

# APL Apollo Tubes

## Higher discount hurts margin

### In-line revenue; EBITDA below our estimates

APL Apollo Tubes (APAT IN) net sales improved ~6% YoY and ~13% QoQ to ~INR 45.7bn, largely in line with our and Consensus estimates of ~INR 44bn and ~INR 45bn, respectively. However, EBITDA declined ~13% YoY and remains flat QoQ at INR 2.8bn, slightly below our and Consensus estimates of ~INR 3.0bn and INR 3.1bn, respectively. PAT fell ~16% YoY but rose~3% QoQ to ~INR 1.7bn. Net cash was ~INR 0.2bn as on end-FY24 vs net debt of ~INR 2.4bn as on end-FY23. Further, working capital days fell from five days in FY23 to one in FY24.

### EBITDA/tonne falls ~17% YoY and ~11% QoQ

Sales volume grew ~4% YoY and ~12% QoQ to ~0.68mn tonne. Realization was up ~2% YoY but flat QoQ at INR 67,315/tonne. Operating cost moved up ~5% YoY and ~2% QoQ to INR 66,102/tonne. EBITDA/tonne contracted ~17% YoY and ~11% QoQ to INR 4,132 due to 1) higher discount offered to customers to achieve volume growth, and 2) increased sale of low-margin roofing sheet products.

### Volume CAGR of 20-25% over the next three years

As per management, FY24 volume of ~2.6mn tonne was below guidance of ~3mn tonne, primarily due to the slowdown in construction activities and delay in ramp-up of Dubai as well as Chhattisgarh-based Raipur units. Management aims for a volume CAGR of 20-25% over the next three years on 1) rise in capacity from the current 3.8mn tonne to 5.0mn tonne in FY25, and 2) ramp-up in utilization of Raipur & Dubai units.

### Valuation: reiterate Accumulate with a lower TP of INR 1,628

We cut our EBITDA by ~20% for FY25E and ~10% for FY26E to factor in volume underperformance. However, we retain our long-term positive stance and believe capacity addition & gradual ramp-up will be key volume drivers. Also, APAT's industry-leading capacity and strong brand positioning bode well for margin. Despite being in capex mode, the company has turned net cash in FY24 and management targets to achieve a net cash of ~INR 10bn by end-FY25. Therefore, we reiterate **Accumulate**. We roll over to March 2026E from December 2025E, with a new TP of INR 1,628 from INR 1,679 on 30x (unchanged) March 2026E P/E.

## Rating: Accumulate

Target Price: INR 1,628

Upside: 6%

CMP: INR 1,535 (as on 10 May 2024)

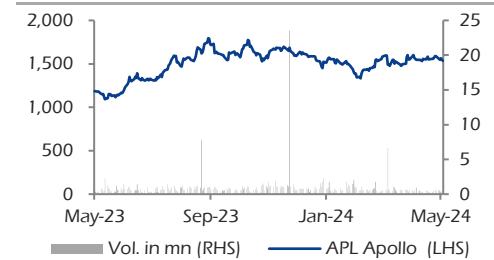
### Key data\*

Bloomberg /Reuters Code	APAT IN/APLA.BO
Current /Dil. Shares O/S (mn)	278/277
Mkt Cap (INR bn/USD mn)	426/5,107
Daily Volume (3M NSE Avg)	725,831
Face Value (INR)	2

1 USD = INR 83.5

Note: \*as on 10 May 2024; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	30.6	29.7	29.6	29.4
Institutional Investors	37.8	41.4	43.0	44.8
Other Investors	15.3	14.3	13.7	13.2
General Public	16.3	14.6	13.7	12.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.3	13.5	20.4
APL Apollo	14.4	(7.2)	29.9
Ratnamani Metals	(1.8)	(6.4)	39.7

