

APL Apollo Tubes

Better mix offset demonetization blues

Core EBITDA improves with better product mix

APL Apollo Tubes (APAT IN) reported better-than-expected results with core manufacturing EBITDA of INR 766mn. Despite ~6% QoQ decline in volumes, EBITDA was down only ~3% on account of better product mix. The Core EBITDA/tonne improved to INR 3,443/tonne from INR 3,340/tonne in Q2FY17. Demonetization drive affected sale of commoditized product like Black pipe but value added products like GI and GP remain unaffected to a certain extent. Proportion of high margin GI and GP pipes in overall sales increased to 34% from 32% in Q2FY17. Consolidated EBITDA stood at INR 777mn (down 5.4% QoQ) as the company made a marginal EBITDA of INR12mn in trading.

Demonetization hit volumes in FY17; DFT commissioning delays

We revise downwards our FY17E volume by 9% to 931k tonnes to factor in affect of demonetization. The affect may be visible in Q4FY17 too as traders' inventory has increased without corresponding increase in demand which may keep sales volume under check. The company has started focusing on OEMs and exports market. The first unit of DFT mill at Hosur (125,000 tpa) is expected to be operational in February 2017 but the entire DFT mill (total capacity of 500,000 tpa) may be commissioned by Q3FY18 (earlier Q1FY18-end). However, it may not affect our FY18 volumes as we had factored in only 100,000 tonnes of volume from DFT. We expect ~33% YoY volume growth in FY18 to 1.24mn tonnes, driven by continuous shift of the market towards organized segment, faster ramp up at APL's existing capacity and focus on new markets and segments.

Attractive valuation, maintain BUY with TP of INR 1,596

We reduce our FY17 EBITDA by 10% to factor in lower volumes due to demonetization drive. We retain our FY18 and FY19 numbers as we see volume to recover soon. Thus, higher volume, improved product mix and cost optimization will continue to drive its earnings. We retain BUY with TP of INR1,596, valuing it at 7.0x FY19E EV/EBITDA. At CMP of INR1,029, it is trading at 4.3x FY19E EV/EBITDA. Reiterate **Buy**.

Rating: Buy

Target Price: INR 1,596

Upside: 55%

CMP: INR 1,029 (as on 27 January 2017)

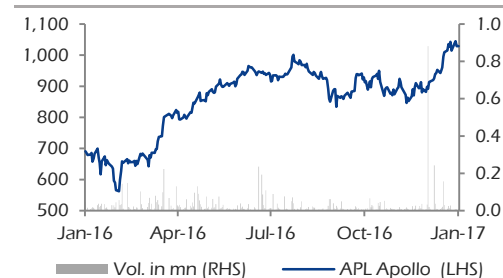
Key data

Bloomberg /Reuters Code	APAT IN/APLA.BO
Current /Dil Shares O/S (mn)	24/24
Mkt Cap (INR bn/USD mn)	24/356
Daily Volume (3M NSE Avg)	4,094
Face Value (INR)	10

1 US\$ = INR 68.1

Note: *as on 27 January 2017; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY16	Q1FY17	Q2FY17	Q3FY17
Promoter	40.6	40.6	38.8	38.8
Institutional Investor	17.0	16.9	17.9	18.0
Other Investor	29.7	29.8	30.4	29.8
General Public	12.7	12.6	13.0	13.4

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	0.2	(0.3)	13.9
APL Apollo	12.7	12.4	48.9
Goodluck India	(16.8)	(9.0)	(6.7)
Rama Steel Tubes	(19.6)	5.8	25.0

Source: Bloomberg

Y/E Mar (INR mn)	Q3FY17	Q3FY16	YoY (%)	Q2FY17	QoQ (%)	Q3FY17E	Variance (%)
Net Sales	11,461	9,462	21.1	9,555	19.9	9,401	21.9
Operating Expenses	10,684	8,756	22.0	8,733	22.3	8,666	23.3
% of Sales	93.2	92.5		91.4		92.2	
EBITDA	777	706	10.1	822	(5.4)	735	5.7
EBITDA Margins (%)	6.8	7.5		8.6		7.8	
Other Income	(16)	26	(161.6)	21	(175.8)	21	(175.8)
Interest	177	184		160		160	10.2
Depreciation	110	82	34.6	168	(34.8)	125	(12.2)
PBT	475	466	1.9	514	(7.5)	471	0.9
Tax	180	155	15.9	177	1.3	162	10.6
Effective Tax Rate(%)	37.8	33.2		34.5		34.5	
Adjusted PAT	296	311	(5.1)	337	(12.2)	308	(4.1)
NPM (%)	2.6	3.3		3.5		3.3	

