



APL APOLLO TUBES LTD

Recommendation: ###

Target: ###

Target: ###

Date: 13-08-25

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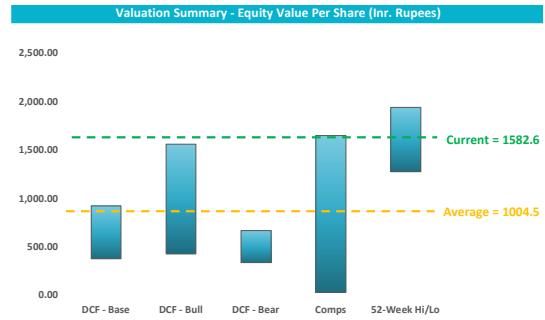
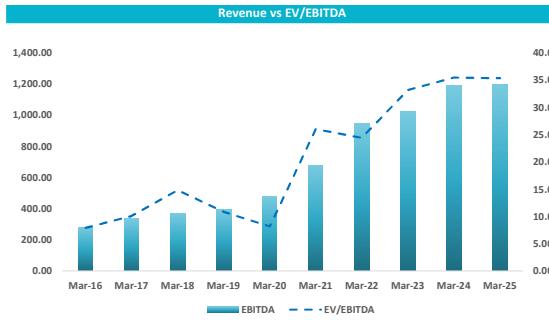
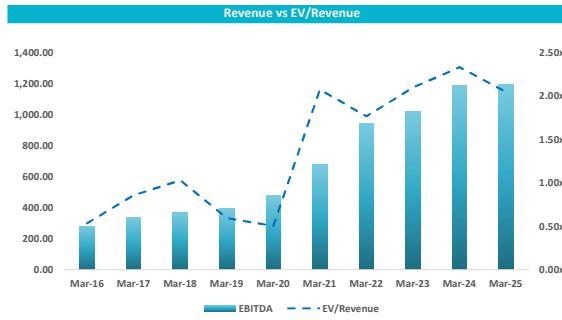
Company Overview

Price		Key Stats
Ticker	CALIPOI	Country India
Current Price	1582.6	Founded 1986.00
Target Price	###	Industry Steel
Tp Upside	###	Employees 2682
CAGR(10y)	35.21%	Executive Chairman and MD Sanjay Gupta

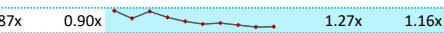
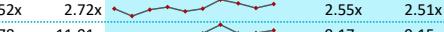
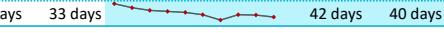
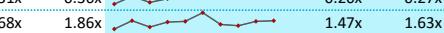
Market Data	
Shares O/S	27.75
Market Cap.	43921.04
Dividend	159.59
52-Week Hi/Lo	1,272.70 - 1,936.00
Financial Year End	31 st March

Valuation	Market	DCF	Comps.
Share Price	1582.6	514.75	664.27
Shares O/S	27.75	27.75	27.75
Total Debt	634.43	634.43	634.43
Minority Interest	-	-	-
Enterprise Value	43,976.67	43,976.67	43,976.67

Key Financials	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Financials in cr. Rupee										
Revenue	4,153.75	3,923.90	5,334.77	7,152.32	7,723.23	8,499.75	13,063.32	16,165.95	18,118.80	20,689.54
Gross Profit Margin (%)	12.14%	14.78%	12.58%	9.91%	12.44%	13.43%	12.11%	11.15%	11.57%	13.63%
EBITDA	281.87	333.94	371.12	392.84	477.53	678.75	945.63	1,022.49	1,192.88	1,198.98
EBITDA Margin(%)	6.79%	8.51%	6.96%	5.49%	6.18%	7.99%	7.24%	6.32%	6.58%	5.80%
EBIT Margin(%)	5.60%	7.34%	6.10%	4.76%	5.23%	7.20%	6.71%	5.76%	6.02%	5.29%
EBT Margin(%)	3.92%	5.50%	4.58%	3.17%	3.84%	6.42%	6.37%	5.34%	5.40%	4.64%
Net Income	100.56	152.11	158.13	148.25	256.00	407.70	618.98	641.86	732.44	757.06
Earnings Per Shares(Cr.)	4.29	6.45	6.66	6.22	10.30	16.32	24.73	23.15	26.39	27.28
Dividend Per Shares(Cr.)	1.00	1.20	1.40	1.40	0.00	0.00	3.50	5.00	5.50	5.75
Total Debt	650.55	594.36	775.12	858.13	834.45	520.47	581.22	873.01	1,144.25	634.43
Capex.	111.00	171.00	168.00	226.00	301.00	280.00	587.00	842.00	662.00	653.00
Return on Equity	17.72%	21.63%	18.87%	15.38%	18.88%	24.06%	25.12%	21.36%	20.32%	17.99%
Return on Asset	6.06%	8.25%	7.25%	5.34%	7.84%	11.99%	13.90%	10.97%	10.19%	9.97%
Current Ratio	1.84x	1.40x	1.81x	1.44x	1.21x	1.05x	1.11x	1.00x	0.87x	0.90x
EV/Revenue	0.54x	0.86x	1.03x	0.59x	0.50x	2.08x	1.77x	2.10x	2.34x	2.05x
EV/EBITDA	7.89x	10.08x	14.78x	10.82x	8.14x	26.02x	24.43x	33.20x	35.47x	35.35x
Price to Earnings(P/E)	15.65x	18.22x	29.84x	23.20x	12.10x	42.92x	36.98x	52.07x	56.68x	55.91x
Price to Book (P/B)	2.77x	3.94x	5.63x	3.57x	2.28x	10.32x	9.29x	11.12x	11.52x	10.06x
Altman's Z Score						3.01x	4.92x	14.05x	10.98x	6.29x
									23.58x	59.28x