Source: Bloomberg

YE March (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Var (%)
Net Sales	45,677	42,916	6.4	40,478	12.8	44,203	3.3
Operating Expenses	44,854	41,082	9.2	38,982	15.1	42,572	5.4
% of Sales	98.2	95.7		96.3		96.3	
EBITDA	2,804	3,229	(13.2)	2,796	0.3	3,015	(7.0)
EBITDA Margins (%)	6.1	7.5		6.9		6.8	
Other Income	186	180	3.4	150	23.6	152	22.4
Interest	311	249	25.1	285	9.2	288	8.1
Depreciation	466	468	(0.5)	471	(1.0)	480	(3.0)
PBT	2,212	2,692	(17.8)	2,190	1.0	2,399	(7.8)
Tax	508	673	(24.6)	535	(5.0)	600	(15.3)
Effective Tax Rate(%)	23.0	25.0		24.4		25.0	
Adjusted PAT	1,704	2,018	(15.5)	1,655	3.0	1,799	(5.3)
Reported PAT	1,704	2,018	(15.5)	1,655	3.0	1,799	(5.3)
NPM (%)	3.7	4.7		4.1		4.1	

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	156,744	24.2	10,216	6.5	6,419	3.7	23.1	23.5	25.2	66.3	37.8
FY24P	175,069	11.7	11,922	6.8	7,324	14.1	26.4	22.2	23.8	58.2	32.1
FY25E	207,982	18.8	14,897	7.2	9,797	33.8	35.3	24.4	26.6	43.5	25.1
FY26E	272,539	31.0	21,345	7.8	15,063	53.7	54.3	29.5	34.1	28.3	17.0

Note: Pricing as on 10 May 2024; Source: Company, Elara Securities Estimate

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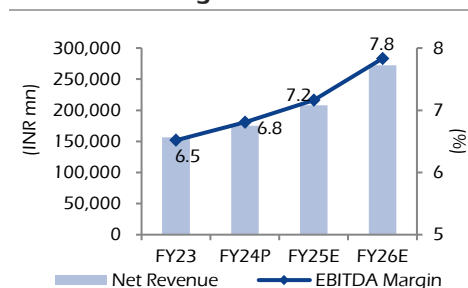
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## Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24P	FY25E	FY26E
Net Revenue	156,744	175,069	207,982	272,539
<b>Operating profit</b>	<b>5,300</b>	<b>5,803</b>	<b>7,618</b>	<b>11,806</b>
Add:- Other operating Income	4,916	6,119	7,279	9,539
<b>EBITDA</b>	<b>10,216</b>	<b>11,922</b>	<b>14,897</b>	<b>21,345</b>
Less :- Depreciation & Amortization	1,383	1,759	1,885	1,973
Add: Other income	472	749	996	1,314
<b>EBIT</b>	<b>9,304</b>	<b>10,911</b>	<b>14,008</b>	<b>20,686</b>
Less:- Interest Expenses	671	1,134	945	603
<b>PBT</b>	<b>8,633</b>	<b>9,777</b>	<b>13,063</b>	<b>20,083</b>
Less :- Taxes	2,215	2,453	3,266	5,021
<b>Reported PAT</b>	<b>6,419</b>	<b>7,324</b>	<b>9,797</b>	<b>15,063</b>
<b>Adjusted PAT</b>	<b>6,419</b>	<b>7,324</b>	<b>9,797</b>	<b>15,063</b>
Balance Sheet (INR mn)	FY23	FY24P	FY25E	FY26E
Share Capital	555	555	555	555
Reserves	29,501	35,491	43,710	57,218
Borrowings	8,729	11,246	7,646	5,046
Deferred Tax (Net)	1,171	1,258	1,359	1,467
Other liabilities	1,405	1,745	1,863	1,992
<b>Total Liabilities</b>	<b>41,362</b>	<b>50,294</b>	<b>55,132</b>	<b>66,278</b>
Gross Block	30,087	38,852	41,352	46,352
Less:- Accumulated Depreciation	5,658	7,417	9,302	11,275
<b>Net Block</b>	<b>24,430</b>	<b>31,435</b>	<b>32,050</b>	<b>35,076</b>
Add:- Capital work in progress	3,740	2,030	1,530	530
Non-current investments	960	1,027	1,027	1,027
Net Working Capital	2,128	410	85	(582)
Cash & current investments	6,295	11,430	16,452	26,212
Other assets	3,809	3,963	3,989	4,015
<b>Total Assets</b>	<b>41,362</b>	<b>50,294</b>	<b>55,132</b>	<b>66,278</b>
Cash Flow Statement (INR mn)	FY23	FY24P	FY25E	FY26E
Cash profit adjusted for non-cash items	8,388	9,914	11,732	16,433
Add/Less : Working Capital Changes	(1,475)	1,202	325	667
Operating Cash Flow	6,913	11,116	12,056	17,101
Less:- Capex	(8,424)	(6,618)	(2,000)	(4,000)
Free Cash Flow	(1,511)	4,497	10,056	13,101
Financing Cash Flow	1,434	266	(6,004)	(4,629)
Investing Cash Flow	(334)	(2,538)	970	1,288
<b>Net change in Cash</b>	<b>(410)</b>	<b>2,225</b>	<b>5,022</b>	<b>9,760</b>
Ratio Analysis	FY23	FY24P	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	24.2	11.7	18.8	31.0
EBITDA Growth	39.3	8.1	16.7	25.0
Adj. PAT Growth	3.7	14.1	33.8	53.7
EBITDA Margin	6.5	6.8	7.2	7.8
Adj. Net Margin	4.1	4.2	4.7	5.5
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.1	(0.0)	(0.2)	(0.4)
ROE	23.5	22.2	24.4	29.5
ROCE	25.2	23.8	26.6	34.1
Per Share data & Valuation Ratios				
Diluted EPS (INR)	23.1	26.4	35.3	54.3
EPS Growth (%)	(6.4)	14.0	33.8	53.7
DPS (INR)	5.0	5.5	5.6	5.7
P/E Ratio (x)	66.3	58.2	43.5	28.3
EV/EBITDA (x)	37.8	32.1	25.1	17.0
EV/Sales (x)	2.5	2.2	1.8	1.3
P/BV(x)	15.6	12.9	10.6	8.4
Dividend Yield (%)	0.3	0.4	0.4	0.4

