24 November 2026
Company Update | Sector: Others

APL Apollo Tubes

BSE SENSEX	S&P CNX
82,436	25,350

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We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	463.7 / 5
52-Week Range (INR)	2312 / 1650
1, 6, 12 Rel. Per (%)	-30/-18/-1
12M Avg Val (INR M)	1461
Free float (%)	71.8

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
Sales	230.8	281.8	315.9
EBITDA	18.0	22.9	25.0
Adj. PAT	12.0	15.4	17.6
EPS (INR)	43.4	55.5	63.4
Growth (%)	58.9	28.0	14.1
BV/Sh (INR)	191.0	240.5	297.9
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	25.3	25.7	23.5
RoCE (%)	24.6	25.7	23.3
Payout (%)	19.6	10.8	9.5
Valuations			
P/E (x)	38.5	30.1	26.3
P/BV (x)	25.5	19.5	17.2
EV/EBITDA (x)	0.5	0.4	0.4
Div. Yield (%)	3.1	3.1	3.4
FCF Yield (%)	38.5	30.1	26.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	28.2	28.3	28.3
DII	20.9	18.6	18.9
FII	34.1	35.1	33.7
Others	16.9	18.1	19.1

FII includes depository receipts

CMP: INR1,670 TP: INR2,220 (+33%) Buy

Tata Steel deal: Building a scalable downstream steel platform

APL Apollo Tubes (APAT), a pioneer and market leader in India's structural steel tubes industry with ~65% market share and 5mtpa of manufacturing capacity across 11+ plants, has announced a transformational acquisition of Tata Steel's tubes and metal & coated steel businesses for INR280b, adding 2.5mtpa of capacity and expanding its product portfolio. Separately, Tata Steel will acquire a majority stake in APAT, marking a strategic partnership that is expected to strengthen its market positioning and drive long-term growth.

- **APAT is set to acquire Tata Steel's tubes and metal & coated steel businesses for a total consideration of INR280b, comprising 2.5mtpa of capacity, taking its total capacity to 7.5mtpa. The acquisition, valued at ~25x deal value/EBITDA, will initially be debt-funded. Separately, Tata Steel will acquire a 26.38% stake in APAT from S Gupta Holding at INR2,100/share (in three tranches), followed by an open offer for an additional 26.0% stake at INR2,301.4/share, making Tata Steel the majority shareholder and promoter of APAT, subject to customary regulatory and shareholder approvals.**
- **APAT's capacity is expected to increase from the current 5mtpa to 8mtpa through 2mtpa of greenfield/brownfield expansions and 1mtpa of debottlenecking initiatives. After the Tata Steel acquisition and the proposed 5mtpa contract manufacturing arrangement with SG Spectra, APAT's potential capacity could reach 15.5mtpa, positioning it as a leading global downstream steel player.**
- **Over the long term, the combined APAT-Tata Steel business is expected to generate revenue/EBITDA of INR1,027b/INR100b, with EBITDA/MT expected to improve to INR7,000-8,000 from the current INR5,500-6,000.**
- **Revenue/EBITDA/PAT are expected to clock a CAGR of 17%/18%/21% over FY26-28. We reiterate our BUY rating on the stock with a TP of INR2,220.**

