

Well Positioned for Growth!: Apollo Pipes Ltd

August 11, 2025 | CMP: INR 388 | Target Price: INR 475

Expected Share Price Return: 22.4% | Dividend Yield: 0.26% | Expected Total Return: 22.7%

BUY

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	APOLP IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	680/313
Mkt Cap (Bn)	INR 18 / \$0.20
Shares o/s (Mn)	44.0
3M Avg. Daily Volume	2,12,293

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	14.8	15.9	(7.2)	19.3	20.5	(5.8)
EBITDA	1.2	1.3	(8.7)	1.8	1.9	(4.0)
EBITDAM %	8.3	8.5	(13.9)bps	9.4	9.2	17.7bps
APAT	0.5	0.5	3.3	0.9	0.8	7.7
EPS	12.0	13.3	(9.9)	20.8	20.9	(0.5)

Actual vs Consensus

INR Bn	Q1FY26A	Consensus Est.	Dev. %
Revenue	2.8	3.0	(9.5)
EBITDA	0.2	0.2	(11.2)
EBITDAM %	7.5	7.7	(13.8)bps
PAT	0.1	0.1	2.9

Key Financials

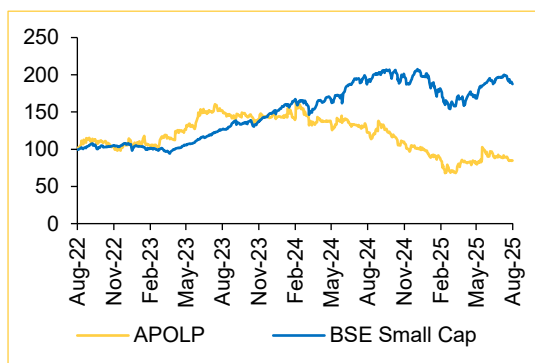
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9.9	11.8	14.8	19.3	25.1
YoY (%)	7.9	19.7	25.0	30.8	30.0
EBITDA	1.0	1.0	1.2	1.8	2.6
EBITDAM %	9.7	8.1	8.3	9.4	10.2
Adj PAT	0.5	0.4	0.5	0.9	1.4
EPS	10.9	7.7	12.0	20.8	32.4
ROE %	9.2	5.4	6.1	9.6	13.2
ROCE %	11.6	6.7	7.8	12.4	17.2
PE(x)	35.6	50.1	32.4	18.7	12.0
EV/EBITDA	17.0	18.3	14.7	10.2	7.1

Shareholding Pattern (%)

	June-25	Mar-25	Dec-24
Promoters	46.84	46.84	46.49
FII	4.28	3.47	4.03
DII	15.26	14.08	15.26
Public	33.62	35.61	34.22

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	88.3	47.9	(2.0)
APOLP IN	(17.1)	(44.0)	(30.8)



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Q1FY26 Building Material Result Preview

Demand Recovery Awaited

We **maintain BUY** rating on Apollo Pipes (APOLP) with a target price of INR 475/share. We continue to be positive on APOLP due to:

1) Robust volume CAGR of 22% vs (24% earlier) expectation over FY25-28E driven by demand growth and market share gains from unorganized players in the pipes business. Higher infra spends by state and central govts coupled with demand boost from construction completion of Real Estate projects launched between FY22 to FY25, would drive volume growth for pipes during FY26-28E.

2) EBITDA margin improvement of 210bps over FY26-28E driven by a) operating leverage benefit due to strong volume growth, b) margin improvement in the Kisan Mouldings asset due to initiatives by APOLP and c) improving contribution from higher margin products like CPVC.

Basis our assumptions of 22%/2% volume/realisation CAGR, and EBITDA margin improvement of 210bps over FY25-28E, we forecast APOLP EPS to grow at a CAGR of 61%. Consol ROCE is expected to reach 17.2% in FY28E vs 6.7% in FY25.