Report Date	Historical Financial Statement - APL APOLLO TUBES LTD										
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	
Income Statement											
Revenue	4,153.75	3,923.90	5,334.77	7,152.32	7,723.23	8,499.75	13,063.32	16,165.95	18,118.80	20,689.54	
Cogs	3,649.66	3,343.99	4,663.48	6,443.83	6,762.10	7,358.04	11,481.58	14,364.24	16,022.05	17,870.22	
Cogs % Revenue	87.86%	85.22%	87.42%	90.09%	87.56%	86.57%	87.89%	88.85%	88.43%	86.37%	
Gross Profit	504.09	579.91	671.29	708.49	961.13	1,141.71	1,581.74	1,801.71	2,096.75	2,819.32	
Gross Profit % Revenue	12.14%	14.78%	12.58%	9.91%	12.44%	13.43%	12.11%	11.15%	11.57%	13.63%	
S,G & A	222.22	245.97	300.17	315.65	483.60	462.96	636.11	779.22	903.87	1,620.34	
S,G & A % Revenue	5.35%	6.27%	5.63%	4.41%	6.26%	5.45%	4.87%	4.82%	4.99%	7.83%	
EBITDA	281.87	333.94	371.12	392.84	477.53	678.75	945.63	1,022.49	1,192.88	1,198.98	
EBITDA % Revenue	6.79%	8.51%	6.96%	5.49%	6.18%	7.99%	7.24%	6.32%	6.58%	5.80%	
Depreciation	34.10	50.90	53.41	64.26	95.91	102.77	108.97	138.33	175.93	201.32	
Depreciation % Revenue	0.82%	1.30%	1.00%	0.90%	1.24%	1.21%	0.83%	0.86%	0.97%	0.97%	
EBIT	232.49	288.04	325.64	340.29	403.61	611.88	876.79	930.40	1,091.11	1,093.72	
EBIT % Revenue	5.60%	7.34%	6.10%	4.76%	5.23%	7.20%	6.71%	5.76%	6.02%	5.29%	
Intrest Paid	69.51	72.03	81.30	113.35	107.27	66.09	44.47	67.09	113.39	133.28	
Intrest Paid % Revenue	1.67%	1.84%	1.52%	1.58%	1.39%	0.78%	0.34%	0.42%	0.63%	0.64%	
EBT	162.98	216.01	244.34	226.94	296.34	545.79	832.32	863.31	977.72	960.44	
EBT % Revenue	3.92%	5.50%	4.58%	3.17%	3.84%	6.42%	6.37%	5.34%	5.40%	4.64%	
Tax Paid	62.42	63.90	86.21	78.69	40.34	138.09	213.34	221.45	245.28	203.38	
Tax Rate %	38.30%	29.58%	35.28%	34.67%	13.61%	25.30%	25.63%	25.65%	25.09%	21.18%	
Net Income	100.56	152.11	158.13	148.25	256.00	407.70	618.98	641.86	732.44	757.06	
Net Income % Revenue	2.42%	3.66%	3.81%	3.57%	6.16%	9.82%	14.90%	15.45%	17.63%	18.23%	
Dividend Paid	23.44	28.31	33.22	33.39	0.00	0.00	87.60	138.68	152.65	159.59	
O/S Shares (Cr.)	23.45	23.60	23.75	23.85	24.85	24.98	25.03	27.73	27.75	27.75	
Dividend Payout Ratio %	23.31%	18.61%	21.01%	22.52%	0.00%	0.00%	14.15%	21.61%	20.84%	21.08%	
Balance Sheet											
Equity											
Equity Share Capital	23.44	23.59	23.73	23.85	24.87	24.98	50.06	55.47	55.51	55.51	
Reserves	544.11	679.77	814.12	940.21	1,331.28	1,669.68	2,413.95	2,950.14	3,549.11	4,153.21	
Non-Current Liability											
Borrowings	650.55	594.36	775.12	858.13	834.45	520.47	581.22	873.01	1,144.25	634.43	
Current Liability											
Other Liabilities	442.32	546.86	568.21	951.69	1,075.43	1,183.82	1,407.18	1,973.01	2,437.92	2,753.09	
Total Liabilities	1,660.42	1,844.58	2,181.18	2,773.88	3,266.03	3,398.95	4,452.41	5,851.63	7,186.79	7,596.24	
Non-Current Asset											
Net Block	666.18	669.82	885.82	1,033.63	1,708.37	1,735.69	1,837.36	2,580.45	3,280.96	3,667.92	
Capital Work in Progress	31.99	122.39	45.95	27.46	10.09	107.67	503.68	373.98	202.99	335.52	
Investments	13.13	0.44	1.11	49.38	1.52	1.48	91.25	96.04	102.69	126.17	
Other Assets	133.26	285.88	217.88	288.80	239.90	305.67	454.78	831.38	1,475.54	1,001.29	
Current Asset											
Receivables	220.14	294.87	432.13	543.31	476.36	130.59	341.70	137.44	139.08	267.27	
Inventory	594.37	469.61	591.49	783.50	784.18	759.92	847.22	1,479.87	1,637.93	1,623.16	
Cash & Bank	1.35	1.57	6.80	47.80	45.61	357.93	376.42	352.47	347.60	574.91	
Total Assets	1,660.42	1,844.58	2,181.18	2,773.88	3,266.03	3,398.95	4,452.41	5,851.63	7,186.79	7,596.24	
Cash-Flow Statement											
Cash from Operating Activity	11.30	315.35	91.37	357.64	509.55	977.11	651.71	691.26	1,111.56	1,213.28	
Cash from Investing Activity	-92.68	-169.70	-165.37	-263.93	-434.63	-646.83	-530.13	-875.74	-915.64	-374.71	
Cash from Financing Activity	80.88	-145.43	79.23	-53.03	-77.83	-358.55	26.03	143.44	26.55	-814.93	
Net Cash Flow	-0.50	0.22	5.23	40.68	-2.91	-28.27	147.61	-41.04	222.47	23.64	

