

APL Apollo Tubes

Low-cost RM inventory bolsters EBITDA

Volume remains flat while EBITDA margin improves 6% QoQ

APL Apollo Tubes (APAT IN) reported a 6% QoQ increase in consolidated EBITDA at INR 1.08mn, in line with our estimates. Despite stable volume, EBITDA rose largely on account of use of low-cost raw materials inventory during the quarter. Consequently, core EBITDA per tonne improved 5% to INR 3,597. Revenue increased 11% to INR 16.2bn, led by higher realization while volume was stable at 302k tonnes. Product mix continued to be affected, owing to the shutdown of GI pipe mills at Secunderabad for modernization. The share of value-added products remains at 30%.

Focus remains on volume growth, improves margin

Management guided the ERW pipe industry is expected to grow at 7-8% over the next 2-3 years. However, it expects volume to increase by 15-25% over the next few years, driven by new product launches and new geographies. We expect a volume CAGR of 20% over FY18-20E. Along with volume growth, the company also wants to focus on improving margin by increasing the share of high margin products and reducing raw materials cost. Management says it is planning to set up a facility, which will be able to reduce the thickness of sheets procured, thereby helping them reduce raw material cost. However, we expect margin improvement to be largely visible from FY20, as it will take time for product mix to improve and cost savings to kick in. Our channel checks show new niche, customized DFT products earn a premium over existing products and increasing share of these products would aid in margin improvement. We have kept our estimates unchanged for FY19 and FY20.

Valuation: reiterate Buy with a TP of INR 2,455

We believe the company will retain its leadership position in the industry on the back of aggressive volume growth and better product mix, which will drive earnings. We expect a 24% EBITDA CAGR over FY18-20E to INR 5.7bn. Increased profitability coupled with higher cashflow and minimal capex will aid in deleveraging. We continue to value the company at 11x FY20E EV/EBITDA with a target price of INR 2,455. We reiterate **Buy**.

Rating: Buy

Target Price: INR 2,455

Upside: 39%

CMP: INR 1,760 (as on 10 August 2018)

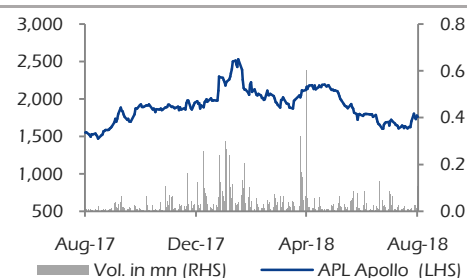
Key data

Bloomberg /Reuters Code	APAT IN/APLA.BO
Current /Dil Shares O/S (mn)	24/24
Mkt Cap (INR bn/USD mn)	42/607
Daily Volume (3M NSE Avg)	1,438
Face Value (INR)	10

1 US\$= INR 68.9

Note: *as on 10 August 2018; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Promoter	37.5	37.3	37.3	37.3
Institutional Investor	14.5	13.6	14.8	12.0
Other Investor	33.3	34.3	33.5	36.9
General Public	14.8	14.8	14.4	13.9

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	7.4	11.4	20.1
APL Apollo	(16.6)	(16.0)	13.6

Source: Bloomberg

YE March (INR mn)	Q1FY19	Q1FY18	YoY (%)	Q4FY18	QoQ (%)	Q1FY19E	Variance (%)
Net Sales	16,765	11,556	45.1	15,194	10.3	16,508	1.6
Operating Expenses	15,679	10,769	45.6	14,168	10.7	15,421	1.7
% of Sales	93.5	93.2		93.2		93.4	
EBITDA	1,087	787	38.1	1,026	5.9	1,086	0.0
EBITDA Margins (%)	6.5	6.8		6.8		6.6	
Other Income	37	95	(60.8)	19	96.8	18	103.4
Interest	263	177		226		194	35.4
Depreciation	152	122	24.6	150	1.6	184	(17.5)
PBT	709	583	21.5	670	5.9	726	(2.4)
Tax	239	156	53.3	225	6.4	254	(6.0)
Effective Tax Rate (%)	33.7	26.7		33.5		35.0	
Adjusted PAT	470	388	21.0	445	5.6	472	(0.5)
NPM (%)	2.8	3.3		2.9		2.9	

Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA growth (%)	Adj PAT (INR mn)	YoY (%)	EPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY17	39,239	(6.9)	3,330	18.2	1,521	50.3	64.5	23.9	16.1	18.4	10.3
FY18	53,348	36.0	3,710	11.4	1,600	4.6	67.4	20.8	15.1	26.1	13.0
FY19E	65,357	22.5	4,558	22.8	2,058	28.6	86.7	22.4	15.9	20.3	10.7
FY20E	81,224	24.3	5,753	26.2	2,907	41.2	122.5	25.9	19.2	14.4	8.1

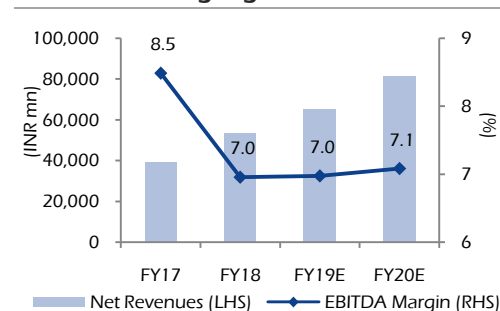
Note: pricing as on 10 August 2018; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement	FY17	FY18	FY19E	FY20E
Net Revenues	39,239	53,348	65,357	81,224
EBITDA	3,330	3,710	4,558	5,753
Add:- Non operating Income	60	80	74	139
OPBIDTA	3,389	3,791	4,632	5,891
Less :- Depreciation & Amortization	509	534	777	821
EBIT	2,880	3,256	3,855	5,071
Less:- Interest Expenses	720	813	737	667
PBT	2,160	2,443	3,118	4,404
Less :- Taxes	639	844	1,060	1,497
Add/(Less): Associates/(Minorities)	-	-	-	-
Adjusted PAT	1,521	1,600	2,058	2,907
Add/Less: - Extra-ordinaries	-	-	-	-
Reported PAT	1,521	1,600	2,058	2,907
Balance Sheet	FY17	FY18	FY19E	FY20E
Share Capital	236	237	237	237
Reserves	6,798	8,132	9,763	12,243
Borrowings	5,944	6,988	6,688	5,688
Deferred Tax (Net)	813	1,003	1,003	1,003
Minority Interest	0	0	0	0
Other Liabilities	117	374	374	374
Total Liabilities	13,907	16,735	18,066	19,545
Gross Block	8,261	10,955	11,705	12,205
Less:- Accumulated Depreciation	1,563	2,097	2,874	3,695
Net Block	6,698	8,858	8,831	8,510
Add:- Capital work in progress	1,224	460	660	910
Investments	4	11	11	11
Cash & cash equivalents	16	68	-326	2,674
Net Working Capital	4,624	6,239	7,791	6,341
Other Assets	1,341	1,099	1,099	1,099
Total Assets	13,907	16,735	18,066	19,545
Cash Flow Statement	FY17	FY18	FY19E	FY20E
Cash profit adjusted for non cash items	2,690	3,132	3,498	4,255
Add/Less : Working Capital Changes	694	(1,615)	(1,552)	1,450
Operating Cash Flow	3,384	1,517	1,946	5,705
Less:- Capex	(1,891)	(1,930)	(950)	(750)
Free Cash Flow to Firm	1,497	(413)	996	4,955
Financing Cash Flow	(1,517)	91	(1,464)	(2,094)
Investing Cash Flow	(1,876)	(1,607)	(876)	(611)
Net change in Cash	(9)	0	(394)	3,000
Ratio Analysis	FY17	FY18	FY19E	FY20E
Income Statement Ratios (%)				
Revenue Growth	(6.9)	36.0	22.5	24.3
EBITDA Growth	18.2	11.4	22.8	26.2
PAT Growth	51.3	5.2	28.6	41.2
EBITDA Margin	8.5	7.0	7.0	7.1
Net Margin	3.9	3.0	3.1	3.6
Return & Liquidity Ratios				
Interest/PBIT (x)	25.0	25.0	19.1	13.1
Net Debt/Equity (x)	0.8	0.8	0.7	0.2
ROE (%)	23.9	20.8	22.4	25.9
ROCE (%)	16.1	15.1	15.9	19.2
Per Share data & Valuation Ratios				
Diluted EPS (INR)	64.5	67.4	86.7	122.5
EPS Growth (%)	50.3	4.6	28.6	41.2
Book Value (INR)	298.2	352.7	421.4	525.9
DPS (INR)	12.5	14.0	15.0	15.0
P/E Ratio (x)	18.4	26.1	20.3	14.4
EV/EBITDA (x)	10.3	13.0	10.7	8.1
Price/Book (x)	4.0	5.0	4.2	3.3
Dividend Yield (%)	1.1	0.8	0.9	0.9

