

# APL Apollo Tubes

## Destocking hurts volume

### Broadly in-line performance

APL Apollo Tubes' (APAT IN) Q3FY24 net sales fell ~4% YoY and ~10% QoQ to ~INR 40bn. Also, EBITDA grew ~2% YoY but fell ~14% QoQ to ~INR 2.8bn. Net sales and EBITDA were mostly in line with our expectations of ~INR 39.8bn and ~INR 2.9bn, respectively. PAT declined ~2% YoY and ~18% QoQ to ~INR 1.7bn.

### EBITDA/tonne up ~3% YoY but down ~4% QoQ

Sales volume was flat YoY but dropped ~11% QoQ to 0.60mn tonnes, due to channel destocking led by expectations of fall in steel prices and widening price gap between primary and secondary steel pipes. Realization dipped ~3% YoY but rose ~1% QoQ to INR 67,054/tonne. Operating costs fell ~4% YoY but grew ~1% QoQ to INR 64,576/tonne. Thus, EBITDA/tonne was up ~3% YoY but down ~4% QoQ to INR 4,631.

### Expanding footprint outside India

The 0.3mn-tonne greenfield expansion in Dubai was partially commissioned in December 2023, with full commissioning expected in FY25. Leveraging capacity from the plant, APAT intends to target global markets with estimated size of ~30mn tonnes. Further, APAT is in the process of completing land acquisition for the upcoming 0.2mn tonne expansion in East India and the project maybe completed in FY25. The management expects ramp-up in utilization (53% as of end-Dec'23) in the Chhattisgarh based Raipur unit to further strengthen margin. Further, potential revenue and EBITDA from this unit may be INR 70bn+ and INR 6bn+, respectively.

### Valuation: Reiterate Accumulate; TP at INR 1,679

Post soft Q3, volume in the upcoming quarters may be healthy. Expected stability in steel prices may support volume. Simultaneously, APAT's industry-leading capacity, strong brand pull, higher share of value-added products, ramp-up in utilization at the Raipur facility and phase-wise completion of announced capex bode well for margin improvement. Therefore, we reiterate **Accumulate**. We cut our EBITDA estimates ~5% each for FY24E and FY26E and ~6% for FY25E. However, as we roll over to December 2025E from September 2025E, our TP is unchanged at INR 1,679 on 30x (unchanged) December 2025E P/E.

## Rating: Accumulate

Target Price: INR 1,679

Upside: 10%

CMP: INR 1,532 (as on 29 January 2024)

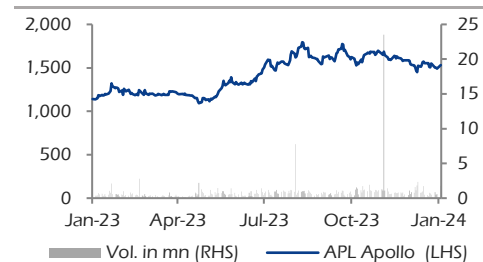
### Key data\*

|                               |                 |
|-------------------------------|-----------------|
| Bloomberg /Reuters Code       | APAT IN/APLA.BO |
| Current /Dil. Shares O/S (mn) | 277/250         |
| Mkt Cap (INR bn/USD mn)       | 425/5,110       |
| Daily Volume (3M NSE Avg)     | 1,155,319       |
| Face Value (INR)              | 2               |

1 USD = INR 83.1

Note: \*as on 29 January 2024; Source: Bloomberg

### Price & volume



Source: Bloomberg

| Shareholding (%)        | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 |
|-------------------------|--------|--------|--------|--------|
| Promoter                | 31.2   | 31.2   | 30.6   | 29.7   |
| Institutional Investors | 34.7   | 36.8   | 37.8   | 41.4   |
| Other Investors         | 15.7   | 15.2   | 15.3   | 14.3   |
| General Public          | 18.4   | 16.8   | 16.3   | 14.6   |

