SBI Securities®

Investment aur Trust, Dono

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

PEER ANALYSIS

CAPACITY EXPANSION

VALUATION MODEL

Long Term Investment Idea (Duration: 12-18 Months)

RISING STARS | RESULT UPDATE - 1QFY27

Retail Research I 1QFY27 I BUY

APL Apollo Tubes Ltd.

Current Price*	**Rs. 1,943.0**
Target Price	**Rs. 2,402.0**
Upside	**23.6%**

*Closing price as on 03rd Aug'26

STOCK DATA

Industry Segment	Iron & Steel Products
BSE Code	533758
NSE Code	APLAPOLLO
Bloomberg Code	APAT IN
52 Week High / Low (Rs.)	2,301/1,548
Face Value (Rs.)	2.0
Diluted Number of Shares (Crore.)	27.8
Market Cap. (Rs Crore.)	53,957
Avg. Yearly NSE Volume	6,38,470

SHAREHOLDING PATTERN (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	28.3	28.3	28.3	28.3
FII	33.7	33.1	37.5	35.1
DII	18.9	19.9	16.0	18.6
Public & Others	19.1	18.7	18.2	18.0
Total	**100.0**	**100.0**	**100.0**	**100.0**

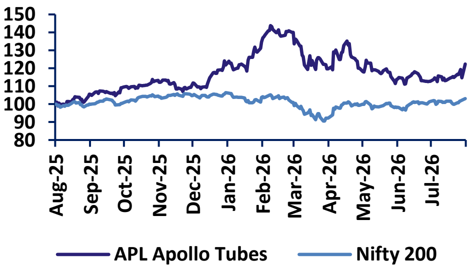
RETURN STATISTICS (%)

Particulars	1M	3M	6M	12M
APL Apollo Tubes	8.6	1.9	(9.2)	21.8
NIFTY 200	1.7	3.8	(0.6)	4.0

Valuation and return ratio

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
P/E (x)	73.6	71.3	44.8	36.6	25.9
P/BV (x)	15.0	12.8	10.2	8.4	6.8
EV/EBITDA (x)	45.9	45.0	29.7	24.9	18.3
EV/Sales (x)	3.0	2.6	2.3	2.0	1.5
Mcap/Sales (x)	3.0	2.6	2.3	2.0	1.6
RoE (%)	20.3	18.0	22.7	23.0	26.2
RoCE (%)	23.1	22.7	29.3	29.5	32.7

Stock Performance (1-year)



Key highlights of the 1QFY27 Result

Soft quarter impacted by external headwinds, 2HFY27 likely to fare better.
APL Apollo Tubes (APAT) during 1QFY27 reported 8.5%/10.6%/10.9% YoY increase in Net Sales/EBITDA/PAT to Rs 5,607 cr/411 cr/Rs 263 cr, respectively. Sales volume for 1QFY27 stood at 7,44,823 metric tonnes (MT), down 19.5%/6.2% QoQ/YoY. However, EBITDA/t stood at ~Rs 5,522, flat QoQ and up 17.9% YoY.

Operations impacted due to West Asia conflict but Volume guidance maintained: The decline in sales volume for quarter was largely attributable to (i) Hit in UAE operations due to West Asia conflict, (ii) Decline in the volume of SG premium brand, (iii) Energy crisis in India which impacted volume for products like dust proof pipes and roofing products, and (iv) Softer demand in the construction industry due to delayed purchases by EPC contractors & developers in light of higher prices of major construction materials. However, as per management, APAT has achieved ~3,00,000 MT of sales volume in the month of Jul'26, and remains confident of meeting its previously guided FY27 volume growth of 15-20%. This recovery is led by revival in channel restocking as channel partners move towards holding normalized inventory levels given meaningful price corrections and lower probability of further price declines.

Profitability holds by virtue of pricing power: Despite negative operating leverage (sales volume down ~20% QoQ), APAT maintained its EBITDA/t in the guided Rs 5,000 – 5,500 range, signalling its robust product pricing power. Going ahead, management has reiterated its absolute EBITDA growth guidance of 20% for FY27.

Strategic capacity expansion plan: The company is on track to expand its production capacity from 5 mnt to 8 mnt by FY28. The Gorakhpur (0.2 mnt) and Siliguri (0.3 mnt) plants are expected to be commissioned by 3QFY27, and will aid in meeting the company's 15-20% volume growth guidance for FY27. Overall, post commissioning and ramp-up of the incremental 3 mnt capacity, the share of Value-added Products (VAP) is expected to increase from the current 65% to 75-80%. On an 8 mnt capacity, the company targets EBITDA/t of ~Rs 6,000.