We incorporate a PEG ratio based valuation framework that allows us a rational basis to assign a valuation multiple that better captures earnings growth. We arrive at a 1-year forward TP of INR 475/share for APOLP. We assign a PEG ratio of 1x on FY25-28E core EPS CAGR of 61%, which we believe is a conservative multiple.

We do a sanity check of our PEG ratio based TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 475, FY27E implied EVEBITDA/PB/PE multiples are 12.3x/2.3x/22.9x all of which are reasonable in our view. Higher volatility in PVC resin prices, slowdown in infra spends by government are risks to our BUY rating.

Q1FY26 Review: Volume Miss is Disappointing, while margin remained flat QoQ

Volumes came in at 25.3KT (-2.6% QoQ, -4.7% YoY). YoY decline in volumes is disappointing. ASP came in at INR 1,08,632 per ton (-10.3% QoQ, -6.4% YoY) due to decline in PVC resin prices by 7% on QoQ basis.

Overall, consolidated Revenue/EBITDA/PAT came in at INR 2,750Mn (-12.6% QoQ, -10.9% YoY) / INR 207Mn (-14.0% QoQ, -28.6% YoY) / INR 82Mn (-17.3% QoQ, -41.2% YoY). EBITDA is clearly lower than market estimates in the range of INR 240Mn.

Consolidated EBITDA per ton came in at INR 8,167 below CIE estimates of INR 9,500 per ton. This is expected to pick up with an uptick in demand in rest of CY25.

Exhibit 1: Volume decline is disappointing, while margin remained flat QoQ

INR Mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales (incl OOI)	2,750	3,085	(10.9)	3,148	(12.6)
Material Expenses	1,929	2,162	(10.8)	2,272	(15.1)
Gross Profit	821	923	(11.0)	876	(6.2)
Employee Expenses	236	234	1.0	222	6.4
Other Operating Exp	379	400	(5.3)	414	(8.5)
EBITDA	207	290	(28.6)	240	(14.0)
Depreciation	121	99	22.0	122	(1.1)
EBIT	86	190	(55.0)	118	(27.4)
Other Income	30	10	204.5	34	(10.6)
Interest Cost	24	22	9.4	19	26.4
PBT	91	178	(48.7)	132	(31.0)
Tax	10	39	(75.3)	33	(71.2)
RPAT	82	139	(41.2)	99	(17.3)
Minority Int	0	14	(97.5)	1	(48.1)
APAT	81	125	(34.9)	98	(17.1)
Adj EPS (INR)	1.85	3.15	(41.2)	2.24	(17.3)

Source: APOLP, Choice Institutional Equities

Exhibit 2: Impressive Volume Growth Ahead

Assumptions	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Capacity (MT)	1,36,000	1,56,000	2,25,000	2,28,500	2,86,000	2,86,000
YoY %	9%	15%	44%	2%	25%	0%
Capacity Utilization	49%	52%	44%	51%	51%	63%
Volumes (MT)	66,567	81,235	99,705	1,16,655	1,44,652	1,79,368
YoY %	24%	22%	23%	17%	24%	24%
Realization (INR/MT)	1,37,384	1,21,493	1,21,110	1,22,322	1,24,768	1,27,263
YoY %	-6%	-12%	0%	1%	2%	2%
Apollo Pipes Volume (MT)	NA	NA	79,768	87,491	1,08,489	1,34,526
YoY %	NA	NA	NA	10%	24%	24%
Kisan Mouldings Volume (MT)	NA	NA	21,611	29,164	36,163	44,842
YoY %	NA	NA	NA	35%	24%	24%
Consolidated Revenue (INR Mn)	9,145	9,869	11,816	14,769	19,311	25,110
YoY %	17%	7.9%	19.7%	25.0%	30.8%	30.0%
Apollo Pipes EBITDA (INR Mn)	NA	958	850	1,006	1,410	1,883
YoY %	NA	NA	-11%	18%	40%	34%
Kisan Mouldings EBITDA (INR Mn)	NA	NA	110	175	253	336
YoY %	NA	NA	NA	59%	45%	33%
Consolidated EBITDA (INR Mn)	680	958	960	1,231	1,815	2,562
YoY %	-27%	40.9%	0.2%	28.2%	47.4%	41.2%
PAT (INR Mn)	239	530	430	512	894	1,406
YoY %	-52%	121.6%	-18.9%	19.1%	74.6%	57.2%