Source: BSE

| Price performance (%) | 3M    | 6M    | 12M  |
|-----------------------|-------|-------|------|
| Nifty                 | 15.3  | 9.9   | 21.5 |
| APL Apollo            | (5.7) | (0.5) | 34.4 |
| Ratnamani Metals      | 17.2  | 23.2  | 59.8 |

Source: Bloomberg

| YE March (INR mn)     | Q3FY24 | Q3FY23 | YoY(%) | Q2FY24 | QoQ (%) | Q3FY24E | Var(%) |
|-----------------------|--------|--------|--------|--------|---------|---------|--------|
| Net Sale              | 40,478 | 42,011 | (3.6)  | 44,890 | (9.8)   | 39,758  | 1.8    |
| Operating Expenses    | 38,982 | 40,543 | (3.8)  | 43,054 | (9.5)   | 38,229  | 2.0    |
| % of Sales            | 96.3   | 96.5   |        | 95.9   |         | 96.2    |        |
| EBITDA                | 2,796  | 2,729  | 2.5    | 3,250  | (14.0)  | 2,903   | (3.7)  |
| EBITDA Margins (%)    | 6.9    | 6.5    |        | 7.2    |         | 7.3     |        |
| Other Income          | 150    | 93     | 61.5   | 196    | (23.4)  | 171     | (12.3) |
| Interest              | 285    | 186    | 53.0   | 266    | 7.1     | 269     | 6.0    |
| Depreciation          | 471    | 345    | 36.3   | 413    | 13.9    | 422     | 11.7   |
| PBT                   | 2,190  | 2,290  | (4.4)  | 2,767  | (20.8)  | 2,383   | (8.1)  |
| Tax                   | 535    | 598    | (10.6) | 738    | (27.5)  | 596     | (10.2) |
| Effective Tax Rate(%) | 24.4   | 26.1   |        | 26.7   |         | 25.0    |        |
| Adjusted PAT          | 1,655  | 1,692  | (2.2)  | 2,029  | (18.4)  | 1,788   | (7.4)  |
| Reported PAT          | 1,655  | 1,692  | (2.2)  | 2,029  | (18.4)  | 1,788   | (7.4)  |
| NPM (%)               | 4.1    | 4.0    |        | 4.5    |         | 4.5     |        |

### 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     | 66.2    | 37.7          |
| FY24E | 182,165          | 16.2    | 12,871          | 7.1               | 7,993            | 24.5    | 28.8             | 24.0    | 26.3     | 53.2    | 30.0          |
| FY25E | 240,310          | 31.9    | 18,615          | 7.7               | 12,425           | 55.5    | 44.8             | 29.5    | 33.0     | 34.2    | 20.4          |
| FY26E | 292,545          | 21.7    | 23,676          | 8.1               | 16,570           | 33.4    | 59.7             | 30.0    | 35.1     | 25.7    | 15.6          |

Note: Pricing as on 29 January 2024; Source: Company, Elara Securities Estimate

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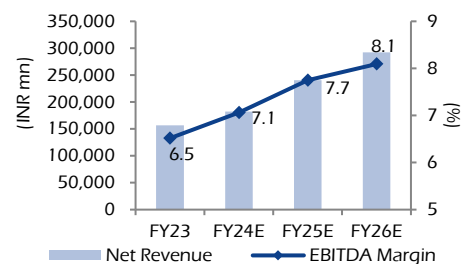
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## Consolidated Financials (YE March)