We have assumed volume growth of 14.0%/21.8% YoY for FY27E/FY28E, resulting in total volumes of 4.0 mnt/4.8 mnt, respectively. With this, we believe the EBITDA/t to touch Rs. 5,379/Rs. 5,891 for FY27E/FY28E. We expect Sales/EBITDA/PAT CAGR of 13.8%/16.6%/20.1% for FY26-FY28E.

Maintain BUY- Target Rs 2,402/-
We believe the valuation still looks attractive for long-term investors on the back of (a) Growth drivers from sectors such as Construction, Railways, Airports and Solar, (b) Increase in Value-added product mix, (c) Higher exports, and (d) Increasing HRC capacity, narrowing the price gap between patra and primary HRC. ***We value the stock at Rs 2,402, implying an upside of 23.6% from CMP of Rs 1,943, based on FY28E P/E multiple of 32.0x.***

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	18,119	20,690	23,079	27,099	34,003
Growth (%)	*-*	*14.2%*	*11.5%*	*17.4%*	*25.5%*
EBITDA	1,192	1,199	1,802	2,141	2,856
Growth (%)	*-*	*0.6%*	*50.3%*	*18.8%*	*33.4%*
Net Profit	732	757	1,203	1,473	2,085
Growth (%)	*-*	*3.4%*	*58.9%*	*22.5%*	*41.5%*
EPS (Rs)	26.4	27.3	43.3	53.1	75.1
Growth (%)	*-*	*3.4%*	*58.9%*	*22.5%*	*41.5%*
DPS (Rs)	5.5	5.8	8.5	13.3	18.8
Div. Yield (%)	0.3	0.3	0.4	0.7	1.0

Source: Company, SBICAP Securities Research

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1QFY27 Result

Figures in Rs. Cr.

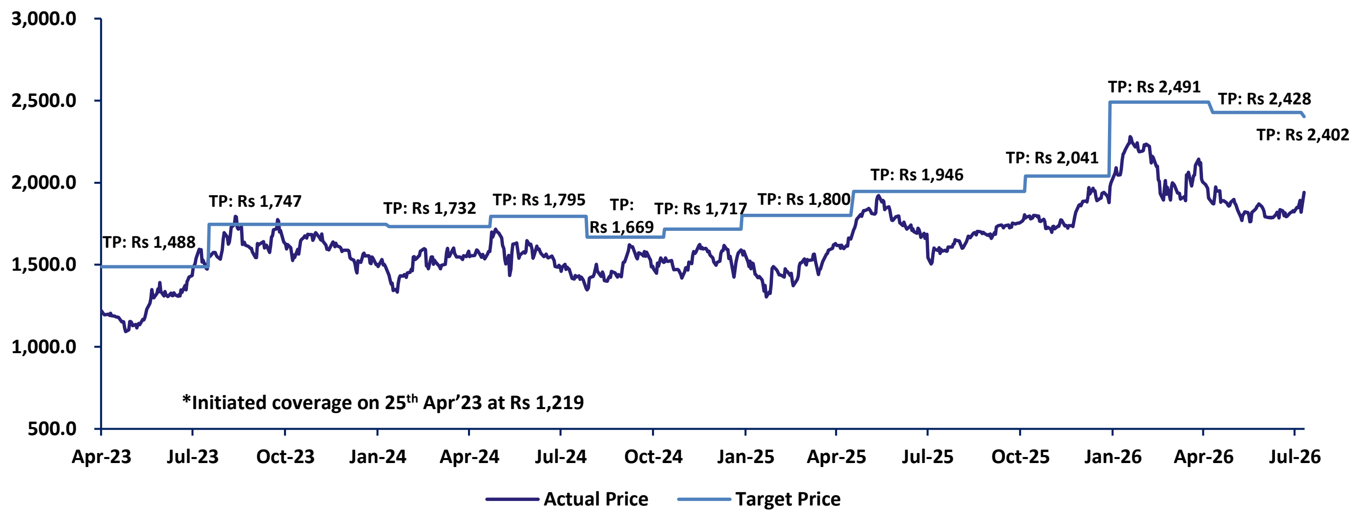
Quarter Ended	1QFY27	4QFY26	QoQ % Change	1QFY26	YoY % Change	Comments
Net Sales	**5,607**	**6,269**	**(10.6)**	**5,170**	**8.5**	**Revenue de-grew 10.6% QoQ impacted by West Asia conflict.**
Other Income	40	36	8.3	26	54.6	
Total Income	**5,646**	**6,306**	**(10.5)**	**5,195**	**8.7**	
Total Operating Expenditure	5,195	5,758	(9.8)	4,798	8.3	
Material Cost	4,717	5,268	(10.5)	4,380	7.7	
As % of Sales	84.1	84.0	-	84.7	-	
Other Exp.	479	490	-	417	-	
As % of Sales	8.5	7.8	-	8.1	-	
EBITDA (Excl OI)	**411**	**511**	**(19.5)**	**372**	**10.6**	**EBITDA/t holds on QoQ basis at Rs 5,522 despite negative operating leverage, signaling ability to dictate prices.**
EBITDA (Incl OI)	**451**	**548**	**(17.7)**	**398**	**13.4**	
Interest & Finance Cost	39	32	23.0	33	17.1	
PBDT	**412**	**516**	**(20.2)**	**364**	**13.1**	
Depreciation	59	59	0.3	54	9.3	
PBT	**352**	**457**	**(22.8)**	**310**	**13.7**	
Tax	89	102	(12.7)	73	22.7	
Net Profit	**263**	**354**	**(25.7)**	**237**	**10.9**	**PAT declined 25.7% QoQ due to lower volumes and higher interest costs.**
Operating Margins (%)	7.3	8.2		7.2		
Net Profit Margins (%)	4.7	5.7		4.6		
Tax Rate (%)	25.3	22.4		23.5		
Equity (Rs cr)	55.5	55.5		55.5		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	9.5	12.8		8.5		
Cash EPS (Rs)	11.6	14.9		10.5		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	27,099	34,003	26,168	33,153	3.6	2.6
EBITDA	2,141	2,856	2,198	2,884	(2.6)	(1.0)
EBITDA Margin (%)	7.9	8.4	8.4	8.7	(50 bps)	(30 bps)
PAT	1,473	2,085	1,518	2,107	(2.9)	(1.1)
EPS (Rs. Per share)	53.1	75.1	54.7	75.9	(3.0)	(1.1)