Source: APOLP, Choice Institutional Equities

Exhibit 3: Introducing PEG Valuation Framework

FY25 Core EPS (INR/sh)	7.7
3Yr EPS CAGR (FY25-28E) → (A)	61.1%
PEG RATIO → (B)	1
PE (x) → (AxB)	61.1
Target Price (INR/sh)	475
CMP (INR/sh)	388
Upside	22.4%

Source: APOLP, Choice Institutional Equities

Key takeaways from management call

Guidance

- Volume growth for FY26 will be in teens vs 25% earlier, EBITDA margin is gradually expected to reach 10-12% over the next 2-3 years for APOLP legacy business while that of Kisan Mouldings is expected to increase to 8% over the same period.
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- FY26 capex spend is estimated to be in the range of INR 1,000Mn which would increase the capacity from 232KT to 260KT by the end of the year.
- APOLP issued 2Mn warrants to an Omani fund @IN 550/sh in Jan'25 against which the company already received 25% of the INR 1.1Bn, the remaining money is expected to come in within the next 18 months. These funds would be used for the investment in the green field asset in South India.
- **Working Capital:** The working capital cycle remained disciplined at 38 days, with anticipation of further improvement to 25-30 days by end of FY26 or first half of FY27 (to be conservative we don't build in any improvement).
- APOLP holds about 2.5% to 3% market share based on their current revenue, aims to reach 5% within 3 to 4 years.
- Management targets INR 10,000 to 11,000 EBITDA/MT for Apollo Pipes and INR 7,000 to 8,000 EBITDA/MT for Kisan Mouldings.

Demand

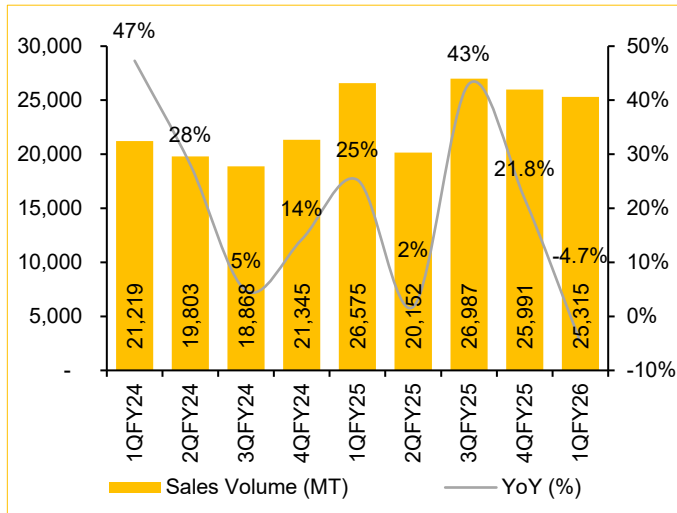
- FY25 and Q1FY26 demand was impacted by slowdown in government infrastructure spending and early monsoon.

Capex

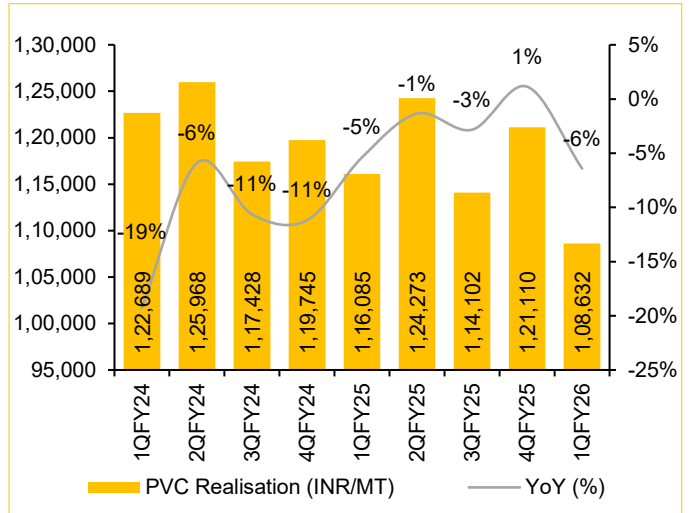
- APOLP incurred a capex of INR 660Mn in FY25 and INR 700Mn in 1QFY26