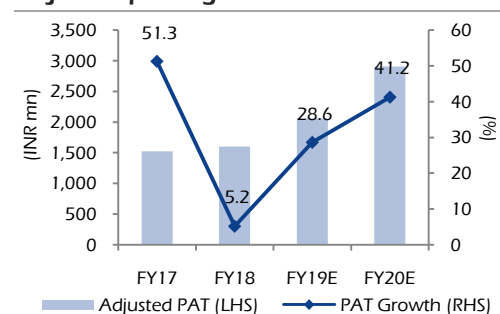
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Revenue & margin growth trend



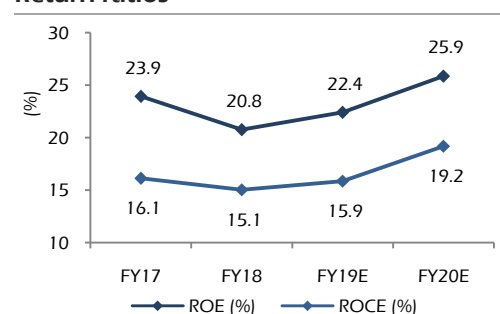
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



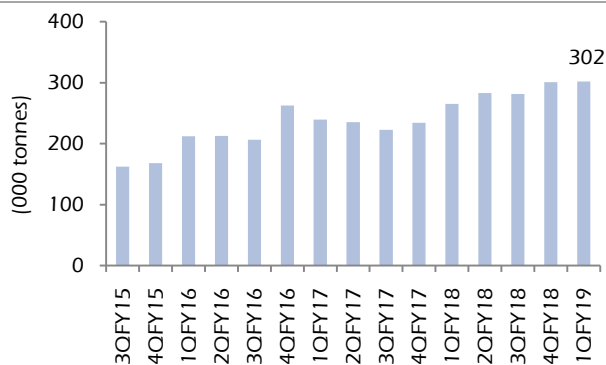
Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Volumes remain stable at 302k tonnes



Source: Company, Elara Securities Research

Exhibit 2: Volume breakdown product-wise

('000 tonnes)	Q1 FY19	Q1 FY18	YoY (%)	Q4 FY18	QoQ (%)
Black pipes	45	39	15.7	47	(5.0)
Square pipes	167	137	21.5	164	1.7
GI pipes	23	29	(21.0)	27	(14.1)
GP pipes (pre-galvanized)	67	60	12.2	63	7.4
Total	302	265	13.9	301	0.4

