

23 January 2026

India | Equity Research | Results Update

## APL Apollo Tubes

Metals &amp; Mining

### Upgrades guidance; set to supersede its best performance yet again

APL Apollo Tubes' (APAT) Q3FY26 EBITDA at INR 4.7bn (+37%/+6% YoY/QoQ) was its new all-time best quarterly performance and in line with our estimates. APAT has upgraded its Q4FY26 volume growth guidance to 20% now vs. 10-15% along with EBITDA/te guidance of INR 5,500 (INR 5,000/te previously). It sounded confident of achieving 20% growth in FY27 and INR 5,500/te EBITDA, prompting us to upgrade our FY27/28E EPS by 9%/6%, respectively. APAT also chalked out its plan to double capacity to 10mntpa by FY30, without changing its net cash status from internal accruals. We raise TP to INR 2,150 (INR 2,020 previously), keeping the multiple intact at 30x FY28E EPS. Maintain **ADD**.

### In-line performance

APAT's Q3FY26 EBITDA grew 37%/6% YoY/QoQ mainly driven by high volumes. Key points: 1) Overall volume grew 11%/7% YoY/QoQ, mainly driven by growth in Apollo Z volume by 24% YoY; 2) EBITDA/te was INR 5,146, up ~23% YoY and flattish QoQ; better operating leverage led by higher volumes has kept the EBITDA/te high; 3) VA sales at 57% vs. 56% YoY and flat sequentially; 4) added 0.5mnte in capacity with i) expansion in super structures in Dubai; and ii) debottlenecking efforts. 5) Achieved ~90% utilisation in Dec'25; 6) 9MFY26 volume growth and EBITDA/te performance beat previous guidance. APAT upgraded Q4 guidance with volumes likely at a little over 1mn tonnes and EBITDA/te of INR 5,500/te.

### FY27 growth guidance at 20%; plans to double capacity by FY30

APAT has upgraded its FY27 guidance with ~20% volume growth (4.2mn tonnes) and EBITDA/te of +INR 5,500. The improvement in EBITDA/te is expected to be largely contributed by operating leverage and better brand premium (APAT gets INR 1,500-2,000/te better realisations). Management also plans to double saleable capacity from presently 5mntpa to 10mntpa in phases. In phase 1, total capacity is slated to increase to 8mntpa by FY28 (2mntpa planned across strategic locations in India to cater untapped markets and 1mntpa from debottlenecking efforts at capex INR 15bn). In phase II, it targets 10mntpa capacity by FY30 (2mntpa focused on VaP catering to specialised industries).

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,06,895	2,33,656	2,70,142	3,21,314
EBITDA	11,990	18,308	22,328	26,417
EBITDA Margin (%)	5.8	7.8	8.3	8.2
Net Profit	7,572	12,302	16,269	19,881
EPS (INR)	27.3	44.3	58.6	71.6
EPS % Chg YoY	3.4	62.5	32.2	22.2
P/E (x)	72.4	44.6	33.7	27.6
EV/EBITDA (x)	35.4	25.2	20.1	16.3
RoCE (%)	21.4	31.0	32.6	31.4
RoE (%)	19.4	26.0	26.9	25.3

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### Market Data

Market Cap (INR)	549bn
Market Cap (USD)	5,989mn
Bloomberg Code	APAT IN
Reuters Code	APLA.BO
52-week Range (INR)	1,994 / 1,273
Free Float (%)	65.0
ADTV-3M (mn) (USD)	11.6

Price Performance (%)	3m	6m	12m
Absolute	12.8	19.0	26.7
Relative to Sensex	15.3	18.9	19.0

ESG Score	2023	2024	Change
ESG score	66.8	66.9	0.1
Environment	46.6	50.7	4.1
Social	68.3	68.8	0.5
Governance	80.6	80.7	0.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	2.6	2.6
EBITDA	7.1	1.7
EPS	8.9	6.4

### Previous Reports

30-10-2025: [Q2FY26 results review](#)

25-07-2025: [Re-initiating Coverage](#)

### Outlook: Set to surpass prior performance benchmarks

APAT continues to outperform on both volume as well as margin fronts (partially aided by operating leverage). Its story is a direct proxy to India's GDP, infra and construction demand which we believe could remain good in near to medium term. Management has upgraded its volume growth guidance to 20% for FY27 (at a higher base as FY26 is also performing better than estimate) with EBITDA/te guidance of INR 5,500 (all-time high). We have factored in volume growth of 17% in FY27E and 15% in FY28E, believing the new geographies, products and planned expansions may allow APAT to continue its above-industry growth rate. EBITDA/te is expected to remain between INR 5,200-5,500/te for FY27//28E. APAT's cash generation is now higher than its capex requirement which poses challenges for the historically high RoE. Its inability to find profitable avenues to invest the cash could cap further re-rating of the stock. We maintain ADD on the stock with a revised target price of INR 2,150 (vs. INR 2,020), based on 30x FY28E EPS.

