

## APL Apollo Tubes

23 January 2026

### RESULT UPDATE

Sector: Steel Pipes	Rating: BUY
CMP: Rs 1,972	Target Price: Rs 2,393

#### Stock Info

Sensex/Nifty	82,307/25,290
Bloomberg	APAT IN
Equity shares (mn)	278
52-wk High/Low	Rs 1,994/ 1,273
Face value	Rs 2
M-Cap	Rs 547bn/ USD 6.0bn

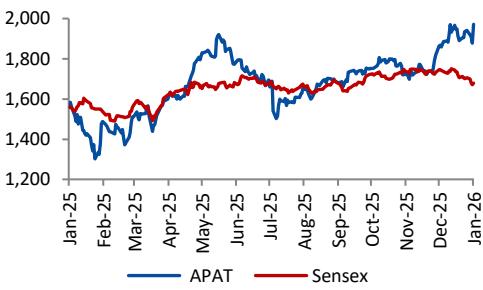
#### Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Net sales	228	273	301
EBITDA	17	23	26
PAT	11	16	18
EPS (Rs)	40.3	57.3	66.4
PE (x)	48.9	34.4	29.7
EV/EBITDA (x)	32.1	23.7	20.6
P/B (x)	10.7	8.6	7.0
RoE (%)	24.0	27.7	25.9
RoCE (%)	29.9	35.7	33.5
D/E (x)	0.1	0.0	0.0
OPM (%)	7.4	8.4	8.8

#### Shareholding Pattern (%)

	Dec'25	Sep'25	Jun'25
Promoter	28.3	28.3	28.3
-Pledged	-	-	-
FII	33.1	33.7	33.1
DII	19.9	18.9	16.8
Others	18.7	19.1	21.8

#### Stock Performance (1-year)



### Earnings beat on superior margins; growth guidance revised higher

APL Apollo Tubes' (APAT) 3QFY26 EBITDA (excl. other income) of Rs 4.7bn (+36.5%/+5.5% YoY/QoQ) was 3.8% above our estimate. The company reported revenue of Rs 58bn (+7.0%/+11.7% YoY/QoQ), which was 10% above our estimate. APAT reported 917kt sales volume this quarter, clocking 10.7% YoY and 7.2% QoQ growth, with a blended realisation of Rs 57,671/t (-12.1% YoY/-5.3% QoQ). The company reported EBITDA/t of Rs 5,146/t this quarter (+23.3%/-1.6% YoY/QoQ), recording a marginal dip despite a 6% decline in HRC prices. Higher volumes and superior utilisation levels continued to unlock operating leverage for APAT, helping sustain margins, which was additionally supported by contribution from value added products. APAT's VAP mix during the quarter was 57%, versus 57% in 2QFY26 and 56% in 3QFY25. Management has raised volume growth guidance to ~20% YoY for 4QFY26 as well as for FY27. The company now guides for EBITDA/t of Rs ~5,500 in FY27. APAT closed 3QFY26 with a net cash position of Rs 5.6bn (versus Rs 5.1bn as of 1HFY26), expected to improve hereon led by operational and capital efficiency. We upgrade APAT to BUY with a target price of Rs 2,393/share, based on 25x FY28E EV/EBITDA. APAT currently trades at 32x TTM EV/EBITDA.

**Valuations and view:** APAT continues to demonstrate strong execution, with 3QFY26 earnings beating estimates on the back of robust volume growth, resilient EBITDA/t despite declining HRC prices, and a sustained VAP mix. Medium term growth visibility is further strengthened by planned capacity expansion from 5mt to 8mt by FY28 (and 10mt by FY30), increasing focus on high-margin specialty segments, a pricing-led brand strategy, and improving cost and working capital efficiency, with ROCE expected to expand toward ~40% by FY27. We alter our FY26E/FY27E/FY28E EBITDA estimates by +5%/+14%/+15% based on higher EBITDA/t and volume growth assumptions (exhibit 12). We expect APAT to deliver 13%/30%/35% revenue/EBITDA/PAT CAGR over FY25-FY28E. The management reiterated its primary focus on margin expansion as it simultaneously targets volume growth through a) improving utilisation rates enabling operating leverage, and b) aggressive pricing strategies in a smaller general structures segment (SG premium) to compete in the Patra pipe segment, and c) selling other general structures at a premium, leveraging its market share. The EBITDA/t growth outlook is solidified by this quarter's performance, witnessing a steep drop in HRC prices, which have likely bottomed out and have safeguard duties in place to prevent further decline. We value APAT 25x FY28E EV/EBITDA with a revised target price of Rs 2,393/share (Rs 1,959/share earlier). **Upgrade to BUY.**

