Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Company Update

APL Apollo Tubes Ltd

At the cusp of exponential growth

Building Material	Sharekhan code: APLAPOLLO		
Reco/View: Buy	↔	CMP: Rs. 1,730	Price Target: Rs. 2,000 ↑

↑ Upgrade ↔ Maintain ↓ Downgrade

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 27.71

Updated Aug 08, 2023

Medium Risk

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

Source: Morningstar

Company details

Market cap:	Rs. 47,987 cr
52-week high/low:	Rs. 1741/947
NSE volume: (No of shares)	6.3 lakh
BSE code:	533758
NSE code:	APLAPOLLO
Free float: (No of shares)	19.2 cr

Shareholding (%)

Promoters	30.6
FII	25.1
DII	12.7
Others	31.6

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	5.4	47.3	34.2	61.7
Relative to Sensex	6.9	43.7	24.2	51.5

Sharekhan Research, Bloomberg

Summary

- India's structural steel tubes market is expected to grow two-fold to 16 mt by FY30 as its rising application in government projects, infra, hospitals to expand its share in India's steel consumption to 8% versus 6% currently.
- APL's focus on increasing scale with capacity expansion plan to 5 mt/ 10 mt by FY25/FY30 makes it biggest beneficiary of exponential growth in structured steel tubes market given its leadership position (market share of 55%) and first-mover advantage (innovative products). We expect APL's volumes to clock a 27% CAGR over FY23-26E.
- VAP mix is expected to improve considerably to 70% in FY25 versus 57% currently. VAP fetch higher margin of Rs. 6,000-8,000/tonnne versus APL's current margin of Rs4,500/tonne. Thus, we expect 34% expansion in EBITDA margin to Rs. 6,017/tonne by FY26.
- Strong earnings growth outlook (expect 45% PAT CAGR over FY23-26E), high RoE/RoCE of 34%/44% would narrow the valuation gap with listed peers and makes the risk-reward scenario favourable. Hence, we maintain a Buy rating on APL with a revised PT of Rs. 2,000. At CMP, APL trades at 32x/24x its FY2025E/FY2026E EPS.

APL Apollo Tubes Limited's (APL) vision is to create scale (capacity of 5mt/10mt by FY25/FY30) and improve profitability (EBITDA margin of ~Rs6,000/tonne) would drive exponential CAGR of 40%/45% growth in its EBITDA/PAT over FY23-26E along with high RoE/RoCE of 34%/44%. Our optimism on robust growth stems from rising application of structural steel tubes in India which provides large volume opportunity for players like APL (leadership position with a 55% market share + focus to develop & create a market for innovative products). Hence, we maintain a Buy rating on APL with an increased PT of Rs. 2,000.

- **Vision 2025/2030 – Focus to create scale:** APL has guided to expand its capacity rapidly to 5 mtpa/10 mtpa by FY25/FY30 which implies a capacity growth of 39%/2.8x versus existing capacity of 3.6 mtpa. We are enthusiastic about APL's expansion plan given the fact that structural steel tubes market in India is expected to see exponential growth of 2x over FY23-30 and reach 16 mt. We thus, expect APL's volume to grow at robust 27% CAGR over FY23-26E. The growth would be supported by rising application of structural steel tubes (in railways, water tanks, infrastructure). This growth would be driven by an increase in share of structural steel tubes to 8% in India's total steel consumption (estimate of 200 mt by FY30) from currently 6% and versus the global average of 9-10%.
- **Focus on VAP to drive margin expansion:** Apart from capacity building, APL targets to improve mix of VAP to 70% versus 57% currently and thus focus is clearly to improve margin as VAP has margin of Rs. 6,000-Rs. 8,000 per tonne. Global peers have margin of 14-19% in structural steel tubes space while APL's margins are at 7%. This provides scope for margin expansions, which management aspires to improve to Rs. 6,000/tonne (from Rs. 4,500/tonne currently) by FY25 as share of VAP in volume mix is expected to increase substantially. Our sensitivity analysis suggests that every Rs. 500/tonne increase in EBITDA margin would result in an 8-9% rise in our FY25/FY26 EBITDA estimates.
- **Ramp-up of Raipur facility – to improve earnings quality:** APL's net block increased by 46% y-o-y in FY23 as it commissioned 1mtpa capacity at its new Raipur plant, while utilisation remained low at 17% and thus RoCE declined to 25% versus 31% in FY22. The company would commissioning remain 400kt of capacity at Raipur plant soon and had guided for 40-50% utilization in FY24 and further ramp-up would be seen over FY25. Post stabilization, products at Raipur plant (colour coated tubes, heavy structural tubes, and colour-coated sheets) would earn EBITDA margin of >Rs. 6,000/tonne. With higher utilization and improved margin, we expect APL's earnings profile to improve considerable over FY24-26 with blended EBITDA margin expansion of 34% to ~Rs. 6,017/tonne an RoCE of 44% in FY26.

