APL Apollo Tubes

India | Pipes | Result Update

3 August 2026

Margins stable despite weak volumes

APL Apollo Tubes (APAT IN) reported EBITDA of ~INR 4.1bn, up ~11% YoY, marginally below our estimate of ~INR 4.3bn, but broadly in line with consensus. The miss was primarily attributable to an ~INR 254/tonne rise in employee costs following the annual wage revision. The key positives in Q1 were: (1) gross profit/tonne improved by INR 1,125 QoQ and INR 2,010 YoY, driven by better price positioning and (2) management reiterated its ~20% EBITDA growth guidance for FY27 despite subdued volume performance in Q1FY27.

Going forward, we expect volume growth to accelerate as the pricing gap between primary and secondary steel pipes has narrowed down from the peak. We expect this gap to contract further by the end of FY27, supported by a recovery in sponge iron demand in H2FY27 on the back of seasonal demand. In addition, capacity expansion in newer geographies, pent-up demand from the Middle East, and channel restocking shall support volume growth. Further, the company's strategy to increase the share of value-added products from ~65% currently to 75–80% in the next two years should reduce earnings cyclicality. Thus, we reiterate **Accumulate**. We also raise our target price to INR 2,312 (from INR 2,213), rolling forward our valuation to 35.0x June 2028E P/E (from March 2028E previously).

Volume decline amid demand and supply disruptions: APAT's volumes declined ~6% YoY and ~19% QoQ to ~0.74mn tonnes, impacted by: (1) ~25,000 tonnes of lost volumes at its UAE operations due to the geopolitical crisis, (2) lower sales of the SG premium brand owing to a wider price gap between primary and secondary steel pipes, (3) ~25,000 tonnes of lost rust-proof pipe volumes due to gas shortages, and (4) channel destocking amid high inflation. Despite weak volumes, realization increased ~16% YoY and ~11% QoQ to INR 73,013/tonne, EBITDA/tonne increased ~18% YoY and remained largely flat QoQ at INR 5,522

Ongoing expansion to raise value-added share to ~75-80% by FY28: APAT is expanding its structural steel capacity from 5mn tonnes to 8mn tonnes by end-FY28 through a mix of greenfield and brownfield projects. The expansion includes 2mn tonnes across East (Gorakhpur and Siliguri), South (Malur), and West India, enhancing geographic reach and proximity to demand centers. In addition, 1mn tonnes of debottlenecking capacity will be created through plant modernization and replacement of conventional mills with faster, more efficient systems. Post commissioning, management expects the share of value-added products to increase from ~65% at end-Q1FY27 to ~75–80% by end-FY28,

Reiterate Accumulate with a higher TP of INR 2,312: With the pricing gap between primary and secondary steel narrowing down from its recent peaks, early signs of recovery in demand have emerged in Q2. Management indicated that July volumes rose ~20% MoM and is targeting ~1.0mn tonnes of sales in Q2FY27, implying ~17% YoY growth. We expect volume growth to accelerate further as newly commissioned capacities ramp up. Accordingly, we reiterate **Accumulate**. However, we trim our earnings estimates by ~2% for FY27E and ~1% each for FY28E-29E, factoring in weak Q1 volume. We raise our TP to INR 2,312 from INR 2,213, rolling forward our valuation to 35.0x June 2028E P/E (from March 2028E). Key risks to our outlook are a demand slowdown and delay in capacity additions.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	206,895	230,790	279,509	327,472	380,359
YoY (%)	14.2	11.5	21.1	17.2	16.1
EBITDA (INR mn)	11,990	18,018	20,275	24,153	29,513
EBITDA margin (%)	5.8	7.8	7.3	7.4	7.8
Adj PAT (INR mn)	7,571	12,031	13,745	17,049	22,220
YoY (%)	3.4	58.9	14.2	24.0	30.3
Fully DEPS (INR)	27.3	43.3	49.5	61.4	80.0
RoE (%)	19.4	25.3	23.5	23.8	24.8
RoCE (%)	20.9	29.7	28.5	28.7	28.8
P/E (x)	71.2	44.8	39.2	31.6	24.3
EV/EBITDA (x)	44.6	29.7	26.4	22.2	18.1