| Income Statement (INR mn)               | FY23          | FY24E         | FY25E         | FY26E         |
|---|---------------|---------------|---------------|---------------|
| Net Revenue                             | 156,744       | 182,165       | 240,310       | 292,545       |
| <b>Operating profit</b>                 | <b>5,300</b>  | <b>7,589</b>  | <b>11,886</b> | <b>15,777</b> |
| Add:- Other operating Income            | 4,916         | 5,283         | 6,729         | 7,899         |
| <b>EBITDA</b>                           | <b>10,216</b> | <b>12,871</b> | <b>18,615</b> | <b>23,676</b> |
| Less :- Depreciation & Amortization     | 1,383         | 1,767         | 2,005         | 2,138         |
| Add: Other income                       | 472           | 745           | 969           | 1,289         |
| <b>EBIT</b>                             | <b>9,304</b>  | <b>11,850</b> | <b>17,579</b> | <b>22,827</b> |
| Less:- Interest Expenses                | 671           | 1,100         | 1,012         | 733           |
| <b>PBT</b>                              | <b>8,633</b>  | <b>10,750</b> | <b>16,567</b> | <b>22,094</b> |
| Less :- Taxes                           | 2,215         | 2,758         | 4,142         | 5,523         |
| <b>Reported PAT</b>                     | <b>6,419</b>  | <b>7,993</b>  | <b>12,425</b> | <b>16,570</b> |
| <b>Adjusted PAT</b>                     | <b>6,419</b>  | <b>7,993</b>  | <b>12,425</b> | <b>16,570</b> |
| Balance Sheet (INR mn)                  | FY23          | FY24E         | FY25E         | FY26E         |
| Share Capital                           | 555           | 555           | 555           | 555           |
| Reserves                                | 29,501        | 36,107        | 47,076        | 62,116        |
| Borrowings                              | 8,729         | 9,229         | 7,629         | 7,029         |
| Deferred Tax (Net)                      | 1,171         | 1,289         | 1,417         | 1,432         |
| Other liabilities                       | 1,405         | 1,405         | 1,168         | 1,177         |
| <b>Total Liabilities</b>                | <b>41,362</b> | <b>48,585</b> | <b>57,845</b> | <b>72,309</b> |
| Gross Block                             | 30,087        | 36,587        | 39,087        | 41,587        |
| Less:- Accumulated Depreciation         | 5,658         | 7,425         | 9,430         | 11,568        |
| <b>Net Block</b>                        | <b>24,430</b> | <b>29,163</b> | <b>29,657</b> | <b>30,019</b> |
| Add:- Capital work in progress          | 3,740         | 3,240         | 2,740         | 1,740         |
| Non current investments                 | 960           | 960           | 960           | 960           |
| Net Working Capital                     | 2,128         | 4,214         | 6,636         | 10,150        |
| Cash & current investments              | 6,295         | 5,984         | 11,003        | 19,856        |
| Other assets                            | 3,809         | 5,024         | 6,848         | 9,583         |
| <b>Total Assets</b>                     | <b>41,362</b> | <b>48,585</b> | <b>57,845</b> | <b>72,309</b> |
| Cash Flow Statement (INR mn)            | FY23          | FY24E         | FY25E         | FY26E         |
| Cash profit adjusted for non-cash items | 8,376         | 10,231        | 14,602        | 18,166        |
| Add/Less : Working Capital Changes      | (1,475)       | (2,086)       | (2,422)       | (3,514)       |
| Operating Cash Flow                     | 6,901         | 8,145         | 12,180        | 14,652        |
| Less:- Capex                            | (8,424)       | (6,000)       | (2,000)       | (1,500)       |
| Free Cash Flow                          | (1,523)       | 2,145         | 10,180        | 13,152        |
| Financing Cash Flow                     | 1,446         | (1,986)       | (4,306)       | (2,853)       |
| Investing Cash Flow                     | (334)         | (470)         | (854)         | (1,446)       |
| <b>Net change in Cash</b>               | <b>(410)</b>  | <b>(311)</b>  | <b>5,020</b>  | <b>8,853</b>  |
| Ratio Analysis                          | FY23          | FY24E         | FY25E         | FY26E         |
| Income Statement Ratios (%)             |               |               |               |               |
| Revenue Growth                          | 24.2          | 16.2          | 31.9          | 21.7          |
| EBITDA Growth                           | 39.3          | 8.1           | 26.0          | 44.6          |
| Adj. PAT Growth                         | 3.7           | 24.5          | 55.5          | 33.4          |
| EBITDA Margin                           | 6.5           | 7.1           | 7.7           | 8.1           |
| Adj. Net Margin                         | 4.1           | 4.4           | 5.2           | 5.7           |
| Return & Liquidity Ratios (%)           |               |               |               |               |
| Net Debt/Equity (x)                     | 0.1           | 0.1           | (0.1)         | (0.2)         |
| ROE                                     | 23.5          | 24.0          | 29.5          | 30.0          |
| ROCE                                    | 25.2          | 26.3          | 33.0          | 35.1          |
| Per Share data & Valuation Ratios       |               |               |               |               |
| Diluted EPS (INR)                       | 23.1          | 28.8          | 44.8          | 59.7          |
| EPS Growth (%)                          | (6.4)         | 24.4          | 55.5          | 33.4          |
| DPS (INR)                               | 5.0           | 5.3           | 5.5           | 5.8           |
| P/E Ratio (x)                           | 66.2          | 53.2          | 34.2          | 25.7          |
| EV/EBITDA (x)                           | 37.7          | 30.0          | 20.4          | 15.6          |
| EV/Sales (x)                            | 2.5           | 2.1           | 1.6           | 1.3           |
| P/BV(x)                                 | 15.5          | 12.7          | 10.1          | 7.7           |
| Dividend Yield (%)                      | 0.3           | 0.3           | 0.4           | 0.4           |