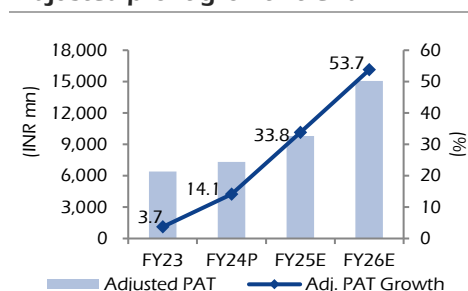
Note: Pricing as on 10 May 2024; Source: Company, Elara Securities Estimate

### Revenue & margin trend



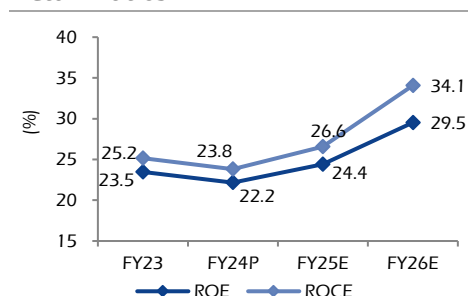
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



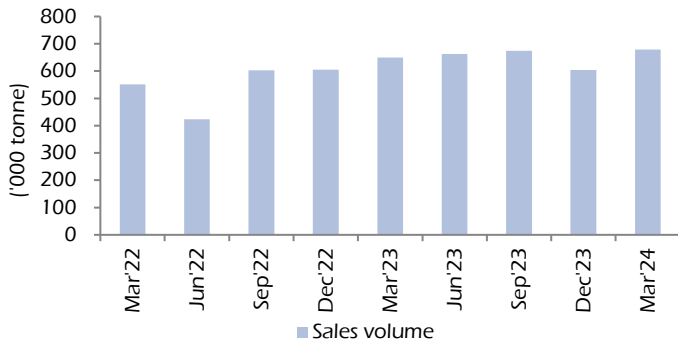
Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Slowdown in construction activities restricts YoY volume growth**



