Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Apollo Tyres Ltd

Diligent steer for profitability

Automobiles	Sharekhan code: APOLLOTYRE
Reco/View: Buy ↔	CMP: Rs. 405	Price Target: Rs. 472 ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Stock Update

Plant Visit Update

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 18.07

Updated Jun 08, 2023

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

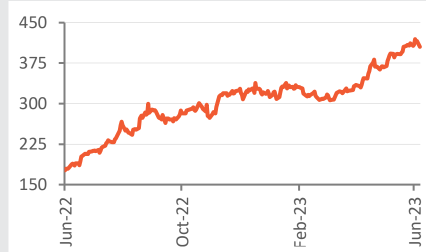
Company details

Market cap:	Rs. 25,722 cr
52-week high/low:	Rs. 427 / 174
NSE volume: (No of shares)	25.3 lakh
BSE code:	500877
NSE code:	APOLLOTYRE
Free float: (No of shares)	39.8 cr

Shareholding (%)

Promoters	37.3
FII	22.4
DII	17.8
Others	22.5

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	4.1	27.8	25.5	129.6
Relative to Sensex	2.3	19.3	23.6	107.6

Sharekhan Research, Bloomberg

Summary

- Given the firm's dominating position in the domestic TBR market, the fact that Vision 2026 is on track, the emphasis on premiumisation, and the preference for profitability over simple volume growth, we retain our Buy recommendation on the stock with a revised PT of Rs. 472.
- ATL is on track to achieve its target for FY2026 as EBITDA margin in FY2023 stands at 13.5% against its target for FY2026 at over 15%.
- Management is looking for volume-based single-digit growth in the Indian business and flat growth in the European business in FY2024.
- The stock trades at a P/E multiple of 14.2x and EV/EBITDA multiple of 7.0x its FY2025 estimates.

We have visited ATL's AP plant (Andhra Pradesh) and interacted with the management. AP plant has been its modern plant with a high level of automation and digitised infrastructure. Further, ATL is on track to achieve its targets for 2026, as it has already achieved 13.5% EBITDA margin and revenue of USD3.1 billion in FY2023 against its target of EBITDA margin at >15% and revenue of USD5 bn by 2026. ATL assumes for a mid to high single-digit growth in the Indian business and is looking for flat growth in the European business in FY2024, while it would continue to focus on profitability via premiumisation, digitization, and raw-material (RM) cost tail wind. Capacity utilisation in India and Europe stands at ~76% and ~80%, respectively, and management is focussing more on capacity utilisation in the next two years than lining up huge capex. The company may require expanding its capacity in the PCR segment from FY2026; however, management has not budgeted it yet. We remain optimistic about the company's growth prospects and expect it to benefit from its strategy of deleveraging its balance sheet, improving operating leverage, and focusing on firm capital allocation and cash management going forward. We continue to maintain our Buy rating on the stock with a revised price target (PT) of Rs. 472.

- **Modernise plant and high level of automation:** ATL's plant in AP, which came in 2020, is spread over 257 acres and has the capacity of 15,000 passenger car tyres (PCR) per day and 3,000 truck bus radial tyres (TBR) per day. The facility is fully airconditioned and has a high level of automation and digitisation. The plant has adequate space available to expand further in future. The company assumes that the brownfield expansion in future at its AP plant would be cost-effective due to optimum utilization of common equipment and infra set-up. The AP plant follows a centre spine concept by setting up a common mould shop, utility areas, and test centres between PCR and TBR lines, which help it in reducing material handling cost, reduction in production lead time, and lowers energy consumption. Increased level of automation helped it in reducing employee cost and offering high-quality products. Similarly, implementation of industry 4.0 practises helps it in developing better operation practices. Management continues to focus on profitable growth and is strategically concentrating on capacity debottlenecking in the near term in place of setting up a large green field project at least for the next two years.
- **Looking for volume-led growth in the Indian business:** Management is continuously looking for profitable volume growth in the domestic business. Hence, it is focussing more on the benefits of its brand equity than merely expanding low-margin volumes in the OEM category. In a spree to retain higher margins, management is ready to give up certain OEM deals if it is coming out without any desired level of margins. Management foresees green shoots in the MHCV replacement segment, while PCR replacement demand is still weak. Management claims for a 21% market share in the PCR segment and close to 29-30% market share in the MHCV segment. ATL is looking for mid to high single-digit growth in the Indian business, led by volume recovery and better product mix as prices are not expected to increase significantly from here. Further, steady RM cost trend and focus on premiumisation would continue to support profitability levels.
- **Expects flat growth in the European business:** Economic headwinds and geopolitical worries are still causing problems in European markets. ATL continues to gain market share in European markets, backed by its focus on quality and brand equity. Although volume growth is facing headwinds, management is focussing on improvement in product mix for better profitability. Considering the macro trends, management has guided for flat growth in the European business in FY2024. The company is targeting to outperform the industry's growth on account of focus on premiumisation in its product mix. It is assumed that destocking in European markets is gradually easing out.