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	EPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY16	42,136	34.3	2,817	55.1	1,006	57.7	42.9	18.9	14.5	17.5	8.2
FY17E	43,605	3.5	3,318	17.8	1,381	37.3	58.9	22.3	14.7	15.1	8.3
FY18E	57,589	32.1	4,581	38.1	2,218	60.6	94.6	29.3	19.2	9.4	5.9
FY19E	73,992	28.5	6,134	33.9	3,223	45.3	137.5	33.4	23.4	6.5	4.3

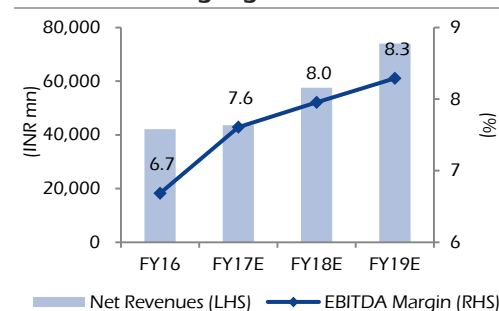
Note: pricing as on 27 January 2017; Source: Company, Elara Securities Estimate

Financials (YE Mar)

Income Statement (INR mn)	FY16	FY17E	FY18E	FY19E
Net Revenues	42,136	43,605	57,589	73,992
EBITDA	2,817	3,318	4,581	6,134
Add:- Non operating Income	103	41	81	93
OPBIDTA	2,919	3,359	4,662	6,227
Less :- Depreciation & Amortization	341	533	620	707
EBIT	2,578	2,826	4,042	5,520
Less:- Interest Expenses	695	733	682	636
PBT	1,630	2,093	3,360	4,884
Less :- Taxes	624	711	1,143	1,660
Add/(Less): Associates/(Minorities)	-	-	-	-
Adjusted PAT	1,006	1,381	2,218	3,223
Add/Less: - Extra-ordinaries	-	-	-	-
Reported PAT	1,006	1,381	2,218	3,223
Balance Sheet (INR mn)	FY16	FY17E	FY18E	FY19E
Share Capital	234	234	234	234
Reserves	5,441	6,491	8,176	10,626
Borrowings	6,506	6,506	6,156	5,656
Deferred Tax (Net)	859	859	859	859
Minority Interest	0	0	0	0
Other Liabilities	61	61	61	61
Total Liabilities	13,101	14,151	15,486	17,436
Gross Block	7,720	8,220	10,420	10,720
Less:- Accumulated Depreciation	1,058	1,591	2,211	2,918
Net Block	6,662	6,629	8,209	7,802
Add:- Capital work in progress	320	1,720	520	720
Investments	131	131	131	131
Cash & cash equivalents	14	13	16	299
Net Working Capital	5,382	5,065	6,017	7,891
Other Assets	593	593	593	593
Total Assets	13,101	14,151	15,486	17,436
Cash Flow Statement (INR mn)	FY16	FY17E	FY18E	FY19E
Cash profit adjusted for non cash items	2,448	2,606	3,438	4,474
Add/Less : Working Capital Changes	(2,335)	317	(953)	(1,873)
Operating Cash Flow	113	2,923	2,486	2,601
Less:- Capex	(1,256)	(1,900)	(1,000)	(500)
Free Cash Flow to Firm	(1,184)	1,023	1,486	2,101
Financing Cash Flow	809	(1,065)	(1,564)	(1,910)
Investing Cash Flow	(1,097)	(1,859)	(919)	(407)
Net change in Cash	(175)	(1)	3	284
Ratio Analysis	FY16	FY17E	FY18E	FY19E
Income Statement Ratios (%)				
Revenue Growth	34.3	3.5	32.1	28.5
EBITDA Growth	55.1	17.8	38.1	33.9
PAT Growth	57.7	37.3	60.6	45.3
EBITDA Margin	6.7	7.6	8.0	8.3
Net Margin	2.4	3.2	3.8	4.4
Return & Liquidity Ratios				
Int/PBIT	27.0	26.0	16.9	11.5
Net Debt/Equity (x)	1.1	1.0	0.7	0.5
ROE (%)	18.9	22.3	29.3	33.4
ROCE (%)	14.5	14.7	19.2	23.4
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	42.9	58.9	94.6	137.5
EPS Growth (%)	57.7	37.3	60.6	45.3
Book Value	242.1	286.9	358.8	463.3
DPS (INR/Share)	10.0	11.8	18.9	27.5
P/E Ratio (x)	17.5	15.1	9.4	6.5
EV/EBITDA (x)	8.2	8.3	5.9	4.3
Price/Book (x)	3.1	3.1	2.5	1.9
Dividend Yield (%)	1.3	1.3	2.1	3.1

