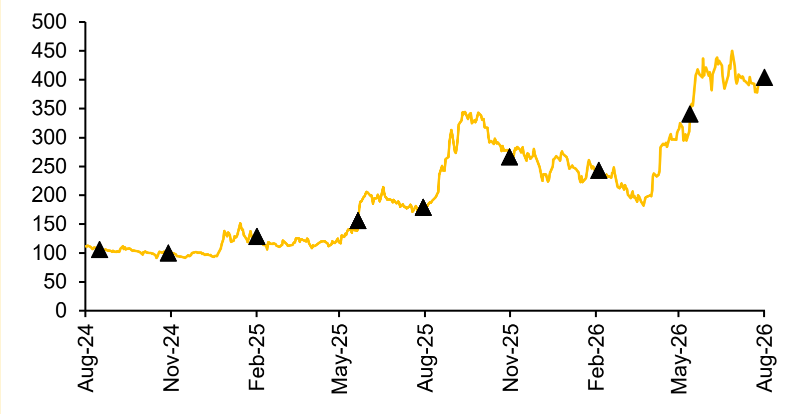
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	6,069	13,131	14,999	18,043	22,876
Minority Interest	7	(49)	10	54	98
Total Debt	3,308	5,324	5,224	5,124	5,024
Other Non-current Liabilities	451	663	1,486	2,722	4,049
Trade Payables	2,799	3,820	6,125	8,864	12,941
Other Current Liabilities	361	796	2,164	3,905	6,242
Total Net Worth & Liabilities	**12,995**	**23,685**	**30,008**	**38,713**	**51,229**
Net Fixed Assets	1,723	3,153	3,190	3,195	3,168
Capital Work in Progress	723	1,963	1,010	781	675
Other Non-current Assets	257	1,914	2,536	2,566	2,193
Inventories	6,006	7,953	13,041	18,952	25,882
Trade Receivables	2,383	4,813	7,113	10,393	14,790
Cash and Bank balances	625	1,561	1,590	1,599	1,688
Other Current Assets	1,278	2,328	1,529	1,227	2,834
Total Assets	**12,995**	**23,685**	**30,008**	**38,713**	**51,229**
Capital Employed	7,228	14,941	17,691	22,016	28,219
Net Debt	2,683	3,763	3,634	3,525	3,336

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	102	(1,298)	(214)	(287)	(368)
Cash Flows from Investing	(913)	(3,569)	(9)	(158)	123
Cash Flows from Financing	1,211	5,359	196	395	271

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	68.3%	69.4%	69.4%	69.4%	69.4%
Interest Burden	70.7%	76.6%	85.5%	88.1%	90.6%
EBIT Margin	20.8%	22.4%	22.5%	23.2%	23.7%
Asset Turnover	0.4	0.4	0.5	0.6	0.7
Equity Multiplier	2.3	2.5	2.1	2.3	2.5
ROE	**10.0%**	**11.2%**	**13.7%**	**19.2%**	**24.5%**

Source: APOLLO, Choice Institutional Equities

Historical Price Chart: Apollo Micro Systems Ltd.



Date	Rating	Target Price
Aug 22, 2024	BUY	146
Nov 04, 2024	BUY	158
Feb 10, 2025	BUY	156
May 27, 2025	BUY	200
Aug 05, 2025	BUY	240
Nov 06, 2025	ADD	300
Feb 10, 2026	BUY	300
May 19, 2026	ADD	365
Aug 09, 2026	REDUCE	420

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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**

Disclaimer & Disclosure

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