

# APL Apollo Tubes

## Elephant roams farther

### Market share gain likely in Q2FY25...

We recently interacted with the dealers of APL Apollo Tubes (APAT IN) to glean its evolving market dynamics. A key takeaway was that APAT has successfully gained market share at the expense of both hot rolled coil (HRC) based and secondary steel based pipe manufacturers. This growth is primarily led by aggressive price cuts in low-diameter pipes, which are widely used in rural areas for shed construction. Price cut was partially attributed to declining raw material prices. Thus, the current price gap between coil and secondary steel based pipes has narrowed to INR 5/kg, versus the typical INR 8-15/kg range. The last time such a narrow gap was seen was during Diwali 2022. Notably, APAT had posted ~50% YoY growth in sales volume (on a low base) in that quarter.

The acceptance of high diameter pipes, which are finding application in projects such as the Udaipur (Rajasthan) airport and the Ratnagiri (Maharashtra) railway station, is seeing a gradual QoQ rise. APAT earns higher margin on high-diameter pipes due to lower competition in this segment. Per APAT, it is a market leader in electric resistance welded (ERW) structural steel pipe segment, with a market share of 55% as on FY24 and per our channel checks, APAT's market share has strengthened in the recent times.

### ...but margin may ebb to lowest level since COVID-19

Despite rising demand for high-margin large-diameter pipes in the past few quarters, overall coil based pipes and HRC prices have declined by INR 6-9/kg through start-Q2FY25 to till date. This drop could cause APAT's margin to fall to the lowest levels since COVID-19, mainly due to inventory valuation impact. The extent of this impact will depend on the company's closing stock level. Notably, APAT had maintained an inventory of ~35 days in the past two years. Given the possible cut of steel production by China in winter, expiry of Bureau of Indian Standards (BIS) certification for certain steel mills exporting to India, and planned maintenance shutdown by major South Korean mills, we expect HRC prices to stabilize in December. So, APAT's margin should bounce back in Q3FY25.

### Valuation: Reiterate Accumulate; TP raised to INR 1,736

We trim our EBITDA estimates for FY25E by ~10% to factor in near-term weakness in margin, but largely retain FY26E-27E estimates. We advise leveraging near-term weakness to accumulate the stock. As we roll-over to September 2026E from June 2026E, we raise our TP to INR 1,736 from INR 1,628, on 30x (unchanged) September 2026E P/E. Reiterate Accumulate.

## Rating: Accumulate

Target Price: INR 1,736

Upside: 14%

CMP: INR 1,517 (as on 26 September 2024)

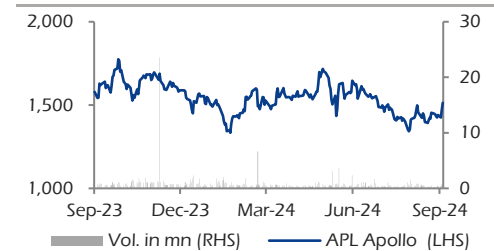
### Key data\*

Bloomberg /Reuters Code	APAT IN/APLA.BO
Current /Dil. Shares O/S (mn)	277/250
Mkt Cap (INR bn/USD mn)	421/5,032
Daily Volume (3M NSE Avg)	624,047
Face Value (INR)	2

1 USD = INR 83.6

Note: \*as on 26 September 2024; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Promoter	29.7	29.6	29.4	28.3
Institutional Investors	41.4	43.0	44.8	46.5
Other Investors	14.3	13.7	13.2	13.9
General Public	14.6	13.7	12.6	11.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.8	19.1	33.3
APL Apollo	(4.9)	1.8	(1.8)
Ratnamani Metals	1.2	29.8	41.4

Source: Bloomberg

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	RoIC (%)	P/E (x)
FY24	175,069	11.7	11,922	6.8	7,324	14.1	26.4	22.2	23.8	28.1	57.5
FY25E	207,352	18.4	12,770	6.2	8,180	11.7	29.5	20.8	22.9	27.3	51.5
FY26E	268,348	29.4	19,907	7.4	14,094	72.3	50.8	28.8	33.1	42.7	29.9
FY27E	330,003	23.0	24,732	7.5	18,024	27.9	64.9	28.4	34.1	47.1	23.4

