

Apollo Pipes: Volumes Recovering, Growth Pivot Under way

May 09, 2026 | CMP: INR 499 | Target Price: INR 620

BUY

Expected Share Price Return: 24.3% | Dividend Yield: 0.2% | Potential Upside: 24.6%

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)	539/253
Mkt Cap (Bn)	INR 19.97 / \$0.21
Shares o/s (Mn)	44.0
3M Avg. Daily Volume	22,21,989

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	13.7	16.1	(14.7)	17.1	22.0	(22.4)
EBITDA	1.1	1.4	(19.3)	1.7	2.1	(21.4)
EBITDAM%	8.1	8.6	(46) bps	9.7	9.6	13 bps
PAT	0.4	0.6	(32.8)	0.8	1.1	(32.2)

Actual vs CIE Estimate

INR Mn	Q4FY26A	CIE Estimates	Dev. %
Revenue	3,470	3,460	0.3
EBITDA	180	226	(20.2)
EBITDAM %	5.2	6.5	(134) bps
PAT	15	53	(72.3)

Key Financials

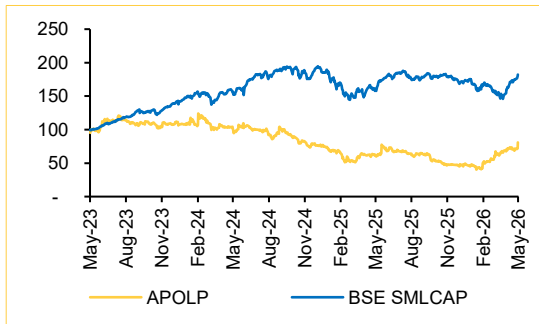
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	11.8	11.0	13.7	17.1	20.2
YoY (%)	19.7	(6.5)	24.4	24.1	18.5
EBITDA	1.0	0.7	1.1	1.7	2.2
EBITDAM %	8.1	6.0	8.1	9.7	10.7
Adj PAT	0.4	0.1	0.4	0.8	1.1
EPS (INR)	7.7	1.1	9.7	17.8	25.4
ROE %	5.2	1.1	4.8	8.2	10.6
ROCE %	6.7	1.1	5.7	9.9	13.0
PE(x)	47.0	343.9	37.4	20.5	14.3
EV/EBITDA	17.2	25.8	15.2	10.2	7.5

Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	51.72	46.84	46.84
FIIIs	2.22	3.58	3.71
DIIIs	10.77	12.43	14.57
Public	35.29	37.15	34.88

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	83.4	17.6	14.0
APOLP	(15.1)	(20.2)	30.4



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Double-digit volume growth for FY27E is intact

We maintain our **BUY** rating on Apollo Pipes (APOLP) with a revised target price of INR 620/share (INR 350/share earlier) 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 due to:

1) We expect a robust **15% volume CAGR over FY26–29E**, driven by 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** driven by a) **Operating leverage benefit** owing to **strong volume growth**, b) **Margin improvement in Kisan Mouldings** asset owing to initiatives by APOLP and c) **Improving 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 61.6%. ROCE is anticipated to reach 13.0% by end of FY29E vs 1.1% in FY26.

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

Q4FY26 Review: Saw better volume growth YoY/QoQ

- Volumes came in at 31.3 KT (up 20.7% YoY and 23.6% QoQ), which is an encouraging improvement (vs CIE estimates of 32.3 KT). Price realisation came in at INR 1,10,636/ton, down 8.6% YoY (because of lower PVC price) and up 13.6% QoQ
- Revenue/EBITDA/PAT came in at INR 3,470 Mn (up 10.2% YoY and 40.4% QoQ) / INR 180 Mn (down 25.0% YoY and up 50.1% QoQ) / INR 15 Mn (down 85.0% YoY). PAT expanded from losses after tax of 35 Mn in 3QFY26) — vs CIE estimate of INR 3,460/226/53 Mn, respectively
- EBITDA per ton came in at INR 5,750/MT (down 37.8% YoY and up 21.5% QoQ) due to inventory write-downs, aggressive pricing and fixed cost from new business verticals
- APOLP has recommended a final dividend of INR 0.70/share for FY26

