

Apollo Pipes: Worst Behind Us

Oct 31, 2025 CMP: INR 300 | Target Price: INR 420

Expected Share Price Return: 40.1% | Dividend Yield: 0.2% | Potential Upside: 40.4%

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 W High/Low (INR)	548/300
Mkt Cap (Bn)	INR 13 / \$0.15
Shares o/s (Mn)	44.0
3M Avg. Daily Volume	97,010

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	13.5	14.5	(6.5)	17.6	18.9	(6.7)
EBITDA	1.1	1.2	(8.3)	1.8	1.8	1.1
EBITDAM%	8.4	8.5	(16.0)	10.4	9.6	80.3
PAT	0.4	0.5	(17.1)	0.9	0.9	(0.4)

Actual vs CIE Estimate

INR Mn	Q2FY26A	CIE Estimates	Dev. %
Revenue	2.4	2.5	(6.4)
EBITDA	0.2	0.2	(17.6)
EBITDAM %	6.7	7.6	(91) bps
PAT	0.0	0.1	(76.8)

Key Financials

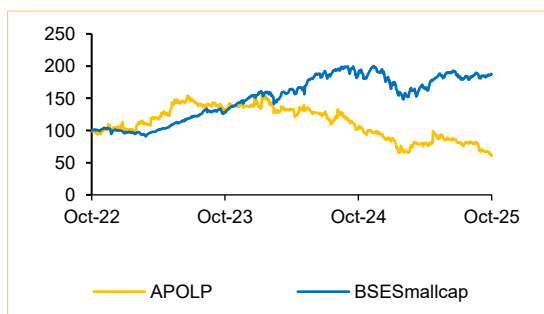
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9.9	11.8	13.5	17.6	22.9
YoY (%)	7.9	19.7	14.4	30.3	30.0
EBITDA	1.0	1.0	1.1	1.8	2.7
EBITDAM %	9.7	8.1	8.4	10.4	11.7
Adj PAT	0.5	0.4	0.4	0.9	1.5
EPS (INR)	10.9	7.7	9.6	20.2	33.8
ROE %	9.2	5.2	5.1	9.7	14.0
ROCE %	11.6	6.7	6.6	12.4	18.3
PE(x)	35.6	50.1	31.1	14.9	8.9
EV/EBITDA	17.0	18.3	13.0	8.1	5.2

Shareholding Pattern (%)

	Sept-25	Jun-25	Mar-25
Promoters	46.84	46.84	46.84
FII's	3.71	4.28	3.47
DII's	14.57	15.26	14.08
Public	34.88	33.62	35.61

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	87.8	46.7	1.6
APOLP	(37.4)	(39.3)	(39.3)



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See through H1FY26 Weakness, Seasonally Strong Period Ahead

We maintain our **BUY** rating on Apollo Pipes (APOLP) with a revised target price of INR 420/share (INR 475/sh earlier) as we lower our PEG multiple from 1.0x to 0.85x. We continue to be positive on APOLP due to:

1) **Robust volume CAGR of 21% over FY25-28E** driven by demand growth for the industry 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 358bps over FY25-28E** 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 21% volume CAGR, minor realisation increase, and EBITDA margin improvement of 358bps over FY25-28E, we forecast APOLP EPS to grow at a CAGR of 63.5%. Consol ROCE is expected to reach 18.3% 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 420/share for APOLP. We assign a PEG ratio of 0.85x on FY25-28E core EPS CAGR, which we believe is a conservative.

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 420, **FY27E implied EVEBITDA/PB/PE multiples are 11.4x/2.0x/20.8x 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.

Q2FY26 Review: Nothing to cheer about apart from volume growth YoY

Volumes came in at 21.6KT (-14.3% QoQ, +7.6% YoY). YoY improvement in volumes is encouraging. However, realisations came in at INR 1,08,699 per ton (+0.1% QoQ, -12.5% YoY).

Revenue/EBITDA/PAT came in at INR 2,357Mn (-14.3% QoQ, -5.9% YoY) / INR 158Mn (-23.7% QoQ, -18.7% YoY) / INR 16Mn (-80.1% QoQ, -60.9% YoY).