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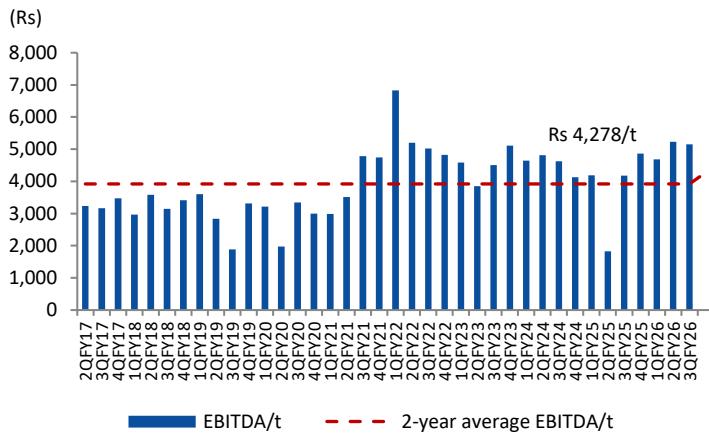
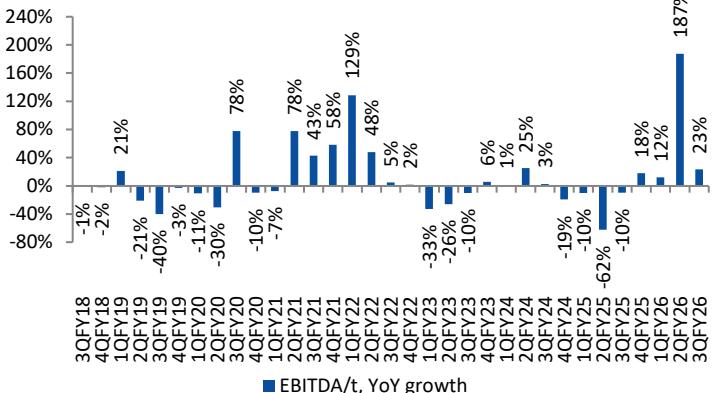
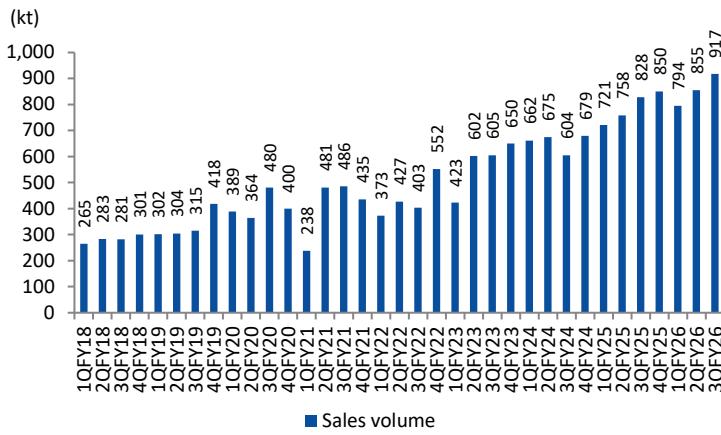
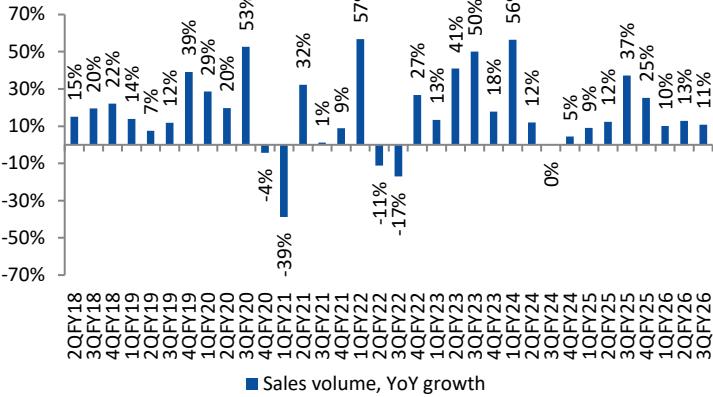
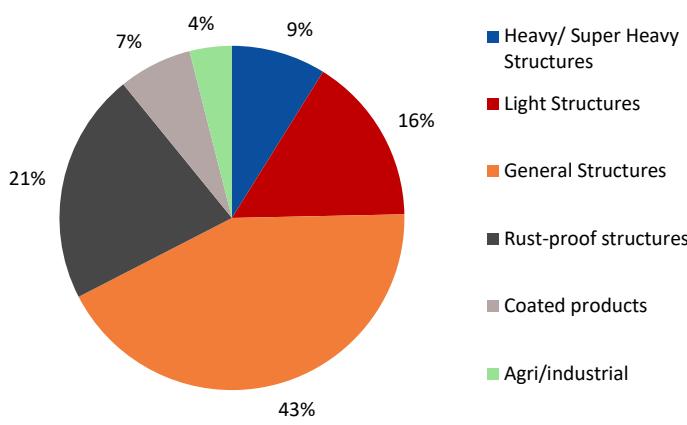
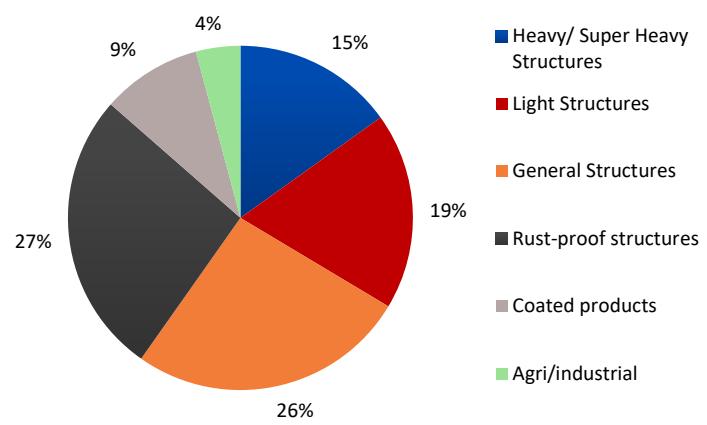
## Key highlights of the 3QFY26 earnings call