Note: Pricing as on 03 August 2026; Source: Company, Elara Securities Estimate

Rating: Accumulate
Target Price: INR 2,312
Upside: 19%
CMP: INR 1,942
As on 03 August 2026

Key data	
Bloomberg	APAT IN
Reuters Code	APLA.NS
Shares outstanding (mn)	278
Market cap (INR bn/USD mn)	539/5,654
EV (INR bn/USD mn)	535/5,614
ADTV 3M (INR mn/USD mn)	1,339/14
52 week high/low	2,301/1,548
Free float (%)	72

Note: as on 03 August 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	28.3	28.3	28.3	28.3
% Pledge	0.0	0.0	0.0	0.0
FII	40.1	39.5	43.8	41.4
DII	18.9	19.9	16.1	18.6
Others	12.7	12.3	11.8	11.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	(3.9)	0.2
APL Apollo Tubes	1.9	(9.2)	21.8
NSE Mid-cap	4.6	2.2	6.0
NSE Small-cap	7.5	12.9	6.7

Source: Bloomberg

Ravi Sodah
Cement, Metals & Mining
+91 22 6164 8517
ravi.sodah@elaracapital.com

Associates
Bhavi Shah
bhavi.shah@elaracapital.com

Saurabh Singh
saurabh.singh@elaracapital.com

Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	206,895	230,790	279,509	327,472	380,359
EBITDA	11,990	18,018	20,275	24,153	29,513
EBIT	9,977	15,709	17,714	21,195	26,224
Interest expense	1,333	1,254	1,259	910	610
Other income	961	1,119	1,631	2,599	4,211
PBT	9,604	15,574	18,085	22,884	29,825
Tax	2,034	3,543	4,340	5,835	7,605
Reported PAT	7,571	12,031	13,745	17,049	22,220
Adjusted PAT	7,571	12,031	13,745	17,049	22,220
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	42,087	52,965	63,907	79,289	99,704
Trade Payables	22,312	23,683	28,409	33,240	38,449
Provisions & Other Current Liabilities	1,933	3,087	3,136	3,186	3,339
Total Borrowings	6,148	4,525	2,925	1,625	1,425
Other long term liabilities	3,482	4,073	4,111	4,149	4,187
Total liabilities & equity	**75,962**	**88,333**	**102,487**	**121,489**	**147,103**
Net Fixed Assets	38,660	42,512	46,950	51,992	54,153
Goodwill	1,375	1,375	1,375	1,375	1,375
Business Investments / other NC assets	4,098	5,905	5,959	6,014	7,668
Cash, Bank Balances & treasury investments	9,249	12,480	10,916	19,780	33,747
Inventories	16,232	14,453	24,858	29,085	33,643
Sundry Debtors	2,673	3,507	4,243	4,972	5,775
Other Current Assets	3,677	8,101	8,185	8,271	10,743
Total Assets	**75,963**	**88,333**	**102,487**	**121,489**	**147,103**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**12,190**	**21,032**	**9,502**	**18,176**	**19,455**
Capital expenditure	(6,512)	(6,520)	(7,000)	(8,000)	(5,450)
Other Business cashflow	2,707	(7,418)	1,576	2,544	2,556
Free Cash Flow	**8,385**	**7,094**	**4,078**	**12,720**	**16,561**
Cashflow from Financing	(10,542)	(3,863)	(5,643)	(3,856)	(2,595)
Net Change in Cash / treasury investments	(2,157)	3,231	(1,564)	8,864	13,966
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	5.8	8.5	6.0	6.5	6.5
Book value per share (INR)	151.6	190.7	230.1	285.5	359.0
RoCE (Pre-tax) (%)	20.9	29.7	28.5	28.7	28.8
ROIC (Pre-tax) (%)	26.6	37.4	35.1	36.2	40.8
ROE (%)	19.4	25.3	23.5	23.8	24.8
Asset Turnover (x)	5.7	5.7	6.2	6.6	7.2
Net Debt to Equity (x)	(0.1)	(0.2)	(0.1)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.3)	(0.4)	(0.4)	(0.8)	(1.1)
Interest cover (x)	9.0	14.4	16.1	26.5	48.4
Total Working capital days	14.3	19.6	23.8	30.9	43.4
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	71.2	44.8	39.2	31.6	24.3
P/Sales (x)	2.6	2.3	1.9	1.6	1.4
EV/ EBITDA (x)	44.6	29.7	26.4	22.2	18.1
EV/ OCF (x)	43.9	25.4	56.3	29.4	27.5
FCF Yield (%)	1.6	1.3	0.8	2.4	3.1
Price to BV (x)	12.8	10.2	8.4	6.8	5.4
Dividend yield (%)	0.3	0.4	0.3	0.3	0.3