EBITDA is lower than CIE estimates of INR 190Mn. Margins are down by 106/83bps YoY/QoQ to 6.7%. EBITDA per ton came in at INR 7,271/MT (-11.0% QoQ, -24.5% YoY).

APOLP (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	2,357	2,504	(5.9)	2,750	(14.3)
Material Expenses	1,590	1,690	(5.9)	1,929	(17.5)
Gross Profit	767	815	(5.8)	821	(6.6)
Employee Expenses	240	228	5.3	236	1.8
Other Operating Expenses	369	392	(6.0)	379	(2.6)
EBITDA	158	194	(18.7)	207	(23.7)
Depreciation	145	106	37.1	121	19.6
EBIT	13	88	(85.6)	86	(85.2)
Other Income	54	6	733.1	30	78.3
Interest Cost	25	37	(32.1)	24	3.1
PBT	41	58	(28.7)	91	(54.9)
Tax	27	18	49.8	10	182.4
RPAT	14	39	(64.9)	82	(83.0)
Minority Int	(2)	(2)	17.1	0	(774.9)
APAT	16	41	(60.9)	81	(80.1)

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%	50%	62%
Volumes (MT)	66,567	81,235	99,705	1,15,658	1,43,416	1,77,835
YoY %	24%	22%	23%	16%	24%	24%
Realisation (INR/MT)	1,37,384	1,21,493	1,18,513	1,12,587	1,14,839	1,17,136
YoY %	-6%	-12%	-2%	-5%	2%	2%
Apollo Pipes Volume (MT)	NA	NA	79,768	86,743	1,07,562	1,33,377
YoY %	NA	NA	NA	9%	24%	24%
Kisan Mouldings Volume (MT)	NA	NA	21,611	28,914	35,854	44,459
YoY %	NA	NA	NA	34%	24%	24%
Consolidated Revenue (INR Mn)	9,145	9,869	11,816	13,522	17,623	22,914
YoY %	17%	7.9%	19.7%	14.4%	30.3%	30.0%
Apollo Pipes EBITDA (INR Mn)	NA	958	852	972	1,398	1,867
YoY %	NA	NA	-11%	14%	44%	34%
Kisan Mouldings EBITDA (INR Mn)	NA	NA	105	58	179	267
YoY %	NA	NA	NA	-45%	210%	49%
Consolidated EBITDA (INR Mn)	680	958	957	1,079	1,704	2,405
YoY %	-27%	40.9%	-0.2%	12.8%	57.9%	41.1%
PAT (INR Mn)	239	530	416	425	888	1,489
YoY %	-52%	121.6%	-21.5%	2.1%	109.2%	67.6%

Source: APOLP, Choice Institutional Equities

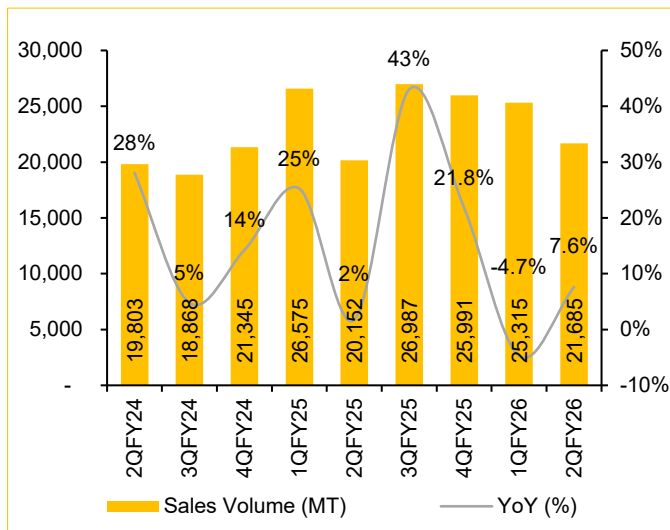
Exhibit 3: PEG Valuation Framework

FY25 Core EPS (INR/sh)	7.7
3Yr EPS CAGR (FY25-28E) → (A)	63.5%
PEG RATIO → (B)	0.85
PE (x) → (AxB)	53.9
CIE Target Price (INR/sh)	420
CMP (INR/sh)	300
Upside	40.1%