### Earnings revision

(INR mn)	FY27E			FY28E		
	New	Old	% Chg	New	Old	% Chg
Sales	270,142	263,320	2.6	321,314	313,233	2.6
EBITDA	22,328	20,855	7.1	26,417	25,964	1.7
PAT	16,269	14,935	8.9	19,881	18,688	6.4

Source: I-Sec research

### Key risks

- Slowdown in infra and construction segment.
- Increasing competition in primary space and widening primary-secondary spreads.

### Q3FY26 conference call: Takeaways

- **In Q3FY26:** 1) Despite headwinds: i) Construction ban in Delhi; and ii) falling RM prices, APAT beats its own guidance with 9MFY26 volume growth of 11% YoY and EBITDA/te of >INR 5,000. 2) Sales volume in Dec'25 was 375kte which implies annual sales volume of 4.4mnte in CY25. 3) Tested 5mntpa capacity at ~90% capacity utilisation in Dec'25.
- **Guidance:** Upgrades sales volume growth to 20% in Q4FY26 as well as for FY27, with EBITDA/te of ~INR 5,500 (previously at ~INR 4,500-5,000/te).
- **Capacity expansion** target of ~8mntpa by FY28 (currently at 5mntpa): 1) 2mntpa volume from greenfield projects in Gorakhpur, Siliguri, Malur (South India), Bhuj and brownfield expansion in Raipur. 2) 1mntpa will be achieved by debottlenecking efforts, in next 2 years.
- Total capex estimated at INR 15bn which will be funded via internal cash accruals.
- By FY30, APAT targets ~10mntpa capacity; incremental 2mntpa capacity will be in super specialty segment in categories like EV, aerospace, petrochemicals etc.
- RoC is expected to expand to ~40% (currently at ~33%).
- SG premium is expected to contribute ~10% (300-400kte) in total guided volume.
- It targets inventory days to decline to 20 days (currently at 30 days).
- New capacity (3mntpa) will come in 24 months from Apr'26 to Mar'28.
- **Cashflow:** Balance sheet currently has INR 5.6bn in surplus cash.

- **Added 500Ktpa in Q3FY26:** Capacity of 0.5mntpa added during the quarter includes: 1) Super heavy structures in Dubai (added ~200kte); and 2) debottlenecking (added ~300kte) within the existing capacity.

### Exhibit 1: APL Apollo Q3FY26 performance review

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q3FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net Sales	58,151	54,327	7.0	52,063	11.7	161,912	151,809	6.7
EBITDA	4,718	3,456	36.5	4,470	5.5	12,908	7,853	64.4
EBITDA Margin (%)	8.1	6.4		8.6		8.0	5.2	
Depreciation	592	503	17.6	581	1.8	1,717	1,437	19.4
Other Income	247	217	14.2	251	(1.4)	754	611	23.3
Interest	329	368	(10.7)	276	19.1	333	278	19.5
PBT	4,045	2,801	44.4	3,864	4.7	11,008	6,017	82.9
Tax	944	631	49.6	848	11.3	2,520	1,378	82.9
PAT	3,100	2,170	42.9	3,015	2.8	8,487	4,639	82.9
PAT margin (%)	5.3	4.0		5.8		5.2	3.1	
EPS (Rs.)	11.2	7.8	42.9	10.9	2.8	30.6	16.7	82.9

