

Apollo Tyres

Weak quarter; cost pressures loom

India revenue growth underperforms; good EU margin

Apollo Tyres (APTY IN) Q4 consolidated revenue was flat YoY and down 5% QoQ to INR 62.6bn, due to weak EU and India revenue. EU revenue was flat YoY while it declined 16% QoQ to INR 18.6bn with an EBIT margin contracted 220bp QoQ to 9.8%. Consolidated EBIDTA margin dipped 190bp QoQ to 16.4%. Standalone revenue grew 1.3% QoQ to INR 43.8bn vs 1% QoQ growth of CEAT and 2.8% QoQ growth of MRF. Apollo's YoY standalone revenue growth (+1%) underperformed CEAT (+4%) and MRF (+9%) as the company focuses on profitability over market share. Standalone EBITDA margin dipped 250bp QoQ to 15.6%, higher than that of CEAT, down 90bp. Q4FY24 margin was hit by ~100bp due to provisioning of EPR liability.

Robust exports volume growth in the quarter

Overall volume was up 4% QoQ and flat YoY, with exports and replacement volume growing in the double digits YoY, although partly offset by a 10% QoQ drop in OEM volume due to weakness in the TBR segment. CV replacement grew in the double digits in Q4. Management expects domestic replacement volume to do well, led by the TBR segment, which is set to grow in the double digits; the company expects EU volume to be better in FY25. Blended RM cost was flat in Q4 but may see an uptick of 4-5% in Q1FY25.

Valuation: downgrade to Reduce with a lower TP of INR 506

We believe FY24 will post peak margin for APTY and the tyre sector. The likelihood of earnings downgrades going forward are higher for the tyre sector with cost pressures looming which will restrict PAT CAGR for the sector to single digits over FY24-27E; thereby restricting further multiple upgrades. We built in a 4% revenue CAGR during FY24-26E, led by improvement in EU volume and stable domestic replacement demand. With capex intensity behind us, cumulative FCF generation is likely to be at INR 66bn during FY24-26E. We expect margin to dip from 17.5% in FY24 to 16.7% in FY25E and 16.9% in FY26E, given bottoming of RM cost, increased competition and factoring in the impact of the EPR regulation. We downgrade to **Reduce** from Accumulate with a revised TP of INR 506 from INR 558 on 15x (unchanged) FY26E P/E.

Rating: Reduce

Target Price: INR 506

Upside: 4%

CMP: INR 488 (as on 16 May 2024)

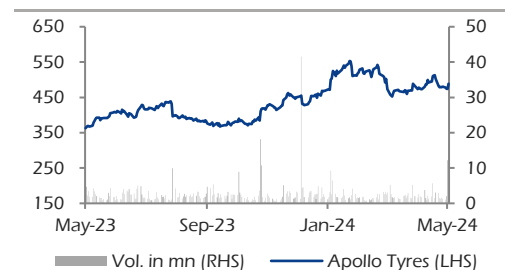
Key data

Bloomberg /Reuters Code	APTY IN/APLO.BO
Current /Dil. Shares O/S (mn)	635/635
Mkt Cap (INR bn/USD mn)	310/3,716
Daily Vol. (3M NSE Avg.)	2,029,452
Face Value (INR)	1

1 USD = INR 83.5

Note: as on 16 May 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	37.3	37.3	37.3	37.4
Institutional Investors	40.6	39.8	40.0	40.1
Other Investors	15.6	15.7	16.1	15.8
General Public	6.4	7.2	6.6	6.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.6	13.3	22.5
Apollo Tyres	(7.7)	14.1	33.6
CEAT	(21.2)	7.4	22.2

Source: Bloomberg

Consolidated (INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	Q4FY24E	Var (%)
Revenue	62,582	62,473	0.2	65,954	(5.1)	64,800	(3.4)
Operating costs	52,302	52,489	(0.4)	53,873	(2.9)	53,516	(2.3)
EBITDA	10,280	9,985	3.0	12,081	(14.9)	11,284	(8.9)
EBITDA margin (%)	16.4	16.0	44	18.3	(189)	17.4	(99)
Deprn & amort.	3,880	3,724	4.2	3,676	5.5	3,700	4.9
EBIT	6,400	6,260	2.2	8,405	(23.9)	7,584	(15.6)
Interest expense	1,146	1,390	(17.5)	1,230	(6.8)	1,250	-
Other Income	743	169	339.6	184		200	271.6
Pretax profit	5,997	5,039	19.0	7,358	(18.5)	6,534	(8.2)
Tax	2,089	992	110.7	2,242	(6.8)	1,961	6.6
Tax rate (%)	34.8	19.7		30.5		30.0	16.1
Adjusted Net profit	3,909	4,048	(3.4)	5,117	(23.6)	4,575	(14.6)
Exceptionals	368	(226)		151		0	
Reported Net Profit	3,541	4,274	(17.2)	4,966	(28.7)	4,575	(22.6)
Adj EPS (INR)	6.2	6.4	(3.4)	8.1	(23.6)	7.2	(14.6)