Ratio Analysis - APL APOLLO TUBES LTD														
Report Date		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend	Mean	Median
Ratio	Calculation	Value												
Liquidity Ratio														
Current Ratio	Current Asset / Current Liability	1.84x	1.40x	1.81x	1.44x	1.21x	1.05x	1.11x	1.00x	0.87x	0.90x		1.27x	1.16x
Quick Ratio	(Current Assets - Inventory) / Current Liabilities	0.50x	0.54x	0.77x	0.62x	0.49x	0.41x	0.51x	0.25x	0.20x	0.31x		0.46x	0.49x
Cash Ratio	Cash & Bank / Current Liabilities	0.00x	0.00x	0.01x	0.05x	0.04x	0.30x	0.27x	0.18x	0.14x	0.21x		0.12x	0.10x
Solvency Ratio														
Debt-To-Equity Ratio	Total Debt / Total Equity	1.15x	0.85x	0.93x	0.89x	0.62x	0.31x	0.24x	0.29x	0.32x	0.15x		0.57x	0.47x
Interest Coverage Ratio	EBIT / Interest Expense	3.34x	4.00x	4.01x	3.00x	3.76x	9.26x	19.72x	13.87x	9.62x	8.21x		7.88x	6.11x
Debt-To-Asset Ratio	Cash & Bank / Current Liabilities	0.00x	0.00x	0.01x	0.05x	0.04x	0.30x	0.27x	0.18x	0.14x	0.21x		0.12x	0.10x
Profitability Ratio														
Gross Profit Margin	Gross Profit / Revenue	0.12x	0.15x	0.13x	0.10x	0.12x	0.13x	0.12x	0.11x	0.12x	0.14x		0.12x	0.12x
Operating Profit Margin	EBIT / Revenue	0.06x	0.07x	0.06x	0.05x	0.05x	0.07x	0.07x	0.06x	0.06x	0.05x		0.06x	0.06x
Net-Profit Margin	Net Income / Revenue	0.02x	0.04x	0.03x	0.02x	0.03x	0.05x	0.05x	0.04x	0.04x	0.04x		0.04x	0.04x
Return on Asset	Net Income / Total Asset	0.06x	0.08x	0.07x	0.05x	0.08x	0.12x	0.14x	0.11x	0.10x	0.10x		0.09x	0.09x
Return on Equity	Net Income / Total Equity	0.18x	0.22x	0.19x	0.15x	0.19x	0.24x	0.25x	0.21x	0.20x	0.18x		0.20x	0.20x
Efficiency Ratio														
Asset Turnover Ratio	Revenue / Total Asset	2.50x	2.13x	2.45x	2.58x	2.36x	2.50x	2.93x	2.76x	2.52x	2.72x		2.55x	2.51x
Inventory Ratio	COGS / Inventory	6.14x	7.12x	7.88x	8.22x	8.62x	9.68x	13.55x	9.71x	9.78x	11.01x		9.17x	9.15x
Receivables Ratio	Revenue / Receivables	18.87x	13.31x	12.35x	13.16x	16.21x	65.09x	38.23x	117.62x	130.28x	77.41x		50.25x	28.55x
Days Sales Outstanding	(Receivables / Revenue) * 365	19 days	27 days	30 days	28 days	23 days	6 days	10 days	3 days	3 days	5 days		15 days	14 days
Days Inventory Outstanding	(Inventory / COGS) * 365	59 days	51 days	46 days	44 days	42 days	38 days	27 days	38 days	37 days	33 days		42 days	40 days
Market-Based Ratios														
Earnings Per Share (EPS)	Net Profit / Out Standing Shares	4.29x	6.45x	6.66x	6.22x	10.30x	16.32x	24.73x	23.15x	26.39x	27.28x		15.18x	13.31x
Price to Earnings (P/E)	Price / EPS	15.65x	18.22x	29.84x	23.20x	12.10x	42.92x	36.98x	52.07x	56.68x	55.91x		34.36x	33.41x
Price to Book Value (P/B)	Share Price / (Total Equity / Outstanding Shares)	2.77x	3.94x	5.63x	3.57x	2.28x	10.32x	9.29x	11.12x	11.52x	10.06x		7.05x	7.46x
Dividend Payout Ratio	Dividend Amount / Net Profit	0.23x	0.19x	0.21x	0.23x	0.00x	0.00x	0.14x	0.22x	0.21x	0.21x		0.16x	0.21x
Cash Flow Ratio														
Operating Cash Flow Ratio	Operating Cash Flow / Current Liabilities	0.03x	0.58x	0.16x	0.38x	0.47x	0.83x	0.46x	0.35x	0.46x	0.44x		0.41x	0.45x
Free Cash Flow (FCF)	Operating Cash Flow - Capex	-99.70x	144.35x	-76.63x	131.64x	208.55x	697.11x	64.71x	-150.74x	449.56x	560.28x		192.91x	138.00x
Cash Flow to Debt Ratio	Operating Cash Flow / Total Debt	0.01x	0.28x	0.07x	0.20x	0.27x	0.57x	0.33x	0.24x	0.31x	0.36x		0.26x	0.27x
Capital Expenditure Ratio	Operating Cash Flow / Capex	0.10x	1.84x	0.54x	1.58x	1.69x	3.49x	1.11x	0.82x	1.68x	1.86x		1.47x	1.63x

