APOLLO PIPES

nuvama institutional equities

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	299
12 month price target (INR)	330
52 Week High/Low	550/298
Market cap (INR bn/USD bn)	13/0.1
Free float (%)	0.0
Avg. daily value traded (INR mn)	33.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	46.84%	46.84%	46.84%
FII	3.71%	4.28%	3.47%
DII	14.59%	15.26%	14.08%
Pledge	0%	0%	0%

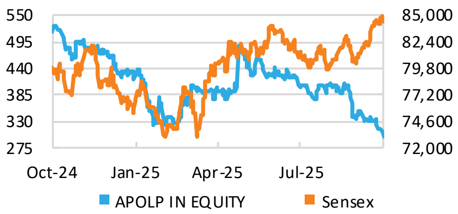
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	11,816	12,657	14,935	17,176
EBITDA	957	962	1,273	1,636
Adjusted profit	341	352	570	752
Diluted EPS (INR)	7.4	8.0	12.9	17.1
EPS growth (%)	(31.6)	7.7	62.2	31.8
RoAE (%)	4.8	4.3	6.7	8.1
P/E (x)	40.5	37.6	23.2	17.6
EV/EBITDA (x)	12.9	13.5	9.9	7.9
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	12,657	14,935	-14%	-15%
EBITDA	962	1,273	-30%	-25%
Adjusted profit	352	570	-48%	-37%
Diluted EPS (INR)	8	12.9	-48%	-37%

PRICE PERFORMANCE



Sectoral headwinds; profitability suffers

Apollo Pipes (APOLP) reported a weak Q2FY26 with volumes rising 7.6% YoY (estimate: 12%) and EBITDA/ton sliding 11% QoQ to INR7.2k (estimate: INR9k). The quarter suffered from: i) lower capacity utilisation; ii) elevated competitive intensity; iii) sluggish demand; and iv) extended monsoon. The company guided for volume of 110,000–120,000 tonnes and EBITDA/ton of INR10–11k for Apollo and INR5-6k for Kisan, with better utilisation and sales pickup. APOLP has tied up with a major CPVC manufacturer for co-branding of CPVC products.

Given persistently weak demand and intense competition, we are slashing FY26E/27E/28E EPS by 48%/37%/31%. Maintain 'HOLD' with a revised TP of INR330 (earlier INR421) on 22X Q2FY28E EPS.

Volumes grow; higher competitive intensity hurts

Apollo reported 7.6% YoY growth in volumes and a 13% YoY drop in realisation (owing to high competition in the sector and falling PVC prices), leading to a 6% YoY fall in revenue to INR2.36bn. The company guided for 110–120,000 tonnes of FY26E volumes, with potential for higher growth if sectoral conditions improve. CPVC volume share for the quarter stood at 15%; the company has entered into a strategic partnership with a leading CPVC resin manufacturer for co-branding of CPVC products and aims to scale it up to 25% of volumes over the next two–three years.

Margins slide further; under pressure due to tepid demand

EBITDA margin slipped 106bp YoY (-83bp QoQ) on the back of: i) subdued PVC prices, ii) muted demand; and iii) an extended monsoon affecting both agri and plumbing segments. While Kisan has reported an EBITDA loss, Apollo Pipes reported a 9% margin in Q2FY26. Once operating leverage kicks in and demand scenario improves, profitability is expected to inch up. The company expects EBITDA/ton to inch up to INR10–11k for Apollo with improved capacity utilisation and INR5–6k for Kisan with a pickup in sales.