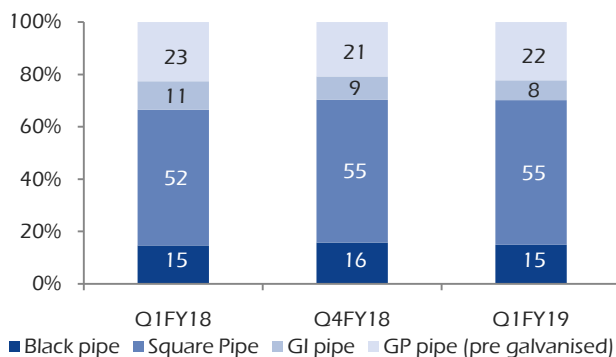
Source: Company, Elara Securities Research

Exhibit 3: Realization breakdown

Realization (INR/tonne)	Q1 FY19	Q1 FY18	YoY (%)	Q4 FY18	QoQ (%)
Black pipes	49,873	39,689	25.7	45,390	9.9
Square pipes	50,949	39,689	28.4	46,416	9.8
GI pipes	59,733	48,518	23.1	55,800	7.0
GP pipes (pre-galvanized)	59,942	48,294	24.1	55,044	8.9

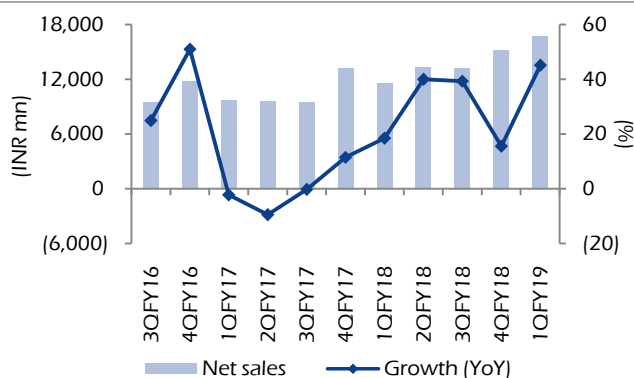
Source: Company, Elara Securities Research

Exhibit 4: Share of GI & GP products stable QoQ



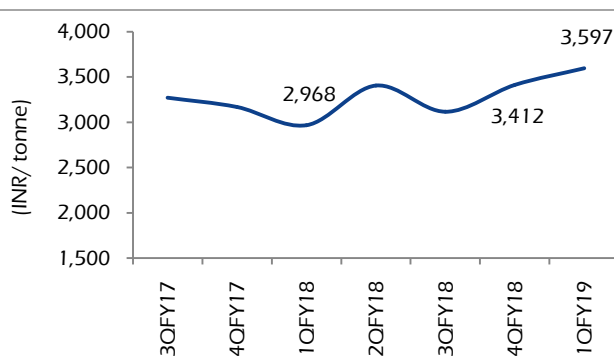
Source: Company, Elara Securities Research

Exhibit 5: Revenue and revenue growth



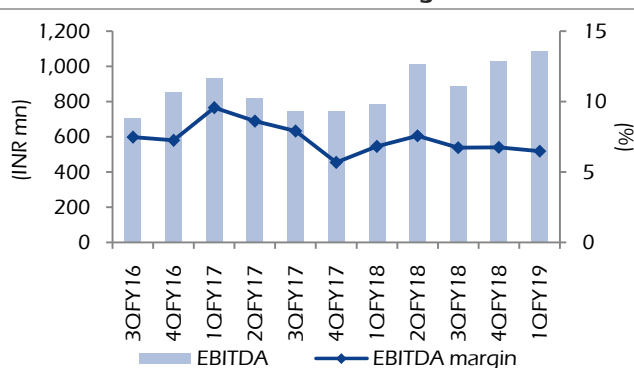
Source: Company, Elara Securities Research