Regression Beta - 10Y Daily

Weighted Average Cost of Capital - APL APOLLO TUBES LTD

Market Value of Equity

Stock Price	1,525.25
Shares Outstanding (Cr.)	27.75
Market Value of Equity	42,325.69

Cost of Debt

Pre-Tax Cost of Debt	3.93%
Tax-Rate ¹	25.00%
Cost of Debt	0.98%

Total Value of Firm

Market Value of Equity	42,325.69
Total Debt	634.43
Total Value of Firm	42,960.12

Beta Drifting

	Beta	Weight
Stock Beta ²	0.17x	70.00%
Market Beta ³	1.00x	30.00%
Final Beta	0.42x	

Cost of Equity

Risk Free Rate ⁴	6.31%
Return on Market	14.39%
Beta	0.42x
Cost of Equity	9.72%

Weighted Average Cost of Capital

	Cost	Weight
Equity	9.72%	0.99
Debt	0.98%	0.01
W.A.C.C.	9.59%	

Note:

- 1.) Marginal Tax rate(25%) is used for the calculation of Cost of Debt.
- 2.) 70% weightage has been given to the stock Beta
- 3.) Beta of Market (Nifty 50) is considered 1.
- 4.) 10Y Govt. Bond rate is treated as Risk free Rate.

Calculation of Growth Rate - APL APOLLO TUBES LTD

Calculation of Retention Ratio	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Income	407.70	618.98	641.86	732.44	757.06
Dividend Paid	0.00	87.60	138.68	152.65	159.59
Retention Ratio	100.00%	85.85%	78.39%	79.16%	78.92%

Calculation of Return on Equity (ROE)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Income	407.70	618.98	641.86	732.44	757.06
Share Holder's Equity	1,694.66	2,464.01	3,005.61	3,604.62	4,208.72
Return on Equity (ROE)	24.06%	25.12%	21.36%	20.32%	17.99%

Calculation of Intrinsic Growth Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retention Ratio	100.00%	85.85%	78.39%	79.16%	78.92%
Return on Equity (ROE)	24.06%	25.12%	21.36%	20.32%	17.99%
Intrinsic Growth Rate	24.06%	21.57%	16.74%	16.08%	14.20%

5 Year Mean	18.53%
5 Year Median	16.74%

Calculation of Reinvestment Rate	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	611.88	876.79	930.40	1,091.11	1,093.72
Tax-Rate	25.00%	25.00%	25.00%	25.00%	25.00%
Net Operating Profit After Tax	458.91	657.59	697.80	818.33	820.29
Net Capex	280.00	587.00	842.00	662.00	653.00
Change in Working Capital	-154.35	243.02	-39.29	-192.20	-166.10
Reinvestment Rate	27.38%	126.22%	115.03%	57.41%	59.36%