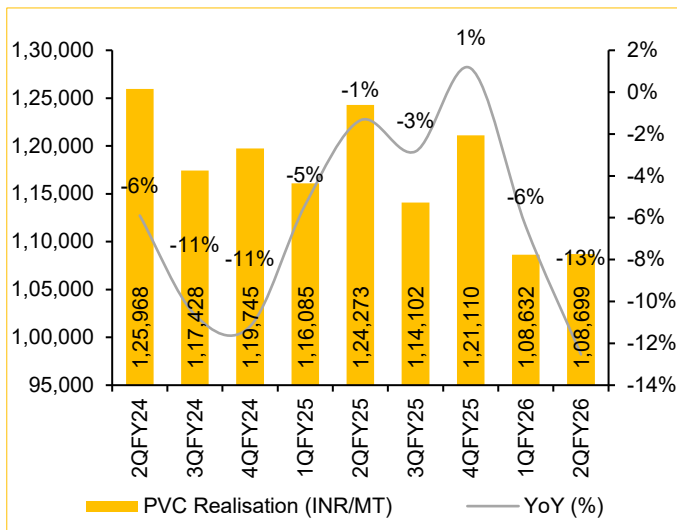
Source: APOLP, Choice Institutional Equities

Management Call - Highlights

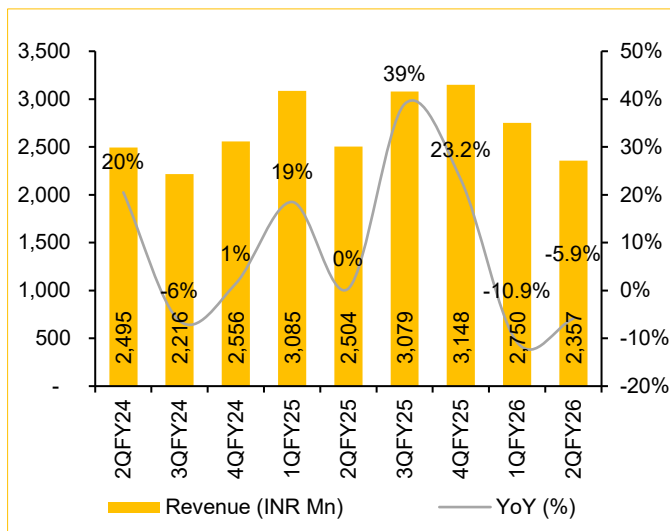
- **Industry level demand headwinds :** PVC pipe industry faced significant demand headwinds in H1FY26 due to weak end user demand and heightened volatility in raw material prices. End user demand was primarily affected by slowdown in both the private real estate sector and the government's infrastructure spending.
- **Volume and margin pressure:** APOLP saw 8% growth in consolidated sales volume, but margins were under weak due to lower capacity utilization and pricing pressure from intensified competition across the sector.
- **Lowered guidance maintained:** Original volume growth guidance of 20%+ stands revised down to lower teens. Management is now anticipating that the final five months of FY26 will be much stronger than the first seven months.
- **Product portfolio expansion underway:** APOLP has expanded its product range to include DWC pipes, gas pipes, and OVCO pipes, and has also entered the UPVC doors and windows category. These additions aim to diversify into adjacent high-growth, profitable segments.
- **Improving product mix:** APOLP is increasing its focus on CPVC pipes, which currently contribute 15% of its volume. Goal is to increase the CPVC sales mix to 25%+ in the next 2-3 years to capitalize on this high-margin category
- **Channel restocking expected post ADD imposition:** Channel partners are currently sitting on light inventory levels due to volatility in raw material prices and uncertainty regarding the timing of anti dumping duty (ADD) imposition. Imposition of ADD is expected to lead to restocking by the channel, which could take PVC prices higher by 8 to 10%.
- **Capex:** APOLP incurred a capital expenditure (capex) of INR 920Mn in H1, target for the full year FY26 is INR 1.50Bn. Majority of the capex would be deployed towards the Varanasi plant construction.