Source: SBICAP Securities Research Estimates

Target Price History



Financial Statements

Income Statement

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue from Operations	**18,119**	**20,690**	**23,079**	**27,099**	**34,003**
% YoY growth	-	14.2%	11.5%	17.4%	25.5%
COGS (incl Stock Adj)	15,617	17,870	19,509	23,305	29,072
Gross Profit	**2,502**	**2,819**	**3,570**	**3,794**	**4,930**
Gross margin (%)	***13.8%***	***13.6%***	***15.5%***	***14.0%***	***14.5%***
Employee Cost	258	333	371	285	357
Other Operating Expenses	1,052	1,288	1,398	1,369	1,717
EBITDA	**1,192**	**1,199**	**1,802**	**2,141**	**2,856**
% YoY growth	-	0.6%	50.3%	18.8%	33.4%
EBITDA margin (%)	***6.6%***	***5.8%***	***7.8%***	***7.9%***	***8.4%***
Other Income	75	96	112	95	105
Depreciation	176	201	231	262	314
EBIT	1,091	1,094	1,683	1,973	2,647
Interest Expense	113	133	125	85	41
Exceptional Items	-	-	-	-	-
PBT	**978**	**960**	**1,557**	**1,889**	**2,606**
Tax	245	203	354	416	521
Effective Tax Rate (%)	25.1%	21.2%	22.7%	22.0%	20.0%
PAT	**732**	**757**	**1,203**	**1,473**	**2,085**
% YoY growth	-	3.4%	58.9%	22.5%	41.5%
PAT margin (%)	***4.0%***	***3.7%***	***5.2%***	***5.4%***	***6.1%***
Minority Interest	-	-	-	-	-
Reported PAT After Minority Interest	***732***	***757***	***1,203***	***1,473***	***2,085***
% YoY growth	-	3.4%	58.9%	22.5%	41.5%
Adjusted PAT	***732***	***757***	***1,203***	***1,473***	***2,085***
% YoY growth	-	3.4%	58.9%	22.5%	41.5%
Adj PAT margin (%)	***4.0%***	***3.7%***	***5.2%***	***5.4%***	***6.1%***
EPS (Rs)	**26.4**	**27.3**	**43.3**	**53.1**	**75.1**
% YoY growth	-	3.4%	58.9%	22.5%	41.5%
Adj. EPS (Rs)	**26.4**	**27.3**	**43.3**	**53.1**	**75.1**
% YoY growth	-	3.4%	58.9%	22.5%	41.5%

