

Apollo Pipes: A Challenging Quarter

January 31, 2026 | CMP: INR 268 | Target Price: INR 350

BUY

Expected Share Price Return: 30.5% | Dividend Yield: 0.2% | Potential Upside: 30.7%

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)	495/253
Mkt Cap (Bn)	INR 11.80 / \$0.13
Shares o/s (Mn)	44.0
3M Avg. Daily Volume	97,010

Change in CIE Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	11.8	13.5	(12.8)	16.1	17.6	(8.6)
EBITDA	0.8	1.1	(30.5)	1.4	1.8	(24.5)
EBITDAM%	6.7	8.4	(169) bps	8.6	10.4	(181) bps
PAT	0.2	0.4	(49.6)	0.6	0.9	(31.7)

Actual vs CIE Estimate

INR Mn	Q3FY26A	CIE Estimates	Dev. %
Revenue	2.5	2.7	(9.7)
EBITDA	0.1	0.2	(35.2)
EBITDAM %	4.9	6.8	(192) bps
PAT	0.0	0.1	(174.5)

Key Financials

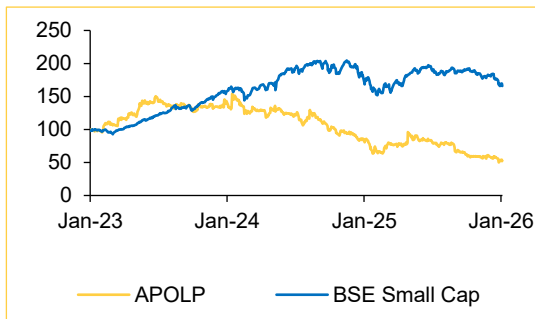
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9.9	11.8	11.8	16.1	22.0
YoY (%)	7.9	19.7	(0.3)	36.7	36.4
EBITDA	1.0	1.0	0.8	1.4	2.1
EBITDAM %	9.7	8.1	6.7	8.6	9.6
Adj PAT	0.5	0.4	0.2	0.6	1.1
EPS (INR)	10.9	7.7	5.2	14.2	26.0
ROE %	9.2	5.2	2.6	7.0	11.5
ROCE %	11.6	6.7	3.4	8.8	14.6
PE(x)	35.6	50.1	50.9	18.6	10.2
EV/EBITDA	17.0	18.3	16.8	9.7	6.1

Shareholding Pattern (%)

	Dec-25	Sept-25	Jun-25
Promoters	46.84	46.84	46.84
FIs	3.58	3.71	4.28
DIs	12.43	14.57	15.26
Public	37.15	34.88	33.62

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	72.9	6.5	(2.7)
APOLP	(47.5)	(62.1)	(37.4)



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Q3FY26 Building Material Result Preview

Double-digit volume growth for FY27E is intact

We maintain our **BUY** rating on Apollo Pipes (APOLP) with a revised target price of INR 350/share (INR 420/sh earlier) as we lower EBITDA/PAT growth by 30.5/49.6% for FY26E and 24.5/31.7% for FY27E. We continue to be positive on APOLP due to:

1) Driven by demand in the industry, **volume growth was robust at 17% CAGR over FY25-28E**, while **market share gains from unorganized players** in the Pipes business. Higher infra spend by state and central governments coupled with demand boost from completion of real estate projects launched between FY22 and FY25 is expected to drive volume growth for pipes over FY26-28E.

2) **EBITDA margin improvement of 151 bps over FY25-28E** driven by a) **operating leverage benefit** due to **strong volume growth**, b) **margin improvement in Kisan Mouldings** asset due to initiatives by APOLP and c) **improving contribution from higher-margin products, such as CPVC**.

On the basis of our assumption of 17% volume CAGR, 2% growth in realization and EBITDA margin improvement of 151 bps over FY25-28E, we forecast APOLP EPS to expand at a CAGR of 49.8%. ROCE is expected to reach 14.6% by end of FY28E vs 6.7% in FY25.

We assign a PEG ratio of 0.9x on FY25-28E core EPS CAGR, which we believe is conservative, and arrive TP of INR 350/share for APOLP. Higher volatility in PVC resin prices, slowdown in infra spends by the government are risks to our BUY rating.