5 Year Mean	77.08%
5 Year Median	59.36%

Value At Risk - APL APOLLO TUBES LTD

APL APOLLO TUBES LTD

Date	Price	Change%	Replication	Simulated Return
08-Aug-25	1,582.60	-0.79%	01.)	-1.22%
07-Aug-25	1,595.20	1.66%	02.)	-2.22%
06-Aug-25	1,569.10	-2.15%	03.)	-3.99%
05-Aug-25	1,603.50	1.08%	04.)	0.75%
04-Aug-25	1,586.40	-0.48%	05.)	5.23%
01-Aug-25	1,594.10	-0.44%	06.)	-1.48%
31-Jul-25	1,601.20	2.23%	07.)	-1.45%
30-Jul-25	1,566.30	3.39%	08.)	-0.17%
29-Jul-25	1,514.90	0.67%	09.)	-1.25%
28-Jul-25	1,504.80	-2.48%	10.)	1.58%
25-Jul-25	1,543.10	-8.50%	11.)	1.49%
24-Jul-25	1,686.40	0.42%	12.)	-1.20%
23-Jul-25	1,679.30	1.14%	13.)	2.50%
22-Jul-25	1,660.40	-1.90%	14.)	-1.29%
21-Jul-25	1,692.50	1.57%	15.)	0.64%
18-Jul-25	1,666.40	-1.68%	16.)	-4.25%
17-Jul-25	1,694.80	-1.17%	17.)	5.58%
16-Jul-25	1,714.80	-0.50%	18.)	0.43%
15-Jul-25	1,723.50	1.83%	19.)	-1.86%
14-Jul-25	1,692.50	-0.55%	20.)	-4.22%
11-Jul-25	1,701.80	-1.01%	21.)	-0.24%
10-Jul-25	1,719.20	0.64%	22.)	3.58%
09-Jul-25	1,708.30	-1.90%	23.)	4.09%
08-Jul-25	1,741.40	0.42%	24.)	-2.99%
07-Jul-25	1,734.10	0.96%	25.)	-0.32%
04-Jul-25	1,717.60	-0.67%	26.)	-2.00%
03-Jul-25	1,729.20	-0.80%	27.)	0.18%
02-Jul-25	1,743.20	-0.93%	28.)	-2.60%
01-Jul-25	1,759.50	1.17%	29.)	-0.59%
30-Jun-25	1,739.10	-0.96%	30.)	-1.22%
27-Jun-25	1,755.90	-2.23%	31.)	-0.94%
26-Jun-25	1,795.90	0.00%	32.)	4.34%
25-Jun-25	1,795.90	0.15%	33.)	-0.07%
24-Jun-25	1,793.20	0.06%	34.)	1.33%
23-Jun-25	1,792.10	1.26%	35.)	1.41%
20-Jun-25	1,769.80	-0.12%	36.)	-2.97%
19-Jun-25	1,771.90	-1.50%	37.)	-1.62%
18-Jun-25	1,798.80	-1.89%	38.)	0.00%
17-Jun-25	1,833.40	-1.05%	39.)	-2.34%
16-Jun-25	1,852.90	0.37%	40.)	-3.60%
13-Jun-25	1,846.00	0.54%	41.)	-0.94%
12-Jun-25	1,836.10	-2.71%	42.)	-0.94%
11-Jun-25	1,887.20	-0.26%	43.)	-0.33%
10-Jun-25	1,892.10	0.48%	44.)	1.25%
09-Jun-25	1,883.00	-1.97%	45.)	2.84%
06-Jun-25	1,920.90	0.31%	46.)	1.51%
05-Jun-25	1,914.90	1.08%	47.)	0.10%
04-Jun-25	1,894.40	4.34%	48.)	2.23%
03-Jun-25	1,815.60	0.37%	49.)	1.39%
02-Jun-25	1,808.90	-0.15%	50.)	-1.04%
30-May-25	1,811.70	-0.84%	51.)	0.99%
29-May-25	1,827.00	-0.45%	52.)	2.75%
28-May-25	1,835.30	-0.44%	53.)	3.41%
27-May-25	1,843.50	0.28%	54.)	-4.47%
26-May-25	1,838.30	0.44%	55.)	-0.62%
23-May-25	1,830.20	0.04%	56.)	2.26%
22-May-25	1,829.50	0.83%	57.)	1.23%
21-May-25	1,814.40	1.11%	58.)	-1.22%
20-May-25	1,794.50	-0.63%	59.)	0.82%
19-May-25	1,805.90	1.15%	60.)	4.69%
16-May-25	1,785.40	0.53%	61.)	-0.41%
15-May-25	1,775.90	1.76%	62.)	-2.66%
14-May-25	1,745.10	1.16%	63.)	5.35%
13-May-25	1,725.10	0.72%	64.)	2.17%
12-May-25	1,712.80	3.45%	65.)	-2.66%
09-May-25	1,655.70	-0.46%	66.)	2.36%
08-May-25	1,663.30	0.02%	67.)	0.06%
07-May-25	1,663.00	3.04%	68.)	-1.82%