Four-point focus; capex put on hold

The focus for APOLP remains: i) product portfolio expansion (DWC pipes, PE gas pipes, O-PVC, U-PVC doors and windows) to hedge itself against sectoral volatilities; ii) improving product mix towards CPVC; iii) West India ramp-up of Kisan facilities; and iv) East India capacity expansion (Varanasi plant's operation to begin in November). With INR920mn in capex incurred during H1FY26, Apollo plans to spend another INR600mn in H2FY26 and ~INR1bn in FY27, targeting capacity of 286,000 tons in two years. Other capex plans have been put on hold and shall be reviewed once the company achieves sustained quarterly volumes of 35,000 tonnes.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	2,357	2,504	(5.9)	2,750	(14.3)
EBITDA	158	194	(18.8)	207	(23.8)
Adjusted Profit	13	39	(67.4)	99	(87.0)
Diluted EPS (INR)	0.3	1.0	(67.4)	2.5	(87.0)

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	11,816	12,657	14,935	17,176
Gross profit	3,541	3,544	4,630	4,981
Employee costs	928	1,068	1,228	1,412
Other expenses	1,656	1,515	2,129	1,933
EBITDA	957	962	1,273	1,636
Depreciation	445	556	586	674
Less: Interest expense	110	91	50	50
Add: Other income	53	142	114	91
Profit before tax	454	457	750	1,002
Prov for tax	113	105	180	251
Less: Other adj	0	0	0	0
Reported profit	326	352	570	752
Less: Excp.item (net)	14	0	0	0
Adjusted profit	341	352	570	752
Diluted shares o/s	44	44	44	44
Adjusted diluted EPS	7.4	8.0	12.9	17.1
DPS (INR)	0	0	0	0
Tax rate (%)	25.0	23.0	24.0	25.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	440	440	440	440
Reserves	7,487	7,839	8,409	9,161
Shareholders funds	7,928	8,279	8,849	9,601
Minority interest	873	873	873	873
Borrowings	918	505	505	505
Trade payables	1,744	1,498	1,694	2,005
Other liabs & prov	634	664	754	934
Total liabilities	12,293	12,015	12,872	14,114
Net block	5,239	6,182	6,097	6,922
Intangible assets	310	310	310	310
Capital WIP	373	373	373	373
Total fixed assets	5,921	6,865	6,779	7,605
Non current inv	649	649	649	649
Cash/cash equivalent	1,811	724	1,142	788
Sundry debtors	950	832	982	1,129
Loans & advances	115	552	655	849
Other assets	2,835	2,394	2,665	3,094
Total assets	12,293	12,015	12,872	14,114

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Volume Growth (%)	22.7	7.1	18.0	15.0
Realisation Growth	(2.5)	0	0	0
EBITDA/MT	0	0	0	0
EBITDA margin (%)	8.1	7.6	8.5	9.5
Net profit margin (%)	2.9	2.8	3.8	4.4
Revenue growth (% YoY)	19.7	7.1	18.0	15.0
EBITDA growth (% YoY)	(0.2)	0.5	32.4	28.5
Adj. profit growth (%)	(20.4)	3.1	62.2	31.8

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	326	352	570	752
Add: Depreciation	445	556	586	674
Interest (net of tax)	74	61	34	34
Others	(1,150)	(226)	(509)	(594)
Less: Changes in WC	(592)	(83)	(238)	(280)
Operating cash flow	287	825	919	1,146
Less: Capex	(1,299)	(1,500)	(500)	(1,500)
Free cash flow	(1,012)	(675)	419	(354)

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	7.3	8.3
Repo rate (%)	5.3	5.3	6.3	7.3
USD/INR (average)	82.0	82.0	83.0	84.0
Interest as a% of debt	12.0	18.0	10.0	10.0
Depre % of gross block	(5.6)	(5.9)	(5.9)	(5.9)
Capex (INR mn)	(1,024.0)	(1,500.0)	(500.0)	(1,500.0)
Employee % of Sales	7.9	8.4	8.2	8.2
Tax rate (%)	25.0	23.0	24.0	25.0
other exp. % of Sales	14.0	12.0	13.0	11.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	4.8	4.3	6.7	8.1
RoCE (%)	6.6	5.7	8.1	9.9
Inventory days	91	84	78	77
Receivable days	27	26	22	22
Payable days	79	65	57	55
Working cap (% sales)	25.0	18.5	20.1	17.0
Gross debt/equity (x)	0.1	0.1	0.1	0
Net debt/equity (x)	(0.1)	0	(0.1)	0
Interest coverage (x)	4.7	4.5	13.6	19.1