Tata Steel-APAT transaction summary

- APAT is set to acquire Tata Steel's tubes and metal & coated steel businesses for a total consideration of INR280b, comprising the tubes business (1.7MT capacity) valued at INR117b and the metal & coated steel business (0.8MT capacity) valued at INR163b, taking the total capacity of APAT to 7.5mtpa.
- In FY26, the turnover of tubes business stood at INR113.75b (~49% of APAT's consolidated revenue), while the turnover of Tata Steel Colors was INR46.8b (~20% of APAT's consolidated revenue). **The total deal value stands at INR280b, against a combined EBITDA of INR11b, implying a total deal value/EBITDA multiple of ~25x.**
- The acquisition is expected to be initially funded through debt of ~INR280b, with the company subsequently planning to transition to a long-term capital structure to de-risk its balance sheet.
- Additionally, Tata Steel will acquire a 26.6% stake in APAT from S Gupta Holding, followed by an additional 26% stake through an open offer at INR2,301.4 per share, making it the majority shareholder in the company.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
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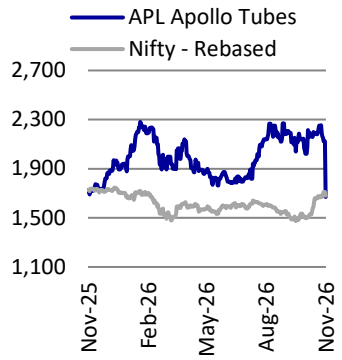
Stock Performance (1-year)



- The 26.38% stake sale by S Gupta Holding will be executed in three tranches, comprising 27.7m shares (~9.9%) through a block deal (done on 23rd Nov'26) and 33.3m shares (~11.90%) through an off-market, with the remaining 12.8m shares (~4.57%) to be transferred subsequently before 31st Mar'28. All three tranches will be executed at INR2,100 per share.
- Upon closing, Tata Steel will acquire control of APAT and is expected to be classified as a promoter. Tata Steel may nominate directors to APAT board, subject to applicable law.
- Both transactions are subject to customary regulatory approvals, including clearance from the Competition Commission of India and approval from the company's shareholders.

APAT's capacity to scale up to 15.5mtpa, driven by organic and inorganic expansion

- APAT's current capacity of 5mtpa is expected to increase to 8mtpa, driven by an additional 2mtpa through greenfield and brownfield expansions across East (Gorakhpur and Siliguri), South (Malur) and the Western coastal region, along with 1mtpa of incremental capacity through debottlenecking initiatives, including plant modernisation and replacement of conventional mills with faster and more efficient mills.
- After the transaction, APAT's potential capacity could increase to 15.5mtpa, comprising 8mtpa from its existing business, 2.5mtpa from the acquired Tata Steel assets and an additional 5mtpa through SG Spectra.
- Tata Steel has signed an MoU with SG Spectra, an entity led by Mr. Sanjay Gupta, promoter of APAT, under which SG Group will undertake contract manufacturing of up to 5MT of color-coated steel, providing an opportunity to expand manufacturing capacity through an exclusive arrangement.
- After the transaction, APAT is expected to emerge as a leading global downstream steel player, supported by enhanced manufacturing scale, expanded product offerings and increased capacity. (Refer exhibit 4 and 6)
- As part of its long-term outlook, as APAT scales its capacity to 15.5mtpa, the combined APAT–Tata Steel business expected to generate revenue/EBITDA of INR1,027b/INR100b, compared with FY26 combined revenue/EBITDA of ~INR391b/INR30b. With EBITDA/MT to stand at INR7,000-8,000 from the existing levels of INR5,500-6000.

Valuation and view

- The association with Tata Steel is expected to enhance APAT's brand credibility, strengthen customer confidence and provide access to Tata Steel's extensive distribution network, industry relationships and downstream products.
- While the company is expected to benefit from operational synergies, the significant debt requirement of ~INR100b could remain a near-term overhang on the balance sheet. Key monitorables include shareholder approval and clearance from the CCI.
- Revenue/EBITDA/PAT are expected to clock a CAGR of 17%/18%/21% over FY26-28. We reiterate our BUY rating on the stock with a TP of INR2,220.

Key highlights from management call

- The combined tubes and color-coated platform will have an initial capacity of ~7.5mt, with potential to scale to 15.5mt over the next 5-6 years.
- Management sees potential to build the combined platform into an INR100b EBITDA business over 5-6 years, supported by capacity expansion, higher value-

added product mix, improved utilization and operating synergies. This implies EBITDA of ~INR7,000-8,000/MT at the targeted scale.

