

# APL Apollo Tubes

## BUY

Margin beat; Focus on value added products

### Summary

APL Apollo Tubes (APL) reported better than expected profitability for Q4FY21 as its EBITDA was 19% higher than our estimate. EBITDA/tonne at Rs4,742 (+59% YoY) was a strong beat and was led by better product mix and scarcity of raw material (steel)/tubes. APL's EBITDA jumped 72% YoY to Rs2.0 bn.

The second wave of Covid-19 has started to impact volumes. Hence, we cut our volumes estimates for FY22; nevertheless, we raise our margin estimates for FY22/FY23 as we expect margins of H2FY21 to sustain. Overall our FY22/FY23 EBITDA estimates are higher by 3%/7%, respectively. We value the stock at a PER of 32x FY23E EPS (earlier 25x FY22E) and raise our target price to Rs1,606 (earlier Rs1,149). Maintain BUY.

### Key Highlights and Investment Rationale

- Expansion plans:** The second wave of Covid-19 is likely to affect its Q1FY22 volumes; nevertheless, it aims to increase capacity from 0.5 mtpa to 3 mtpa by FY22 (funded through internal accruals). It plans to add two new products to its portfolio (colour coated tubes and heavy structural tubes). Also, APL is working to further improve its supply chain management.
- Operating cash flow strong; return ratios higher:** Higher operating cash flow for FY21 at Rs9.8 bn (Rs5.1 bn in FY20) and fall in net working capital days to 8 days by FY21 led to net debt falling to Rs1.6 bn in FY21 from Rs7.9 bn in FY20. Its ROCE improved to 26.5% in FY21 compared to 18.4% in FY20.
- Management targets 4 mn tonnes of volumes by 2025:** Management targets volumes of 4 mn tonnes by FY25 (current run-rate of ~2 mn tonnes) with focus on value added products for the rest of 2 mn tonnes. We applaud APL's management for its execution – strong improvement in product mix, lower working capital days alongside sharp reduction in leverage in FY21. Management continues to focus on innovating newer products as it aims to increase valued added products mix to 70% from 60% in coming years. We expect APL's EBITDA/net profit to grow at a CAGR of 20%/28% over FY21-23E.

<b>TP</b>	<b>Rs1,606</b>
<b>CMP</b>	<b>Rs1,333</b>
Potential upside / downside	+21%
Previous Rating	BUY

### V/s Consensus

EPS (Rs)	FY22E	FY23E
IDBI Capital	39.6	50.2
Consensus	38.6	45.8
% difference	2.6	9.7

### Shareholding Pattern (%)

Promoters	37.0
FII	24.2
DII	9.3
Public	29.5

### Price Performance (%)

	-1m	-3m	-12m
Absolute	2.4	15.3	325.2
Rel to Sensex	(4.7)	11.5	270.8

### Key Stock Data

Bloomberg / Reuters	APAT IN / APLA.BO
Sector	Iron & Steel Products
Shares o/s (mn)	125
Market cap. (Rs mn)	1,66,430
Market cap. (US\$ mn)	2,283
3-m daily average value (Rs mn)	297.1
52-week high / low	Rs1,446 / 304
Nifty / Sensex	52,232 / 15,690

### Relative to Sensex (%)



### Financial snapshot

Year	FY19	FY20	FY21	FY22E	FY23E
Revenue	68,946	74,265	82,149	92,161	1,07,761
EBITDA	3,928	4,773	6,787	8,036	9,827
EBITDA (%)	5.7	6.4	8.3	8.7	9.1
Adj. PAT	1,482	2,380	3,602	4,943	6,269
EPS (Rs)	12.4	19.1	28.8	39.6	50.2
EPS Growth (%)	(6.7)	53.9	50.7	37.3	26.8
PE (x)	107.2	69.6	46.2	33.7	26.6
Dividend Yield (%)	1.3	0.2	-	0.5	0.8
EV/EBITDA (x)	42.1	36.1	24.6	21.0	16.6
RoE (%)	16.5	20.5	23.6	28.7	30.4
RoCE (%)	18.9	18.2	23.9	28.4	31.6

Source: Company; IDBI Capital Research

**Exhibit 1: Quarterly Snapshot**

(Rs mn)