Balance Sheet

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Assets					
Net Block	3,031	3,370	3,740	4,140	4,914
Capital WIP	203	336	328	338	-
Intangible Assets (incl. under development)	113	160	183	183	183
Other Non-current Assets	499	547	728	728	728
Current Assets					
Current Investment	-	-	-	-	-
Inventories	1,638	1,623	1,445	1,970	2,315
Trade receivables	139	267	351	392	540
Cash and Bank Balances	348	575	886	898	1,773
Short-term loans and advances	4	4	4	4	4
Other Current Assets	1,213	712	1,167	1,167	1,167
Total Current Assets	**3,341**	**3,181**	**3,852**	**4,430**	**5,799**
Current Liabilities & Provisions					
Trade payables	1,982	2,231	2,368	2,532	2,871
Other current liabilities	174	191	301	206	244
Short-term provisions	2	2	7	8	9
Total Current Liabilities	**2,157**	**2,424**	**2,677**	**2,746**	**3,125**
Net Current Assets	**1,184**	**757**	**1,175**	**1,683**	**2,674**
Assets Classified as held for sale	**-**	**2**	**2**	**2**	**2**
Total Assets	**5,029**	**5,172**	**6,156**	**7,073**	**8,500**
Liabilities					
Share Capital	56	56	56	56	56
Reserves and Surplus	3,549	4,153	5,241	6,346	7,909
Total Shareholders' Funds	**3,605**	**4,209**	**5,297**	**6,402**	**7,965**
Minority Interest	-	-	-	-	-
Total Debt	**1,125**	**615**	**452**	**282**	**132**
Long Term Provisions	26	30	30	52	66
Other Long-Term Liabilities	148	165	198	157	157
Net Deferred Tax Liability	126	153	180	180	180
Total Liabilities	**5,029**	**5,172**	**6,156**	**7,073**	**8,500**

Cash Flow

Figures in Cr.

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
PBT	978	960	1,557	1,889	2,606
Depreciation & Amortization	176	201	231	262	314
Other Adjustments	56	66	69	85	41
(Inc) / Dec in Working Capital	120	173	545	(474)	(102)
Taxes	(218)	(188)	(298)	(416)	(521)
Cash from Ops.	**1,112**	**1,213**	**2,103**	**1,346**	**2,338**
Capital Expenditure & investments	(916)	(375)	(1,394)	(672)	(750)
Cash from Investing	**(916)**	**(375)**	**(1,394)**	**(672)**	**(750)**
Issue of Share capital	3	-	0	-	-
Net Borrowings	259	(514)	(162)	(170)	(150)
Others	(96)	(149)	(116)	(125)	(41)
Issuance of Dividend	(139)	(153)	(160)	(368)	(521)
Cash from Financing	**27**	**(815)**	**(438)**	**(663)**	**(713)**
Extraordinary receipts/payment	-	-	-	-	-
Net Change in Cash	**222**	**24**	**271**	**11**	**876**
BF Cash	123	345	369	644	656
Forex & Others	-	-	4	-	-
Other Bank Balances	2	206	242	242	242
Cash and cash equivalents	**348**	**575**	**886**	**898**	**1,773**
Free Cash Flow	**384**	**422**	**1,363**	**675**	**1,588**