Calculation of VAR

Historical Approach

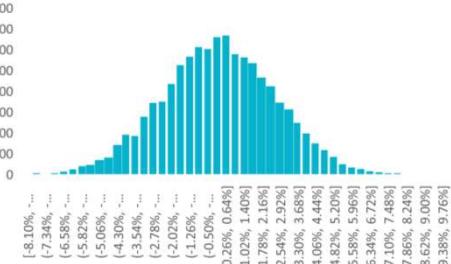
Mean	0.16%
Std. Deviation	0.02
Min.	-18.11%
Max.	13.32%
CMP(inr.)	₹ 1,582.60

Percentile	Confidence	VAR %	Stock Price	VAR (inr.)
10.00%	90.00%	-2.37%	₹ 1,545.09	₹ -37.51
7.00%	93.00%	-2.86%	₹ 1,537.38	₹ -45.22
5.00%	95.00%	-3.31%	₹ 1,530.18	₹ -52.42
3.00%	97.00%	-3.91%	₹ 1,520.72	₹ -61.88
1.00%	99.00%	-5.79%	₹ 1,491.05	₹ -91.55

Monte-Carlo Simulation	0.17%
Mean	0.17%
Std. Deviation	0.02363959
Min.	-8.10%
Max.	9.73%
CMP(inr.)	₹ 1,582.6

Percentile	Confidence	VAR %	Stock Price	VAR (inr.)
10.00%	90.00%	-2.86%	₹ 1,537.37	₹ -45.23
7.00%	93.00%	-3.36%	₹ 1,529.43	₹ -53.17
5.00%	95.00%	-3.72%	₹ 1,523.69	₹ -58.91
3.00%	97.00%	-4.24%	₹ 1,515.49	₹ -67.11
1.00%	99.00%	-5.37%	₹ 1,497.59	₹ -85.01

Daily Return Distribution



Historical & Forecasted Financials - APL APOLLO TUBES LTD

Income statement

Report Date	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
Sales	4,153.75	3,923.90	5,334.77	7,152.32	7,723.23	8,499.75	13,063.32	16,165.95	18,118.80	20,689.54	21,177.59	23,767.94	26,198.22	28,653.89	31,185.62
Expenses	3,871.88	3,589.96	4,963.65	6,759.48	7,245.70	7,821.00	12,117.69	15,143.46	16,925.92	19,490.56	19,841.89	22,282.53	24,559.57	26,867.59	29,271.30
Operating Profit	281.87	333.94	371.12	392.84	477.53	678.75	945.63	1,022.49	1,192.88	1,198.98	1,335.70	1,485.41	1,638.64	1,786.31	1,914.33
Other Income	-15.28	5.00	7.93	11.71	21.99	35.90	40.13	46.24	74.16	96.06	91.61	102.60	116.25	129.64	142.18
Depreciation	34.10	50.90	53.41	64.26	95.91	102.77	108.97	138.33	175.93	201.32	200.78	221.80	244.58	265.76	285.55
Interest	69.51	72.03	81.30	113.35	107.27	66.09	44.47	67.09	113.39	133.28	104.93	107.59	109.62	112.56	123.34
Profit before tax	162.98	216.01	244.34	226.94	296.34	545.79	832.32	863.31	977.72	960.44	1,121.60	1,258.63	1,400.69	1,537.63	1,647.62
Tax	62.42	63.90	86.21	78.69	40.34	138.09	213.34	221.45	245.28	203.38	259.18	289.30	318.73	350.86	378.34
Net profit	100.56	152.11	158.13	148.25	237.97	360.16	618.98	641.86	732.44	757.06	854.88	963.15	1,078.18	1,186.76	1,274.80
EPS	4.29	6.45	6.66	6.22	9.58	14.42	24.73	23.15	26.39	27.28	31.23	34.92	38.87	42.55	45.45
Price to earning	15.65	18.22	29.84	23.20	13.02	48.58	36.98	52.07	56.68	55.91	53.56	55.17	56.30	57.72	59.06
Price	67.11	117.45	198.68	144.19	124.67	700.43	914.60	1,205.35	1,495.95	1,525.25	1,672.47	1,926.44	2,188.41	2,456.21	2,683.96