Q3FY26 Review: Nothing to cheer about except volume growth QoQ

- Volumes came in at 25.3KT (+17.1% QoQ, -5.9% YoY). QoQ improvement in volumes is encouraging. However, realisation came in at INR 97,369 per ton (-10.4% QoQ, -14.7% YoY).
- Revenue/EBITDA came in at INR 2,472 Mn (+4.9% QoQ, -19.7% YoY) / INR 120 Mn (-23.8% QoQ, -48.4% YoY), respectively.
- EBITDA per ton came in at INR 4,732/MT (-34.9% QoQ, -45.1% YoY).
- Loss after tax of INR 33 Mn (vs. profit after tax of INR 62 Mn in Q3FY25 and INR 16 Mn in Q2FY26).

APOLP (INR Mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Net Sales (incl OOI)	2,472	3,079	(19.7)	2,357	4.9
Material Expenses	1,716	2,152	(20.3)	1,590	7.9
Gross Profit	756	927	(18.4)	767	(1.4)
Employee Expenses	262	245	7.1	240	9.2
Other Operating Expenses	374	449	(16.8)	369	1.3
EBITDA	120	233	(48.4)	158	(23.8)
Depreciation	152	118	29.1	145	5.0
EBIT	(32)	115	NA	13	NA
Other Income	6	3	104.6	54	(89.4)
Interest Cost	24	31	(22.3)	25	(3.2)
PBT	(51)	86	NA	41	NA
Tax	(3)	23	NA	27	NA
RPAT	(48)	64	NA	14	NA
Minority Int	(15)	2	NA	(2)	NA
APAT	(33)	62	NA	16	NA

Source: APOLP, Choice Institutional Equities

Important Disclosure

Analyst Coverage Transfer: Effective with this report, the analyst's responsibility for Building Materials coverage (HINDWARE, APOLP, MTLM, MAN, SOMC and SIRCA) has been transferred to Fenil Brahmhatt. For APOLP, the recommendation remains unchanged, while the target price has been revised.

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%	46%	45%	56%
Volumes (MT)	66,567	81,235	99,705	1,04,690	1,29,816	1,60,972
YoY %	24%	22%	23%	5%	24%	24%
Realisation (INR/MT)	1,37,384	1,21,493	1,18,513	1,12,587	1,18,217	1,24,128
YoY %	-6%	-12%	-2%	-5%	5%	5%
Apollo Pipes Volume (MT)	NA	NA	79,768	78,518	97,362	1,20,729
YoY %	NA	NA	NA	-2%	24%	24%
Kisan Mouldings Volume (MT)	NA	NA	21,611	26,173	32,454	40,243
YoY %	NA	NA	NA	21%	24%	24%
Consolidated Revenue (INR Mn)	9,145	9,869	11,816	11,787	16,114	21,979
YoY %	17%	7.9%	19.7%	-0.3%	36.7%	36.4%
Apollo Pipes EBITDA (INR Mn)	NA	958	852	785	1,168	1,690
YoY %	NA	NA	-11%	-8%	49%	45%
Kisan Mouldings EBITDA (INR Mn)	NA	NA	105	-	130	161
YoY %	NA	NA	NA	-100%	NA	24%
Consolidated EBITDA (INR Mn)	680	958	957	785	1,383	2,111
YoY %	-27%	40.9%	-0.2%	-17.9%	76.1%	52.7%
PAT (INR Mn)	239	530	416	214	607	1,125
YoY %	-52%	121.6%	-21.5%	-48.5%	183.4%	85.4%

Source: APOLP, Choice Institutional Equities

Exhibit 3: PEG Valuation Framework

FY25 Core EPS (INR/sh)	7.7
3Yr EPS CAGR (FY25-28E) → (A)	49.8%
PEG RATIO → (B)	0.9
PE (x) → (AxB)	44.8
CIE Target Price (INR/sh)	350
CMP (INR/sh)	268
Upside	30.5%