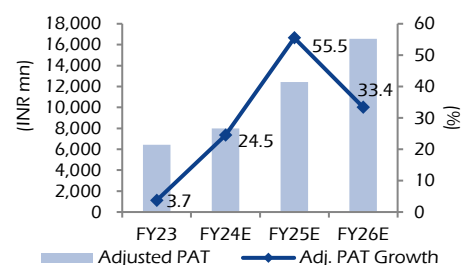
Note: Pricing as on 29 January 2024; Source: Company, Elara Securities Estimate

### Revenue & margin trend



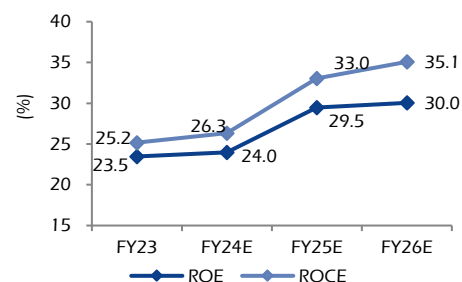
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



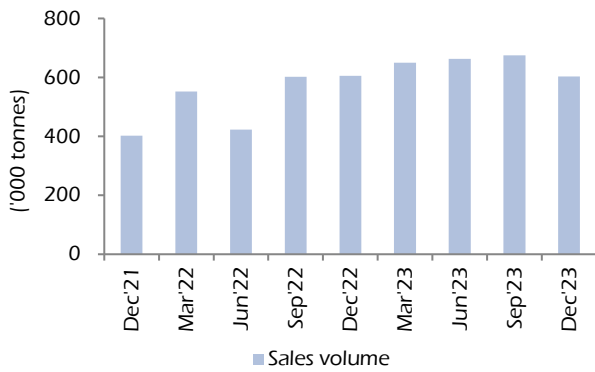
Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Q3FY24 volume down ~ 11% QoQ**



Source: Company, Elara Securities Research

**Exhibit 2: Value-added sales mix at 55% from 56% in FY23**

| ('000 tonnes)             | Q3FY24       | Q3FY23       | YoY(%)       | Q2FY24       | QoQ (%)       |
|---------------------------|--------------|--------------|--------------|--------------|---------------|
| Apollo Structural         | 413.0        | 441.9        | (6.5)        | 469.9        | (12.1)        |
| Apollo Galv               | 30.0         | 27.7         | 8.4          | 32.4         | (7.3)         |
| Apollo Z                  | 160.7        | 135.5        | 18.6         | 172.4        | (6.8)         |
| <b>Total pipes volume</b> | <b>603.7</b> | <b>605.0</b> | <b>(0.2)</b> | <b>674.8</b> | <b>(10.5)</b> |