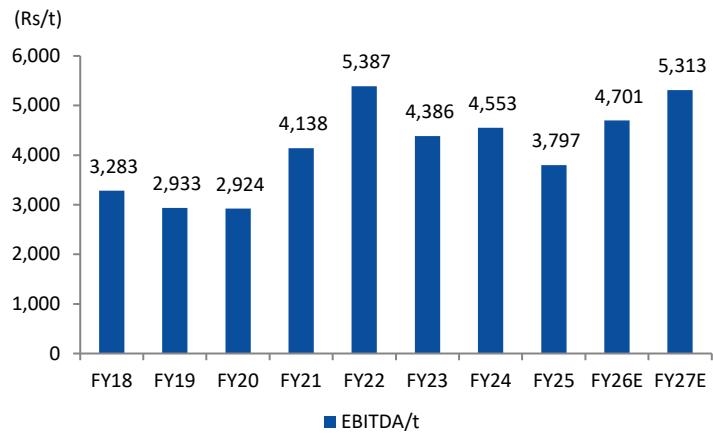
- **Growth and Expansion Outlook:** The company has upgraded its sales volume growth guidance to 20% for 4QFY26 and FY27, supported by a 9MFY26 volume growth of 11% YoY, which was within the earlier 10–15% guidance range. EBITDA guidance has been raised to Rs 5,500/t, a sharp improvement over initial 1Q expectations, with EBITDA already exceeding Rs 5,000/t despite weaker HRC since two quarters. Capacity expansion remains a key growth driver, with plans to scale from 5mt to 8mt by FY28 and further to 10mt by FY30. The incremental 2mt will focus on high-value super specialty steel tubes to cater to segments such as aerospace, petrochemicals, oil & gas, and heavy engineering, where EBITDA spreads are expected to exceed Rs 10,000/t. Strong operating performance is reflected in ROCE of 33%, which the management targets to expand toward ~40% by FY27, alongside an improved dividend payout policy of 25%, up from the earlier minimum of 20%.
- **Expansion into Specialty Steel Segments:** The company has increased its targeted capacity expansion in specialty steel tubes from 1mt to 2mt. Additionally, the company plans a brownfield expansion project in Raipur for value added products as its existing capacity utilization reached 70% in 3Q. The specialized segments beyond structural steel will involve non-structural products such as round pipes, coated pipes, and titanium pipes.
- **Pricing and Brand Strategy:** Management outlined a pricing-led brand strategy focused on expanding EBITDA spreads by leveraging the strength of the APL Apollo brand, which now commands a consistent premium of Rs 3000-4000/t. To address the lower end of the market, the company has launched the SG brand in the base category, generating EBITDA of Rs 1,500–2,000/t with quarterly volumes of around 60,000-70,000 tonnes.
- **Capacity Expansion:** The company is undertaking phased capacity expansion from 5mt to 8mt over the next two years entailing a total capex of ~Rs 15bn, to be fully funded through internal accruals. Of this, Rs 13bn is earmarked for adding 2mt via four greenfield facilities at Gorakhpur, Siliguri, New Malur, Bhuj, while the remaining ~Rs 2bn will be spent for 1mt incremental capacity through debottlenecking across existing plants.
- **Working Capital Management and improving ROCE:** Management is intensifying its focus on working capital efficiency, with plans to rationalize inventory days from over 30 days to ~20 days, thereby improving inventory turnover. With a net cash position of Rs 5.6bn as of 3QFY26, expected to rise to Rs 15bn by FY26 end, and with most of the major capex cycle behind, the company aims to enhance capital efficiency and drive ROCE toward 40% by FY27.