Source: APOLP, Choice Institutional Equities

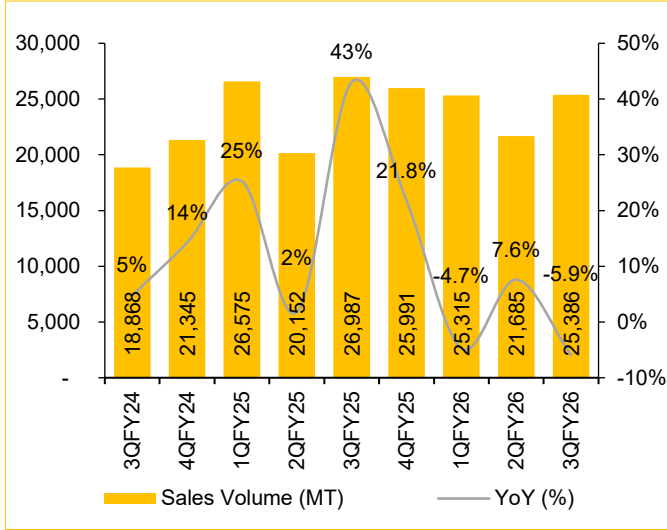
Management Call - Highlights

APOLP had very challenging quarter due to weak demand, over supply, high competition and price-war

North India contributes 60-65% of the business. Management is expecting contribution from west India and East India will grow in line with upcoming Tarapur and Varanasi plants

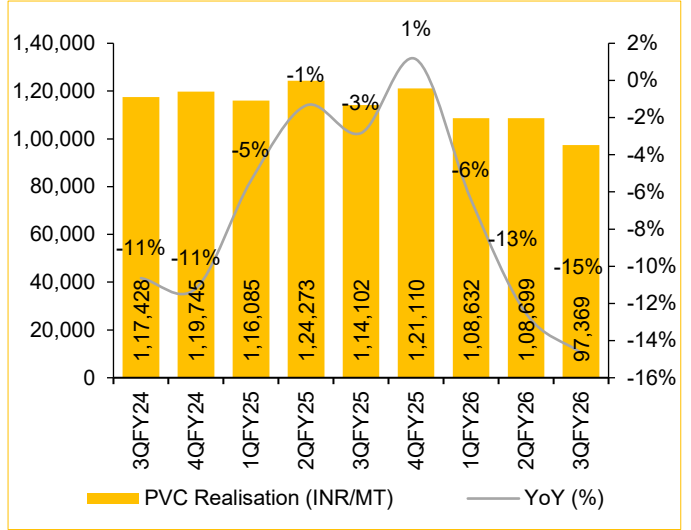
- **Industry-level Demand Headwinds:** The PVC pipe industry faced significant demand headwinds in 9MFY26 due to weak end-user demand and heightened volatility in raw material prices. End-user demand was primarily affected by slowdown in both, the private real estate sector and the government's infrastructure spending
- **Quarterly Performance Overview:** APOLP had very challenging quarter due to weak demand, over supply, high competition and price-war
- **Capacity Expansion:** APOLP has planned to increase capacity, from the existing 226,500 to 2,86,000 MT by FY28E
- **Volume Guidance:** APOLP targeting 32–35K volume for 4QFY26 (a healthy performance) and high double-digit volume growth for FY27–28E
- **Product Mix:** The management is optimistic about growth in housing plumbing business and hence targeting that housing plumbing business to increase its overall business share to 75% (vs. current level of 60%)
- **Geographically,** North India is the hometown for the company and around 60-65% business coming from this market. While, management is expecting that contribution from west India and East India will grow in line with upcoming Tarapur and Varanasi plants
- **EBITDA/ton Guidance:** Company is targeting EBITDA/ton of INR 9–10K for standalone Apollo Pipes and INR 4–5k for Kisan in FY27E
- **Capacity Utilisation:** Capacity utilisation of Kisan plant stands at 40% as on 9MFY26 and APOLP is targeting to take this to 75% utilization in the next 2 years
- **Inventory Loss:** Inventory losses for Q3FY26 stand at INR 15 Mn
- **Product Portfolio Expansion Under Way:** APOLP has expanded its product range to include DWC pipes, gas pipes and OPVC pipes. It 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, at present, contribute 15% to its total volume. The goal is to increase the CPVC sales mix to 25%+ in the next 2–3 years so as to capitalise on this high-margin category
- **Capex:** APOLP incurred a capital expenditure (capex) of INR 1.250 Mn in 9MFY26 and the target for the full year FY26 is INR 1.50 Bn. Majority of the capex would be deployed towards the Varanasi plant construction. APOLP is planning to spend INR 1 Bn in FY27E
- **New Facilities:** The Varanasi plant (East India) is expected to commence operations next month and the Tarapur plant (West India) is ready for ramp-up
- **PVC Price Fluctuations:** The industry saw sharp swings in PVC resin prices, which dropped from INR 72 to 61 per kg before recovering to INR 68–69 per kg
- **Anti-dumping Case:** A proposed anti-dumping duty on PVC was automatically withdrawn after the government failed to conclude the case within the required timeline, leading to inventory liquidation and a temporary price war in the industry