Note: Pricing as on 26 September 2024; Source: Company, Elara Securities Estimate

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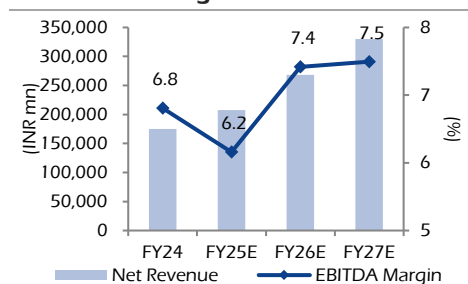
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### Consolidated Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenue	175,069	207,352	268,348	330,003
<b>Operating profit</b>	<b>5,803</b>	<b>5,513</b>	<b>10,515</b>	<b>14,832</b>
Add:- Other operating Income	6,119	7,257	9,392	9,900
<b>EBITDA</b>	<b>11,922</b>	<b>12,770</b>	<b>19,907</b>	<b>24,732</b>
Less :- Depreciation & Amortization	1,759	1,867	1,956	2,181
Add: Other income	749	996	1,476	1,976
<b>EBIT</b>	<b>10,911</b>	<b>11,899</b>	<b>19,426</b>	<b>24,526</b>
Less:- Interest Expenses	1,134	992	635	495
<b>PBT</b>	<b>9,777</b>	<b>10,907</b>	<b>18,792</b>	<b>24,032</b>
Less :- Taxes	2,453	2,727	4,698	6,008
<b>Reported PAT</b>	<b>7,324</b>	<b>8,180</b>	<b>14,094</b>	<b>18,024</b>
<b>Adjusted PAT</b>	<b>7,324</b>	<b>8,180</b>	<b>14,094</b>	<b>18,024</b>
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	555	555	555	555
Reserves	35,491	42,145	54,712	71,071
Borrowings	11,246	7,646	5,046	4,846
Deferred Tax (Net)	1,258	1,359	1,467	1,482
Other liabilities	1,745	1,863	1,992	2,009
<b>Total Liabilities</b>	<b>50,294</b>	<b>53,567</b>	<b>63,772</b>	<b>79,962</b>
Gross Block	38,468	40,968	45,968	50,968
Less:- Accumulated Depreciation	7,034	8,901	10,857	13,038
<b>Net Block</b>	<b>31,435</b>	<b>32,068</b>	<b>35,112</b>	<b>37,931</b>
Add:- Capital work in progress	2,030	1,530	530	530
Non-current investments	1,027	1,027	1,027	1,027
Net Working Capital	434	75	(531)	3,121
Cash & current investments	11,406	14,879	23,620	32,548
Other assets	3,963	3,989	4,015	4,806
<b>Total Assets</b>	<b>50,294</b>	<b>53,567</b>	<b>63,772</b>	<b>79,962</b>
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	9,914	10,144	15,317	18,739
Add/Less : Working Capital Changes	1,202	359	606	(3,652)
Operating Cash Flow	11,116	10,503	15,924	15,086
Less:- Capex	(6,618)	(2,000)	(4,000)	(5,000)
Free Cash Flow	4,497	8,503	11,924	10,086
Financing Cash Flow	266	(6,000)	(4,633)	(2,343)
Investing Cash Flow	(2,538)	970	1,450	1,185
<b>Net change in Cash</b>	<b>2,225</b>	<b>3,473</b>	<b>8,740</b>	<b>8,928</b>
Ratio Analysis	FY24	FY25E	FY26E	FY27E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	11.7	18.4	29.4	23.0
EBITDA Growth	8.1	16.7	7.1	55.9
Adj. PAT Growth	14.1	11.7	72.3	27.9
EBITDA Margin	6.8	6.2	7.4	7.5
Adj. Net Margin	4.2	3.9	5.3	5.5
<b>Return &amp; Liquidity Ratios (%)</b>				
Net Debt/Equity (x)	(0.0)	(0.2)	(0.3)	(0.4)
ROE	22.2	20.8	28.8	28.4
ROCE	23.8	22.9	33.1	34.1
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR)	26.4	29.5	50.8	64.9
EPS Growth (%)	14.0	11.7	72.3	27.9
DPS (INR)	5.5	5.5	6.0	6.0
P/E Ratio (x)	57.5	51.5	29.9	23.4
EV/EBITDA (x)	35.2	32.3	20.2	15.9
EV/Sales (x)	2.4	2.0	1.5	1.2
P/BV(x)	12.7	10.7	8.6	6.6
Dividend Yield (%)	0.4	0.4	0.4	0.4