## Exhibit 1: Quarterly financial statement

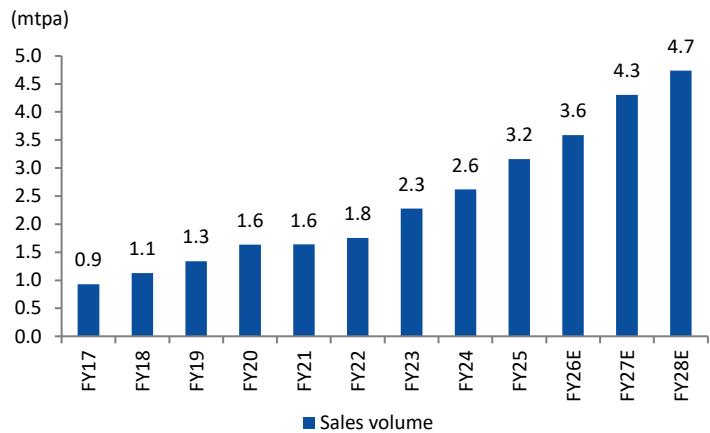
Particulars (Rs bn)	3QFY26	3QFY25	YoY	2QFY26	QoQ
<b>Net Sales</b>	<b>58.2</b>	<b>54.3</b>	<b>7%</b>	<b>52.1</b>	<b>12%</b>
Other income	0.2	0.2	14%	0.3	-1%
<b>Total Income</b>	<b>58.4</b>	<b>54.5</b>	<b>7%</b>	<b>52.3</b>	<b>12%</b>
<b>Expenditure:</b>					
Cost of material	49.0	46.6	5%	43.4	13%
Employees expenses	0.9	0.9	3%	0.9	5%
Other expenses	3.5	3.3	4%	3.3	6%
<b>Total expenditure</b>	<b>53.4</b>	<b>50.9</b>	<b>5%</b>	<b>47.6</b>	<b>12%</b>
EBITDA	5.0	3.7	35%	4.7	5%
<b>EBITDA (Excl. OI)</b>	<b>4.7</b>	<b>3.5</b>	<b>37%</b>	<b>4.5</b>	<b>6%</b>
Depreciation	0.6	0.5	18%	0.6	2%
<b>EBIT</b>	<b>4.4</b>	<b>3.2</b>	<b>38%</b>	<b>4.1</b>	<b>6%</b>
Finance Cost	0.3	0.4	-11%	0.3	19%
Exceptional item					
<b>EBT</b>	<b>4.0</b>	<b>2.8</b>	<b>44%</b>	<b>3.9</b>	<b>5%</b>
Tax	0.9	0.6	50%	0.8	11%
Tax rate	23%	23%	4%	22%	6%
PAT	3.1	2.2	43%	3.0	3%
<b>PAT (adj)</b>	<b>3.1</b>	<b>2.2</b>	<b>43%</b>	<b>3.0</b>	<b>3%</b>
EPS (Rs)	11.18	7.82	43%	10.87	3%
EPS Diluted (Rs)	11.18	7.82	43%	10.87	3%
EBITDA margin	8.1%	6.4%	28%	8.6%	-6%
PAT margin	5.3%	4.0%	33%	5.8%	-8%