Volume down 5.9% YoY due to muted demand



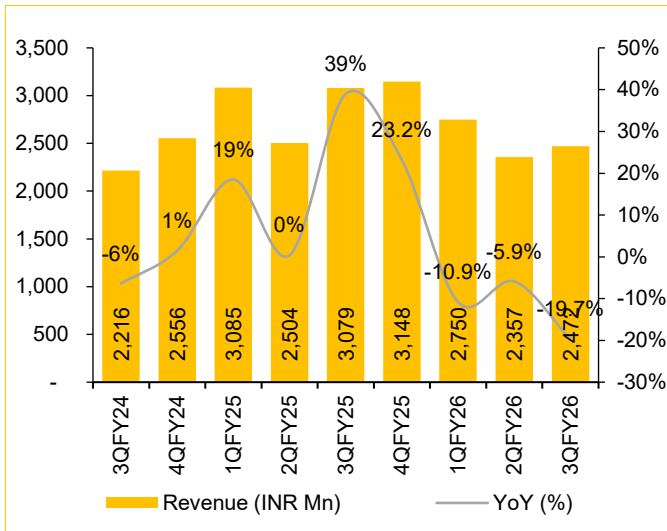
Source: APOLP, Choice Institutional Equities

Realisation down 14.7% YoY due to volatility in RM prices



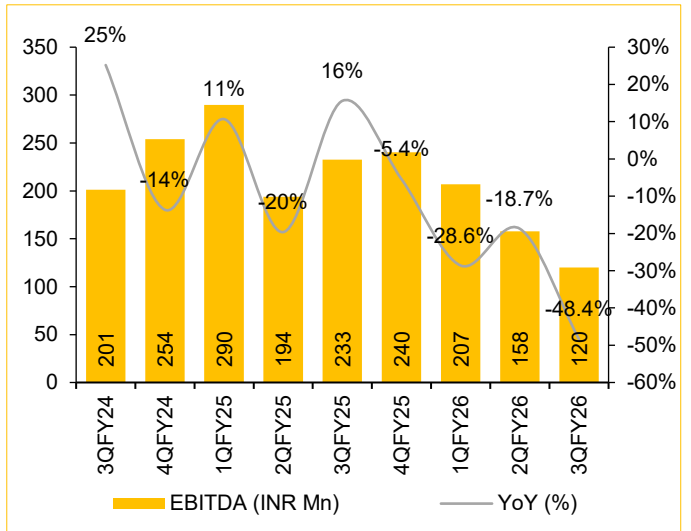
Source: APOLP, Choice Institutional Equities

Revenue degrow 19.7% YoY due to lower realisation



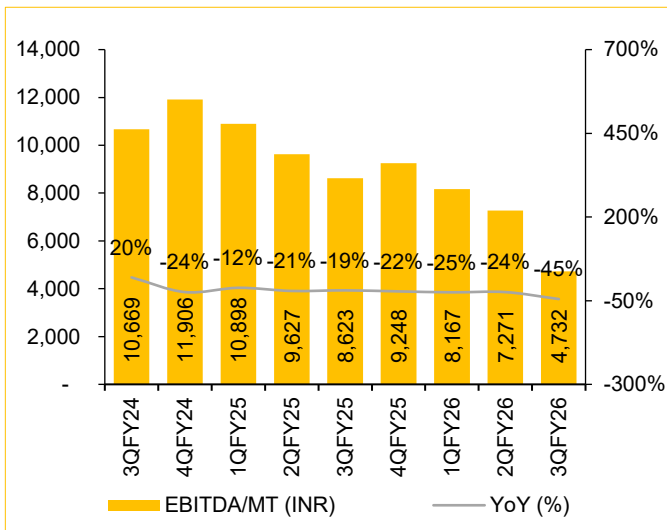
Source: APOLP, Choice Institutional Equities