Our Call

Valuation – Maintain Buy rating with a revised PT of Rs. 472: We observed that ATL has been actively focussing on the implementation of industry 4.0 practices and efficient manufacturing processes at its plant for an optimum utilisation of resources. The higher level of automation is helping in containing employee costs in limits and keeping the quality of the products under check. Further, ATL is emphasising more on playing its brand equity in the replacement market in place of remaining a piggyback on OEMs, as it is ready to give up certain OEM businesses if it would not justify the desired EBITDA margin. Further, the company has been on track in achieving its targets for FY2026, as its EBITDA margin has already improved by 120 bps y-o-y to 13.5% in FY2023 and it has been targeting for >15% kind of EBITDA margin in 2026. While ATL has been continuously focussing on premium products and improvement in the product mix, the soft RM cost trend along with its own cost-control initiatives are likely to support it in sustaining high EBITDA margin. Given the firm's dominating position in the domestic TBR market, the fact that Vision 2026 is on track, the emphasis on premiumisation, and the preference for profitability over simple volume growth, we retain our Buy recommendation on the stock with a revised PT of Rs. 472.

Key Risks

ATL derives about ~30% of its revenue from its European operations, which exposes it to currency risks. Any adverse movement in the INR-Euro pair would affect its financial performance.

Valuation (Consolidated) Rs cr

Particulars	FY21	FY22	FY23P	FY24E	FY25E
Revenues	17,397	20,948	24,568	27,537	29,684
Growth (%)	6.6	20.4	17.3	12.1	7.8
EBIDTA	2,797	2,574	3,314	3,970	4,427
OPM (%)	16.1	12.3	13.5	14.4	14.9
Adjusted PAT	958	644	1,082	1,503	1,817
% YoY growth	101.1	-32.7	67.9	39.0	20.9
Adjusted EPS (Rs)	15.1	10.1	17.0	23.7	28.6
P/E (x)	26.9	39.9	23.8	17.1	14.2
P/B (x)	2.2	2.2	2.0	1.8	1.6
EV/EBITDA (x)	11.3	12.2	9.3	7.8	7.0
RoE (%)	8.4	5.5	8.4	10.6	11.4
RoCE (%)	6.6	5.1	7.6	9.1	9.8

Source: Company; Sharekhan estimates

Vision 2026: On track

- ATL has reiterated its goal to achieve revenue of USD5bn with 15% plus EBITDA margin, 12-15% EBITDA margin and net debt/EBITDA below 2x by 2026.
- ATL has already achieved revenue of USD3 bn, EBITDA margin of 13.5%, ROCE of 10.1%, and net debt/EBITDA of 1.4x.
- ATL has outperformed the domestic tyre industry in the last three years, as its standalone business recorded a 18% revenue CAGR compared to 16% CAGR of the Indian tyre industry over FY2020-FY2023.
- The continued focus on profitability and asset-light business model have resulted in sharp improvement in ROCE and FCF generation, as it generated FCF of Rs. 636.9 crore in FY2023 (vs. negative FCF of Rs. 771.0 crore in FY2020) and recorded ROCE of 10.1% (vs 4.9% in FY2020).
- In line with its vision plan, the company has been continuously focussing on implementing industry 4.0 practices in its plant and is looking for high level of digitisation in its operations. With its focus on digitisation, the company has been increasing its expenditure on new advanced technologies. In FY2023, the expenditure on advanced technologies stood at 32% of its IT spends compared to 8% in FY2020.
- The company aims to be carbon neutral by 2050.
- The near-term focus will be on increasing business through product differentiation, enhancing penetration in new markets (both domestic and exports), brand building, R&D investments, and ramping up capacity.