- The total funding requirement of INR280b at APAT will be financed through ~INR100b of debt, with the remaining INR180b equitized over a 12-month period.
- APAT will maintain a standalone debt structure targeting a net debt-to-EBITDA ratio around 2.5x, transitioning toward becoming a debt-free entity over the long term.
- It remains uncertain whether Mr. Gupta will continue as a board member or assume the role of Chairman.
- For an investment of INR280b, APAT is acquiring 2.5mtpa of ready capacity, generating combined revenue of ~INR200b, EBITDA of ~INR12b and PAT of ~INR7.5b. The acquired business also offers ROE and ROCE comparable to APAT's current levels.
- APAT is acquiring Tata Steel Colour primarily to gain access to its 750k TPA capacity, which is currently operating at ~90% utilization. The acquisition provides immediate access to established manufacturing capacity, avoiding the 2-3-year gestation period associated with a greenfield expansion and another 5-10 years to scale up the distribution network.
- The transaction is subject to CCI/antitrust and other regulatory approvals, along with APAT shareholder approval for the business transfer. Following antitrust clearance, the business transfer, open offer and second promoter-stake tranche are expected to proceed; the third tranche is an optionality following completion of the open offer.

Exhibit 1: Scenario analysis assumptions of Tata steel businesses

Particulars	FY26	FY27	FY28
Capacity (MTPA)	2.5	2.5	2.5
Sales volume (MT)	1.7	1.9	2.0
Sales volume growth		10%	7%
Capacity utilisation	68%	75%	80%
Realisation/MT (INR)	**94441**	**94441**	**94441**
EBITDA/MT (INR)	**6471**	**7000**	7500
EBITDA/MT growth		8%	7%
Revenue (INR b)	**160.6**	**177.1**	**188.9**
EBITDA (INR b)	**11.0**	**13.1**	**15.0**
EBITDA margin	6.9%	7.4%	7.9%

Source: Company, MOFSL

Exhibit 2: Scenario analysis

Particulars	FY26	FY27	FY28
Existing APL Apollo			
Revenue	230.8	281.8	315.9
EBITDA	18.0	22.9	25.0
EBITDA margin	7.8%	8.1%	7.9%
Acquired Tata Steel businesses			
Revenue	160.6	177.1	188.9
EBITDA	11.0	13.1	15.0
EBITDA margin	6.9%	7.4%	7.9%
Consolidated APL Apollo + Tata steel			
Revenue	391.3	458.8	504.8
EBITDA	29.0	36.0	40.0
EBITDA margin	7.4%	7.9%	7.9%