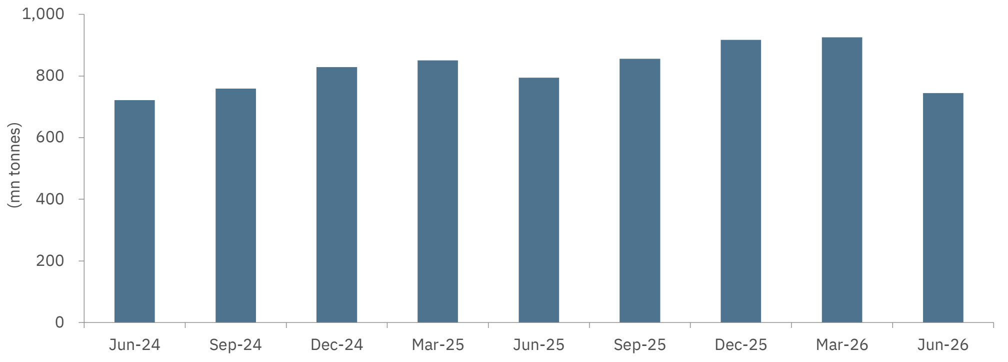
Note: Pricing as on 03 August 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Variance (%)
Net Sale	54,382	50,028	8.7	60,760	(10.5)	51,896	4.8
Operating Expenses	51,954	47,978	8.3	57,581	(9.8)	49,489	5.0
% of Sales	95.5	95.9		94.8		95.4	
EBITDA	4,113	3,720	10.6	5,110	(20)	4,358	(5.6)
EBITDA Margins (%)	7.6	7.4		8.4		8.4	
Other Income	395	256	54.6	365	8.3	383	3.1
Interest	389	333	17.1	317	23.0	301	29.5
Depreciation	594	544	9.3	593	0.3	599	(0.7)
PBT	3,524	3,099	13.7	4,566	(22.8)	3,842	(8.3)
Tax	893	728	22.7	1,023	(12.7)	922	(3.1)
Effective Tax rate (%)	25.3	23.5		22.4		24.0	
Adjusted PAT	2,631	2,372	10.9	3,544	(25.7)	2,920	(9.9)
Reported PAT	2,631	2,372	10.9	3,544	(25.7)	2,920	(9.9)
NPM (%)	4.8	4.7		5.8		5.6	

Source: Company, Elara Securities Estimate

Exhibit 2: Volumes at seven-quarter lows



Source: Company, Elara Securities Estimate

Exhibit 3: Strong realization aids in maintaining margin despite volume weakness

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volume ('000 tonnes)					
APL Apollo Brand	568.7	640.3	(11.2)	697.1	(18.4)
SG Premium brand	58.7	14.1	315.0	90.5	(35.2)
UAE operations	25.9	48.2	(46.2)	49.8	(48.0)
Roofing products	91.5	91.8	(0.3)	87.4	4.7
Total pipes volume	**744.8**	**794.3**	**(6.2)**	**924.9**	**(19.5)**
Blended realization per tonne (INR)	73,013	62,955	16.0	65,676	11.2
Costs per tonne (INR)	69,754	60,374	15.5	62,240	12.1
EBITDA/tonne (INR)	5,522	4,681	18.0	5,524	(0.0)

Source: Company, Elara Securities Research

Exhibit 4: Valuation

Particulars	June-28E
EPS (INR)	66.0
Target P/E (x)	35.0
TP (INR)	**2,312**
CMP (INR)	1,942
Upside (%)	19.1