Indian business: Looking for mid to high single-digit growth in FY2024

- In the Indian market, OEM demand has been steady, while the replacement market has been improving.
- Replacement demand in the MHCV segment is better than that of the PCR segment.
- The company is observing green shoots in the MHCV replacement market; however, the PCR segment is yet to recover in the replacement market.
- The company is looking for a mid to high single-digit growth in the Indian business in FY2024, backed by volume growth as there is little room for price hikes due to competition and supportive RM cost trend.
- In the replacement market, it claims for a 21% market share in the PCR segment and 28-29% market share in the MHCV segment.
- The demand for large-size tyres has been rising as people switch from driving cars to driving SUVs. As a result, it is anticipated that the PCR segment's profitability trend would also improve.
- ATL continues to focus on increasing digitization, improving product quality, and premiumising products and profitability.

Focus on profitability

- RM cost trend is expected to be steady in the medium term.
- Given the macro headwinds, export growth from India is expected to remain moderate in FY2024.
- With steady RM cost, pricing discipline in the industry is expected to remain in the medium term in the tyre industry.
- ATL is focusing more on profitability than plan vanilla volume growth, as it is ready to give up certain OEM deals if it would not justify its desired profitability.

European market: Flat growth in FY2024

- European business has registered a 10% revenue CAGR over FY2020 to FY2023 and has witnessed a sharp improvement in its operating performance.

- In FY2023, the European business reported revenue of Euro688 mn (vs. Euro 523 mn in FY2020) and EBITDA of Euro109 mn (vs. loss of Euro 9mn in FY20)
- The company is looking for flat growth in the European business in FY2024 due to macro challenges.
- However, it continues to aim for a better product mix and, hence, for improved profitability in the European business.
- ATL's product mix continues to be strong as the UHP/ UUHP segment constituted 43% of the PCLT in FY2023 compared to 32% in FY2020.
- The company has been gaining market share in UUHP tyres and agri tyre segment in the European market.

Capex: Maintained capex guidance at Rs. 1,100 crore for FY2024

- Gradually, capex intensity has been moderating as the company has been focussing more on capacity utilisation, strong balance sheet, and high levels of profitability. The company has incurred a cumulative capex of Rs. 2,576.8 crore in the last two years compared to cumulative capex of Rs. 6,319.5 crore over FY2019-FY2021.
- The company has adequate capacity to drive its growth in FY2024 and FY2025 and has maintained its capex guidance for FY2024.
- The company is not planning a significantly high capex for the near term and is aiming to follow the capex-light model for the next two years.
- It maintained capex guidance of Rs. 1,100 crore for FY2024, which would largely be related to maintenance and de-bottlenecking and not growth capex.
- Out of the total capex of Rs. 1,100 crore, ATL has earmarked Rs. 680 crore for its Indian business and the rest is for the European business.
- In the medium term, the company plans to cater to Indian markets through its Indian plants, European markets through Indian and Hungarian plants, and U.S. market through Indian as well as European plants.
- While management has indicated that it would have adequate capacity for FY2024-FY2025, it indicates that the future capex would be need based. Management has indicated that AP plant has adequate room to expand as its lay out would help in saving costs due to better utilisation of common equipment and infrastructure.
- Management assumes with an outflow of Rs. 1,500 crore to Rs. 2,000 crore, it can set up a capacity for 8,000 tyres per day in India and the same capacity can be set up in Europe with an investment of Euro 200 mn. However, it has not fixed up a new capacity build-up plan yet.