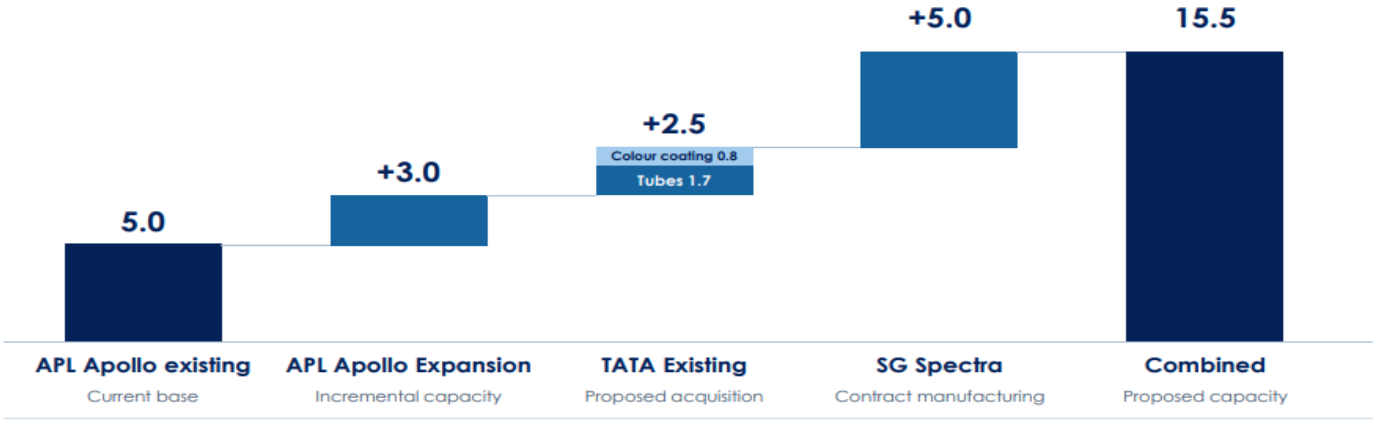
Source: Company, MOFSL

Exhibit 3: Transaction summary



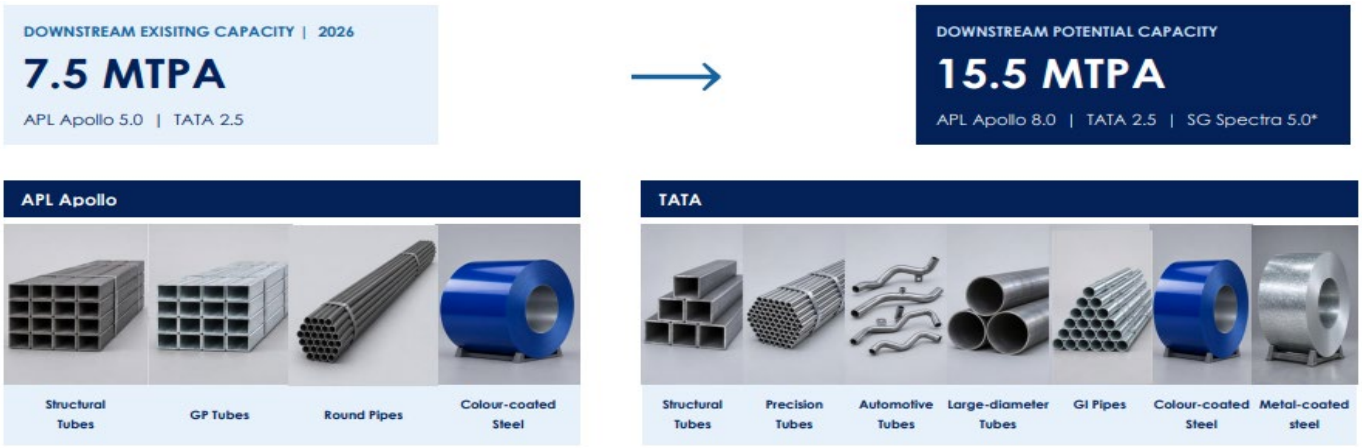
Source: MOFSL, Company

Exhibit 4: Proposed Capacity Bridge: 5.0 to 15.5 MTPA



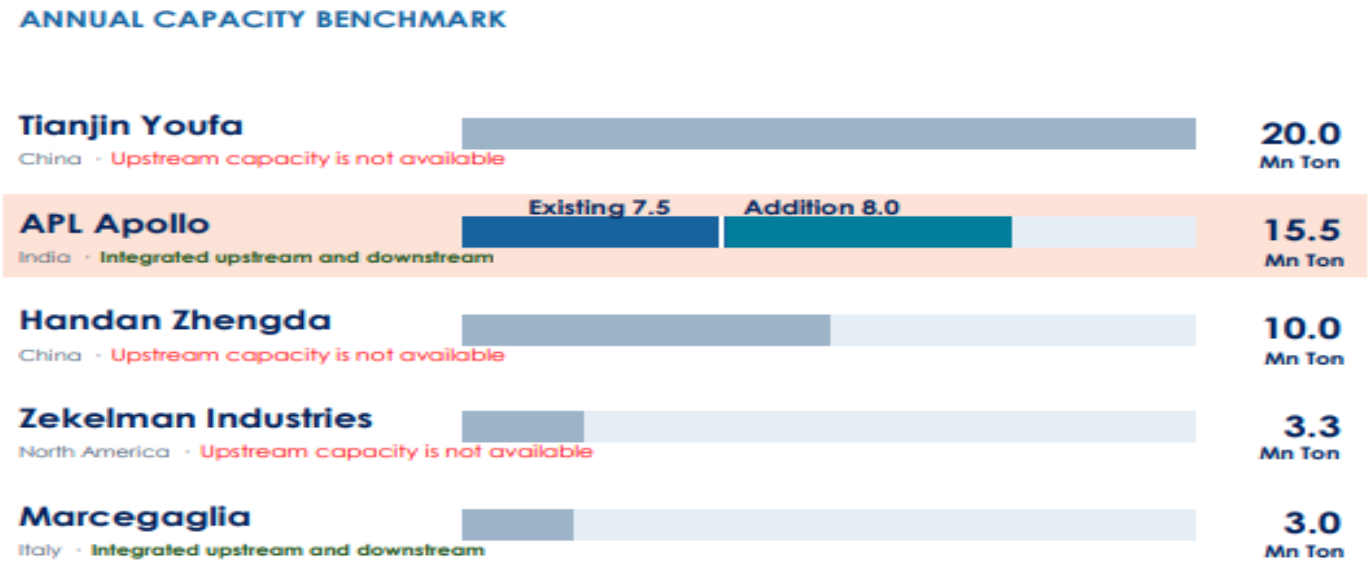
Source: MOFSL, Company

Exhibit 5: Product portfolio



Source: MOFSL, Company

Exhibit 6: TATA+ APL Apollo= Leading Global Downstream Company



Source: MOFSL, Compay

Exhibit 7: Deal structure

Business	FY26 revenue (INRm)	FY26 Estimated EBITDA (INRm)	APLs Buying price (INRm)	Deal value /EBITDA (x)
Tata Steel Tubes	1,13,750	8,000	1,17,000	15
Tata Steel Colors Private Limited	46,800	3,000	1,63,000	54
Total	**1,60,550**	**11,000**	**2,80,000**	**25**

Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement								(INRm)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**84,998**	**1,30,633**	**1,61,660**	**1,81,188**	**2,06,895**	**2,30,790**	**2,81,754**	**3,15,874**
Change (%)	10.1	53.7	23.8	12.1	14.2	11.5	22.1	12.1
RM Cost	71,648	1,12,231	1,40,178	1,56,172	1,78,702	1,95,090	2,41,081	2,69,125
Employees Cost	1,296	1,530	2,062	2,576	3,325	3,705	4,244	4,422
Other Expenses	5,266	7,419	9,204	10,518	12,878	13,977	13,533	17,292