Exhibit 6: Low RM cost improves EBITDA/tonne by 5% QoQ



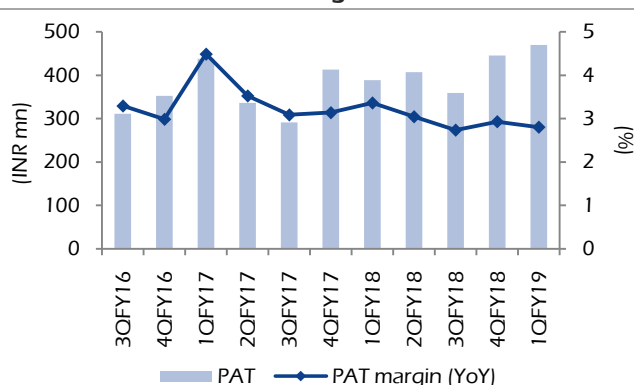
Source: Company, Elara Securities Research

Exhibit 7: EBITDA and EBITDA margin



Source: Company, Elara Securities Research

Exhibit 8: PAT and PAT margin



Source: Company, Elara Securities Research

Exhibit 9: Key assumptions

Assumption	FY17	FY18	FY19E	FY20E
Sales volumes (000 tonnes)				
MS-Black	151	164	176	190
Hollow sections	475	614	767	959
Galvanized tubes (GI pipe)	117	111	125	141
Pre-galvanized tubes (GP pipe)	189	241	283	333
Others	47	54	54	54
EBITDA per tonne (INR)	3,574	3,283	3,371	3,546

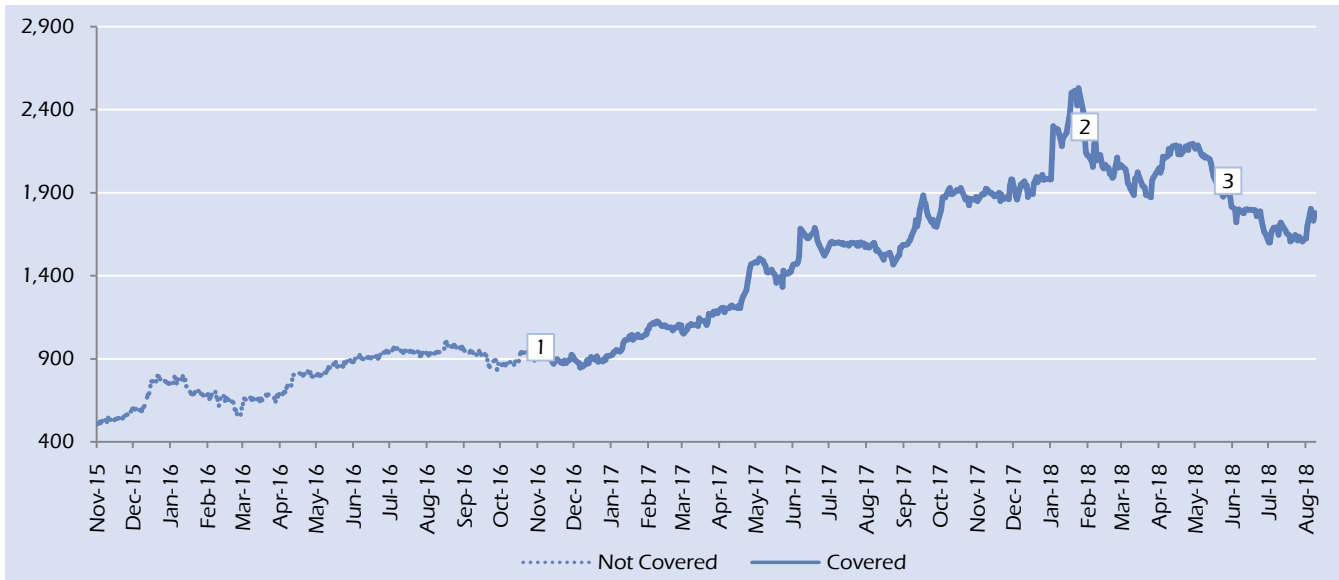
Source: Company, Elara Securities Estimate

Exhibit 10: Valuation

(INR mn)	FY20E
EBITDA	5,753
Multiple (x)	11.0
EV	63,280
Average net debt	5,014
Market cap	58,266
No of shares (mn)	24
TP (INR)	2,455