EBITDA down 48.4% YoY due to lower-value product mix



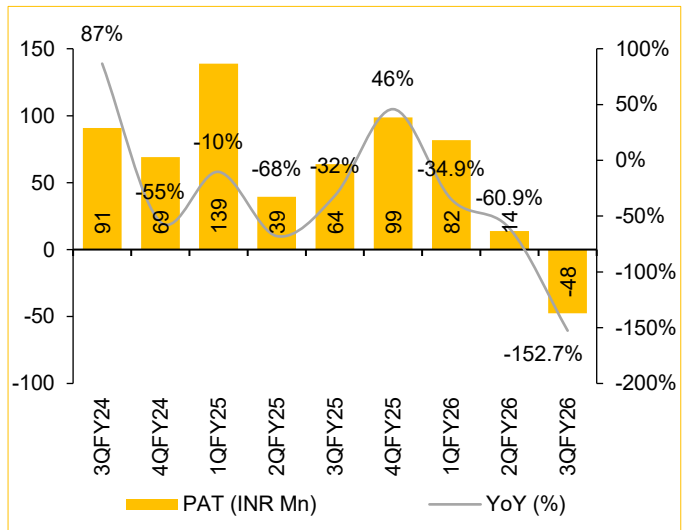
Source: APOLP, Choice Institutional Equities

EBITDA/MT declined 45.1% YoY



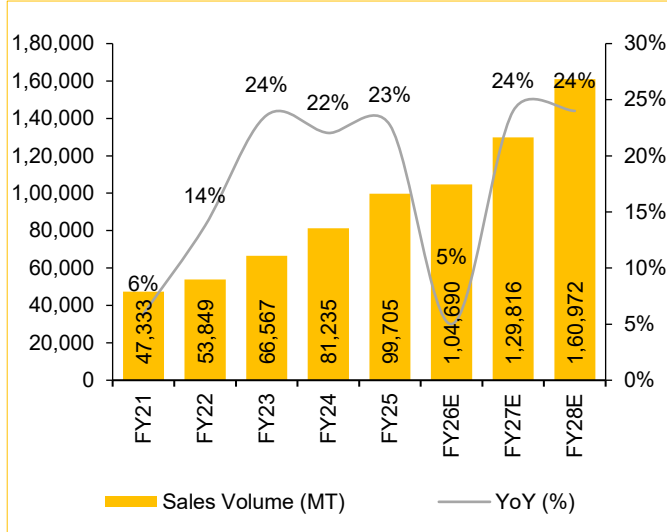
Source: APOLP, Choice Institutional Equities

PAT declined sharply, causing INR 33 Mn loss



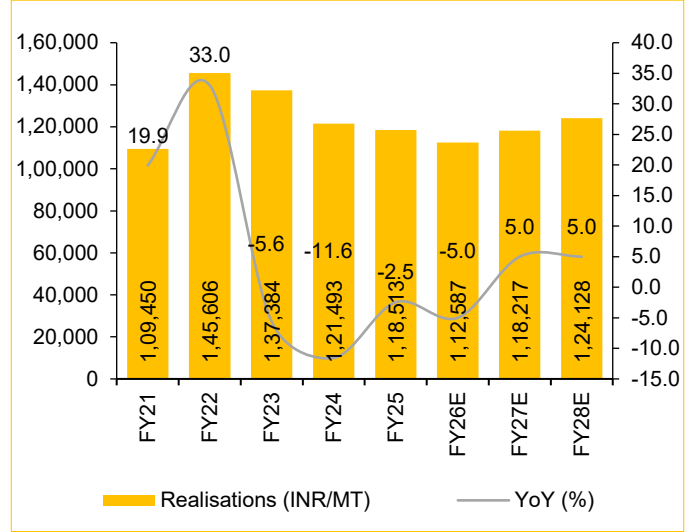
Source: APOLP, Choice Institutional Equities

Better infra & real estate demand to boost volumes



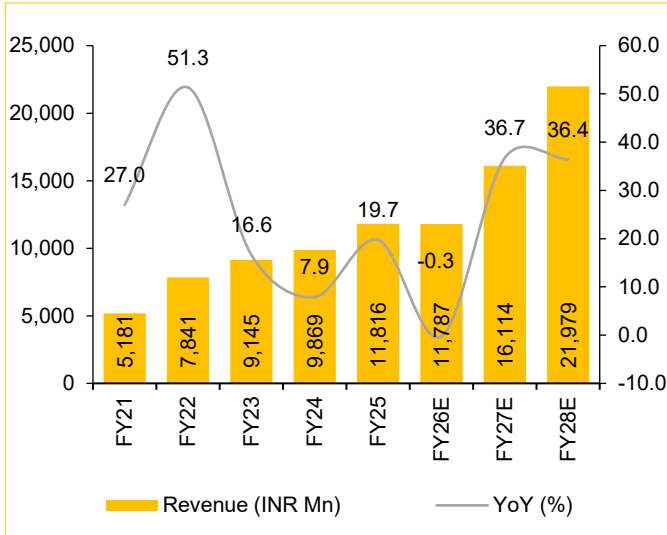
Source: APOLP, Choice Institutional Equities