Key Ratios

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	13.8	13.6	15.5	14.0	14.5
EBITDA Margin	6.6	5.8	7.8	7.9	8.4
EBIT Margin	6.0	5.3	7.3	7.3	7.8
Net Profit Margin	4.0	3.7	5.2	5.4	6.1
Return Ratios (%)					
RoE	20.3	18.0	22.7	23.0	26.2
RoCE	23.1	22.7	29.3	29.5	32.7
Per share data (Rs)					
EPS	26.4	27.3	43.3	53.1	75.1
Diluted EPS	26.4	27.3	43.3	53.1	75.1
CEPS	32.7	34.5	51.6	62.5	86.4
DPS	5.5	5.8	8.5	13.3	18.8
BVPS	129.9	151.6	190.7	230.5	286.8
Leverage Ratios (x)					
Gross Debt/Equity	0.3	0.1	0.1	0.0	0.0
Net Debt/Equity	0.2	0.0	(0.1)	(0.1)	(0.2)
Interest Coverage Ratio	9.6	8.2	13.4	23.3	63.8
Liquidity Ratios					
Current Ratio (x)	1.3	1.2	1.3	1.5	1.8
Quick Ratio (x)	0.7	0.6	0.8	0.9	1.1
Avg. Days Sales Outstanding	3	4	5	5	5
Avg. Days Inventory Outstanding	36	33	29	27	27
Avg. Days Payables	36	37	36	33	29
Turnover Ratio (x)					
Fixed asset turnover	5.4	5.1	5.0	5.2	5.5
Valuation Ratios (x)					
P/E	73.6	71.3	44.8	36.6	25.9
P/CEPS	59.4	56.3	37.6	31.1	22.5
PEG	5.2	21.2	0.8	1.6	0.6
P/BV	15.0	12.8	10.2	8.4	6.8
EV/EBIDTA	45.9	45.0	29.7	24.9	18.3
EV/ Sales	3.0	2.6	2.3	2.0	1.5
Op Cash Flow/EBITDA	0.9	1.0	1.2	0.6	0.8
Dividend Payout (%)	20.9	21.1	19.6	25.0	25.0
Dividend Yield (%)	0.3	0.3	0.4	0.7	1.0
FCF Yield (%)	0.7	0.8	2.5	1.3	2.9

Source: SBICAP Securities Estimates

Our recent rising star recommendations and price performances

Sr.No.	Company Name	NSE Symbol	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	Latest rec. Date	Latest Target	High price since Initiation	Return (%) based on High price since initiation
1	**APL Apollo Tubes Ltd.**	**APLAPOLLO**	**25-Apr-23**	**1,219.0**	**1,941.5**	**59.3**	**04-Aug-26**	**2,402.0**	**2,301.4**	**88.8**
2	Star Cement Ltd.	STARCEMENT	05-May-23	123.2	204.0	65.6	27-May-26	277.0	309.0	150.8
3	JK Lakshmi Cement Ltd.	JKLAKSHMI	24-May-23	705.0	568.7	(19.3)	22-May-26	806.0	1,021.2	44.9
4	Dhanuka Agritech Ltd.	DHANUKA	29-May-23	711.0	1,023.3	43.9	12-Feb-26	1,515.0	1,975.0	177.8
5	SJS Enterprises Ltd.	SJS	05-Oct-23	680.0	2,483.4	265.2	07-May-26	2,303.0	2,499.3	267.5
6	KPI Green Energy Ltd.	KPIGREEN	17-Nov-23	259.6	380.9	46.7	12-May-26	562.0	745.3	187.1
7	Syrma SGS Technology Ltd.	SYRMA	06-Dec-23	590.0	1,360.6	130.6	31-Jul-26	1,550.0	1,517.8	157.3
8	Senco Gold Ltd.	SENCO	11-Dec-23	360.8	388.1	7.6	29-May-26	400.0	772.0	114.0
9	Hi-Tech Pipes Ltd.	HITECH	31-Jul-24	149.0	85.5	(42.6)	04-Jun-26	116.0	210.9	41.5
10	Lumax Auto Technologies Ltd.	LUMAXTECH	27-Dec-24	625.8	1,625.7	159.8	03-Jun-26	1,950.0	1,898.7	203.4
11	Goodluck India Ltd.	GOODLUCK	19-Mar-25	660.0	1,507.2	128.4	04-Jun-26	1,545.0	1,672.8	153.4
12	Man Industries (India) Ltd.	MANINDS	05-Aug-25	448.0	548.6	22.5	18-Jun-26	718.0	625.2	39.6
13	Pricol Ltd.	PRICOLLTD	19-Nov-25	631.0	732.9	16.1	19-May-26	735.0	740.0	17.3
14	Carysil Ltd.	CARYSIL	06-Apr-26	798.1	1,188.3	48.9	02-Jun-26	1,225.0	1,280.9	60.5
15	Indian Metals & Ferro Alloys Ltd.	IMFA	17-Apr-26	1,553.0	1,492.0	(3.9)	02-Jun-26	1,978.0	1,679.9	8.2
16	Sandhar Technologies Ltd.	SANDHAR	03-Aug-26	625.0	648.0	3.7	03-Aug-26	876.0	658.0	5.3

*CMP is closing price as on 03rd August, 2026

Moved to Soft Coverage

Sr.No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress.**
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.**
3	Aditya Birla Capital Ltd.	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued.**
4	Stylam Industries Ltd	27-Apr-24	1,150	2,236	94.4	2,735	137.8	**Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

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For other Disclosures please visit: https://bit.ly/Rdisclaimer02

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