APOLP (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Net Sales (incl OOI)	3,470	3,148	10.2	2,472	40.4
Material Expenses	2,527	2,272	11.2	1,716	47.3
Gross Profit	943	876	7.7	756	24.7
Employee Expenses	273	222	23.3	262	4.2
Other Operating Expenses	490	414	18.3	374	31.0
EBITDA	180	240	(25.0)	120	50.1
Depreciation	151	122	22.9	152	(1.0)
EBIT	30	118	(74.7)	(32)	NA
Other Income	15	34	(55.5)	6	163.9
Interest Cost	30	19	58.3	24	25.5
PBT	14	132	(89.2)	(51)	NA
Tax	16	33	(53.6)	(3)	NA
RPAT	(1)	99	NA	(48)	NA
Minority Int	(16)	1	NA	(13)	NA
APAT	15	97	(85.0)	(35)	NA

Source: APOLP, Choice Institutional Equities

Exhibit 2: Impressive volume growth ahead

Assumptions	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Capacity (MT)	1,56,000	2,25,000	2,26,500	2,86,000	2,86,000	3,26,000
YoY %	14.7%	44.2%	0.7%	26.3%	0.0%	14.0%
Capacity Utilization	52.1%	44.3%	45.8%	41.7%	48.0%	48.4%
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)	NA	79,768	85,421	89,486	1,02,909	1,18,345
YoY %	NA	NA	(7.1%)	(4.8%)	(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	680	984	1,338	1,716
YoY %	NA	(11.2%)	(20.1%)	(44.8%)	(35.9%)	(28.3%)
Kisan Mouldings EBITDA (INR Mn)	NA	105	(15)	60	120	197
YoY %	NA	NA	(114.4%)	(495.2%)	101.3%	64.3%
Consolidated EBITDA (INR Mn)	958	957	665	1,116	1,659	2,152
YoY %	(40.9%)	(0.2%)	(30.5%)	(67.8%)	(48.7%)	(29.7%)
PAT (INR Mn)	530	416	94	408	763	1,097
YoY %	(121.6%)	(21.5%)	(77.5%)	(336.1%)	(87.0%)	(43.8%)

Source: APOLP, Choice Institutional Equities

Exhibit 3: PE valuation framework

FY28 Core EPS (INR/sh)	17.8
PE Multiple (x)	35.0
CIE Target Price (INR/sh)	620
CMP (INR/sh)	499
Upside	24.3%

Source: APOLP, Choice Institutional Equities

Management Call - Highlights

Industry size: INR ~500–600 Bn; growing at 7–8% annually

Construction/Plumbing: 60–65% of revenue; Agriculture + Government infrastructure: 35%

CPVC: grew 10% in FY26; targeting +20% Growth in FY27 (aided by Lubrizol tie-up)

Near-term outlook on PVC price: Stable with +/- 4–5% range, no strong bullish or bearish view

Volume growth expected to be double digits

Revenue target: INR ~4,000 Mn, expecting ~15% QoQ growth (vs. Q4 FY26 INR 3,500 Mn)

Market share target: ~5% from current ~2.5% in the 3–4 years

Current capacity: 3 plants at INR 30 Bn revenue potential (North India, West India, Varanasi)

New South India plant: INR 10 Bn capacity; land acquisition to begin in ~1 year; plant live expected by FY28E end (18-month build timeline)

Operations:

- Industry size: **INR 500–600 Bn; growing at 7–8% annually**
- Demand was weak throughout FY26 from both, **private real estate and government infrastructure**
- Government infrastructure spending** pickup not yet visible on the ground despite policy statements
- Business in rural areas outperformed urban in the last 2–3 months; agriculture demand good in 1H
- Construction/Plumbing: 60–65%** of revenue; **Agriculture + Government infrastructure: 35%**
- Consolidated EBITDA **declined 30% YoY** due to inventory write-downs, aggressive pricing, and fixed costs from new business verticals
- Standalone volume crossed 1 lakh ton** milestone, Apollo Pipes +7% YoY; Kisan Mouldings flat YoY
- Working capital cycle increased from **35 days in FY25 to ~46 days in FY26**, mainly driven by inventory days rising from 70 in FY25 to 80 in FY26
- Finished goods write-down**; clearance of dead/unsold inventory to create headroom for volume ramp-up
- Apollo standalone: INR 9,000–10,000/ton** EBITDA; gradual improvement expected
- Kisan Mouldings:** Barely EBITDA positive. But, in the near-term, target is INR 5,000–6,000/ton, eventually INR 10,000/ton, as scale improves
- CPVC:** grew 10% in FY26; targeting **+20% Growth in FY27** (aided by Lubrizol tie-up)
- Water tanks:** Growing at **20–30%**
- Window profiles:** Ramping up; **currently ~1.5% of revenue**; targeting 4–5% contribution in FY27E