Our Call

Valuation – Maintain Buy on APL with a revised PT of Rs. 2,000: We have introduced our FY26 earnings estimate in this report. APL's presence in a niche business, first-mover advantage (introduction of innovative, first-of-its-kind products) in the structural steel tubes space, and improved earnings quality (better margin/ RoE profile) could help reduce the valuation gap with other listed building material companies (APL trades at 32x/24x its FY25E/FY26E EPS as compared to the valuation of 69x for players such as Astral Limited). We expect APL to sustain a high earnings growth momentum (expect EBITDA/PAT CAGR of 40%/45% over FY2023-FY2026E), supported by robust double-digit volume growth and margin expansion. Hence, we maintain a Buy on APL with a revised price target (PT) of Rs. 2,000 (increase reflects rollover of PE multiple to September 2025 EPS).

Key Risks

A delayed recovery in demand from construction and infrastructure projects could hurt the earnings outlook. If competition from well-established steel companies intensifies, it could affect APL's volume growth and the working capital cycle.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Revenue	13,063	16,166	21,335	29,250	36,270
OPM (%)	7.2	6.3	7.0	7.4	7.7
Adjusted PAT	557	642	979	1,491	1,976
% YoY growth	54.7	15.2	52.6	52.2	32.6
Adjusted EPS (Rs.)	20.1	23.2	35.3	53.8	71.3
P/E (x)	86.0	74.7	49.0	32.2	24.3
P/B (x)	21.2	16.0	12.6	9.5	7.2
EV/EBITDA (x)	46.0	42.9	29.0	19.6	14.5
RoNW (%)	28.2	24.4	28.7	33.7	33.8
RoCE (%)	30.8	25.3	32.3	41.6	43.6

Source: Company; Sharekhan estimates

APL's dominant position + capacity expansion to aid industry leading volume growth

India's consumption of structural steel tubes is estimated at ~7.6mt and its share in country's steel consumption ay just 6% is significantly below the global average of 9-10%. We see four pillars of growth in structural steel tubes in India – 1) Railway redevelopment, 2) Infrastructure, 3) Airports, 4) Warehousing capacity, 5) high rise buildings, 6) data centers, 7) vertical greenhouse farming and 8) independent homes. The increasing application of structured steel tubes in construction projects is expected to expand the share of structural steel tubes in India's steel consumption to 8%. This would expand India's structural market to 16 mt by 2030, which implies robust 11% CAGR over FY23-30E.

We believe APL is well-placed to grab this massive volume opportunity given presence across India, spare capacity (utilisation rate of 63% as Raipur capacity recently commissioned) & further capacity expansion to 5 mtpa/10 mtpa by FY25/FY30 (from 3.6 mtpa currently). Additionally, APL's recent project wins to supply structured steel tubes for construction of hospitals, railway projects is an indication of shifting trend from RCC structures to steel structures. Thus, we see scope for industry leading volume CAGR of 26% over FY23-26E.