Others

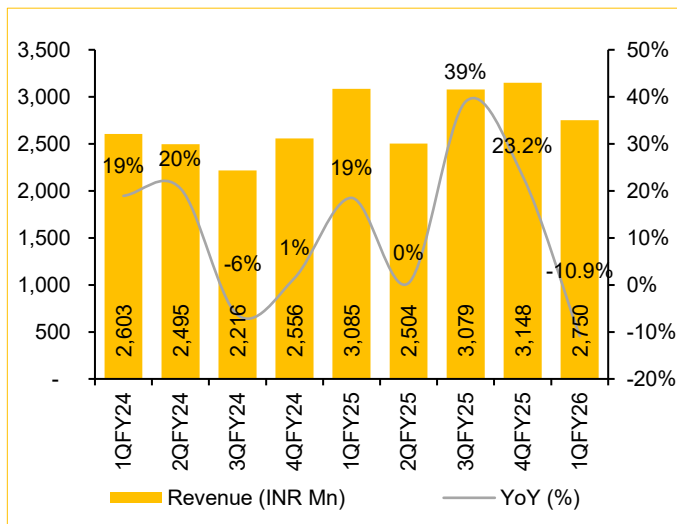
- TAM for OPVC business is estimated at around INR 70-80Bn just by way replacement demand from GI pipes.
- UPVS doors & windows will contribute around ~500Mn of revenue (value wise) in FY26.
- Advertisement spends would continue to hover in the range of 1-1.25% of revenue.
- CPVC contribution to revenue is 15% and it will increase to 20% in next 2 years.
- **Housing vs. Agri:** In Q1FY26, 60% of revenue came from the housing segment and 40% from the agricultural segment. The housing segment's contribution is expected to increase to 70-75% in the next 3-4 years.
- APOLP has expanded product range with the addition of PLV ducts, DWC pipe, PE gas pipe, and PVC-O pipe in the piping segment.
- APOLP has ventured into UPVC doors and windows category to strengthen their presence in the building material space and anticipates a contribution of INR ~500Mn for FY26.
- **OPVC Pipes:** Demand for OPVC pipes, which replace traditional DI pipes, is dependent on government spending on water infrastructure projects.

Volume de-grew by 5% YoY due to muted industry wide demand

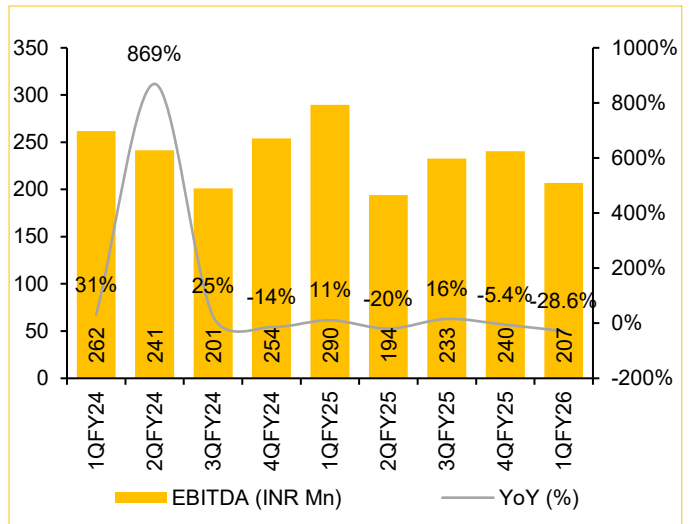
Source: APOLP, Choice Institutional Equities