Realisation expected to improve from FY27



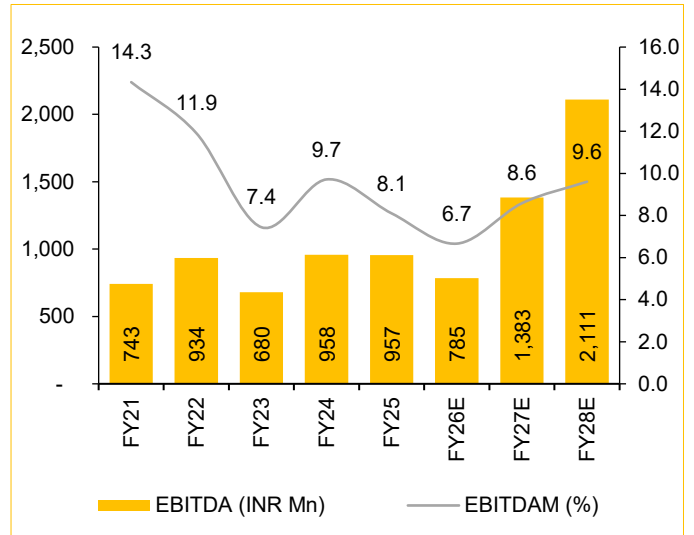
Source: APOLP, Choice Institutional Equities

Revenue would be up mainly due to higher volume



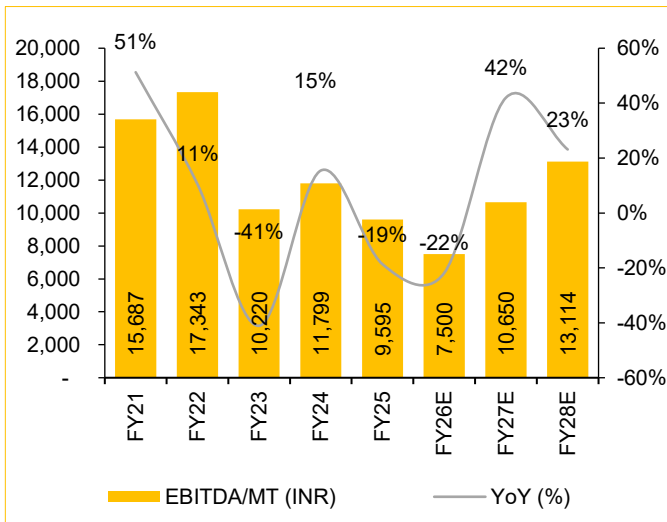
Source: APOLP, Choice Institutional Equities

Better volume mix & operating leverage to boost EBITDA



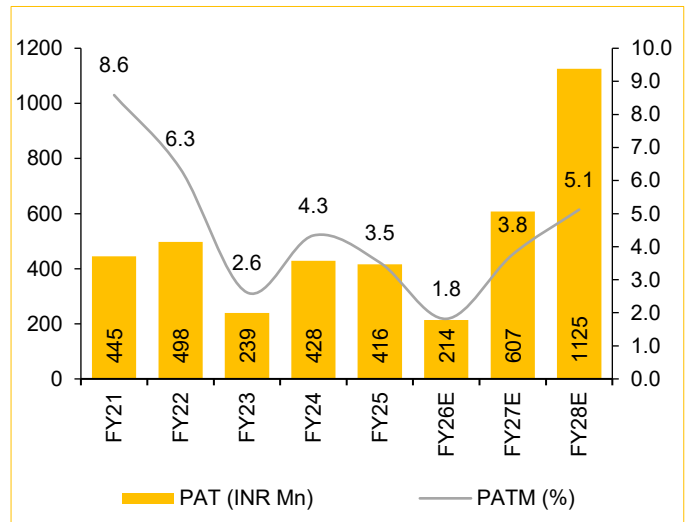
Source: APOLP, Choice Institutional Equities