Financial snapshot	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
<b>Net sales</b>	<b>25,051</b>	<b>25,002</b>	<b>0.2</b>	<b>18,087</b>	<b>38.5</b>
<b>EBITDA</b>	<b>2,065</b>	<b>2,321</b>	<b>(11.1)</b>	<b>1,199</b>	<b>72.2</b>
<i>EBITDA /tonne</i>	<i>4,742</i>	<i>4,780</i>	<i>(0.8)</i>	<i>2,989</i>	<i>58.7</i>
Other income	126	83	51.6	83	51.7
Interest	144	147	(2.3)	241	(40.4)
Depreciation	275	262	5.0	255	8.0
PBT	1,772	1,995	(11.2)	786	125.4
Tax	428	507	(15.6)	178	140.2
<b>PAT</b>	<b>1,192</b>	<b>1,320</b>	<b>(9.7)</b>	<b>568</b>	<b>109.8</b>
<b>Diluted EPS (Rs)</b>	<b>9.5</b>	<b>11.9</b>	<b>(19.9)</b>	<b>4.9</b>	<b>96.1</b>

Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. Estimates**

(Rs mn)

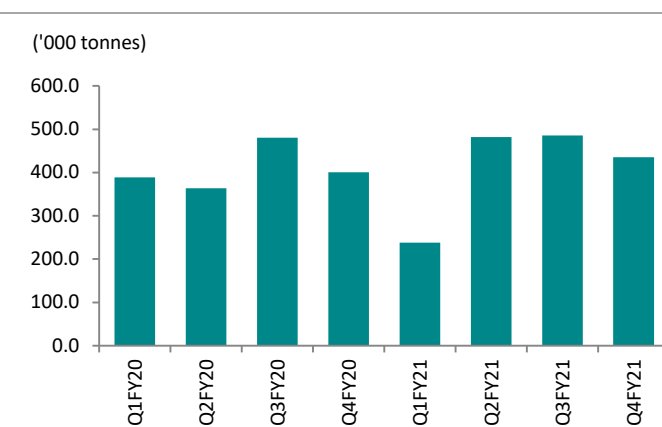
	Q4FY21E	Q4FY21A	Variance (%)
Net sales	21,465	25,051	16.7
EBTIDA	1,740	2,065	18.6
<i>EBITDA /tonne</i>	<i>4,000</i>	<i>4,742</i>	<i>18.6</i>
PAT	892	1,192	33.7
Adj. diluted EPS (Rs)	7.2	9.5	33.1

Source: Company; IDBI Capital Research

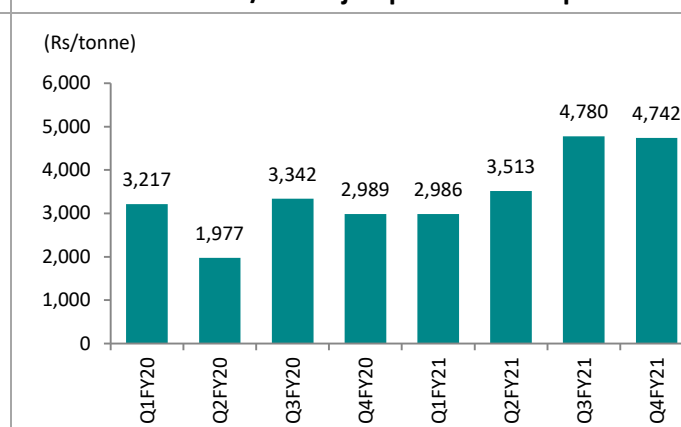
**Exhibit 3: Change in estimates**

	FY22E			FY23E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	96,958	92,161	(4.9)	1,11,998	1,07,761	(3.8)
EBITDA (Rs mn)	7,770	8,036	3.4	9,170	9,827	7.2
EBITDA margin (%)	8.0	8.7	72bps	8.2	9.1	92bps
Net profit (Rs mn)	4,649	4,943	6.3	5,714	6,269	9.7
EPS (Rs)	37.4	39.6	5.8	46	50.2	9.1