Volume up 7.6% YoY despite demand side headwinds

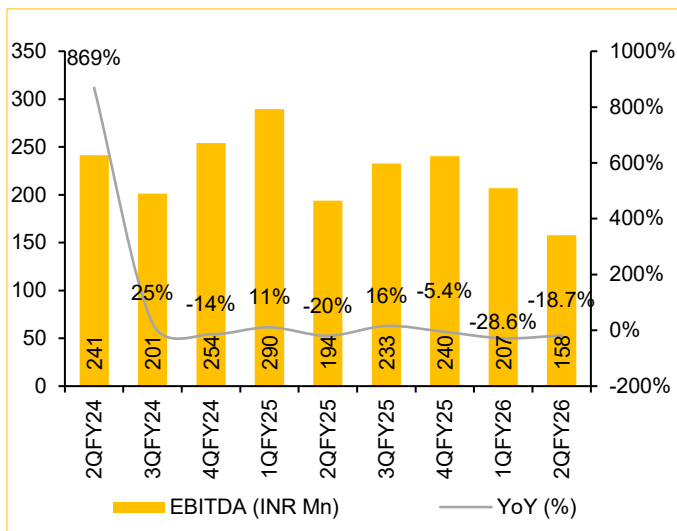
Source: APOLP, Choice Institutional Equities

Realisation is down 12.5% YoY due to volatility in RM prices

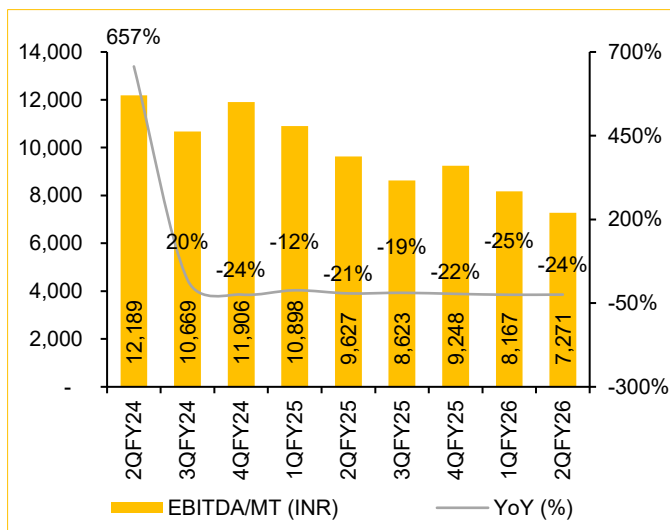
Source: APOLP, Choice Institutional Equities

Revenue de-grew 5.9% YoY owing to lower realisation

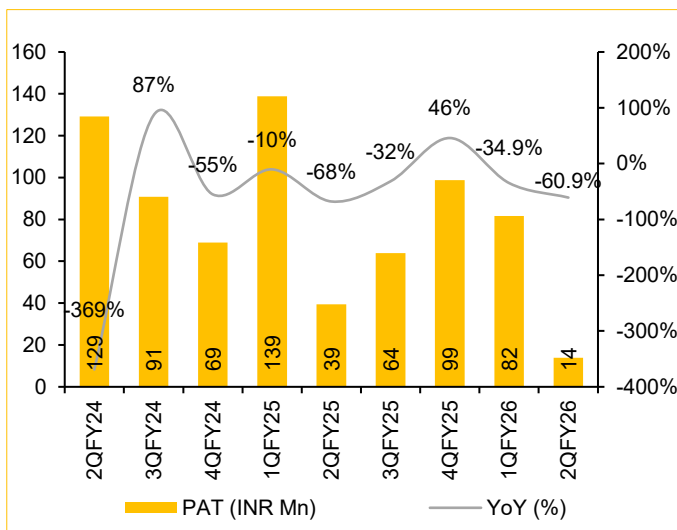
Source: APOLP, Choice Institutional Equities