Note: pricing as on 10 August 2018; Source: Company, Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	4-Nov-2016	Buy	INR 1,596	INR 925
2	30-Jan-2018	Accumulate	INR 2,569	INR 2,255
3	29-May-2018	Buy	INR 2,455	INR 1,932

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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India Elara Securities (India) Pvt. Ltd. Indiabulls Finance Centre, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 950 Third Avenue, Suite 1903, New York, NY 10022, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. 30 Raffles Place #20-03A, Chevron House Singapore 048622 Tel : +65 6692 0174
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Harendra Kumar	Managing Director	harendra.kumar@elaracapital.com	+91 22 6164 8571
Sales			
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sushil Bhojwani	India	sushil.bhojwani@elaracapital.com	+91 22 6164 8512
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Gangadhara Kini	US, Australia	gangadhara.kini@elaracapital.com	+91 22 6164 8558
Quantitative, Alternatives, Sales Trading & Dealing			
Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Manan Joshi	India	manan.joshi@elaracapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

Ravi Sundar Muthukrishnan Ph D	Head - Institutional Equity Research	ravi.muthukrishnan@elaracapital.com	+91 22 6164 8572
Research			
Akhil Parekh	Analyst	Midcap	akhil.parekh@elaracapital.com
Ankita Shah	Analyst	Infrastructure, Ports & Logistics	ankita.shah@elaracapital.com
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com
Gagan Dixit	Analyst	Oil & Gas, Aviation	gagan.dixit@elaracapital.com
Garima Kapoor	Economist		garima.kapoor@elaracapital.com
Harshit Kapadia	Analyst	Capital Goods	harshit.kapadia@elaracapital.com
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com
Param Desai	Analyst	Pharmaceuticals, Healthcare	param.desai@elaracapital.com
Pankaj Chhaochharia, CFA	Analyst	Strategy	pankaj.chhaochharia@elaracapital.com
Pradeep Kumar Kesavan, CFA	Analyst	Strategy	pradeep.kesavan@elaracapital.com
Rakesh Kumar	Analyst	Banking & Financials	rakesh.kumar@elaracapital.com
Ravi Menon	Analyst	IT Services, Internet, Telecom	ravi.menon@elaracapital.com
Ravi Sodah	Analyst	Cement	ravi.sodah@elaracapital.com
Ritika Dua	Analyst	Diversified Financials	ritika.dua@elaracapital.com
Sagarika Mukherjee	Analyst	FMCG, Dairy	sagarika.mukherjee@elaracapital.com
Hetal Gada	Sr. Associate	Metals & Mining	hetal.gada@elaracapital.com
Manuj Oberoi	Sr. Associate	Midcap	manuj.oberoi@elaracapital.com
Aarti Rao	Associate	Pharmaceuticals, Healthcare	aarti.rao@elaracapital.com
Ashish Agrawal	Associate	IT Services, Internet, Telecom	ashish.agrawal@elaracapital.com
Chintan Shah	Associate	Banking & Financials	chintan.shah@elaracapital.com
Harsh Jhanwar	Associate	Cement	harsh.jhanwar@elaracapital.com
Praneet Nikumbh	Associate	Diversified Financials	praneet.nikumbh@elaracapital.com
Priyanka Trivedi	Associate	Agri, Travel & Hospitality	priyanka.trivedi@elaracapital.com
Rachael Alva	Associate	Oil & Gas, Aviation	rachael.alva@elaracapital.com
Shubham Maheshwari	Associate	FMCG, Dairy	shubham.maheshwari@elaracapital.com
Vijay Gyanchandani	Associate	Auto & Auto Ancillaries	vijay.gyanchandani@elaracapital.com
Vinayak Patil	Database		vinayak.patil@elaracapital.com
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com
Gurunath Parab	Production		gurunath.parab@elaracapital.com
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com

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