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	253,777	3.3	44,474	17.5	17,988	60.0	28.3	13.0	16.5	17.3	7.7
FY24	262,761	3.5	44,002	16.7	18,883	9.7	29.7	12.9	15.9	16.4	7.5
FY25E	274,900	4.6	46,328	16.9	21,442	13.5	33.8	13.3	16.2	14.5	6.8
FY27E	285,438	3.8	48,464	17.0	23,614	10.1	37.2	13.3	16.1	13.2	6.2

Note: pricing as 16 May 2024; Source: Company, Elara Securities Estimate

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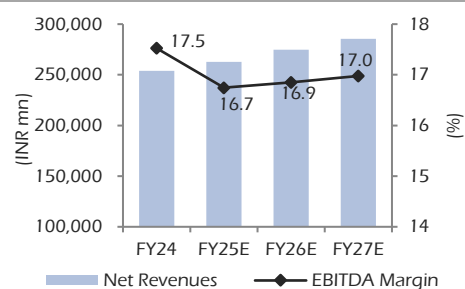
Elara Securities (India) Private Limited

Consolidated financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	253,777	262,761	274,900	285,438
EBITDA	44,474	44,002	46,328	48,464
Add:- Non operating Income	1,536	1,628	1,791	1,970
OPBITDA	46,009	45,630	48,119	50,433
Less :- Depreciation & Amortization	14,778	15,112	15,362	15,900
EBIT	31,231	30,518	32,757	34,534
Less:- Interest Expenses	5,059	3,542	2,125	1,275
PBT	26,172	26,977	30,632	33,259
Less :- Taxes	8,183	8,094	9,191	9,645
Adjusted PAT	17,988	18,883	21,442	23,614
Add/Less: - Extra-ordinaries	(773)	-	-	-
Reported PAT	17,215	18,883	21,442	23,614
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	635	635	635	635
Reserves	138,387	152,551	168,634	186,345
Net worth	139,022	153,186	169,270	186,980
Borrowings	39,419	32,919	27,919	21,419
Deferred Tax (Net)	16,530	16,530	16,530	16,530
Other liabilities	44,817	43,727	45,969	48,012
Total Liabilities	239,787	246,362	259,687	272,940
Gross Block	314,505	324,505	337,505	352,505
Less:- Accumulated Depreciation	144,441	159,553	174,915	190,814
Net Block	170,064	164,952	162,591	161,691
Add:- Capital work in progress	3,477	3,547	3,618	3,980
Investments	5,316	6,060	7,938	10,187
Net Working Capital	39,319	45,353	48,202	50,049
Cash and Cash Equivalents	9,221	12,821	22,349	31,293
Other Assets	12,389	13,628	14,990	15,740
Total Assets	239,787	246,362	259,687	272,940
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non cash items	32,770	33,997	36,806	39,513
Add/Less : Working Capital Changes	(3,688)	(6,034)	(2,848)	(1,848)
Operating Cash Flow	34,395	25,635	34,838	38,959
Less:- Capex	(7,304)	(10,000)	(13,000)	(15,000)
Free Cash Flow	27,091	15,635	21,838	23,959
Financing Cash Flow	(26,591)	(11,221)	(10,361)	(12,403)
Investing Cash Flow	(7,107)	(10,743)	(14,878)	(17,249)
Net change in Cash	698	3,670	9,598	9,306
Ratio Analysis	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)				
Revenue Growth	3.3	3.5	4.6	3.8
EBITDA Growth	34.2	(1.1)	5.3	4.6
PAT Growth	60.0	9.7	13.5	10.1
EBITDA Margin	17.5	16.7	16.9	17.0
Net Margin	7.1	7.2	7.8	8.3
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.2	0.1	0.0	(0.1)
ROE (%)	13.0	12.9	13.3	13.3
ROCE (%)	16.5	15.9	16.2	16.1
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	28.3	29.7	33.8	37.2
EPS Growth (%)	60.0	9.7	13.5	10.1
DPS (INR/Share)	6.0	7.4	8.4	9.3
P/E Ratio (x)	17.3	16.4	14.5	13.2
EV/EBITDA (x)	7.7	7.5	6.8	6.2
EV/Sales (x)	1.3	1.3	1.1	1.1
Price/Book (x)	2.2	2.0	1.8	1.7
Dividend Yield (%)	1.2	1.5	1.7	1.9