Source: Company; IDBI Capital Research

**Exhibit 4: Sales volumes increased 9% YoY**


Source: Company; IDBI Capital Research

**Exhibit 5: ..EBITDA/tonne jumped on better product mix**


Source: Company; IDBI Capital Research

### Concall Highlight

- Company's EBIDTA grew 40% YoY and PAT growth of 50% YoY in FY21, despite flat sales volume.
- Net working capital cycle went down to 8 days in FY21 from 25 days in FY20 as company switch to cash and carry model.
- EBITDA/tonne improved in FY21 to Rs4,500/tonne as unorganized player continued to struggle for raw material supplies and better product mix.
- Market share increased to 50% in FY20 from 40% in FY20 in structural tube market in India.
- Value added product is contribution improved to 57% FY21 from 45% in FY20; however going ahead contribution from value added is expected to remain high.
- Company's new market creation in high diameter and high thickness tubes which is more focus area for next 4-5 years.
- Q1FY22 is impacted due to Covid 2nd wave and company expects market to improve if lockdowns are lifted.
- Company expects double digit growth in term volume during non-pandemic years; currently it tough to give guidance.
- The merger of Apollo Tricoat and Apl Apollo is on track and is expected to be complete by December.
- Raipur expansion is delayed by 2-3 months due to Covid-2nd wave. The product from Raipur plant is expected in Dec'21, and in Phase 1 company expects 2 mn tonnes capacity. The plant will have different products including high diameter pipes for high rise building and color pipe for decorative tubes. The margins from this project are expected to be high.
- Future capex plan is expected to be 20-25% of EBIDTA.
- Company targets capacity expansion to 4 mn tonnes in next 2-3 years from currently level of 2.6 mn tonnes. At present company has 2 mills been added 0.2 mn tonnes of 500x500 diameter pipie and 0.2 tonnes of color coated tube will bring capacity to 3 mn tonnes by FY22.
- Capex will be both brownfield expansion and greenfield expansion.

## Financial Summary

Profit & Loss Account		(Rs mn)			
Year-end: March	FY20	FY21	FY22E	FY23E	
<b>Net sales</b>	<b>74,265</b>	<b>82,149</b>	<b>92,161</b>	<b>1,07,761</b>	
<i>Growth (%)</i>	7.7	10.6	12.2	16.9	
Operating expenses	(72,459)	(78,210)	(87,350)	(1,01,706)	
<b>EBITDA</b>	<b>4,773</b>	<b>6,787</b>	<b>8,036</b>	<b>9,827</b>	
<i>Growth (%)</i>	21.5	42.2	18.4	22.3	
Depreciation	(959)	(1,028)	(1,059)	(1,090)	
<b>EBIT</b>	<b>3,814</b>	<b>5,759</b>	<b>6,978</b>	<b>8,736</b>	
Interest paid	(1,073)	(661)	(281)	(184)	
Other income	222	359	363	367	
<b>Pre-tax profit</b>	<b>2,963</b>	<b>5,458</b>	<b>7,060</b>	<b>8,919</b>	
Tax	(403)	(1,381)	(1,777)	(2,245)	
<i>Effective tax rate (%)</i>	13.6	25.3	25.2	25.2	
Minority interest	(180.3)	(475)	(340)	(405)	
<b>Net profit</b>	<b>2,380</b>	<b>3,602</b>	<b>4,943</b>	<b>6,269</b>	
<b>Adjusted net profit</b>	<b>2,380</b>	<b>3,602</b>	<b>4,943</b>	<b>6,269</b>	
<i>Growth (%)</i>	60.5	51.3	37.3	26.8	
<i>Shares o/s (mn)</i>	124.4	124.9	124.9	124.9	