Volume growth, better mix to drive EBITDA/ton higher



Source: APOLP, Choice Institutional Equities

PAT anticipated to expand at a CAGR of 50% over FY25-28E



Source: APOLP, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,869	11,816	11,787	16,114	21,979
Gross Profit	2,733	3,541	3,277	4,512	6,374
EBITDA	958	957	785	1,383	2,111
Depreciation	299	445	479	566	624
EBIT	660	511	306	817	1,487
Interest Expenses	51	110	101	101	101
Other Income	39	53	100	120	140
Reported PAT	428	341	229	627	1,145
OCI	102	89	15	20	20
Adjusted PAT	530	416	214	607	1,125
EPS (INR)	10.9	7.7	5.2	14.2	26.0

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	7.9	19.7	(0.3)	36.7	36.4
EBITDA	40.9	(0.2)	(17.9)	76.1	52.7
PAT	121.6	(21.5)	(48.5)	183.4	85.4
Margins (%)					
EBITDA	9.7	8.1	6.7	8.6	9.6
PAT	4.3	2.9	1.9	3.9	5.2
Profitability (%)					
ROE	9.2	5.2	2.6	7.0	11.5
ROIC	11.5	7.2	3.6	8.7	14.7
ROCE	11.6	6.7	3.4	8.8	14.6
Working Capital					
Inventory Days	73	66	66	60	60
Debtor Days	29	29	29	29	29
Payable Days	62	54	54	54	54
Cash Conversion Cycle	41	41	41	35	35
Valuation Metrics					
PE(x)	35.6	50.1	50.9	18.6	10.2
EV/EBITDA (x)	17.0	18.3	16.8	9.7	6.1
Price to BV (x)	2.7	2.2	1.4	1.3	1.2
EV/OCF (x)	11.4	43.0	15.0	10.5	7.7

Source: APOLP, Choice Institutional Equities

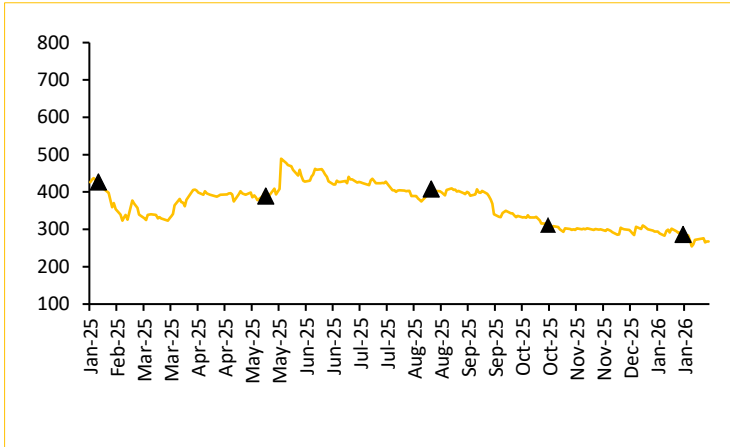
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	5,740	7,928	8,111	8,687	9,781
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	10,113	10,709	11,823
Net Fixed Assets	4,658	5,240	6,634	7,368	7,545
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	251	87	555
Loans & Advances & Other Assets	828	816	816	816	816
Net Current Assets	1,080	2,527	1,404	1,466	2,504
Total Assets	7,477	9,914	10,113	10,709	11,823

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flow from Operations	1,426	407	882	1,276	1,681
Cash Flow from Investing	(2,140)	(1,505)	(1,800)	(1,100)	(700)
Cash Flow from Financing	(637)	2,051	(132)	(132)	(132)

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	100.3	97.7	97.4
EBIT Margin (%)	6.7	4.3	2.6	5.1	6.8
Asset Turnover (x)	1.3	1.2	1.2	1.5	1.9
Equity Multiplier (X)	1.2	1.3	1.2	1.2	1.2
ROE	9.2	5.2	2.6	7.0	11.5

Historical Price Chart: Apollo Pipes Ltd



Date	Rating	Target Price
January 29, 2025	BUY	503
May 12, 2025	BUY	477
August 11, 2025	BUY	475
October 31, 2025	BUY	420
January 31, 2026	BUY	350

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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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