EBITDA is down 18.7% YoY due to lower realisation

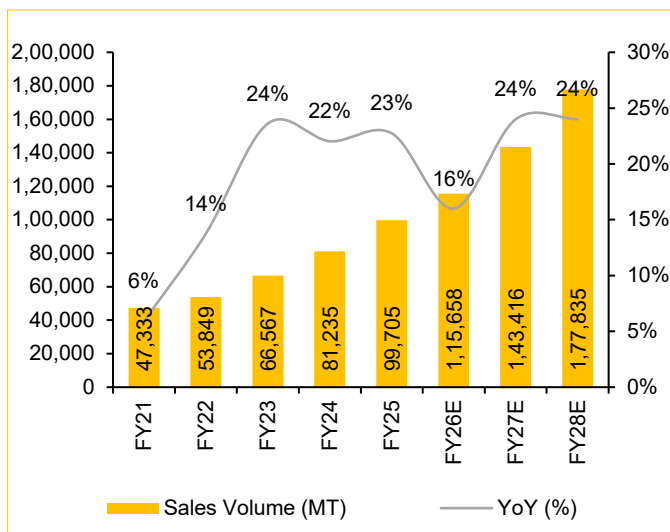
Source: APOLP, Choice Institutional Equities

EBITDA/MT declined 24% YoY

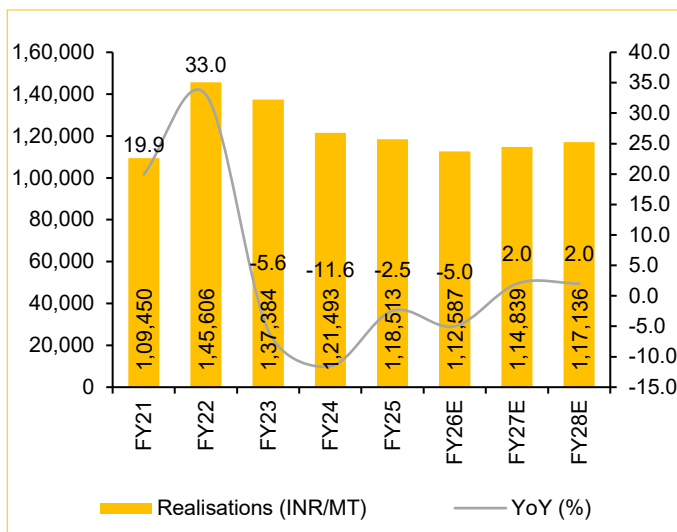
Source: APOLP, Choice Institutional Equities

PAT is down 60.9% YoY

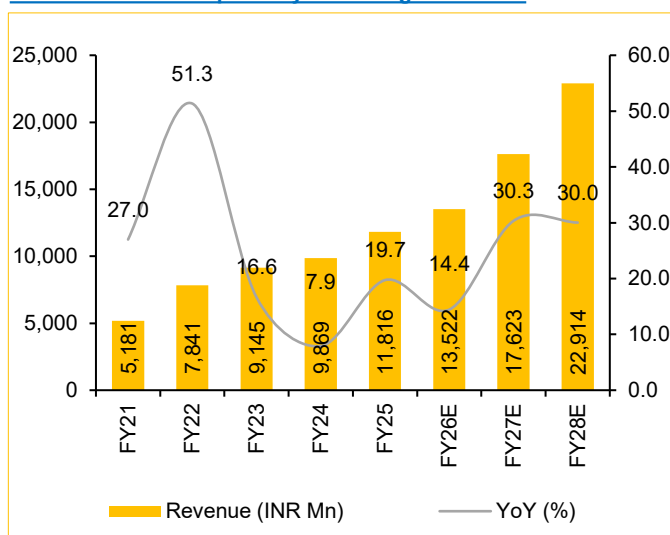
Source: APOLP, Choice Institutional Equities