Source: Company, Elara Securities Research

**Exhibit 2: Value-added sales mix at 58% in FY24 vs 56% in FY23**

('000 tonne)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Apollo Structural	445.7	449.2	(0.8)	413.8	7.7
Apollo Galv	36.7	27.4	33.9	29.8	22.8
Apollo Z	196.2	173.1	13.3	160.0	22.6
<b>Total pipes volume</b>	<b>678.6</b>	<b>649.7</b>	<b>4.4</b>	<b>603.7</b>	<b>12.4</b>

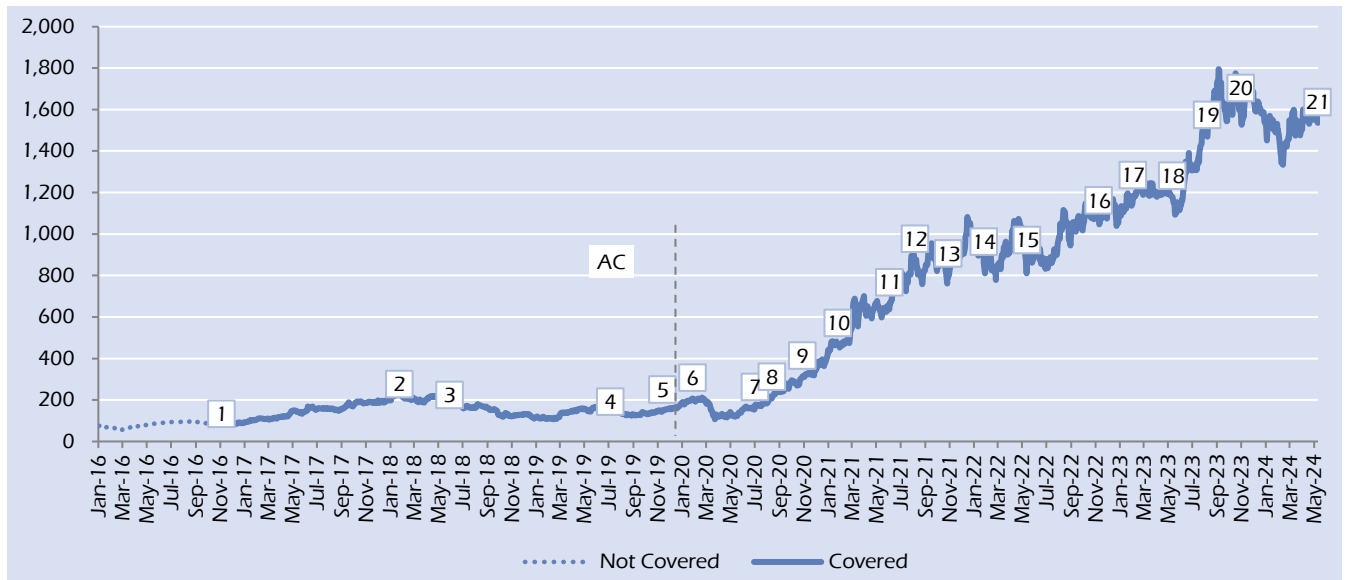
Source: Company, Elara Securities Research

**Exhibit 3: Change in estimates**

('INR mn)	Earlier		Revised		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net revenue	240,310	292,545	207,982	272,539	(13.5)	(6.8)
EBITDA	18,615	23,676	14,897	21,345	(20.0)	(9.8)
PAT	12,425	16,570	9,797	15,063	(21.1)	(9.1)
TP (INR)		<b>1,679</b>		<b>1,628</b>		<b>(3.0)</b>

Source: Elara Securities Estimate

### Coverage History



AC: Analyst change

Date	Rating	Target Price	Closing Price
14 25-Jan-2022	Buy	INR 1,051	INR 862
15 13-May-2022	Buy	INR 1,101	INR 871
16 9-Nov-2022	Accumulate	INR 1,245	INR 1,061
17 2-Feb-2023	Buy	INR 1,421	INR 1,184
18 12-May-2023	Buy	INR 1,459	INR 1,180
19 7-Aug-2023	Accumulate	INR 1,599	INR 1,477
20 30-Oct-2023	Accumulate	INR 1,679	INR 1,604
21 10-May-2024	Accumulate	INR 1,628	INR 1,535

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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