PVC price dynamics:

- FY26 was a "roller coaster:"** PVC fell **15% in the 8 months**, then rallied **75% in the 4 months**, then fell **25% in the last 2 months**
- Current PVC price: **INR ~84/kg** (settled); Reliance Delhi landing INR 84–85/kg; local trade market INR ~79/kg
- Near-term outlook: Stable with +/- 4–5% range**, no strong bullish or bearish view
- Anti-dumping duty exemption** on Chinese PVC imports expires on **June 30**; some import surge likely in next 15–30 days but channel expected to be cautious

Q1FY27 guidance:

- Q1FY27E Revenue target: **INR ~4,000 Mn**, expecting ~15% QoQ growth (vs. Q4 FY26 INR 3,500 Mn)
- Volume growth expected to be in double digits
- NSR expected to be relatively stable (+/- INR 2–4/kg variation)**
- April** tracking on plan despite post-heavy March destocking; **May and June pickup visible**
- Channel inventory currently **below normal**, favourable for volume offtake

Growth plan:

- Market share target: ~5% from current ~2.5%** in the 3–4 years
- Revenue target: **INR 50 Bn by FY31 at 35% revenue CAGR**
- Current capacity: 3 plants at INR 30 Bn revenue potential** (North India, West India, Varanasi)
- New South India plant: INR 10 Bn** capacity; land acquisition to begin in ~1 year; plant commission by **FY28E end** (18-month build timeline)
- Allied products** (windows, water tanks, bath fittings): **INR 10 Bn** revenue contribution targeted
- Kisan Mouldings:** Capacity capable of **INR 4–5 Bn revenue**; brownfield expansion of INR 500–600 Mn planned to reach INR 10 Bn capacity in the next 3–4 years

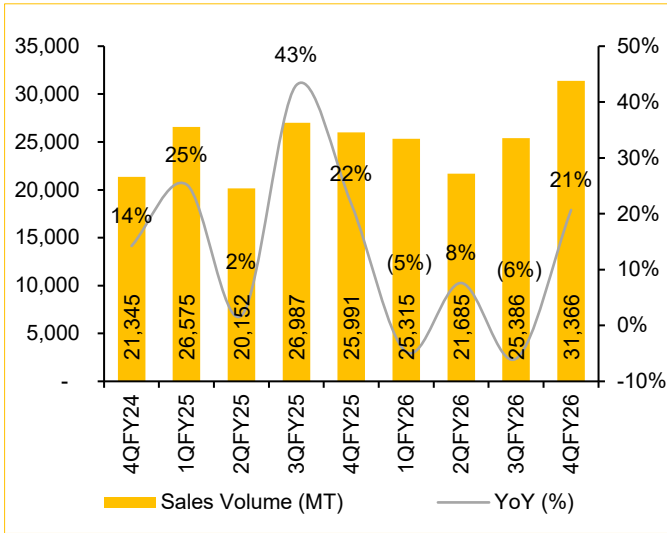
Capex:

- FY26 capex: **INR 1,500 Mn** spent
- FY27 capex guidance: **INR ~1,000 Mn** (Kisan capacity expansion to INR 10 Bn + brownfield expansions in existing plants)

Strategic Developments:

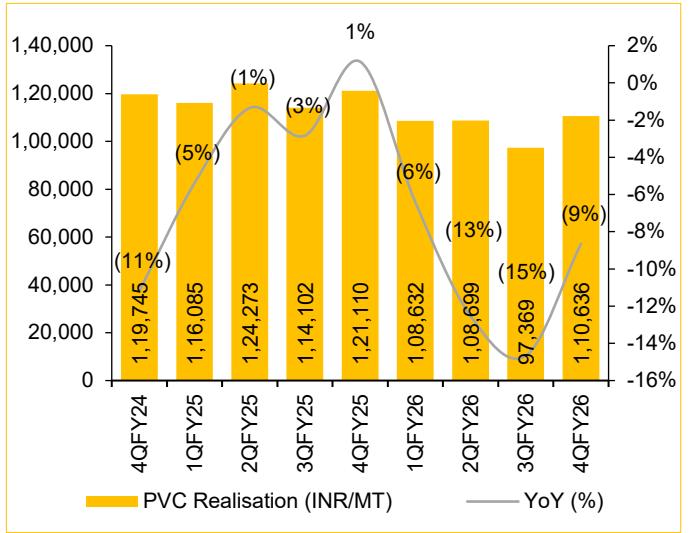
- Sanjay Gupta** (Group Chairman) joined the board — group network leverage now active (dealers, distribution)
- Amitabh Bachchan** contract renewed as the brand ambassador; supports further brand recognition
- Kisan Mouldings merger** with Apollo Pipes confirmed — timelines to be announced in upcoming investor call.