Better Infra and Real Estate demand to boost volumes

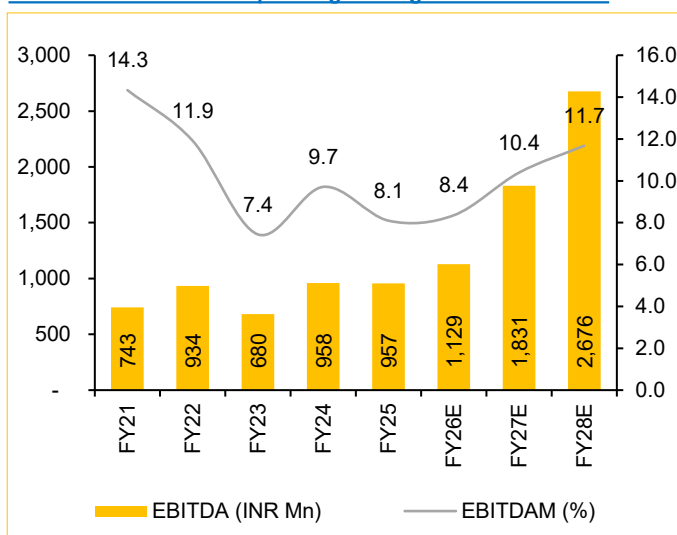
Source: APOLP, Choice Institutional Equities

Realisation decline expected to cease from FY27

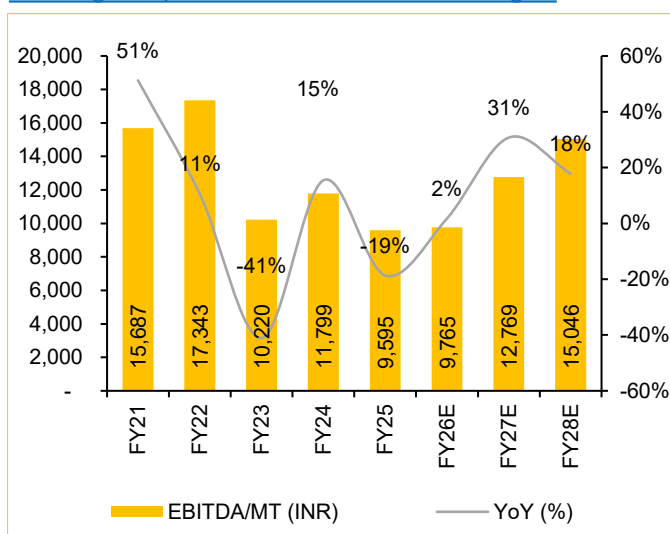
Source: APOLP, Choice Institutional Equities

Revenue would be up mainly due to higher volume

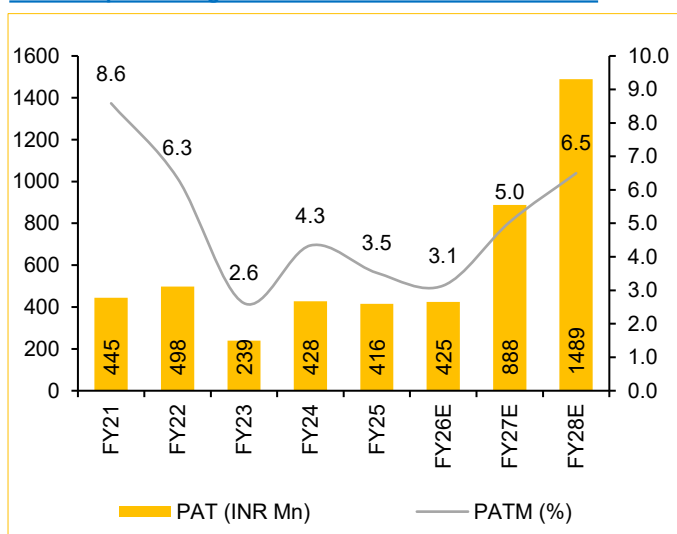
Source: APOLP, Choice Institutional Equities

Better volume mix and 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 is expected to grow at a CAGR of 53% over FY25-28E