Rising application of structural steel tubes in India

Railway stations and land development	To refurbish its railway infrastructure (including Amrit Bharat stations) the Government has allocated a capital outlay of Rs 2.40 lakh crore.
Infrastructure	In the Union Budget 2024, the Government has highlighted infrastructure as one of the seven priorities and earmarked a record capital spend of Rs10 trillion
Aviation infrastructure	Under the UDAN (Ude Desh ka Aam Nagrik) scheme, the Government plans to build 220 airports by 2026 which will effectively enhance connectivity nationwide
Warehousing	Credible estimates suggest that the Indian warehousing market is expected to scale from Rs 1,206.03 Bn in 2021 to Rs2,872.10 Bn by 2027, expanding at a CAGR of ~15.64% during the 2022-2027 period
High-rise buildings	Skyscrapers have become the most logical conclusion to decongest the urban sprawl, especially with the advent of new-age construction technology that supports verticalisation.
Data Centres	According to ICRA, India's data centre capacity is expected to leapfrog fivefold. It expects to add an overall 3,900-4,100 MW of capacity involving investments of Rs 1.05-1.20 lakh crore in the next five years
Vertical greenhouse farming	Greenhouse and hydroponic farming provide a steady and consistent way to grow crops, vegetables, and flowers. Hydroponic farming is being looked up to as the future of agriculture. India's hydroponic market is expected to grow at a CAGR of 13.53% between 2020 and 2027 against an expected 6.8% growth in the global hydroponic sector
Independent homes	According to IBEF reports, the real estate market was at $120 bn in 2017 and is going to touch $1 trillion by 2030, where independent homes, villas, and plot development will be a large contributor

Source: Company; Sharekhan Research

APL's capacity expansion plan by FY25

Capacity (k tons per year)			
Application wise	**General**	**Value- Added**	**Total**
Current Capacity	1,200	2,400	3,600
Dubai (Greenfield)	150	150	300
East India (Greenfield)	150	50	200
Brownfield in New Raipur		300	300
Brownfield in existing plants		600	600
Total	**1,500**	**3,500**	**5,000**