Balance Sheet

Report Date	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
Equity Share Capital	23.44	23.59	23.73	23.85	24.87	24.98	50.06	55.47	55.51	55.51	61.08	67.70	74.50	81.11	87.00
Reserves	544.11	679.77	814.12	940.21	1,331.28	1,669.68	2,413.95	2,950.14	3,549.11	4,153.21	4,171.46	4,715.43	5,271.35	5,816.41	6,315.98
Borrowings	650.55	594.36	775.12	858.13	834.45	520.47	581.22	873.01	1,144.25	634.43	848.23	863.27	856.16	876.48	921.67
Other Liabilities	442.32	546.86	568.21	951.69	1,075.43	1,183.82	1,407.18	1,973.01	2,437.92	2,753.09	2,751.73	3,081.07	3,416.06	3,721.80	4,062.24
Total	1,660.42	1,844.58	2,181.18	2,773.88	3,266.03	3,398.95	4,452.41	5,851.63	7,186.79	7,596.24	7,832.50	8,727.47	9,618.06	10,495.80	11,386.89
Net Block	666.18	669.82	885.82	1,033.63	1,708.37	1,735.69	1,837.36	2,580.45	3,280.96	3,667.92	3,680.13	4,125.42	4,548.86	4,968.90	5,352.18
Capital Work in Progress	31.99	122.39	45.95	27.46	10.09	107.67	503.68	373.98	202.99	335.52	391.58	439.30	506.24	558.44	595.90
Investments	13.13	0.44	1.11	49.38	1.52	1.48	91.25	96.04	102.69	126.17	126.10	147.83	167.33	184.98	211.49
Other Assets	949.12	1,051.93	1,248.30	1,663.41	1,546.05	1,554.11	2,020.12	2,801.16	3,600.15	3,466.63	3,634.69	4,014.93	4,395.64	4,783.48	5,227.32
Total	1,660.42	1,844.58	2,181.18	2,773.88	3,266.03	3,398.95	4,452.41	5,851.63	7,186.79	7,596.24	7,832.50	8,727.47	9,618.06	10,495.80	11,386.89
Working Capital	506.80	505.07	680.09	711.72	470.62	370.29	612.94	828.15	1,162.23	713.54	882.96	933.86	979.58	1,061.68	1,165.08
Debtors	220.14	294.87	432.13	543.31	476.36	130.59	341.70	137.44	139.08	267.27	195.28	133.23	67.95	23.94	16.25
Inventory	18.81	22.29	28.46	37.45	238.23	179.01	227.31	288.22	363.04	336.10	408.89	461.54	510.16	550.60	577.50

Cash Flow Statement

Report Date	Mar-16A	Mar-17A	Mar-18A	Mar-19A	Mar-20A	Mar-21A	Mar-22A	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
Cash from Operating Activity	11.30	315.35	91.37	357.64	509.55	977.11	651.71	691.26	1,111.56	1,213.28	1,284.36	1,405.78	1,571.97	1,672.22	1,784.86
Cash from Investing Activity	92.68	169.70	165.37	263.93	434.63	646.83	530.13	875.74	915.64	374.71	857.69	927.52	994.82	1,037.37	1,067.92
Cash from Financing Activity	80.88	145.43	79.23	53.03	77.83	358.55	26.03	143.44	26.55	814.93	390.43	447.77	524.63	594.42	655.46
Net Cash Flow	-0.50	0.22	5.23	40.68	-2.91	-28.27	147.61	-41.04	222.47	23.64	97.95	112.52	126.55	140.04	160.29

Discounted Cash Flow Model - APL APOLLO TUBES LTD

Discounting Convention

Mid-Year Discounting	0	0.5	1.5	2.5	3.5	4.5
End-Year Discounting	1	2	3	4	5	6

Calculation of Pv of FCFF	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
EBIT	1,198.98	1,399.71	1,634.04	1,907.60	2,226.95	2,599.77
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	899.24	1,049.78	1,225.53	1,430.70	1,670.21	1,949.83
Less: Reinvestment Rate	59.36%	59.36%	59.36%	59.36%	59.36%	59.36%
Free Cash Flow to Firm	365.48	426.66	498.09	581.48	678.82	792.47
Discount Factor	0.9552	0.8716	0.7953	0.7257	0.6621	
Pv of FCFF	407.56	434.13	462.44	492.60	524.72	

Expected Growth	16.74%
Terminal Growth	4.50%

Calculation of Terminal Value

FCFF (n+1)	925.14
W.A.C.C.	9.59%
Terminal Growth Rate	4.50%
Terminal Value	18,158.73

Sensitivity Analysis - Terminal Value

	7.13%	8.36%	9.59%	10.82%	12.05%
3.36%	24,508.71	18,485.27	14,838.46	12,393.46	10,640.22
3.93%	28,867.88	20,861.20	16,331.55	13,418.05	11,386.70
4.50%	35,113.18	23,937.97	18,158.73	14,627.31	12,245.81
5.07%	44,806.68	28,079.32	20,446.26	16,076.13	13,245.15
5.64%	61,893.21	33,953.36	23,393.20	17,843.51	14,422.09

Calculation of Equity Value

Pv of FCFF	2,321.45
Pv of Terminal Value	12,023.52
Value of Operating Asset	14,344.98
Add: Cash	574.91
Less: Debt	634.43
Value of Equity	14,285.46
No. of Shares O/S	27.75
Value Per Share	514.75

Sensitivity Analysis - Value Per Share

	7.13%	8.36%	9.59%	10.82%	12.05%
3.36%	666.25	522.54	435.53	377.19	335.36
3.93%	770.25	579.22	471.15	401.64	353.17
4.50%	919.26	652.63	514.75	430.49	373.67
5.07%	1,150.53	751.44	569.32	465.06	397.51
5.64%	1,558.19	891.58	639.63	507.23	425.59

Current Market Price

1582.6
Trading at Premium of 2.07x

Relative Pising Model - APL APOLLO TUBES LTD

Amount in cr.