Source: APOLP, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,869	11,816	13,522	17,623	22,914
Gross Profit	2,733	3,541	3,759	4,934	6,645
EBITDA	958	957	1,129	1,831	2,676
Depreciation	299	445	534	631	695
EBIT	660	511	596	1,200	1,980
Interest Expenses	51	110	110	110	110
Other Income	39	53	100	120	140
Reported PAT	428	341	440	908	1,509
OCI	102	89	15	20	20
Adjusted PAT	530	416	425	888	1,489
EPS (INR)	10.9	7.7	9.6	20.2	33.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	7.9	19.7	14.4	30.3	30.0
EBITDA	40.9	(0.2)	18.0	62.1	46.1
PAT	5.4	3.5	3.1	5.0	6.5
Margins (%)					
EBITDA	9.7	8.1	8.4	10.4	11.7
PAT	4.3	2.9	3.3	5.2	6.6
Profitability (%)					
ROE	9.2	5.2	5.1	9.7	14.0
ROIC	11.5	7.2	6.9	12.3	19.0
ROCE	11.6	6.7	6.6	12.4	18.3
Working Capital					
Inventory Days	73	66	66	66	66
Debtor Days	29	29	29	29	29
Payable Days	62	54	54	54	54
Cash Conversion Cycle	41	41	41	41	41
Valuation Metrics					
PE(x)	35.6	50.1	31.1	14.9	8.9
EV/EBITDA (x)	17.0	18.3	13.0	8.1	5.2
Price to BV (x)	2.7	2.2	1.6	1.4	1.2
EV/OCF (x)	11.4	43.0	14.2	9.9	6.3

Source: APOLP, Choice Institutional Equities

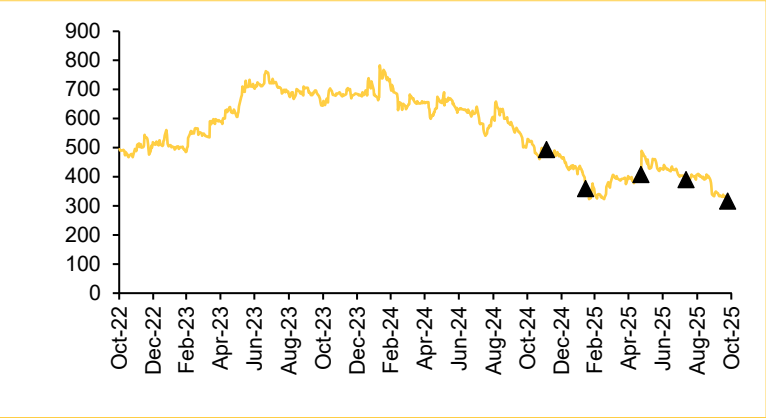
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	5,740	7,928	8,321	9,179	10,637
Minority Interest	940	873	888	908	928
Deferred Tax	103	124	124	124	124
Total Debt	632	918	918	918	918
Other Liabilities & Provisions	60	72	72	72	72
Total Net Worth & Liabilities	7,477	9,914	10,323	11,200	12,678
Net Fixed Assets	4,658	5,240	6,579	7,248	7,353
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	327	272	1,148
Loans & Advances & Other Assets	828	816	816	816	816
Net Current Assets	1,080	2,527	1,670	2,078	3,551
Total Assets	7,477	9,914	10,323	11,200	12,678

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flow from Operations	1,426	407	1,037	1,488	2,218
Cash Flow from Investing	(2,140)	(1,505)	(1,800)	(1,100)	(700)
Cash Flow from Financing	(637)	2,051	(141)	(141)	(141)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	66.1	75.0	75.0	75.0	75.0
Interest Burden (%)	101.8	112.6	101.7	99.2	98.5
EBIT Margin (%)	6.7	4.3	4.4	6.8	8.6
Asset Turnover (x)	1.3	1.2	1.3	1.6	1.8
Equity Multiplier (X)	1.2	1.3	1.2	1.2	1.2
ROE	11.6	6.7	5.1	9.7	14.0

Historical Price Chart: Apollo Pipes Ltd



Date	Rating	Target Price
October 29, 2024	BUY	759
January 29, 2025	BUY	503
May 12, 2025	BUY	477
August 11, 2025	BUY	475
October 31, 2025	BUY	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 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

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