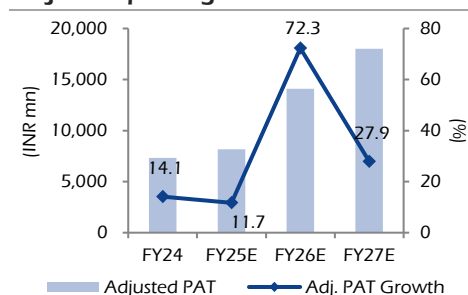
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#### Revenue & margin trend



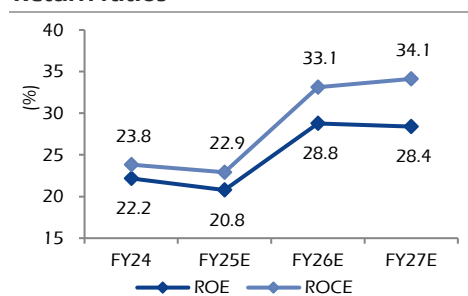
Source: Company, Elara Securities Estimate

#### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

#### Return ratios



Source: Company, Elara Securities Estimate

**Structural levers in place**

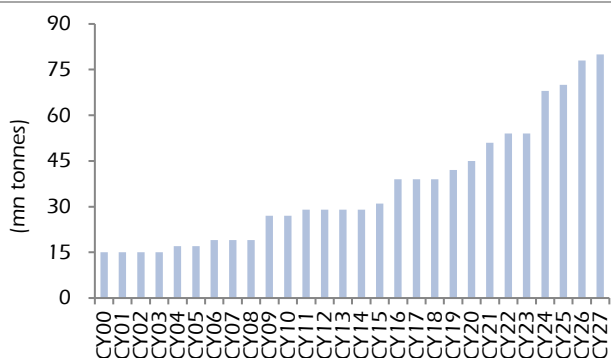
According to BigMint (erstwhile SteelMint), India’s HRC capacity is expected to grow from 54mn tonnes in CY23 to 68mn tonnes by end-CY24, and further to 80mn tonnes by end-CY27. Some new entrants in the HRC market have yet to establish a foothold in the white goods and original equipment manufacturers (OEM) segments, which should increase HRC availability for pipe manufactures.

Currently, secondary steel based pipe manufactures are not generating profit, thus limiting the scope for price cuts. Thus, we believe spread between coil and secondary steel based pipes is likely to settle down at lower levels compared with the historical average, which would support demand for coil-based pipes. Also, recently, National Highways Authority of India (NHAI) has issued a show cause notices to 11 secondary steel mills in the long steel products segment due to quality concerns. Such development highlights the challenges faced by end users of secondary mill products.

**Path unlikely to be smooth, new competition emerges**

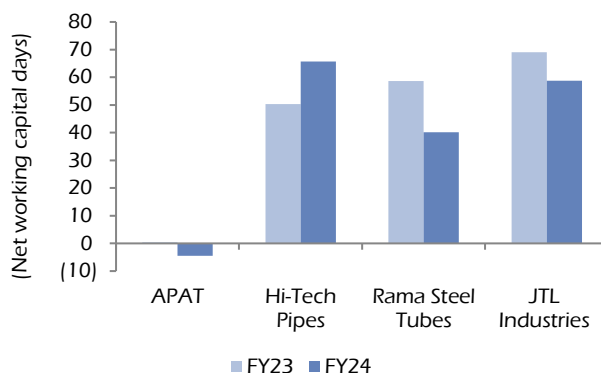
Recently, a prominent firm in the long products segment has entered the high diameter pipes market, to capitalize on its established dominance in the structural long products market. This firm also participated in the tender for Udaipur (Rajasthan) airport. However, its current product range is limited, preventing it from significantly impacting APAT at this stage. If the company expands its stock keeping units (SKUs) in the next few years, it could challenge APAT in the long term.