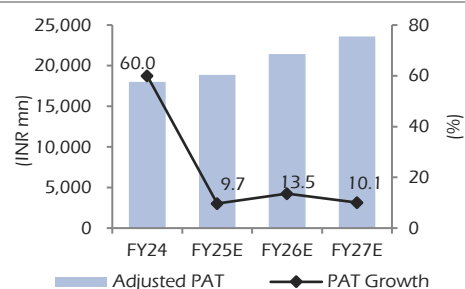
Note: Pricing as on 16 May 2024; Source: Company, Elara Securities Estimate

Revenue & margin trend



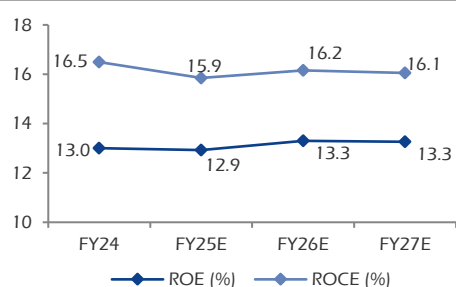
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call highlights

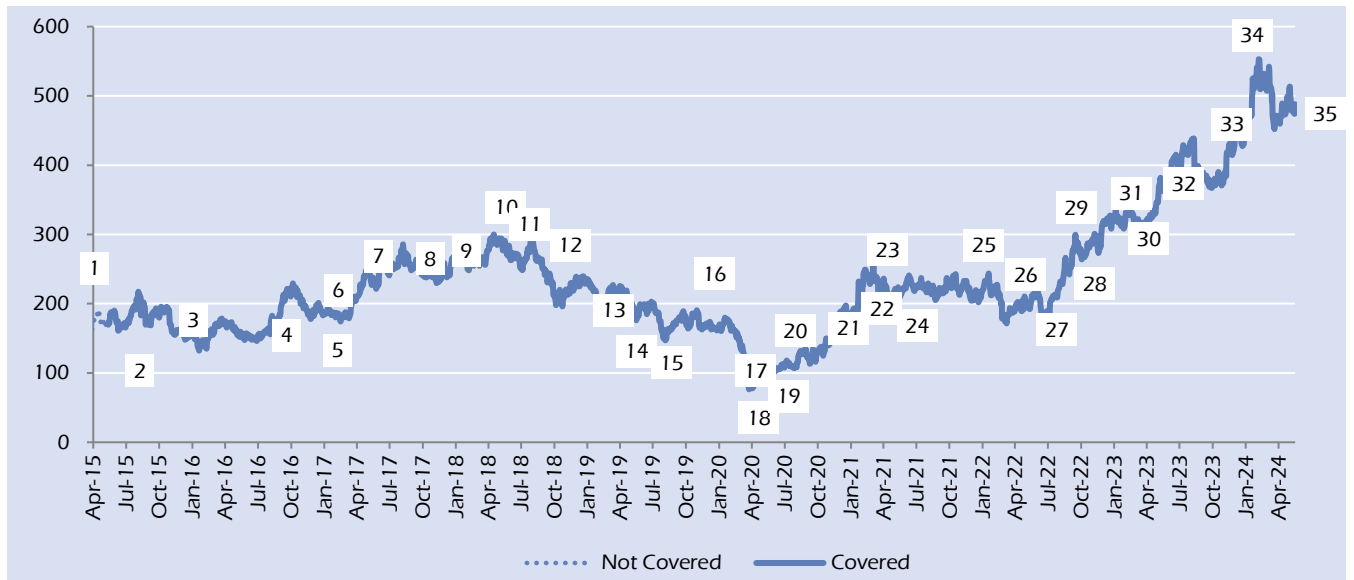
- **Volume:** The company registered 4% growth in overall replacement volume in Q4FY24. TBR and PCR replacement segment saw volume growth of 7% and 10%, respectively; however, OEM volume saw a decline of 10% in the quarter. For FY24, OEM volume was flat, with growth coming from PCR but was offset by the decline in the TBR segment
- **Exports:** Exports volume grew 30% YoY in Q4FY24 with markets, such as the Middle East and the African Union reverting to growth. The company also sees sales in the Americas picking up pace and expects good momentum. Demand is robust across the PV and CV segments
- **Outlook:** Management is cautiously optimistic about demand and expects recovery post the General Elections. The company saw double-digit volume growth for the CV replacement segment in April and expects the same for FY25. The EU demand is set to be better in FY25 than in FY24; April saw double-digit volume growth in the EU. APTY sees good recovery in the agri segment as well
- **RM cost:** RM cost is likely to go up by the mid single digits in Q1, driven by crude-led commodities and natural rubber prices; the company has taken a price hike of ~5% to offset it, out of which 3% has already been taken. Natural rubber stood at INR 163/kg, synthetic rubber at INR 155/kg and carbon black at INR 120/kg. There also was a higher marketing expense in Q4FY24
- **EPR:** The company is in the process of purchasing the certificate and availability of certificate is improving gradually. The EPR regulations impact is set to be offset by pricing actions
- **Market share:** The overall market share is as high as 20% and closer to 30% in the TBR replacement segment. The company would have lost share in the TBR segment as it is not aggressive in bus tyres since it is not a profitable segment.
- **EU financials:** The EU revenue stood at EUR 182mn, up 3% YoY and EBITDA stood at EUR 35mn. Margin was primarily driven by a better mix on a sequential basis as UHP mix stood at 47%. There were no price hikes in the EU, but it may happen driven by RM cost inflation in Q1 of ~1-2%. The company expects margin in the range of 16-17% on a sustainable basis