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	40.5	37.6	23.2	17.6
Price/BV (x)	1.7	1.6	1.5	1.4
EV/EBITDA (x)	12.9	13.5	9.9	7.9
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(31.6)	7.7	62.2	31.8
RoE (%)	4.8	4.3	6.7	8.1
EBITDA growth (%)	(0.2)	0.5	32.4	28.5
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

Q2FY26 conference call highlights

Opening remarks

- Challenges persist
- Significant pressures
- Demand was affected by slowdown in private and government spending
- Fluctuation in PVC prices hurt
- 8% volume growth
- Lower utilisation and higher competitive intensity
- Four points:
    - **Product portfolio expansion:** DWC pipes, PE gas pipes, O-PVC, U-PVC doors and windows: enhanced durability and performance
    - **Improving product mix:** CPVC 15% of volumes (Lubrizol)
    - **West India plant ramp-up:** one year of acquisition: steady rampup
    - **East India expansion:** Varanasi to start this month
- Capex: INR929mn in H1 (INR1.66bn in FY25).
- 286,000 tonnes capacity expected in two years.
- H1: high inventory levels , but that should normalise November onwards.
- Government spending should improve liquidity.

Outlook

- Performance affected
- Next five months shall be better than previous seven months.
- Heavy monsoon, low construction activity and low government spending have affected the first seven months of the year.
- Expect very strong turnaround in H2.

ADD

- Inventory levels are light.
- ADD should come into effect in the month of November.
- Expect massive restocking in inventory levels.
- Expect 7–8% increase in prices, if ADD is implemented.
- Price hikes shall be gradual.

Volumes

- FY26E volumes: 120,000 tonnes.

Guidance

- Maintaining guidance for volumes.
- 110,000–120000 tonne volumes in FY26: Consolidated guidance.
- Margins have to improve with operating leverage and new products are high-margin products.
- Window profiles is 30–40% RoCE product, along with O-PVC.
- RoCE shall move to double-digit from single digit.

CPVC

- CPVC: High double-digit growth in volumes.
- CPVC: Tied up with Lubrizol (sales mix is 15%); expect it to be more than 25% in two/three years.
- Tempride brand of Lubrizol: Others have Flow Guard.
- Lubrizol has an upper hand in terms of quality of CPVC.
- Lubrizol expected to commence operation in Q1FY27.
- Total requirement to be met by Lubrizol.

Capex

- INR6bn to be spent over FY24–27.
- It is completely funded internally, no outside debt.
- Apart from Varanasi, the other two plants have to be set up.
- Capacity: 286,000 tonnes.
- Only after 30–35000 tonnes sales can be down quarterly, we shall look at other capex.
- H1: INR920mn: target INR1.50bn in FY26. FY27: Below INR1bn. And then INR400–500mn every year.
- Bulk of the capex is for Varanasi.

Kisan

- Kisan dragged due to negative operating leverage.
- Pricing in the industry for PVC pipe sector.
- Reduced the price in line with industry.

O-PVC

- Pricing will vary from states to state.
- Three–four states last quarter.
- In current quarter, the number of states has doubled (Bihar, Rajasthan, Kerala).

Miscellaneous

- Other new segment: Contribution to top line under 5%; The ramp-up should happen very soon.
- O-PVC approvals received.

- Window profile launched in last quarter.
- Some inventory loss: marginal.
- Kisan: drag on EBITDA spread.
- Kisan volume sequentially down.
- Once the demand is back, organised players will be able to control pricing and improve EBITDA per tonne.
- Operating leverage will be visible.
- October was weak but November and December expected to be better.
- HDPE now less than 5% (earlier used to be 15% couple of years ago).
- New capacities: U-PVC, CPVC, O-PVC. Utilisation levels should hit 70–75%.
- Price war ongoing: Category A and B type of players.
    - Reduced pricing; desperation to sell.
    - Western India saw extended monsoon, which affected the industry.
- INR3bn is the long-term top line target.
- Inventory level at the minimum levels for raw material.
- Apollo's mix is 60% toward housing plumbing.
- 75%: Plumbing target – better margins.
- 10–12% industry capacity has gone up.
- New products launch is the focus rather than branding exercises.
- Improving efficiency matters a lot.
- Monitoring secondary sales for dealers. Mobile app has been launched for retail shops.
- Small sale of land in Dadri, which boosted other income.
- Apollo standalone is 21%; Kisan has reported a loss.
- Tax increase: Adjustment of depreciation has hurt tax.