Realization down by 6/10% YoY/QoQ due to volatility in RM Prices

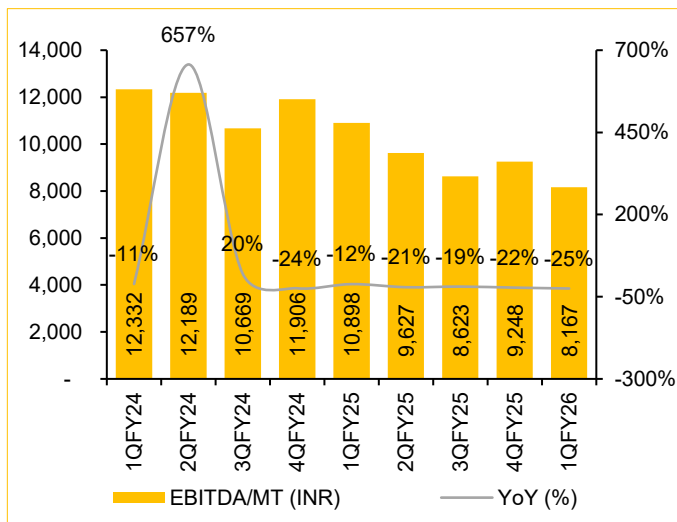
Source: APOLP, Choice Institutional Equities

Revenue de-grew 11% YoY due to lower volume

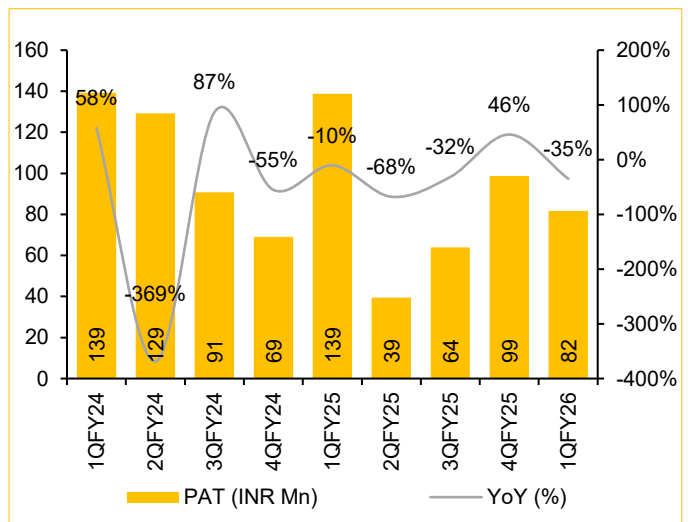
Source: APOLP, Choice Institutional Equities

EBITDA down 29% YoY due to lower volume and realization

Source: APOLP, Choice Institutional Equities

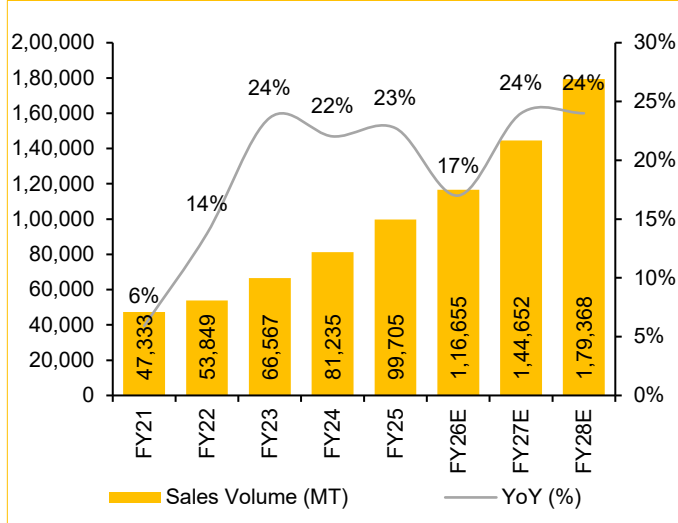
EBITDA/MT declined by 25%, due to unfavorable mix