Source: Company, Systematix Research

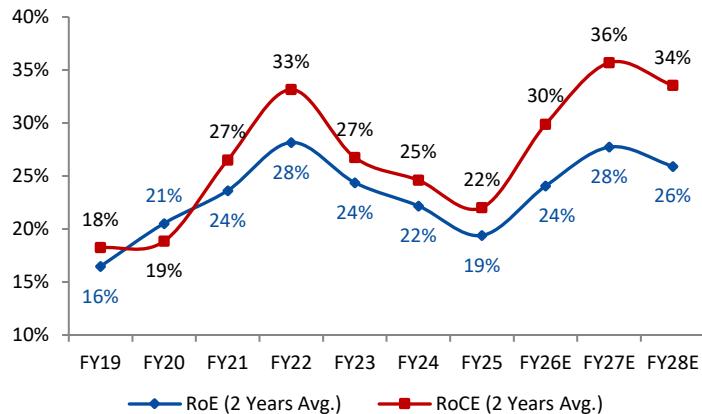
**Exhibit 2: Quarterly EBITDA/t at Rs 5,146/t****Exhibit 3: YoY change in quarterly EBITDA/t****Exhibit 4: Quarterly sales volume****Exhibit 5: YoY change in sales volume****Exhibit 6: 3QFY26 Volume composition by segment****Exhibit 7: 3QFY26 EBITDA contribution by segment**

**Exhibit 8: Trend in EBITDA/t**

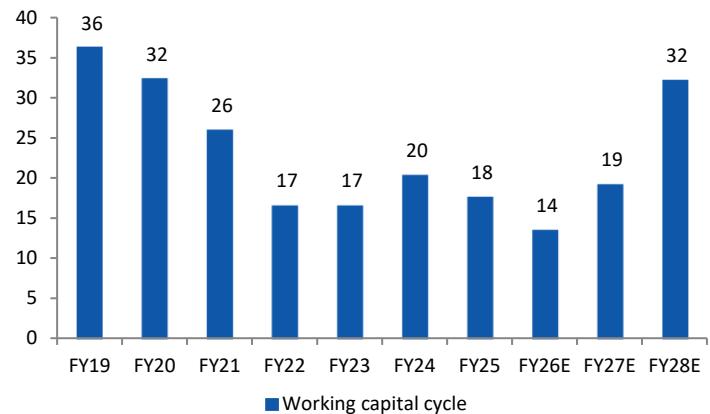
Source: Company, Systematix Research

**Exhibit 9: Volumes are expected to grow at 14% CAGR over FY25-FY28E**

Source: Company, Systematix Research

**Exhibit 10: RoE and RoCE trend**

Source: Company, Systematix Research

**Exhibit 11: Net working capital cycle (days)**

Source: Company, Systematix Research

**Exhibit 12: Key assumptions**

	Unit	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume	Mt	2.3	2.6	3.2	3.6	4.3	4.7
EBITDA/tn	Rs/t	4,386	4,553	3,797	4,701	5,313	5,563

Source: Company, Systematix Research

**Exhibit 13: APL Apollo Tubes, EV/EBITDA (FY28E)**

	Discount (%)	EBITDA (Rs bn)	Multiple (x)	Enterprise Value (Rs bn)
EBITDA		26	25	659
Less: Net debt (3QFY26)				-6
Equity Value				664
<b>Target price per share</b>				<b>2,393</b>

Source: Company, Systematix Research

**Exhibit 14: Revised estimates**

(Rs bn)	Previous			New			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	231	269	301	228	273	301	-1%	2%	0%
EBITDA	16	20	23	17	23	26	5%	14%	15%
PAT	11	14	15	11	16	18	2%	14%	23%