Cash Flow Statement		(Rs mn)			
Year-end: March	FY20	FY21	FY22E	FY23E	
Pre-tax profit	2,963	5,458	7,060	8,919	
Depreciation	959	1,028	1,059	1,090	
Tax paid	(592)	(1,281)	(1,766)	(2,234)	
Chg in working capital	529	3,892	(618)	(189)	
Other operating activities	1,640	(79)	(4,080)	1,357	
<b>Cash flow from operations (a)</b>	<b>5,500</b>	<b>9,018</b>	<b>1,654</b>	<b>8,943</b>	
Capital expenditure	(6,562)	(2,976)	(2,000)	(2,000)	
Chg in investments	479	0	-	-	
Other investing activities	-	-	-	-	
<b>Cash flow from investing (b)</b>	<b>(6,084)</b>	<b>(2,975)</b>	<b>(2,000)</b>	<b>(2,000)</b>	
Equity raised/(repaid)	10	1	-	-	
Debt raised/(repaid)	176	(2,861)	(1,000)	(500)	
Dividend (incl. tax)	(411)	-	(874)	(1,249)	
Chg in minorities	774	(47)	-	-	
Other financing activities	-	-	-	-	
<b>Cash flow from financing (c)</b>	<b>550</b>	<b>(2,907)</b>	<b>(1,874)</b>	<b>(1,749)</b>	
<b>Net chg in cash (a+b+c)</b>	<b>(34)</b>	<b>3,135</b>	<b>(2,220)</b>	<b>5,194</b>	

**Balance Sheet**

(Rs mn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Net fixed assets	16,214	17,484	18,426	19,335
Investments	15	15	15	15
Other non-curr assets	1,931	2,499	2,499	2,499
<b>Current assets</b>	<b>14,500</b>	<b>13,991</b>	<b>13,396</b>	<b>20,133</b>
Inventories	7,842	7,599	8,487	9,882
Sundry Debtors	4,764	1,306	1,465	1,713
Cash and Bank	444	3,579	2,037	7,231
Loans and advances	13	13	13	13
<b>Total assets</b>	<b>32,660</b>	<b>33,990</b>	<b>34,336</b>	<b>41,983</b>
<b>Shareholders' funds</b>	<b>13,562</b>	<b>16,947</b>	<b>17,506</b>	<b>23,774</b>
Share capital	249	250	250	250
Reserves & surplus	13,313	16,697	17,256	23,525
<b>Total Debt</b>	<b>7,278</b>	<b>4,416</b>	<b>3,416</b>	<b>2,916</b>
Secured loans	4,043	1,835	835	335
Unsecured loans	3,234	2,582	2,582	2,582
Other liabilities	1,692	1,877	1,896	1,915
<b>Curr Liab &amp; prov</b>	<b>9,175</b>	<b>9,367</b>	<b>9,796</b>	<b>11,250</b>
Current liabilities	9,002	9,190	9,616	11,066
Provisions	173	177	180	184
<b>Total liabilities</b>	<b>18,145</b>	<b>15,660</b>	<b>15,108</b>	<b>16,081</b>
<b>Total equity &amp; liabilities</b>	<b>32,660</b>	<b>33,990</b>	<b>34,336</b>	<b>41,983</b>
<b>Book Value (Rs)</b>	<b>109</b>	<b>136</b>	<b>140</b>	<b>190</b>

Source: Company; IDBI Capital Research

**Financial Ratios**

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	19.1	28.8	39.6	50.2
Adj. EPS growth (%)	53.9	50.7	37.3	26.8
EBITDA margin (%)	6.4	8.3	8.7	9.1
Pre-tax margin (%)	4.0	6.6	7.7	8.3
ROE (%)	20.5	23.6	28.7	30.4
ROCE (%)	18.2	23.9	28.4	31.6
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	2.5	2.5	2.7	2.8
Leverage factor (x)	2.6	2.2	2.0	1.8
Net margin (%)	3.2	4.4	5.4	5.8
Net Debt/Equity (x)	0.5	0.0	0.1	-0.2
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	39	34	34	33
Receivable days	23	6	6	6
Payable days	39	37	37	37

**Valuation**

Year-end: March	FY20	FY21E	FY22E	FY23E
P/E (x)	69.6	46.2	33.7	26.6
Price / Book value (x)	12.2	9.8	9.5	7.0
PCE (x)	49.6	36.0	27.7	22.6
EV / Net sales (x)	2.3	2.0	1.8	1.5
EV / EBITDA (x)	36.1	24.6	20.9	16.5
Dividend Yield (%)	0.2	0.0	0.5	0.8



# Notes

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**BUY:** Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto  $\pm 5\%$ ; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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