Consolidated revenue mix in FY2023

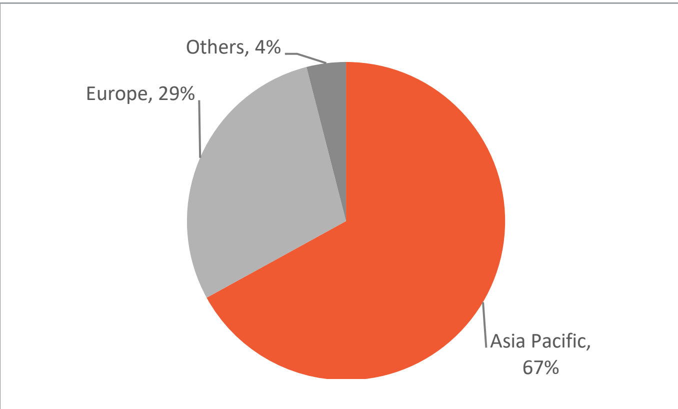
- Geography-wise revenue mix: APMEA: ~67%, Europe: ~29%, Others: ~4%
- Channel-wise revenue mix: OEM: ~23%, Replacement: ~77%
- Segment-wise revenue mix: Truck and Bus: ~43%, passenger vehicles: ~37%, Farm: ~10%, light truck: ~6%, others: ~5%

Capacity utilisation

- India: ~76%
- Europe: ~ 82%

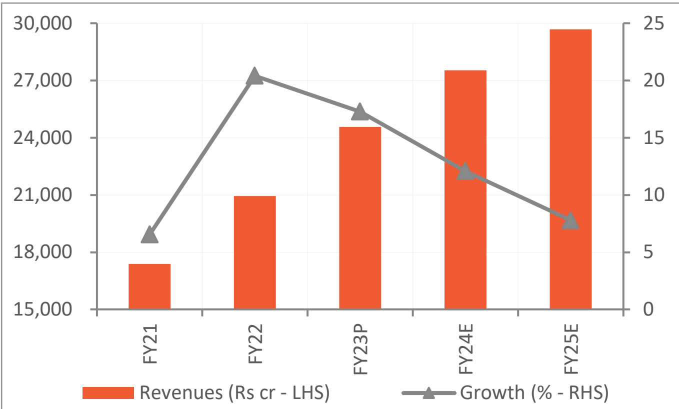
Financials in charts

Revenue : Geographical Mix (%)