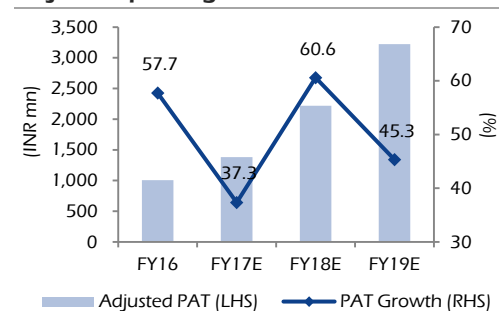
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Revenue & margin growth trend



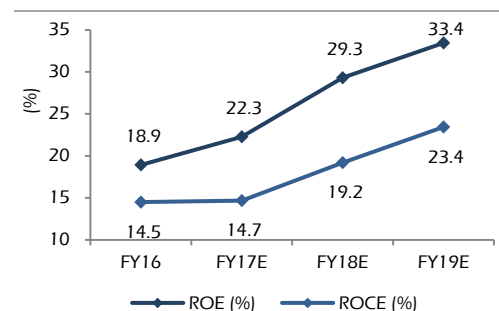
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Sales volumes down on the back of demonetization

Demonetization led to a 5.6% QoQ decline in the sales volumes to 222kt. The demonetization drive largely affected the black (15% of volume) and square pipes (51% of volume) segment which declined 14% and 6% QoQ respectively. However, the decline in volumes was lower than what we had anticipated earlier in November. Increasing focus on exports, and high value-added segments like the OEM has helped the company to mitigate the volume risk posed by the cash crunch during the quarter. The high margin GI and GP (34% of volume) volumes remained firm.

Exhibit 1: Volume declines post demonetization

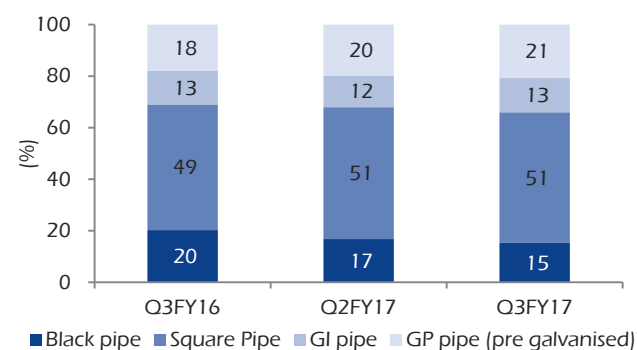
Particulars (000 tonnes)	Q3FY17	Q2FY17	QoQ (%)	Q3FY16	YoY (%)
Black pipe	34	39	(14.0)	42	(18.7)
Square Pipe	113	120	(6.4)	100	12.2
GI pipe	29	29	1.9	27	10.0
GP pipe (pre galvanised)	46	47	(0.8)	37	24.4
Total	222	235	(5.6)	206	7.9

Source: Company, Elara Securities Research

EBITDA/tonne improves with better product mix.

The company has been focusing to improve its overall product mix and increase its focus on the GI and GP segments. During the quarter, the proportion of GI and GP pipes in the overall mix has increased to 34% as compared to 32% in Q2FY17. As they garner higher margin in these pipes, increasing proportion from these segments has led to an improvement in the EBITDA/tonne during the quarter to INR 3,443/tonne as compared to INR 3,340/tonne in Q2FY17.