Existing Capacity: 3.6 MnT

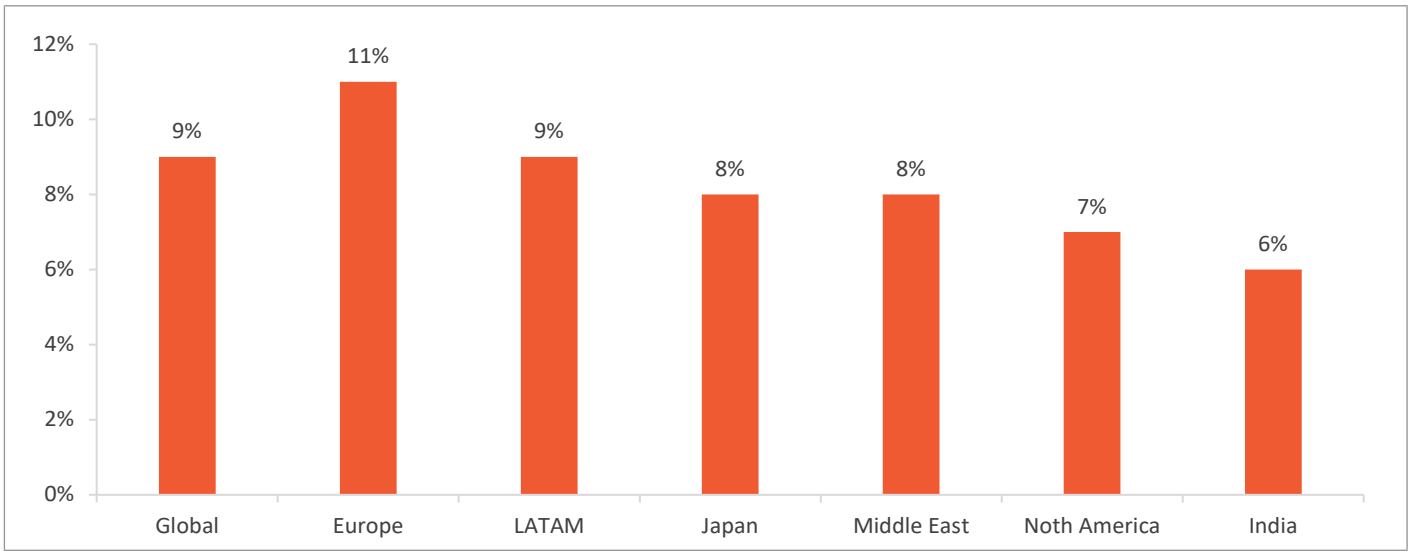
Green Field Expansion: 0.5 MnT

Brown Field Expansion: 0.9 MnT

Value Added Products to contribute 70%+ of the overall capacity

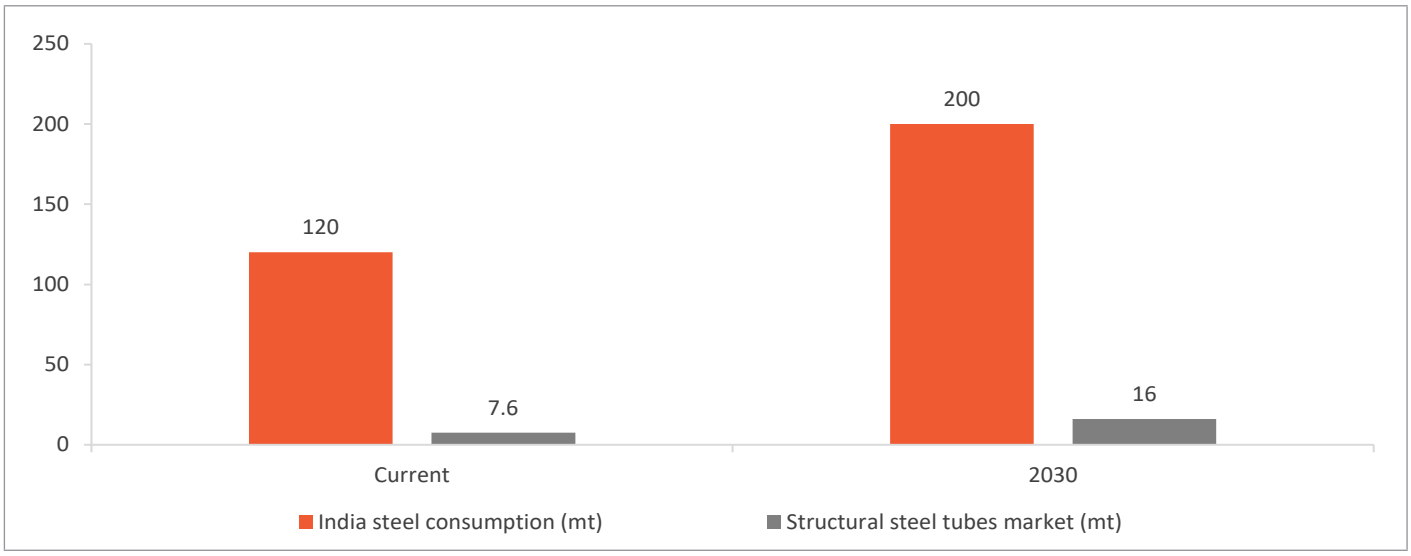
Source: Company

India's structured steel tubes share at 6% of steel consumption vs. global average of 9%