Total Expenditure	**78,210**	**1,21,181**	**1,51,444**	**1,69,266**	**1,94,906**	**2,12,772**	**2,58,858**	**2,90,839**
% of Sales	92.0	92.8	93.7	93.4	94.2	92.2	91.9	92.1
EBITDA	**6,787**	**9,453**	**10,216**	**11,922**	**11,990**	**18,018**	**22,895**	**25,035**
Margin (%)	8.0	7.2	6.3	6.6	5.8	7.8	8.1	7.9
Depreciation	1,028	1,090	1,383	1,759	2,013	2,309	2,700	3,254
EBIT	**5,759**	**8,363**	**8,832**	**10,162**	**9,977**	**15,709**	**20,195**	**21,781**
Int. and Finance Charges	661	445	671	1,134	1,333	1,254	1,200	500
Other Income	359	405	472	749	961	1,119	1,588	2,211
PBT bef. EO Exp.	**5,458**	**8,323**	**8,633**	**9,777**	**9,604**	**15,574**	**20,583**	**23,493**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**5,458**	**8,323**	**8,633**	**9,777**	**9,604**	**15,574**	**20,583**	**23,493**
Total Tax	1,381	2,133	2,215	2,453	2,034	3,543	5,181	5,913
Tax Rate (%)	25.3	25.6	25.7	25.1	21.2	22.7	25.2	25.2
Minority Interest	475	617	0	0	0	0	0	0
Reported PAT	**3,602**	**5,573**	**6,419**	**7,324**	**7,571**	**12,031**	**15,403**	**17,579**
Adjusted PAT	**3,602**	**5,573**	**6,419**	**7,324**	**7,571**	**12,031**	**15,403**	**17,579**
Change (%)	51.3	54.7	15.2	14.1	3.4	58.9	28.0	14.1
Margin (%)	4.2	4.3	4.0	4.0	3.7	5.2	5.5	5.6