Source: APOLP, Choice Institutional Equities

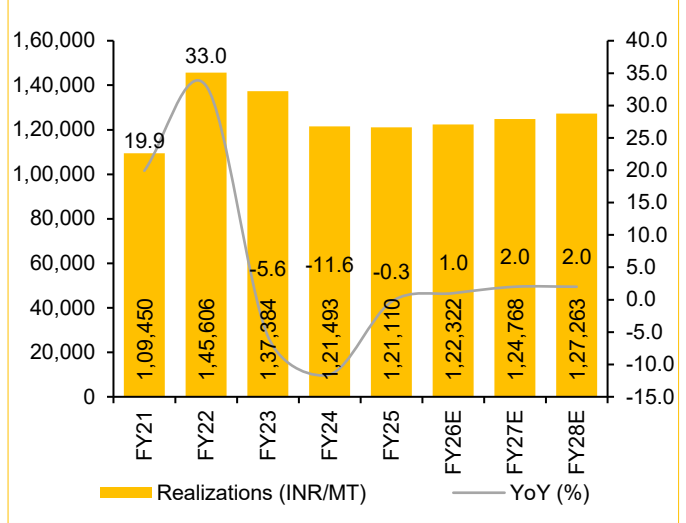
PAT down 34.9% YoY due to higher Depn & interest cost

Source: APOLP, Choice Institutional Equities

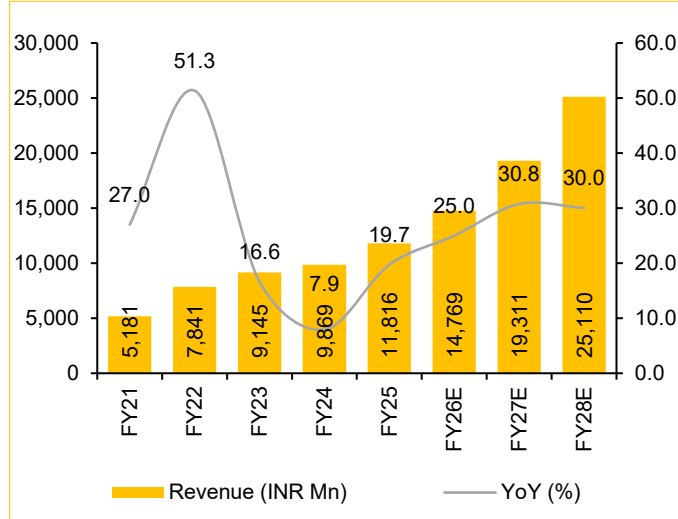
*All figures are in INR Million

Better Infra and Real Estate demand to increase volume

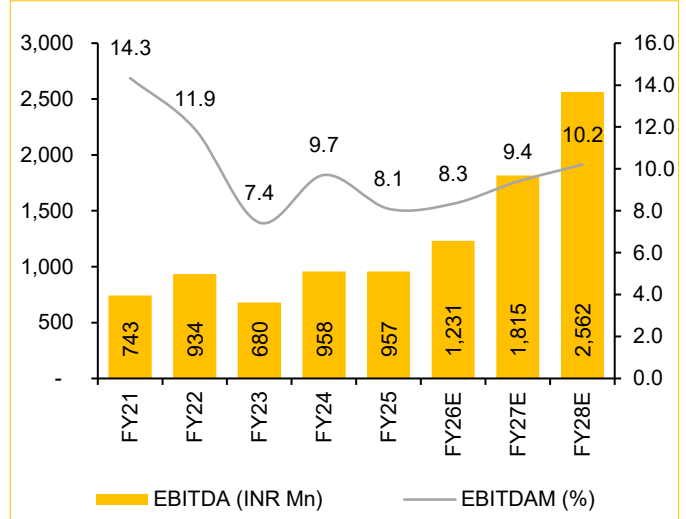
Source: APOLP, Choice Institutional Equities