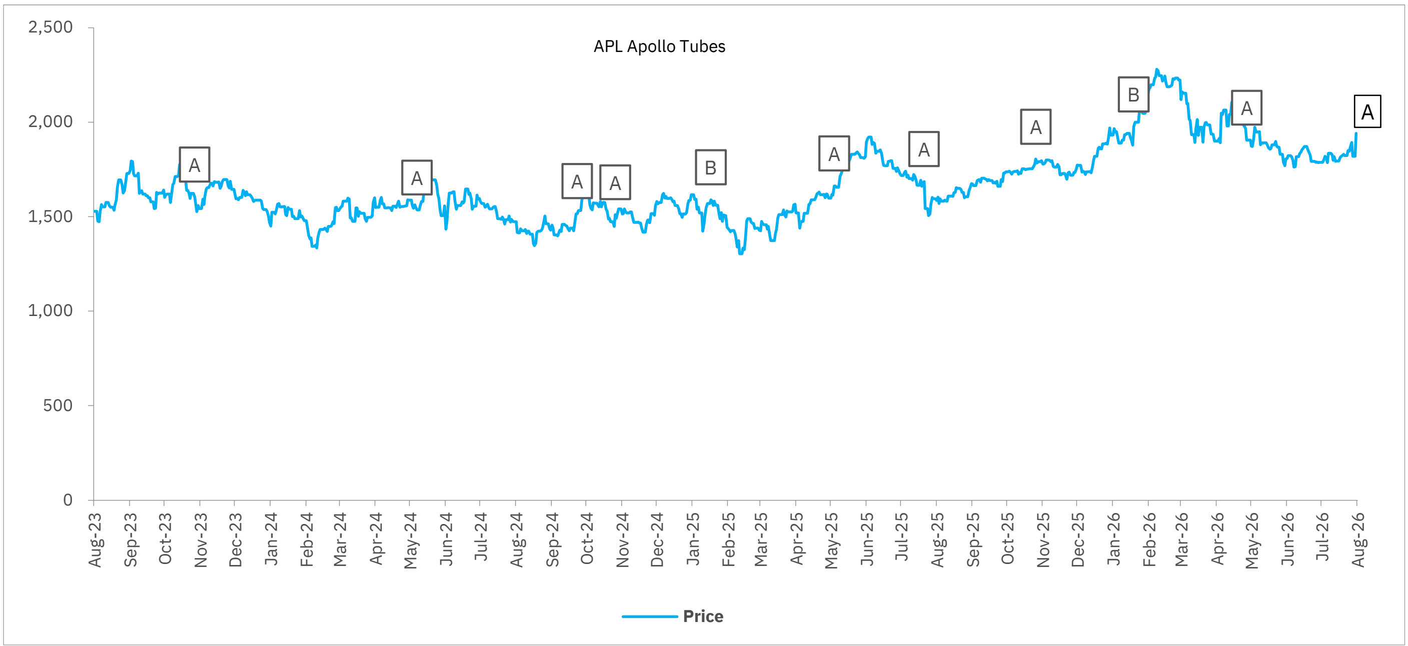
Note: Pricing as on 03 August 2026; Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Earlier estimates			Revised estimates			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Net revenue	268,845	313,420	371,685	279,509	327,472	380,359	4.0	4.5	2.3
EBITDA	20,732	24,440	29,830	20,275	24,153	29,513	(2.2)	(1.2)	(1.1)
PAT	14,172	17,556	22,633	13,745	17,049	22,220	(3.0)	(2.9)	(1.8)
Target price (INR)			**2,213**			**2,312**			**4.5**

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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
30-Apr-2026	Accumulate	2,213	1,905
03-Aug-2026	Accumulate	2,312	1,942

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BUY (B)	Absolute Return >+20%
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India
Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
950 Third Avenue, Suite 1900
New York, NY 10022 United States
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Sales	**Prashin Lalvani -** prashin.lalvani@elaracapital.com - +91 22 6164 8544
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572
Deputy Head of Research & Strategist	**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team

India & UK	**Prashin Lalvani -** prashin.lalvani@elaracapital.com - +91 22 6164 8544
India	**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586 **Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

Elara Securities (India) Private Limited
Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509