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	250	501	555	555	555	555	555	555
Total Reserves	16,697	22,139	29,501	35,491	41,532	52,410	66,148	82,064
Net Worth	**16,947**	**22,640**	**30,056**	**36,046**	**42,087**	**52,965**	**66,703**	**82,619**
Minority Interest	1,383	2,000	0	0	0	0	0	0
Total Loans	5,203	5,806	8,729	11,246	6,148	4,525	2,425	2,425
Deferred Tax Liabilities	1,112	1,187	1,171	1,258	1,530	1,798	1,798	1,798
Capital Employed	**24,644**	**31,633**	**39,957**	**48,550**	**49,765**	**59,288**	**70,927**	**86,842**
Gross Block	18,568	20,677	29,513	38,099	43,506	51,319	56,945	61,370
Less: Accum. Deprn.	3,535	4,625	6,008	7,767	9,781	12,090	14,790	18,044
Net Fixed Assets	**15,033**	**16,053**	**23,505**	**30,331**	**33,725**	**39,229**	**42,155**	**43,327**
Goodwill on Consolidation	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	1,077	5,037	3,740	2,030	3,355	3,282	3,656	2,231
Total Investments	**15**	**913**	**960**	**1,027**	**1,262**	**485**	**3,985**	**7,485**
Current Investments	0	50	0	0	0	0	3,500	7,000
Curr. Assets, Loans&Adv.	**16,491**	**21,147**	**28,936**	**37,105**	**36,246**	**43,961**	**55,113**	**72,134**
Inventory	7,599	8,472	14,799	16,379	16,232	14,553	17,705	19,893
Account Receivables	1,306	3,417	1,374	1,391	2,673	3,507	4,281	4,800
Cash and Bank Balance	3,579	3,764	3,525	3,476	5,749	8,862	16,221	28,489
Loans and Advances	4,006	5,494	9,239	15,859	11,592	17,038	16,905	18,952
Curr. Liability & Prov.	**9,345**	**12,891**	**18,560**	**23,318**	**26,197**	**29,045**	**35,358**	**39,711**
Account Payables	7,859	10,595	15,970	19,816	22,312	23,683	28,813	32,372
Other Current Liabilities	1,310	2,113	2,357	3,229	3,564	5,033	6,145	6,889
Provisions	177	184	233	273	321	328	401	449
Net Current Assets	**7,145**	**8,256**	**10,377**	**13,787**	**10,048**	**14,916**	**19,755**	**32,424**
Appl. of Funds	**24,644**	**31,633**	**39,957**	**48,550**	**49,765**	**59,288**	**70,927**	**86,842**