Realization expected to improve

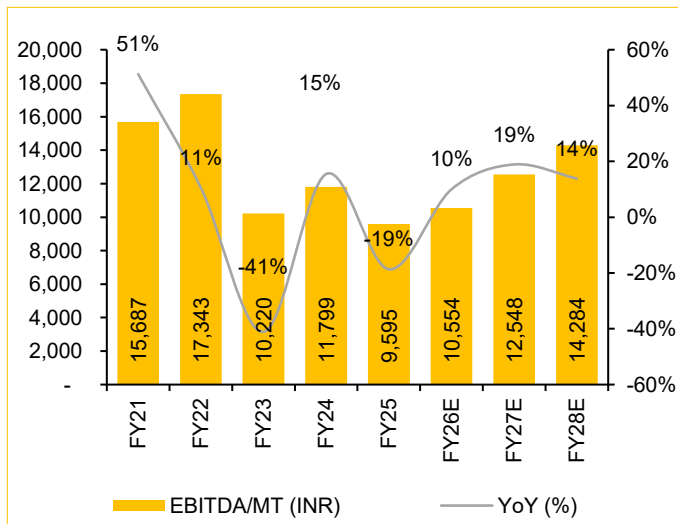
Source: APOLP, Choice Institutional Equities

Revenue would be up mainly due to higher volume

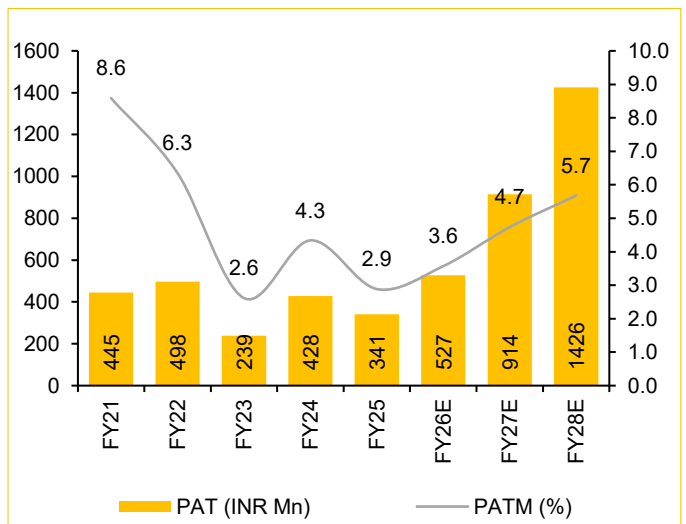
Source: APOLP, Choice Institutional Equities

Better volume, realization to boost EBITDA

Source: APOLP, Choice Institutional Equities

Volume growth and lower cost drive EBITDA/ton higher

Source: APOLP, Choice Institutional Equities

PAT is expected to grow at a CAGR of 61% over FY25-28E

Source: APOLP, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,869	11,816	14,769	19,311	25,110
Gross Profit	2,733	3,541	4,106	5,407	7,282
EBITDA	958	957	1,231	1,815	2,562
Depreciation	299	445	519	607	693
EBIT	660	511	712	1,208	1,870
Interest Expense	51	110	110	110	110
Other Income	39	53	100	120	140
PBT	648	454	703	1,219	1,900
Reported PAT	428	341	527	914	1,426
OCI	102	89	15	20	20
Adjusted PAT	530	430	512	894	1,406
EPS	10.9	7.7	12.0	20.8	32.4