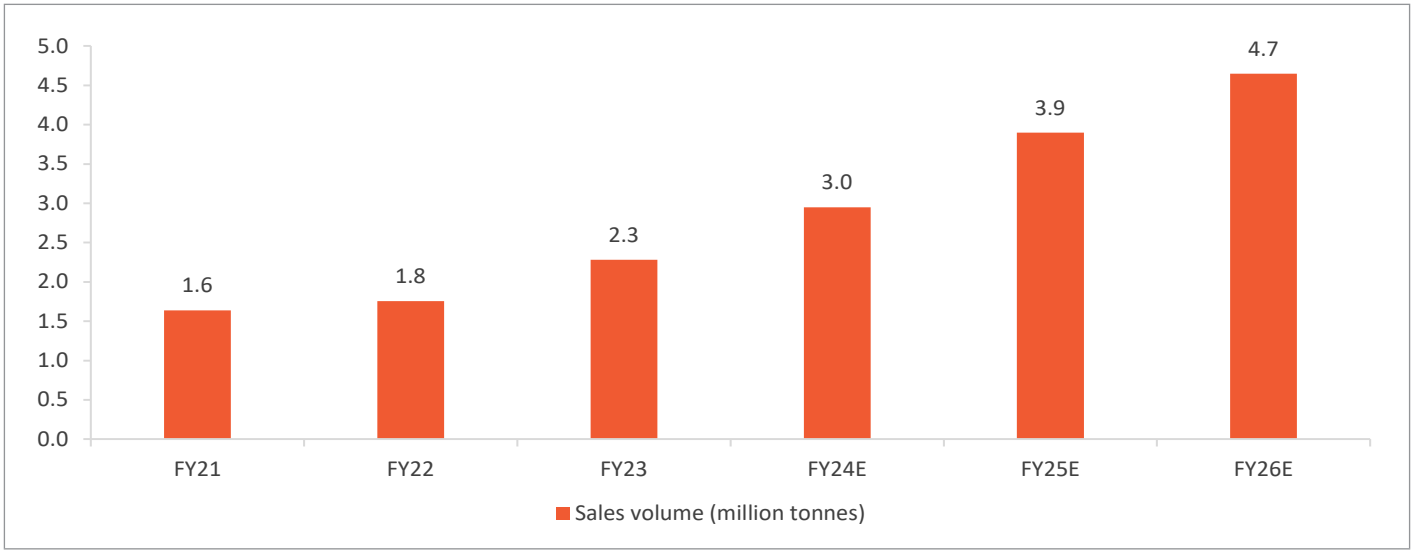
Source: Company; Sharekhan Research

Structured steel market to grow 2x over 2023-30E



Source: Company; Sharekhan Research

APL volume expected to grow at 26% CAGR over FY23-26E

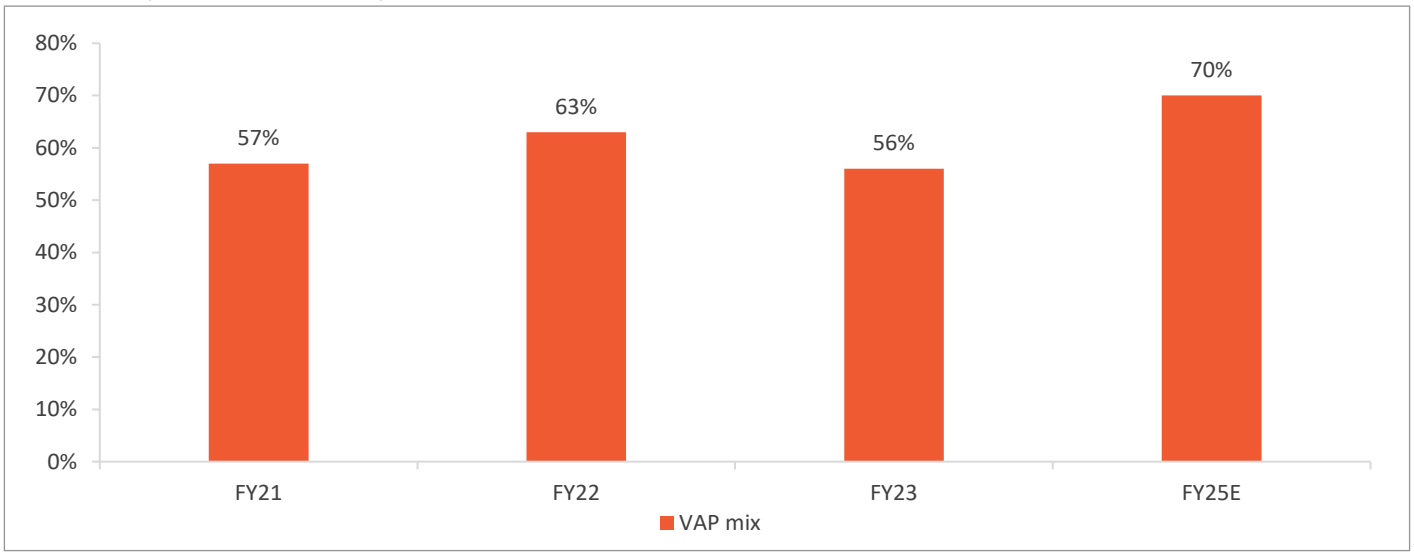


Source: Company; Sharekhan Research

Rising share of VAP + operating leverage to help improve margin over FY24-26

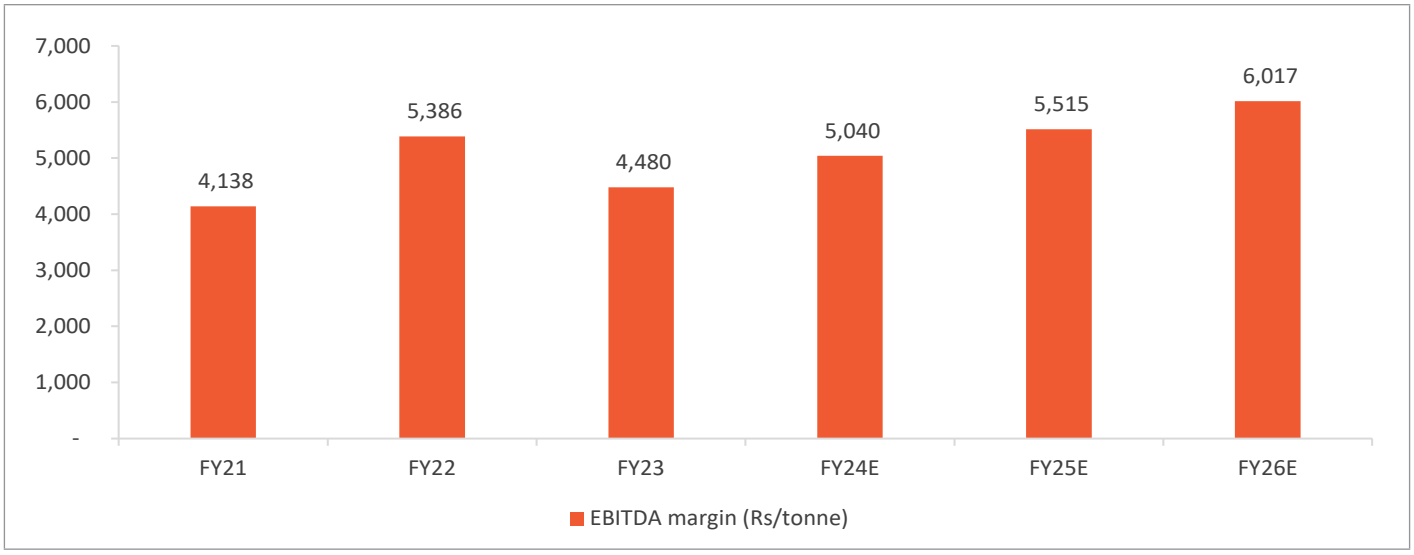
Rising share of high-margin products (EBITDA margin of Rs. 6,000-8,000/mt) like colour coated tubes, heavy structural tubes, and colour-coated sheets would result into increased proportion of high value-added products in overall volume mix to 70% over next couple of years from 57% currently. This coupled with improvement in plant utilisation factor (given higher sales volume on account of market share gain) would provide benefit of operating leverage and rationalisation of cost to help expand margins. Hence, we expect APL's EBITDA margin to increase by 34% to Rs 6,017/tonne in FY26 as compared to margin of Rs. 4480/tonne in FY23. This provides scope for margin expansions, which management aspires to improve to Rs. 6,000/tonne (from Rs. 4,500/tonne currently) by FY25 as share of VAP in volume mix is expected to increase substantially. Our sensitivity analysis suggests that every Rs. 500/tonne increase in EBITDA margin would result in 8-9% rise in our FY25/FY26 EBITDA estimates.