- **Reifencom business:** For Q4, revenue was at EUR 35mn with a flat EBITDA while FY24 revenue was EUR 210mn with a 4% EBITDA margin
- **Interest rates:** Interest rates have not declined as debt primarily was due to the rise in interest rates in the short term and working capital loans in India and the EU
- **Tax rate:** The company is likely to continue with the old regime taxation as it has unutilized MAT credit and will shift to the new regime once it is utilized
- **Debt profile:** The net debt-EBITDA ratio stood at 0.6x vs 1.4x in FY23. Debt reduced from INR 43bn to INR 25bn. India operations' net debt-EBITDA stood at 0.7x. ROCE stood at 16% in FY24 vs a target of 12-15%
- **Capex:** The company spent INR 7bn in capex in FY24 vs a target of INR 11bn. It has set a target for INR 10bn capex in FY25. PCR capacity is currently at 80% and the company expects a 10-15% improvement in utilization through debottlenecking
- **Forex gains:** Forex gains stood at INR 400mn in the quarter, which has led to increased Other income
- **Utilization:** Capacity utilization for India stood at 75% and the EU would be 76%. PCR utilization stood at 80% while TBR was at 70%

Exhibit 1: Change in estimates

(INR mn)	Earlier		Current		% variation		New
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
Net sales	269,312	283,303	262,761	274,900	(2.4)	(3.0)	285,438
EBITDA	46,201	47,894	44,002	46,328	(4.8)	(3.3)	48,464
EBITDA margin (%)	17.2	16.9	16.7	16.9	(41)	(5)	17.0
PAT	21,218	23,628	18,886	21,445	(11.0)	(9.2)	23,614
Target price (INR)		558		506		(9.2)	
Rating		Accumulate		Reduce			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
26	3-Feb-2022	Buy	INR 311	INR 225
27	13-May-2022	Buy	INR 291	INR 201
28	16-Aug-2022	Buy	INR 325	INR 250
29	15-Nov-2022	Buy	INR 350	INR 298
30	6-Feb-2023	Buy	INR 405	INR 338
31	10-May-2023	Accumulate	INR 425	INR 369
32	11-Aug-2023	Accumulate	INR 438	INR 396
33	8-Nov-2023	Accumulate	INR 471	INR 410
34	19-Jan-2024	Accumulate	INR 558	INR 503
35	16-May-2024	Reduce	INR 506	INR 488

Guide to Research Rating

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

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