Source: I-Sec research, Company data

### Exhibit 2: APL Apollo quarterly volume

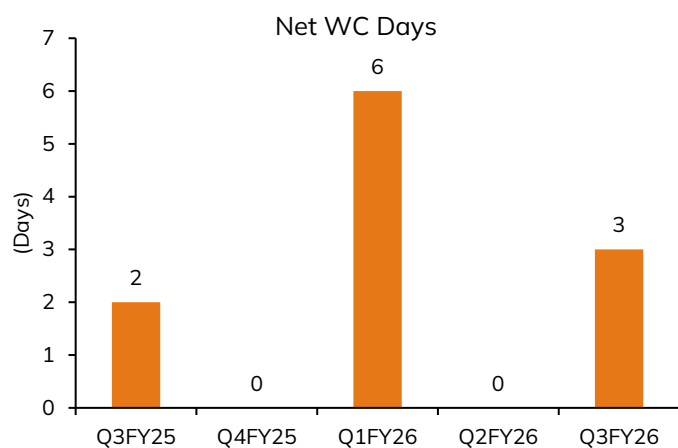
Volume (kte)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Apollo structural</b>					
Heavy and super heavy	80	82	72	77	81
Light structures	143	143	129	129	145
General Products	360	353	308	368	392
<b>Apollo Z</b>					
Rust Proof structures	166	185	191	193	199
Coated Products	46	55	63	62	63
<b>Apollo Galv</b>					
Agri/Industrial	34	33	31	26	36
<b>Total</b>	<b>828</b>	<b>850</b>	<b>794</b>	<b>855</b>	<b>917</b>

Source: I-Sec research, Company data

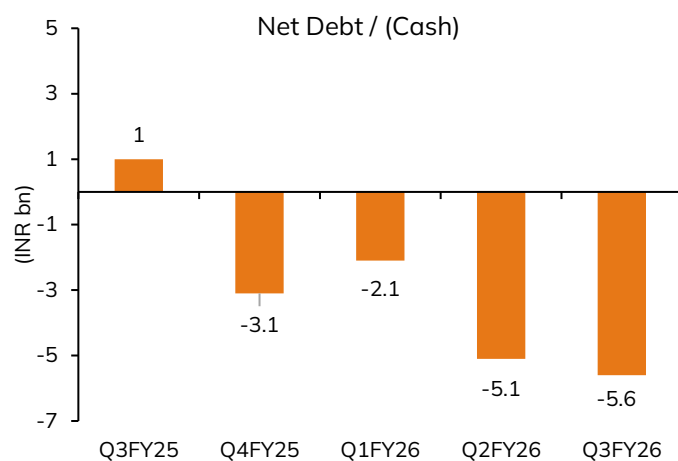
### Exhibit 3: APL Apollo quarterly EBITDA/te

EBITDA/te (INR)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Apollo structural</b>					
Heavy and super heavy	8,398	8,710	8,382	8,721	8,767
Light structures	5,226	5,752	5,415	5,870	6,023
General Products	1,970	2,897	2,541	3,434	3,149
<b>Apollo Z</b>					
Rust Proof structures	5,199	5,715	5,437	6,236	6,324
Coated Products	5,921	6,312	5,971	6,980	7,011
<b>Apollo Galv</b>					
Agri/Industrial	5,805	5,423	5,078	5,421	5,398
<b>Total</b>	<b>4,173</b>	<b>4,864</b>	<b>4,683</b>	<b>5,228</b>	<b>5,146</b>

Source: I-Sec research, Company data

**Exhibit 4: Net working capital days**

Source: I-Sec research, Company data

**Exhibit 5: Net debt / (cash)**

Source: I-Sec research, Company data

**Exhibit 6: Shareholding pattern**

%	Jun'25	Sep'25	Dec'25
Promoters	28.3	28.3	28.3
Institutional investors	49.7	52.2	52.1
MFs and others	11.7	14.2	14.6
FIs/Banks	1.3	1.0	1.0
Insurance	3.7	3.3	3.3
FIIIs	33.1	33.7	33.2
Others	22.0	19.5	19.6

Source: Bloomberg, I-Sec research

**Exhibit 7: Price chart**

Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>2,06,895</b>	<b>2,33,656</b>	<b>2,70,142</b>	<b>3,21,314</b>
Operating Expenses	16,203	16,939	19,147	22,369
<b>EBITDA</b>	<b>11,990</b>	<b>18,308</b>	<b>22,328</b>	<b>26,417</b>
EBITDA Margin (%)	5.8	7.8	8.3	8.2
Depreciation & Amortization	2,013	2,215	2,325	2,558
EBIT	9,977	16,094	20,003	23,860
Interest expenditure	-	-	-	-
Other Non-operating Income	961	1,442	2,595	3,373
<b>Recurring PBT</b>	<b>9,605</b>	<b>16,402</b>	<b>21,692</b>	<b>26,508</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	2,033	4,100	5,423	6,627
PAT	7,572	12,302	16,269	19,881
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>7,572</b>	<b>12,302</b>	<b>16,269</b>	<b>19,881</b>
<b>Net Income (Adjusted)</b>	<b>7,572</b>	<b>12,302</b>	<b>16,269</b>	<b>19,881</b>