Exhibit 1: Financial snapshot

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change
Revenues	2,357	2,504	(5.9)	2,750	(14.3)
Raw material	1,590	1,690	(5.9)	1,929	(17.5)
Staff costs	240	228	5.3	236	1.8
Others	369	392	(6.0)	379	(2.6)
Total expenditure	2,200	2,310	(4.8)	2,543	(13.5)
EBITDA	158	194	(18.8)	207	(23.8)
Depreciation	145	106	37.1	121	19.6
EBIT	13	88	(85.7)	86	
Less: Interest Expense	25	37	(32.1)	24	3.1
Add: Other income	54	6	733.1	30	78.3
Profit Before Tax	41	58	(28.9)	91	(55.1)
Less: Provision for Tax	27	18	49.8	10	182.4
Less: Minority Interest	0	0	#DIV/0!	0	#DIV/0!
Add: Share of profit from associates	0	0		0	
Add: Exceptional items (net of tax)	0	0		0	NA
Reported Profit	14	39	(65.2)	82	(83.2)
Adjusted net profit	14	39	(65.2)	82	(83.2)
No. of Diluted shares outstanding (mn)	39	39		39	
Adjusted Diluted EPS	0.3	1.0	(65.2)	2.1	(83.2)
P/E (x)					
EV/EBITDA (x)					
ROE(%)					
As % of net revenues					
Raw material	67.5	67.5		70.1	
Staff expenses	10.2	9.1		8.6	
Other expenses	15.7	15.7		13.8	
EBITDA	6.7	7.7	(1.06)	7.5	(0.83)
Net profit	0.6	1.6		3.0	

Source: Nuvama Research, Company

Company Description

Founded in 2000 with a capacity of 3,600MT, Apollo Pipes has grown through capacity expansions and strategic acquisitions to become one of the top six players in the industry. In 2015, the company became a subsidiary of the promoter-owned Amulya Leasing and Finance and was merged with it in 2017, adopting the name Apollo Pipes. Apollo Pipes is a leading player in India's piping solutions and water management sectors, ranking among the top six in the industry. Headquartered in Delhi, the company operates manufacturing facilities in Dadri and Sikandrabad (Uttar Pradesh), Ahmedabad (Gujarat), Tumkur (Karnataka), and Raipur (Chhattisgarh), with a combined annual production capacity of 216,000 metric tons. In FY24, Apollo Pipes acquired a 53.57% stake in Kisan Mouldings for INR 1.18 billion, expanding its presence in western India. The company offers a wide range of over 2,600 products, including CPVC, UPVC, PPR, and HDPE pipes, water storage tanks, PVC taps, fittings, and solvents, catering to industries such as agriculture, water management, construction, infrastructure, and telecom ducting. With more than 1,000 channel partners, Apollo Pipes has a strong distribution network.

Investment Thesis

APL Apollo has progressed from a Tier-II player to one of the top six companies in the plastic pipes industry, driven by a diverse product portfolio, extensive distribution network, and a broad manufacturing base. The company operates five plants across key regions and has expanded its capacity and regional reach through the acquisition of a majority stake in Kisan Mouldings, gaining access to facilities in Maharashtra, Madhya Pradesh, and Silvassa. As part of the APL Apollo group, which includes India’s largest ERW steel pipe manufacturer, the company leverages shared expertise and operational strengths. These developments position it to scale further within a growing and competitive market

Key Risks

- Construction Slowdown: Demand for plumbing and sewage products is closely linked to residential and non-residential construction. Any sustained slowdown in these sectors can negatively impact Apollo’s sales.
- Agriculture Sector Dependence: About 30% of Apollo’s Q2FY25 sales came from the agriculture sector. Demand here is influenced by monsoon quality—poor rainfall can reduce farmer incomes and product demand.
- Volatile Raw Material Costs: Apollo relies on UPVC, CPVC, and PPR resins, which are crude oil derivatives. Rising oil prices can increase input costs.
- INR Depreciation: Apollo earns in INR but imports key materials and machinery in USD. A weakening rupee can hurt margins and financial health.