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**13.0**	**20.1**	**23.1**	**26.4**	**27.3**	**43.4**	**55.5**	**63.4**
Cash EPS	16.7	24.0	28.1	32.8	34.6	51.7	65.3	75.1
BV/Share	61.1	81.6	108.4	130.0	151.7	191.0	240.5	297.9
DPS	0.0	3.5	3.5	5.0	5.8	8.5	6.0	6.0
Payout (%)	0.0	17.4	15.1	18.9	21.1	19.6	10.8	9.5
Valuation (x)								
P/E	128.6	83.1	72.2	63.2	61.2	38.5	30.1	26.3
Cash P/E	100.1	69.5	59.4	51.0	48.3	32.3	25.6	22.2
P/BV	27.3	20.5	15.4	12.8	11.0	8.7	6.9	5.6
EV/Sales	5.5	3.6	2.9	2.6	2.2	2.0	1.6	1.4
EV/EBITDA	68.7	49.4	45.8	39.5	38.7	25.5	19.5	17.2
Dividend Yield (%)	0.0	0.2	0.2	0.3	0.3	0.5	0.4	0.4
FCF per share	24.1	1.6	-2.3	15.3	19.5	52.3	51.3	56.7
Return Ratios (%)								
RoE	23.6	28.2	24.4	22.2	19.4	25.3	25.7	23.5
RoCE	20.8	25.8	20.6	19.0	18.0	24.6	25.7	23.3
RoIC	19.9	29.7	24.5	20.6	19.3	28.2	32.2	34.1
Working Capital Ratios								
Fixed Asset Turnover (x)	4.6	6.3	5.5	4.8	4.8	4.5	4.9	5.1
Asset Turnover (x)	3.4	4.1	4.0	3.7	4.2	3.9	4.0	3.6
Inventory (Days)	33	24	33	33	29	23	23	23
Debtor (Days)	6	10	3	3	5	6	6	6
Creditor (Days)	34	30	36	40	39	37	37	37
Leverage Ratio (x)								
Current Ratio	1.8	1.6	1.6	1.6	1.4	1.5	1.6	1.8
Interest Cover Ratio	8.7	18.8	13.2	9.0	7.5	12.5	16.8	43.6
Net Debt/Equity	0.1	0.1	0.2	2.0	0.0	-0.1	-0.3	-0.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,458	8,323	8,633	9,777	9,604	15,574	20,583	23,493
Depreciation	1,028	1,090	1,383	1,759	2,013	2,309	2,700	3,254
Interest & Finance Charges	302	40	199	385	372	1,254	-388	-1,711
Direct Taxes Paid	-1,381	-1,993	-2,161	-2,453	-2,034	-2,983	-5,181	-5,913
(Inc)/Dec in WC	3,577	-1,154	-1,475	1,646	2,177	5,447	2,520	-401
CF from Operations	**8,983**	**6,306**	**6,580**	**11,115**	**12,133**	**21,600**	**20,235**	**18,721**
Others	0	211	321	0	0	-568	0	0
CF from Operating incl EO	**8,983**	**6,517**	**6,901**	**11,115**	**12,133**	**21,032**	**20,235**	**18,721**
(Inc)/Dec in FA	-2,298	-6,070	-7,539	-6,876	-6,732	-6,520	-6,000	-3,000
Free Cash Flow	**6,685**	**447**	**-638**	**4,239**	**5,400**	**14,512**	**14,235**	**15,721**
(Pur)/Sale of Investments	0	-898	-48	-67	-235	1,099	-3,500	-3,500
Others	-4,171	1,666	-1,171	-2,214	3,220	-8,517	1,588	2,211
CF from Investments	**-6,468**	**-5,301**	**-8,757**	**-9,157**	**-3,747**	**-13,938**	**-7,912**	**-4,289**
Issue of Shares	1	251	1,284	0	0	0	0	0
Inc/(Dec) in Debt	-3,135	603	2,924	2,516	-5,097	-1,624	-2,100	0
Interest Paid	-661	-445	-671	-1,134	-1,333	-1,164	-1,200	-500
Dividend Paid	0	-971	-971	-1,387	-1,595	-1,596	-1,664	-1,664
Others	4,403	-469	-949	-2,004	1,912	2,464	0	0
CF from Fin. Activity	**609**	**-1,031**	**1,617**	**-2,008**	**-6,112**	**-1,920**	**-4,964**	**-2,164**
Inc/Dec of Cash	**3,123**	**185**	**-240**	**-49**	**2,273**	**5,174**	**7,359**	**12,268**
Opening Balance	456	3,579	3,765	3,525	3,476	3,688	8,862	16,221
Closing Balance	**3,579**	**3,765**	**3,525**	**3,476**	**5,749**	**8,862**	**16,221**	**28,489**

Investment in securities market is subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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