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Total Current Assets</b>	<b>31,830</b>	<b>41,832</b>	<b>59,208</b>	<b>82,621</b>
of which cash & cash eqv.	5,749	13,169	26,114	43,258
<b>Total Current Liabilities &amp; Provisions</b>	<b>24,245</b>	<b>27,329</b>	<b>31,543</b>	<b>37,453</b>
<b>Net Current Assets</b>	<b>7,585</b>	<b>14,503</b>	<b>27,665</b>	<b>45,168</b>
Investments	-	-	-	-
<b>Net Fixed Assets</b>	<b>33,701</b>	<b>36,342</b>	<b>38,872</b>	<b>40,669</b>
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,355	3,355	3,355	3,355
<b>Total Intangible Assets</b>	<b>2,978</b>	<b>2,978</b>	<b>2,978</b>	<b>2,978</b>
Other assets	2,641	2,641	2,641	2,641
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>51,718</b>	<b>61,349</b>	<b>77,118</b>	<b>96,498</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>6,148</b>	<b>5,648</b>	<b>5,148</b>	<b>4,648</b>
<b>Deferred Tax Liability</b>	<b>1,530</b>	<b>1,530</b>	<b>1,530</b>	<b>1,530</b>
provisions	1,761	1,761	1,761	1,761
other Liabilities	192	2	2	2
Equity Share Capital	555	555	555	555
Reserves & Surplus	41,532	51,852	68,121	88,002
<b>Total Net Worth</b>	<b>42,087</b>	<b>52,408</b>	<b>68,676</b>	<b>88,557</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>51,718</b>	<b>61,349</b>	<b>77,118</b>	<b>96,498</b>

Source Company data, I-Sec research

### Exhibit 10: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>17,926</b>	<b>16,150</b>	<b>19,282</b>	<b>22,802</b>
Working Capital Changes	6,737	500	(219)	(361)
Capital Commitments	(7,208)	(4,855)	(4,855)	(4,355)
<b>Free Cashflow</b>	<b>10,718</b>	<b>11,295</b>	<b>14,427</b>	<b>18,447</b>
<b>Other investing cashflow</b>	<b>(481)</b>	<b>(71)</b>	<b>(75)</b>	<b>(78)</b>
Cashflow from Investing Activities	(7,689)	(4,926)	(4,930)	(4,434)
Issue of Share Capital	-	-	-	-
Interest Cost	(1,333)	(1,133)	(906)	(725)
Inc (Dec) in Borrowings	(5,100)	(689)	(500)	(500)
Dividend paid	(1,596)	(1,982)	(1,982)	(1,982)
Others	65	-	1,982	1,982
Cash flow from Financing Activities	(7,964)	(3,804)	(1,406)	(1,225)
<b>Chg. in Cash &amp; Bank balance</b>	<b>2,273</b>	<b>7,419</b>	<b>12,946</b>	<b>17,144</b>
Closing cash & balance	5,749	13,169	26,114	43,258

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	27.3	44.3	58.6	71.6
Adjusted EPS (Diluted)	27.3	44.3	58.6	71.6
Cash EPS	34.5	52.3	67.0	80.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	151.6	188.8	247.4	319.1
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	14.2	12.9	15.6	18.9
EBITDA	0.6	52.7	22.0	18.3
EPS (INR)	3.4	62.5	32.2	22.2
<b>Valuation Ratios (x)</b>				
P/E	72.4	44.6	33.7	27.6
P/CEPS	57.2	37.8	29.5	24.4
P/BV	13.0	10.5	8.0	6.2
EV / EBITDA	35.4	25.2	20.1	16.3
P / Sales	2.5	2.2	1.9	1.6
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	13.6	15.1	15.4	15.2
EBITDA Margins (%)	5.8	7.8	8.3	8.2
Effective Tax Rate (%)	21.2	25.0	25.0	25.0
Net Profit Margins (%)	3.7	5.3	6.0	6.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.0	(0.1)	(0.3)	(0.4)
Net Debt / EBITDA (x)	0.0	(0.4)	(0.9)	(1.5)
<b>Profitability Ratios</b>				
RoCE (%)	21.4	31.0	32.6	31.4
RoE (%)	19.4	26.0	26.9	25.3
RoC (%)	19.2	28.8	35.2	40.2
Fixed Asset Turnover (x)	-	-	-	-
Inventory Turnover Days	32	34	34	35
Receivables Days	5	5	5	6
Payables Days	44	44	45	46

Source Company data, I-Sec research

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