Source: APOLP, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	7.9	19.7	25.0	30.8	30.0
EBITDA	40.9	(0.2)	28.7	47.4	41.2
PAT	5.4	3.6	3.5	4.6	5.6
Margins					
Gross Profit Margin	27.7	30.0	27.8	28.0	29.0
EBITDA Margin	9.7	8.1	8.3	9.4	10.2
PAT Margin	4.3	2.9	3.6	4.7	5.7
Profitability					
Return On Equity (ROE)	9.2	5.4	6.1	9.6	13.2
Return On Invested Capital (ROIC)	11.5	7.2	8.6	12.5	17.2
Return On Capital Employed (ROCE)	11.6	6.7	7.8	12.4	17.2
Financial leverage					
OCF/EBITDA (x)	1.5	0.4	0.8	0.8	0.8
OCF / IC (%)	0.2	0.1	0.1	0.1	0.2
EV/EBITDA (x)	17.0	18.3	14.7	10.2	7.1
Earnings					
EPS	10.9	7.7	12.0	20.8	32.4
Shares Outstanding	39.4	44.0	44.0	44.0	44.0
Working Capital					
Inventory Days (x)	73	66	66	66	66
Receivable Days (x)	29	29	29	29	29
Creditor Days (x)	62	54	54	54	54
Working Capital Days	41	41	41	41	41

Source: APOLP, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	5,740	7,928	8,409	9,272	10,647
Minority Interest	940	873	888	908	928
Deferred Tax	103	124	124	124	124
Borrowings	632	918	918	918	918
Other Liabilities & Provisions	60	72	72	72	72
Total Net Worth & Liabilities	7,477	9,914	10,410	11,294	12,689
Net Fixed Assets	4,658	5,240	6,094	6,987	7,595
Capital Work in Progress	84	373	300	100	-
Goodwill	310	310	310	310	310
Investments	516	649	649	649	649
Cash & Bank balance	560	1,378	759	436	668
Loans & Advances & Other assets	828	816	816	816	816
Net Working Capital	1,080	2,527	2,242	2,433	3,320
Total Assets	7,477	9,914	10,410	11,294	12,689

Source: APOLP, Choice Institutional Equities

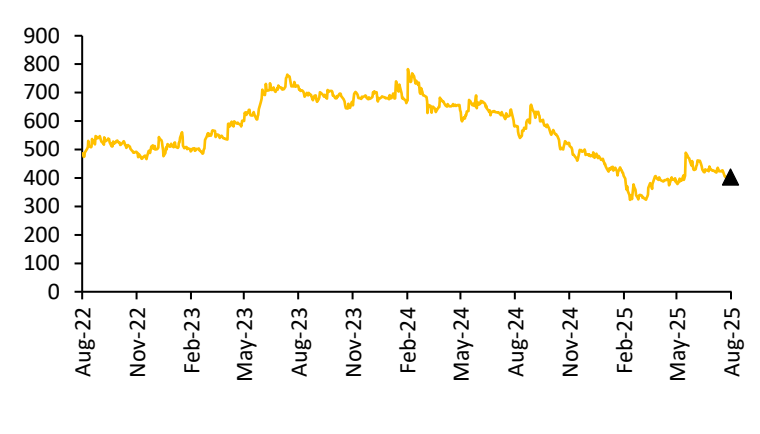
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	1,426	407	997	1,422	2,047
Cash Flows From Investing	(2,140)	(1,505)	(1,300)	(1,300)	(1,200)
Cash Flows From Financing	(637)	2,051	(141)	(141)	(141)

Source: APOLP, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	66%	75%	75%	75%	75%
Interest Burden	102%	113%	101%	99%	98%
EBIT Margin	7%	4%	5%	6%	7%
Asset Turnover	1.3	1.2	1.4	1.7	2.0
Equity Multiplier	1.2	1.3	1.2	1.2	1.2
ROE	9.2%	5.4%	6.1%	9.6%	13.2%

Source: APOLP, Choice Institutional Equities

Historical share price chart: Apollo Pipes Limited



Date	Rating	Target Price
October 29, 2024	BUY	759
January 29, 2025	BUY	503
May 12, 2025	BUY	477
August 11, 2025	BUY	475

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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 statis 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 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

Disclaimer

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