Exhibit 2: Share of GI and GP pipes increases

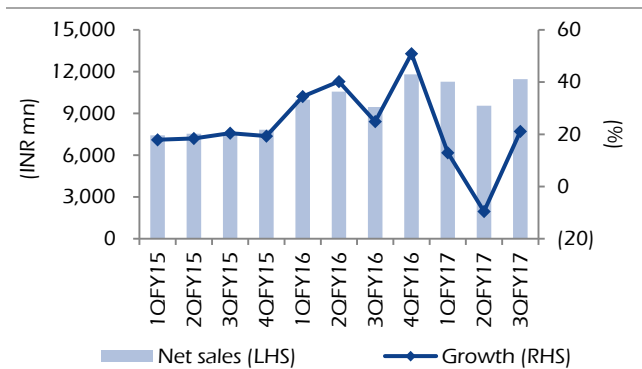


Source: Company, Elara Securities Research

Other income reports loss to account mark to market loss

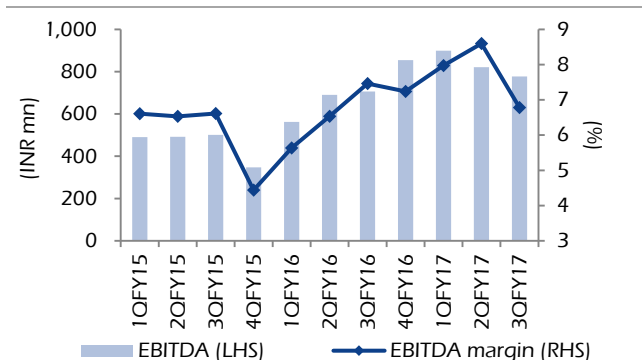
The company reported a loss of INR16mn in other income during the quarter. This was on account of mark to market adjustments of its foreign currency loans.

Exhibit 3: Revenues up QoQ led by higher realizations



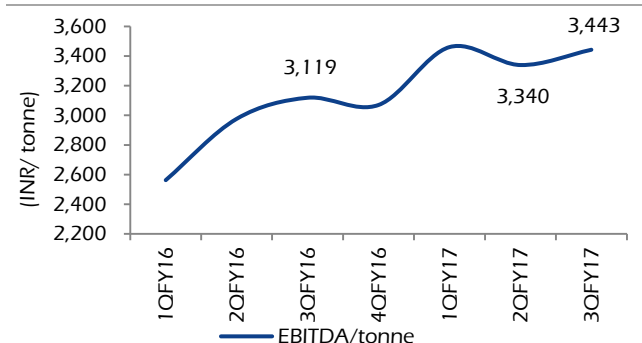
Source: Company, Elara Securities Estimate Research

Exhibit 4: EBITDA down QoQ due to lower volume



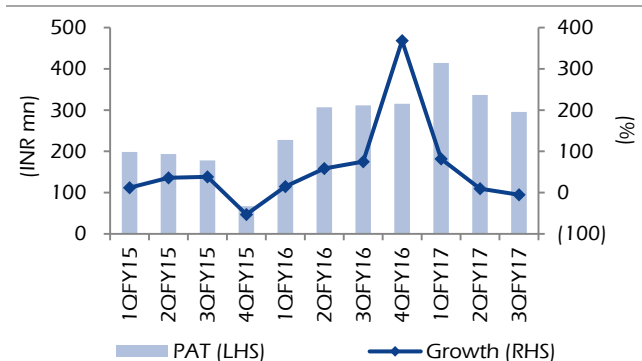
Source: Company, Elara Securities Research

Exhibit 5: EBITDA/tonne improves with better product mix



Source: Company, Elara Securities Research

Exhibit 6: Lower operating performance drags PAT



Source: Company, Elara Securities Research

Exhibit 7: Change in estimates

INR mn	Old			New			Variance (%)		
	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
Sales volume (tonnes)	1,027,618	1,243,457	1,588,447	931,237	1,243,457	1,588,447	(9.4)	-	-
Revenue	45,969	57,589	73,992	43,605	57,589	73,992	(5.1)	-	-
EBITDA	3,697	4,581	6,134	3,318	4,581	6,134	(10.3)	-	-
PAT	1,646	2,218	3,223	1,381	2,218	3,223	(16.1)	-	-
EPS (INR/share)	70.2	94.6	137.5	58.9	94.6	137.5	(16.1)	-	-