**Exhibit 1: India’s HRC capacity to rise ~48% by CY27**



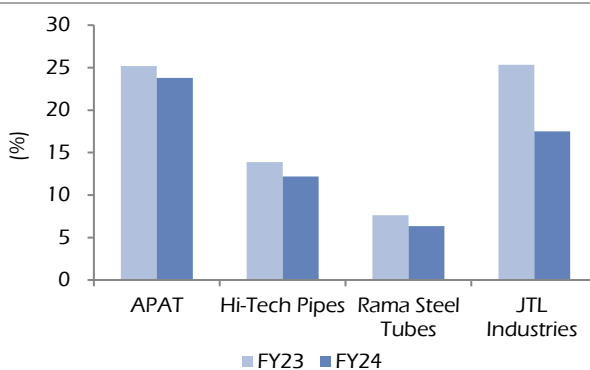
Source: BigMint, Elara Securities Research

**Exhibit 2: APAT has best working capital management among peers...**



Source: Company, Bloomberg, Elara Securities Research

**Exhibit 3: ...resulting into better ROCE**



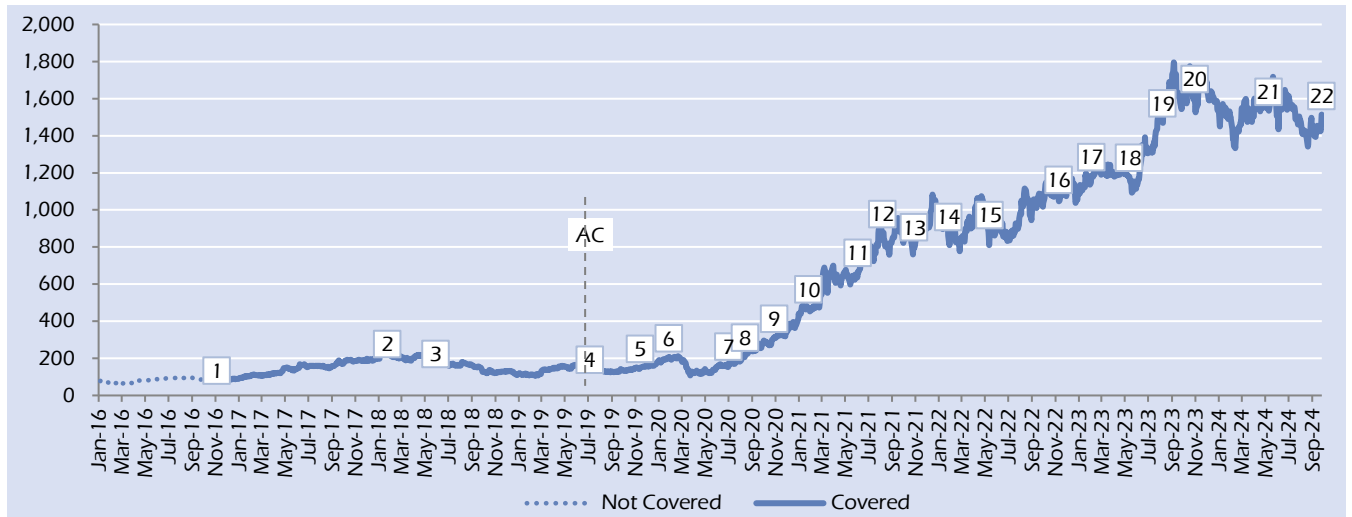
Source: Company, Bloomberg, Elara Securities Research

**Exhibit 4: Change in estimates**

(INR mn)	Earlier			Revised			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net revenue	207,352	267,816	329,350	207,352	268,348	330,003	0.0	0.2	0.2
EBITDA	14,245	19,904	24,733	12,770	19,907	24,732	(10.4)	0.0	(0.0)
PAT	9,273	14,079	18,012	8,180	14,094	18,024	(11.8)	0.1	0.1
<b>TP (INR)</b>			<b>1,628</b>			<b>1,736</b>			<b>6.6</b>

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
21	10-May-2024	Accumulate	INR 1,628	INR 1,535
22	26-Sept-2024	Accumulate	INR 1,736	INR 1,517

### 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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