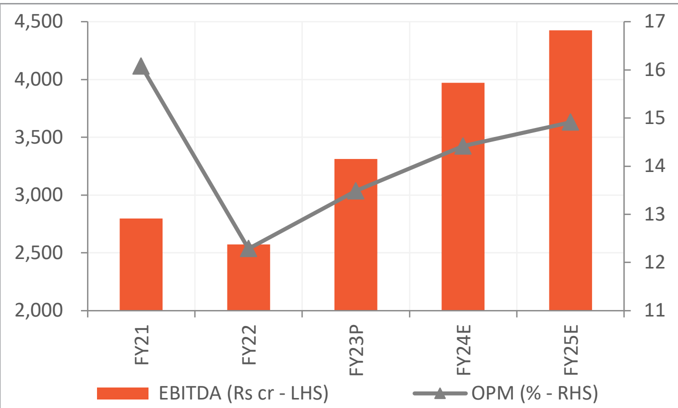
Source: Company, Sharekhan Research

Revenue and Growth Trends



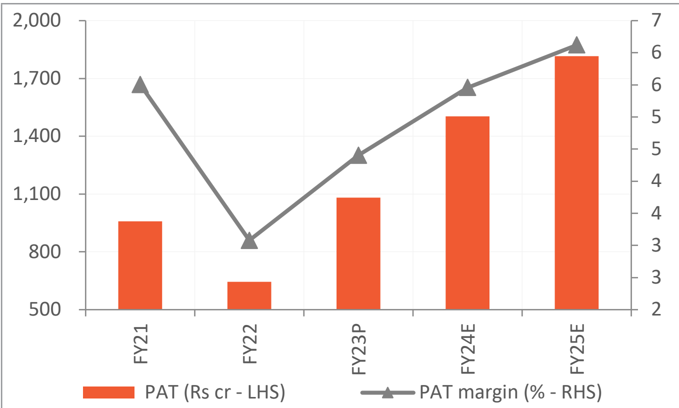
Source: Company, Sharekhan Research

EBITDA and OPM Trends



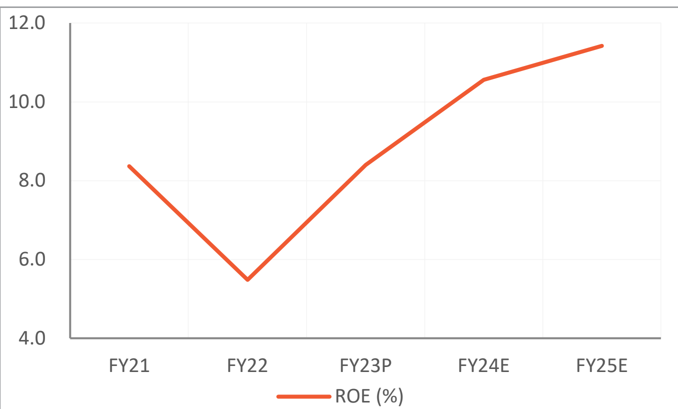
Source: Company, Sharekhan Research

PAT and PAT Margin Trends



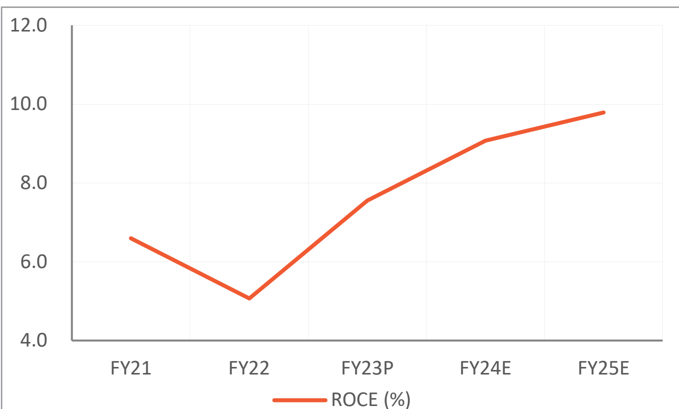
Source: Company, Sharekhan Research

ROE Trend (%)



Source: Company, Sharekhan Research

ROCE Trend (%)



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Strong recovery eyed

We expect the domestic tyre industry to benefit from recovery in automobile sales in rural and semi-urban markets, driven by pent-up demand, preference for personal mobility, and faster-than-expected recovery in infrastructure, mining, and other economic activities. The tyre industry is well positioned to gain momentum in future, backed by higher OEM offtake. The ripple effect of OEM demand is likely to result in steady growth for replacement demand. Further, sharp correction in RM basket augurs well for the surge in profitability.

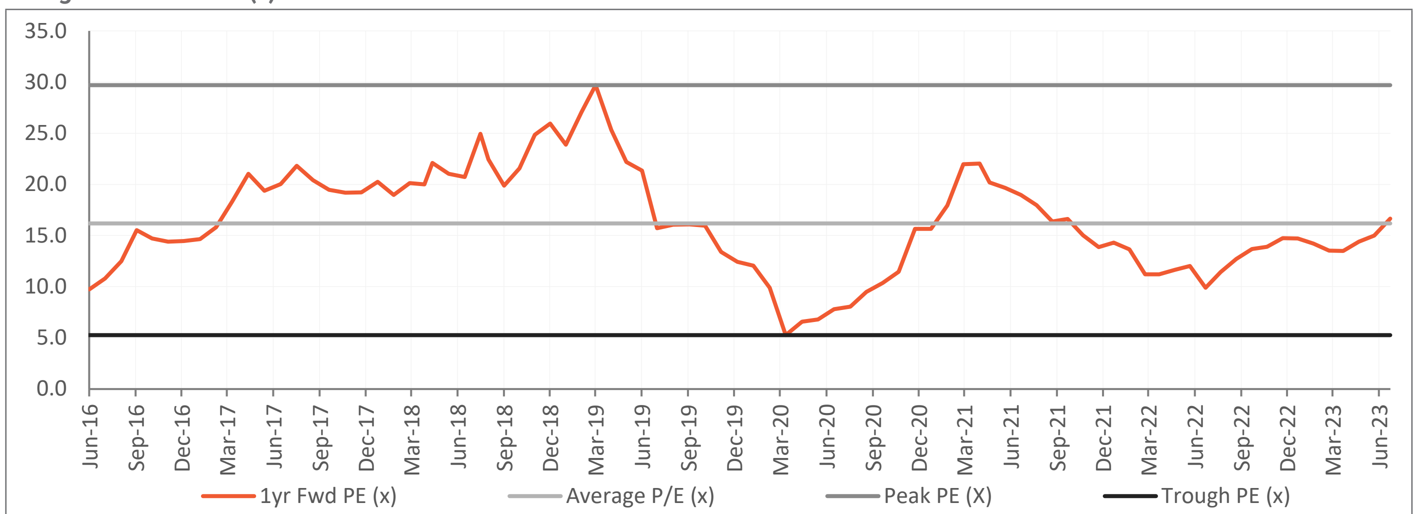
■ Company Outlook – Convincing strategy to achieve a profitable growth model