Source: Company, Elara Securities Estimate

Exhibit 8: Key assumptions

Assumption	FY13	FY14	FY15	FY16	FY17E	FY18E	FY19E
Sales volumes (000 tonnes)							
MS-Black	115	134	170	194	146	181	290
Hollow sections	157	191	248	426	489	670	771
Galvanized tubes (GI pipe)	78	87	91	115	121	143	229
Pre-galvanized tubes (GP pipe)	76	118	148	159	175	249	299
Others	39	47	46	64	48	48	48
Realisation per tonne (INR)							
MS-Black	40,700	41,100	40,300	33,776	37,153	39,382	40,170
Hollow sections	41,500	41,800	41,000	34,651	38,116	40,403	41,211
Galvanized tubes (GI pipe)	49,600	50,700	49,800	42,194	46,414	49,199	50,183
Pre-galvanized tubes (GP pipe)	50,400	50,900	49,400	42,027	46,229	49,003	49,983
Others	29,700	31,200	26,500	20,262	22,288	23,625	24,098
EBITDA per tonne (INR)	3,749	3,107	2,766	3,152	3,563	3,684	3,862

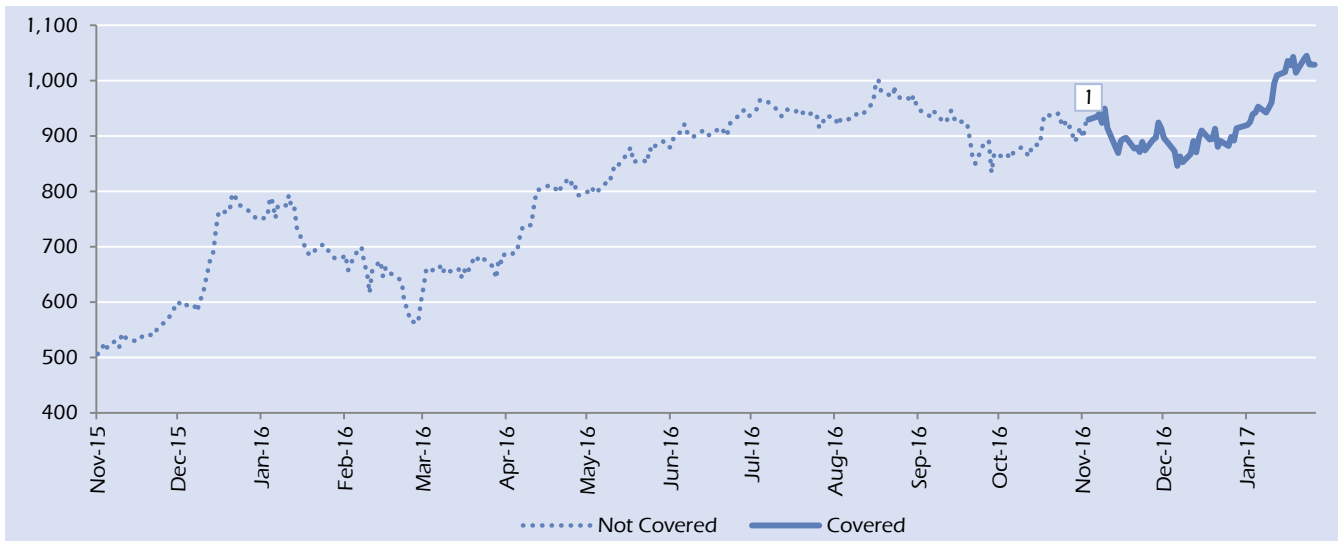
Source: Company, Elara Securities Estimate

Exhibit 9: Valuation

	FY19E
EBITDA	6,134
Multiple (x)	7.0
EV	43,155
Average Net debt	5,748
Market Cap	37,407
No. of shares (mn)	23
TP (INR/share)	1,596
CMP	1029
Upside (%)	55

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
1 4-Nov-16	Buy	INR 1,596	INR 925

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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