Volume grew 20.7% YoY owing to better demand



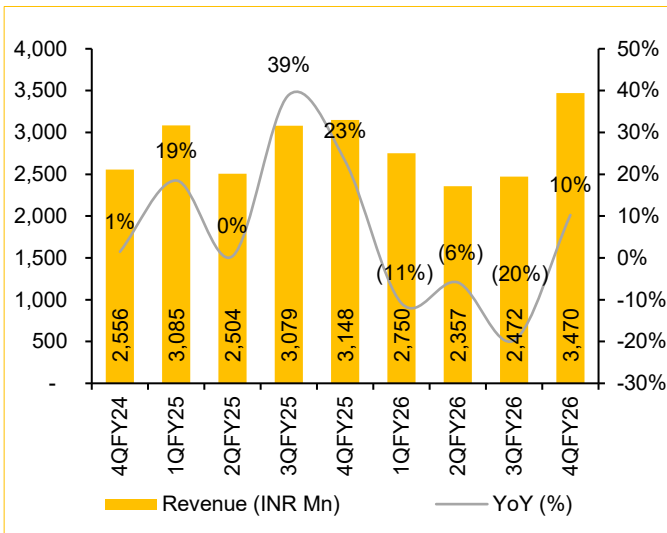
Source: APOLP, Choice Institutional Equities

Realisation down 8.6% YoY due to volatility in RM prices



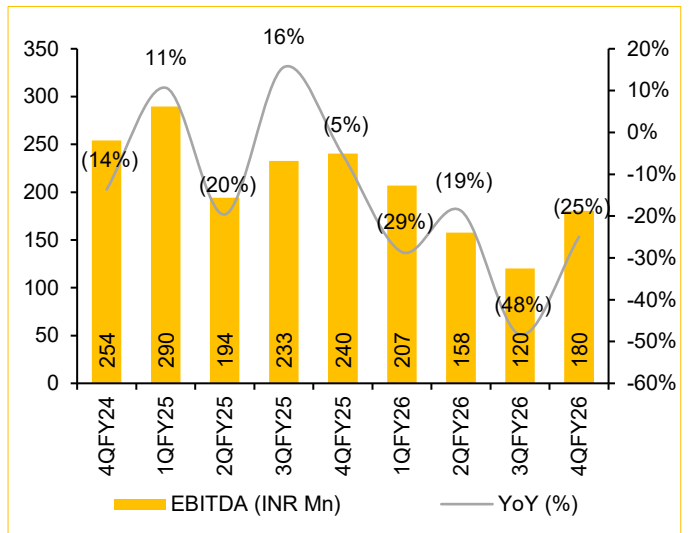
Source: APOLP, Choice Institutional Equities

Revenue grew 10.2% YoY owing to higher volume



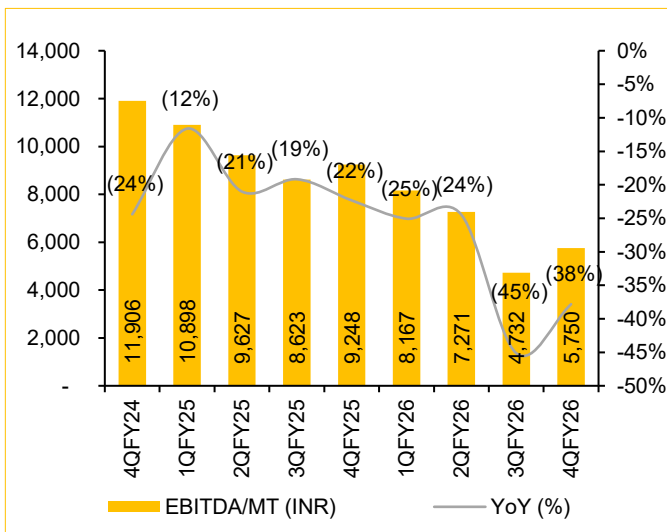
Source: APOLP, Choice Institutional Equities