Management has laid down its long-term targets to achieve revenue of US$5 billion by FY2026, an EBITDA margin profile to reach at least 15%, ROCE of 12-15%, and net debt to EBITDA of less than 2x. Replacement volumes are expected to recover with a recovery in macro-economic activities. The overseas business is expected to do well because of a richer product mix and gradual capacity additions.

■ Valuation – Maintain Buy rating with revised PT of Rs.472

We observed that ATL has been actively focussing on the implementation of industry 4.0 practices and efficient manufacturing processes at its plant for an optimum utilisation of resources. The higher level of automation is helping in containing employee costs in limits and keeping the quality of the products under check. Further, ATL is emphasising more on playing its brand equity in the replacement market in place of remaining a piggyback on OEMs, as it is ready to give up certain OEM businesses if it would not justify the desired EBITDA margin. Further, the company has been on track in achieving its targets for FY2026, as its EBITDA margin has already improved by 120 bps y-o-y to 13.5% in FY2023 and it has been targeting for >15% kind of EBITDA margin in 2026. While ATL has been continuously focussing on premium products and improvement in the product mix, the soft RM cost trend along with its own cost-control initiatives is likely to support it in sustaining high EBITDA margin. Given the firm's dominating position in the domestic TBR market, the fact that Vision 2026 is on track, the emphasis on premiumisation, and the preference for profitability over simple volume growth, we retain our Buy recommendation on the stock with a revised PT of Rs. 472.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	CMP	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	Rs/Share	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Apollo Tyres	405	23.8	17.1	14.2	9.3	7.8	7.0	7.6	9.1	9.8
Balkrishna Industries	2,391	40.4	30.6	25.9	27.6	19.4	16.3	10.3	13.0	13.8

Source: Company, Sharekhan estimates

About company

ATL is the second largest tyre manufacturer in India. The company is a diversified player present in India as well as Europe. APMEA business contributes about 67% to its revenue, while European business contributes about 29%. With its recent entry into the two-wheeler space, ATL has become a full-fledged tyre player present across automotive categories viz. passenger vehicles, commercial vehicles, and two-wheelers. The OEM segment contributes about 23% to its revenue, while the replacement segment accounts for the balance 77%.

Investment theme

ATL is one of the leading tyre companies in India, with a leadership position in the largest truck and bus tyre segment. The company is also one of India's leading players in the passenger vehicle segment. Over the past few years, ATL has been increasing its presence globally and acquired businesses in Europe, which has opened new markets for the company and strengthened its R&D capabilities globally. ATL is expected to gain market share in other segments and in multiple geographies (e.g. Vredestein in passenger vehicles and Apollo in truck and bus segments), driven by a strong brand, R&D, technology, and distribution network. In addition, the company will operationally improve its margin, aided by specialisation of Dutch plant (through a significant uptick in cost competitiveness, given ramping up production in Hungary); cost reductions through the digitalisation of its businesses; and improvement in passenger vehicle mix.

Key Risks

ATL derives about 30% of its revenue from European operations, which exposes it to currency risks. Any adverse movement in the INR-Euro pair would impact its financial performance.

Additional Data

Key management personnel

Onkar Singh Kanwar	Chairman and Managing Director
Neeraj Kanwar	Vice Chairman and Managing Director
Gaurav Kumar	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Sunrays Properties & Investments Co. Pvt. Ltd.	19.78
2	Apollo Finance Group Ltd.	12.06
3	Emerald Sage Investment Ltd.	9.93
4	HDFC Asset Management Co. Ltd.	8.63
5	White Iris Investment Ltd.	8.04
6	Classic Industries & Exports Ltd.	2.94
7	Kotak Mahindra Asset Management Co. Ltd./India	2.68
8	Norges Bank	2.33
9	The Vanguard Group Inc.	2.22
10	Mehta Ashwin Shantilal	2.13

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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by BNP PARIBAS

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