Source: Systematix Research

## FINANCIALS

### Profit & Loss Statement

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Net revenues</b>	<b>181</b>	<b>207</b>	<b>228</b>	<b>273</b>	<b>301</b>
Revenue growth (%)	12.1	14.2	10.1	20.0	10.0
- Op. expenses	169	195	211	251	274
<b>EBITDA (Excl. OI)</b>	<b>12</b>	<b>12</b>	<b>17</b>	<b>23</b>	<b>26</b>
EBITDA margins (%)	6.6	5.8	7.4	8.4	8.8
- Interest expenses	1	1	1	0	0
- Depreciation	2	2	2	2	3
+ Other income	1	1	1	1	1
- Tax	2	2	4	5	6
Effective tax rate (%)	25	21	25	25	25
Reported PAT	7	8	11	16	18
+/- Extraordinary items	-	-	-	-	-
+/- Minority interest	-	-	-	-	-
<b>Adjusted PAT</b>	<b>7</b>	<b>8</b>	<b>11</b>	<b>16</b>	<b>18</b>
EPS (Rs/share)	26	27	40	57	66

Source: Company, Systematix Research

### Balance Sheet

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	0.6	0.6	0.6	0.6	0.6
Reserves and surplus	35.5	41.5	50.5	63.2	77.9
Net worth	36.0	42.1	51.0	63.8	78.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	11.4	7.0	1.3	1.7	1.8
Other LT liabilities	2.8	3.3	3.3	3.3	3.3
<b>Capital employed</b>	<b>50.3</b>	<b>52.3</b>	<b>55.7</b>	<b>68.7</b>	<b>83.6</b>
Net fixed assets	34.8	38.6	41.4	43.1	45.1
Other assets	3.6	5.5	5.5	5.5	5.5
Cash and bank balance	3.5	3.7	3.6	19.6	31.7
Bank balance other than above	0.0	2.1	2.1	2.1	2.1
Inventories	16.4	16.2	15.6	13.7	15.0
Receivables	1.4	2.7	1.2	1.5	0.8
Other current assets	12.2	7.2	7.2	7.2	7.2
Current Assets	33.4	31.8	29.7	44.0	56.8
Current liabilities	21.6	23.6	21.0	24.0	23.9
NWC	11.8	8.2	8.7	20.1	33.0
<b>Capital deployed</b>	<b>50.3</b>	<b>52.3</b>	<b>55.6</b>	<b>68.7</b>	<b>83.6</b>

Source: Company, Systematix Research

### Cash Flow

YE: Mar (Rs bn)	FY24	FY25	FY26E	FY27E	FY28E
PBT	10	10	15	21	25
+ Non cash items	2	2	3	3	4
Cash profit	12	12	18	25	28
- Incr/(Decr) in WC	1	2	-1	5	-1
<b>Operating cash flow</b>	<b>10</b>	<b>10</b>	<b>19</b>	<b>20</b>	<b>29</b>
- Capex	7	7	5	4	5
<b>Free cash flow</b>	<b>3</b>	<b>3</b>	<b>14</b>	<b>16</b>	<b>24</b>
- Dividend	1	2	2	3	4
+ Equity raised	0	-	-	-	-
+ Debt raised	4	8	-6	0	0
+ Investments	-3	2	-	-	-
<b>Net cash flow</b>	<b>2</b>	<b>0</b>	<b>-0</b>	<b>16</b>	<b>12</b>
+ Opening cash	1	3	4	4	20
Closing cash	3	4	4	20	32

Source: Company, Systematix Research

### Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	74.7	72.3	48.9	34.4	29.7
P/BV (x)	15.2	13.0	10.7	8.6	7.0
EV/EBITDA (x)	46.6	45.9	32.3	23.1	19.6
RoE (%)	22.2	19.4	24.0	27.7	25.9
RoCE (%)	24.6	22.0	29.9	35.7	33.5
Fixed Asset turnover (x)	4.5	4.7	4.6	5.0	5.0
Dividend (%)	275	275	403	573	664
Dividend yield (%)	0.3	0.3	0.4	0.6	0.7
Dividend payout (%)	18.9	20.2	20.0	20.0	20.0
Debtors days	3	5	2	2	1
Creditor days	41	39	31	30	27
Inventory days	33	29	25	18	18
Revenue growth (%)	12.1	14.2	10.1	20.0	10.0
PAT growth (%)	14.1	3.4	47.9	42.1	15.8
EBITDA growth (%)	16.7	0.6	40.6	35.6	15.2

Source: Company, Systematix Research

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