EBITDA down 25.0% YoY due to unfavorable product mix



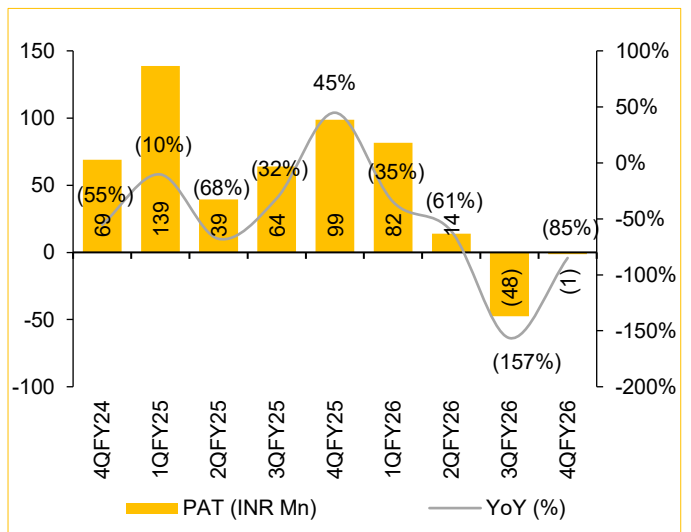
Source: APOLP, Choice Institutional Equities

EBITDA/MT declined 37.8% YoY



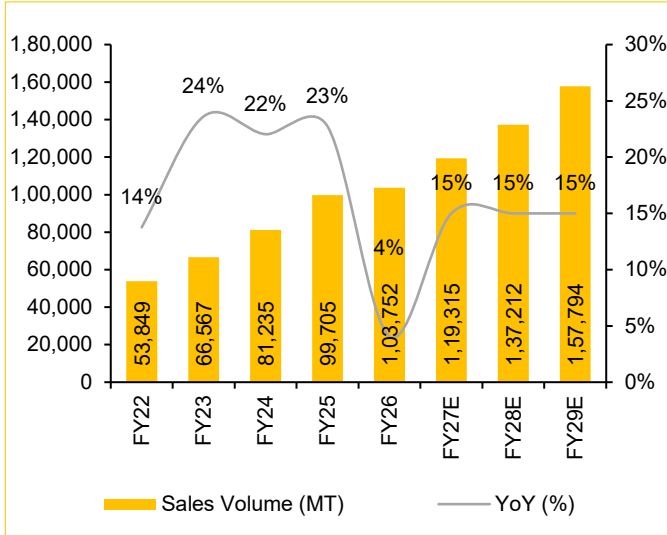
Source: APOLP, Choice Institutional Equities

PAT declined, causing INR 1 Mn loss



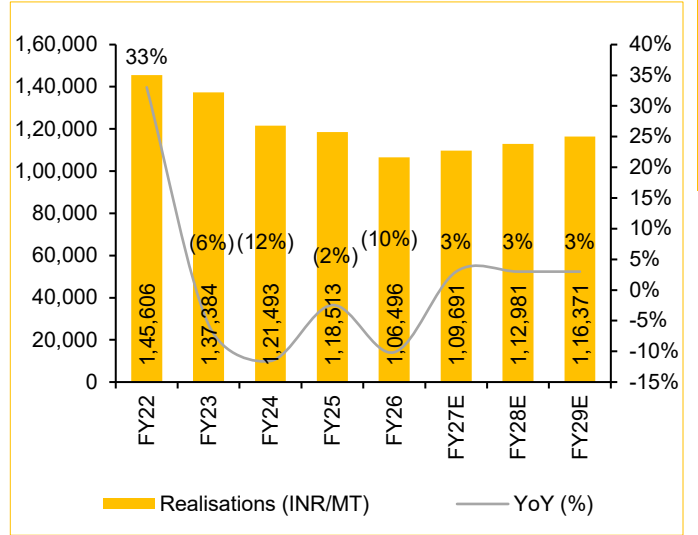
Source: APOLP, Choice Institutional Equities