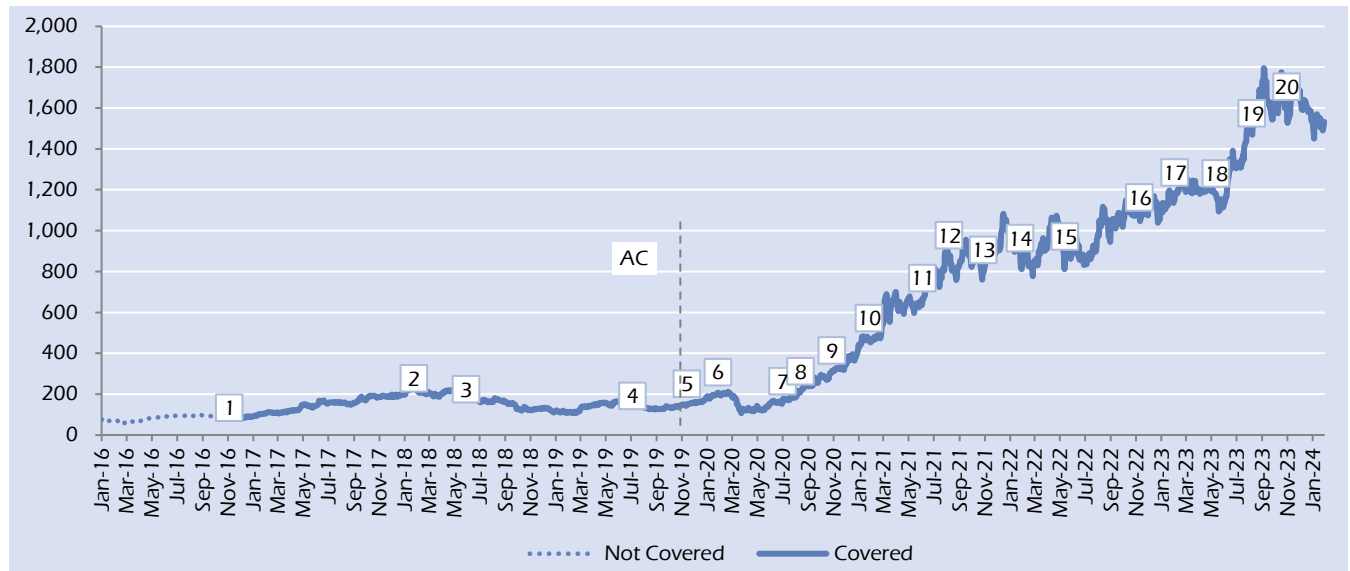
Source: Company, Elara Securities Research

**Exhibit 3: Change in estimates**

| (INR mn)    | Earlier |         |         | Revised |         |         | Change (%) |       |       |
|-------------|---------|---------|---------|---------|---------|---------|------------|-------|-------|
|             | FY24E   | FY25E   | FY26E   | FY24E   | FY25E   | FY26E   | FY24E      | FY25E | FY26E |
| Net revenue | 187,761 | 250,518 | 304,898 | 182,165 | 240,310 | 292,545 | (3.0)      | (4.1) | (4.1) |
| EBITDA      | 13,563  | 19,884  | 25,050  | 12,871  | 18,615  | 23,676  | (5.1)      | (6.4) | (5.5) |
| PAT         | 8,491   | 13,414  | 17,634  | 7,993   | 12,425  | 16,570  | (5.9)      | (7.4) | (6.0) |

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     |

### 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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