Comparable Companies Valuation

Company	Market Data					Financials			Valuation		
	Share Price	Shares O/S	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
APL Apollo Tubes	1,582.60	27.75	43,917.15	59.52	43,976.67	20,885.01	1,366.28	801.06	2.11x	32.19x	1.98x
Shyam Metalics	952.35	27.91	26,580.09	721.18	27,301.27	15,944.73	2,191.36	923.81	1.71x	12.46x	1.03x
Welspun Corp	869.65	26.32	22,889.19	-132.88	22,756.31	14,391.80	2,618.90	2,003.50	1.58x	8.69x	0.43x
Gallant Ispat L	757.65	24.13	18,282.09	119.53	18,401.62	4,260.82	747.97	452.66	4.32x	24.60x	1.67x
Ratnamani Metals	2,328.40	7.01	16,322.08	-67.82	16,254.26	5,154.40	925.01	562.81	3.15x	17.57x	4.14x
Jindal Saw	206.52	63.95	13,206.95	4,088.90	17,295.85	19,974.49	3,384.74	1,457.08	0.87x	5.11x	0.14x
Godawari Power	187.88	66.94	12,576.69	-385.53	12,191.16	5,356.50	1,211.85	742.51	2.28x	10.06x	0.25x
Usha Martin	340.30	30.47	10,368.94	141.96	10,510.90	3,474.16	652.53	406.32	3.03x	16.11x	0.84x
Mah. Seamless	659.55	13.40	8,837.97	-43.84	8,794.13	5,262.96	1,245.55	878.78	1.67x	7.06x	0.75x
Technocraf.Inds.	2,984.30	2.30	6,863.89	672.73	7,536.62	2,595.58	515.78	262.96	2.90x	14.61x	11.35x
High									4.32x	32.19x	11.35x
75 th Percentile									0.87x	5.11x	0.14x
Mean									2.36x	14.85x	2.26x
Median									2.19x	13.54x	0.93x
25 th Percentile									1.68x	9.03x	0.51x
Low									0.87x	5.11x	0.14x

APL Apollo Tubes Relative Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	45,755.01	18,493.13	807.87
Net Debt	59.52	59.52	59.52
Implied Market Value	45,695.49	18,433.61	748.35
Shares O/S	27.75	27.75	27.75

Implied Value Per Share	1,646.68	664.27	26.97
	Undervalued	Overvalued	Overvalued

DuPont Analysis - APL APOLLO TUBES LTD

Return on Equity (ROE)

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	148.3	256.0	407.7	619.0	641.9	732.4	757.1
Average Shareholder Equity	1,319.9	1,642.1	2,203.5	2,926.7	3,966.8	4,807.9	5,709.0
Return on Equity	11.23%	15.59%	18.50%	21.15%	16.18%	15.23%	13.26%

ROE - Dupont Equation

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	148.25	256.00	407.70	618.98	641.86	732.44	757.06
Revenue	7,152.32	7,723.23	8,499.75	13,063.32	16,165.95	18,118.80	20,689.54
Net Profit Margin (A)	2.07%	3.31%	4.80%	4.74%	3.97%	4.04%	3.66%
Revenue	7,152.32	7,723.23	8,499.75	13,063.32	16,165.95	18,118.80	20,689.54
Average Total Asset	2,477.53	3,019.96	3,332.49	3,925.68	5,152.02	6,519.21	7,391.52
Asset Turnover Ratio (B)	2.9x	2.6x	2.6x	3.3x	3.1x	2.8x	2.8x
Average Total Asset	2,477.53	3,019.96	3,332.49	3,925.68	5,152.02	6,519.21	7,391.52
Average Shareholder Equity	1,319.88	1,642.14	2,203.48	2,926.67	3,966.82	4,807.92	5,708.98
Equity Multiplier (C)	1.88x	1.84x	1.51x	1.34x	1.30x	1.36x	1.29x
Return on Equity (A*B*C)	11.23%	15.59%	18.50%	21.15%	16.18%	15.23%	13.26%

Return on Asset

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	148.3	256.0	407.7	619.0	641.9	732.4	757.1
Average Total Asset	2,477.5	3,020.0	3,332.5	3,925.7	5,152.0	6,519.2	7,391.5
Return on Asset	5.98%	8.48%	12.23%	15.77%	12.46%	11.24%	10.24%

ROA - Dupont Equation

	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	148.3	256.0	407.7	619.0	641.9	732.4	757.1
Revenue	7,152.3	7,723.2	8,499.8	13,063.3	16,166.0	18,118.8	20,689.5
Net Profit Margin (A)	2.07%	3.31%	4.80%	4.74%	3.97%	4.04%	3.66%
Revenue	7,152.3	7,723.2	8,499.8	13,063.3	16,166.0	18,118.8	20,689.5
Average Total Asset	2,477.5	3,020.0	3,332.5	3,925.7	5,152.0	6,519.2	7,391.5
Asset Turnover Ratio (B)	2.9x	2.6x	2.6x	3.3x	3.1x	2.8x	2.8x
Return on Asset (A*B)	5.98%	8.48%	12.23%	15.77%	12.46%	11.24%	10.24%

Altman's Z Score - APL APOLLO TUBES LTD