Better infra & real estate demand to boost volumes



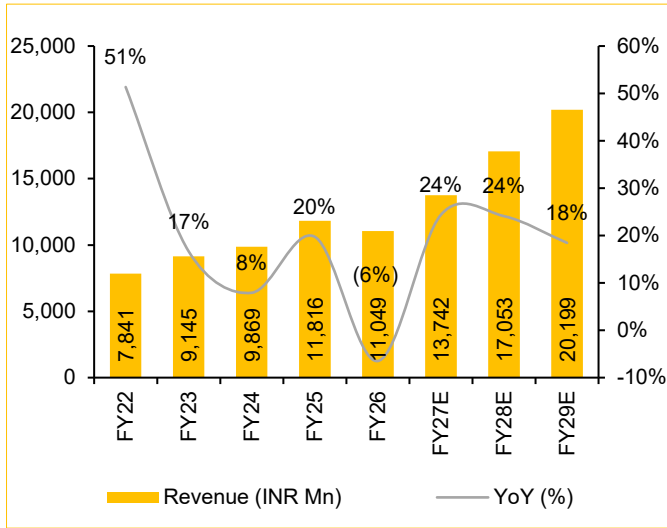
Source: APOLP, Choice Institutional Equities

Realisation expected to improve from FY27



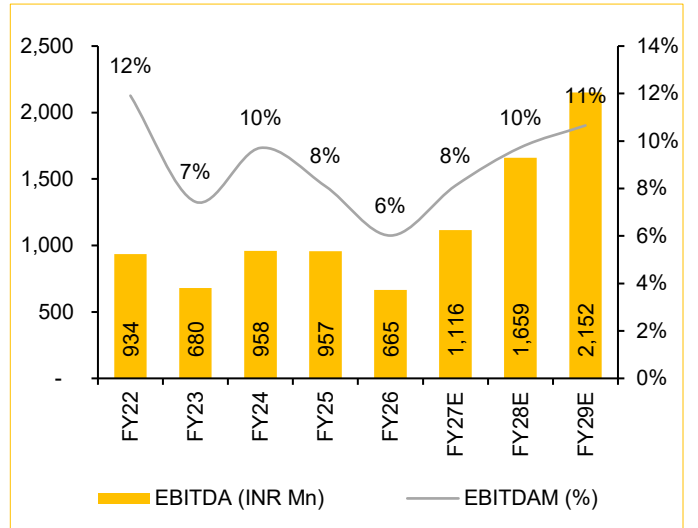
Source: APOLP, Choice Institutional Equities

Revenue projected be up mainly owing to higher volume



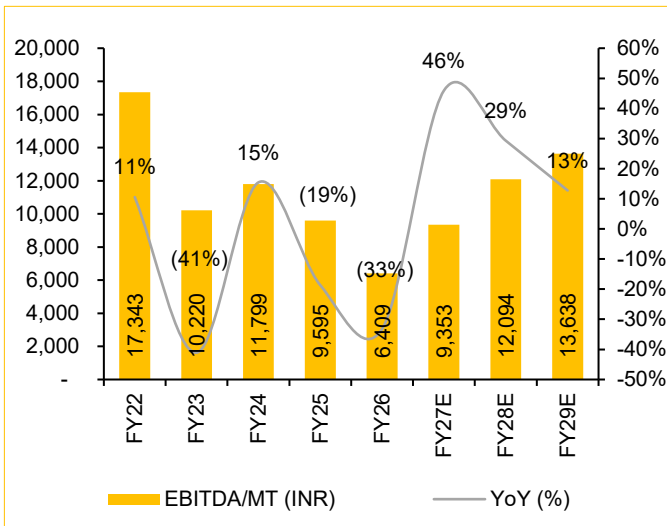
Source: APOLP, Choice Institutional Equities

Better volume mix & operating leverage to boost EBITDA



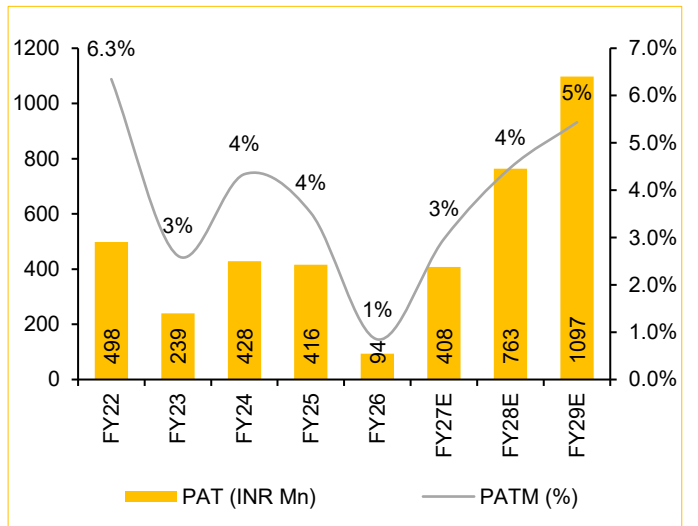
Source: APOLP, Choice Institutional Equities