Additional Data

Management

Chairman & MD	Sameer Gupta
Joint MD	Arun Agarwal
Director	Ashok Gupta
Director	Pradeep Jain
Auditor	M/S VAPS & Co.

Holdings – Top 10*

	% Holding		% Holding
Franklin resour	4.59	IDFC Mutual Fun	1.14
Kotak Mahindra	3.46	Mahindra Manuli	0.34
L&T Mutual Fund	3.12	FundRock manage	0.33
Ohana India Gro	1.75	Dimensional Fun	0.16
ALPS Advisors I	1.29		

**Latest public data*

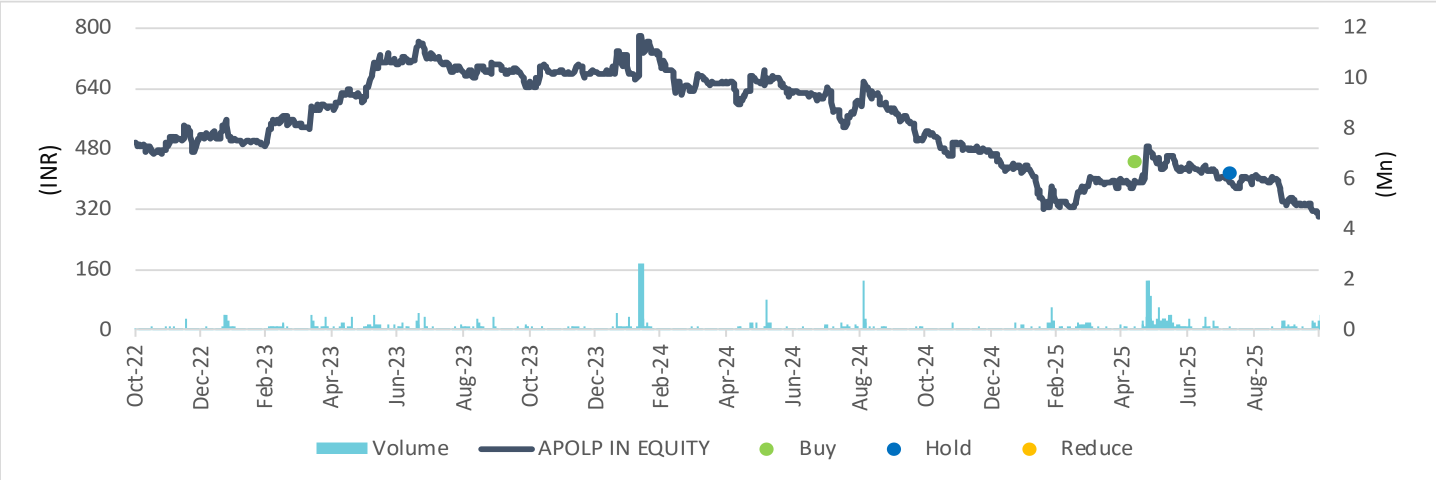
Recent Company Research

Date	Title	Price	Reco
08-Aug-25	Competitive heat squeezes margins; *Result Update*	388	Hold
12-May-25	Good showing despite tough backdrop; *Result Update*	389	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
29-Oct-25	APL Apollo	Outpacing peers despite headwinds; *Result Update*
27-Oct-25	Supreme Industries	Volumes surprise; margins disappoint; *Result Update*
16-Oct-25	Kajaria Ceramics	Volumes stagnant; margins improve; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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