Volume growth, better mix to drive EBITDA/ton higher



Source: APOLP, Choice Institutional Equities

PAT anticipated to expand at a CAGR of 64% 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	1,116	1,659	2,152
Depreciation	445	569	566	656	713
EBIT	511	96	550	1,003	1,439
Interest Expenses	110	104	99	99	99
Other Income	53	104	120	140	150
Reported PAT	341	47	428	783	1,117
OCI	89	(27)	20	20	20
Adjusted PAT	416	94	408	763	1,097
EPS (INR)	7.7	1.1	9.7	17.8	25.4

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)	67.8	48.7	29.7
PAT	(21.5)	(77.5)	336.1	87.0	43.8
Margins (%)					
EBITDA	8.1	6.0	8.1	9.7	10.7
PAT	2.9	0.4	3.1	4.6	5.5
Profitability (%)					
ROE	5.2	1.1	4.8	8.2	10.6
ROIC	7.2	1.2	6.4	10.7	14.9
ROCE	6.7	1.1	5.7	9.9	13.0
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)	471.4	51.3	28.1	19.7	471.4
EV/EBITDA (x)	34.8	20.5	13.8	10.3	34.8
Price to BV (x)	2.7	2.6	2.4	2.1	2.7
EV/OCF (x)	53.7	14.2	15.1	10.9	53.7

Source: APOLP, Choice Institutional Equities

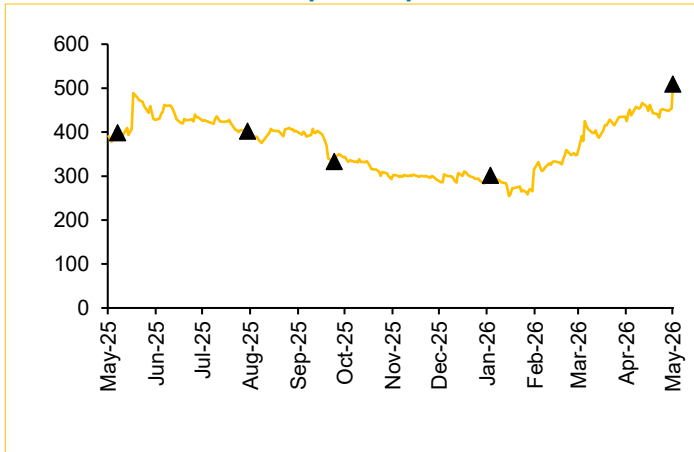
Balance Sheet (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	7,928	8,191	8,569	9,301	10,368
Minority Interest	873	739	759	779	799
Deferred Tax	124	109	109	109	109
Total Debt	918	1,234	1,234	1,234	1,234
Other Liabilities & Provisions	72	90	90	90	90
Total Net Worth & Liabilities	9,914	10,364	10,761	11,513	12,600
Net Fixed Assets	5,240	5,405	6,735	7,179	7,266
Capital Work in Progress	373	897	100	100	100
Goodwill	310	310	310	310	310
Investments	649	685	685	685	685
Cash & Bank Balance	1,378	839	1,075	1,103	1,836
Loans & Advances & Other Assets	816	853	853	853	853
Net Current Assets	2,527	2,215	2,079	2,387	3,387
Total Assets	9,914	10,364	10,761	11,513	12,600

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	407	431	1,609	1,518	2,035
Cash Flow from Investing	(1,505)	(1,339)	(1,100)	(1,100)	(800)
Cash Flow from Financing	2,051	449	(130)	(130)	(130)

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%	96.3%	96.0%	96.6%
EBIT Margin (%)	4.3%	0.9%	4.0%	5.9%	7.1%
Asset Turnover (x)	1.2	1.1	1.3	1.5	1.6
Equity Multiplier (X)	1.3	1.3	1.3	1.2	1.2
ROE	5.2	1.1	4.8	8.2	10.6

Historical Price Chart: Apollo Pipes Ltd



Date	Rating	Target Price
May 12, 2025	BUY	477
August 11, 2025	BUY	475
October 31, 2025	BUY	420
January 31, 2026	BUY	350
May 08, 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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