VAP mix likely to improve to 70% by FY25 with ramp-up of Raipur plant



Source: Company; Sharekhan Research

EBITDA margin to improve by 34% to Rs. 6,017/tonne over FY23-26E



Source: Company; Sharekhan Research

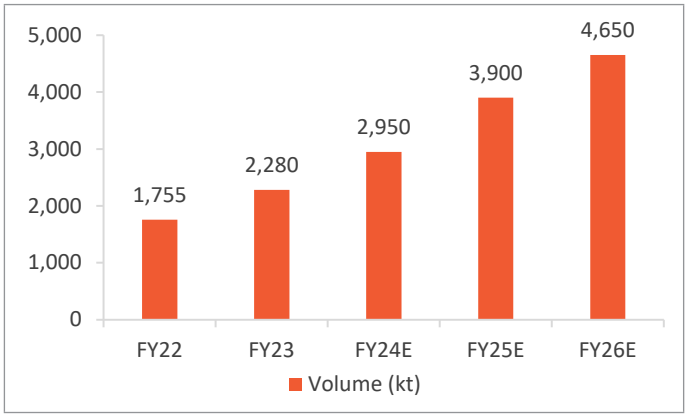
APL's vision 2025

1	Dominant position with 60%+ market share	Company aims to continue its dominant position in Indian Market	✓ Capacity: 5 Mn Tons with Capacity Utilization of 80%+
2	Product innovation	Create formidable position in newer product category (Super Heavy and Coated)	✓ Revenue 2X
3	Strengthen presence in Global Markets	Aim to enhance global presence and have 10% share of the overall sales	✓ EBITDA 2.5X
4	Customer Centricity	With Investment in B2C app, use of Bollywood and Sports for brand pull, we have strong focus on customer centricity	✓ 70%+ revenue from Value Added Products
5	Recognized Player on ESG Front	Significant focus on ESG	✓ 10%+ of sales from Exports

Source: Company

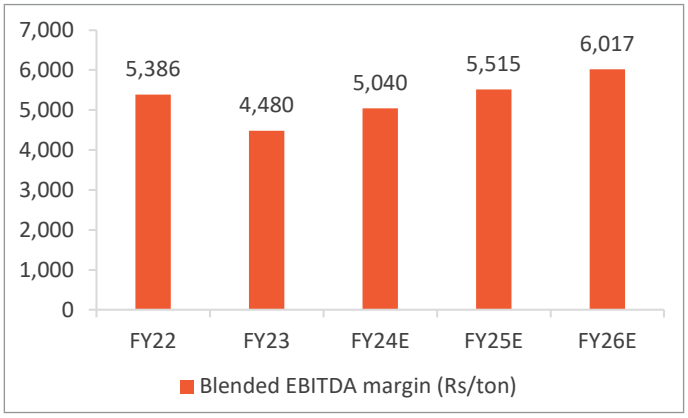
Financials in charts

Volume to post a 26% CAGR over FY2023-FY2026E



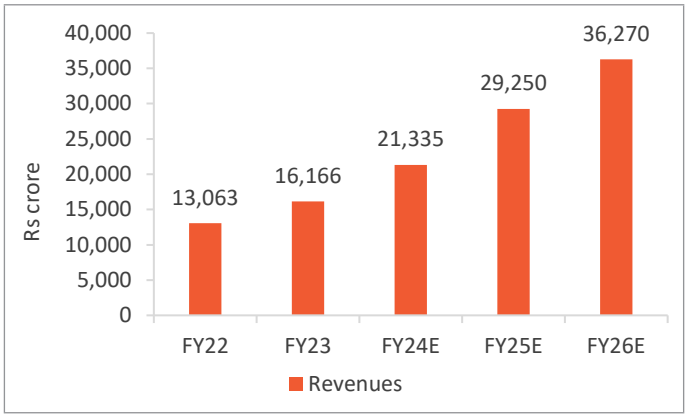
Source: Company, Sharekhan Research

Margin expansion given rise in share of high-margin products



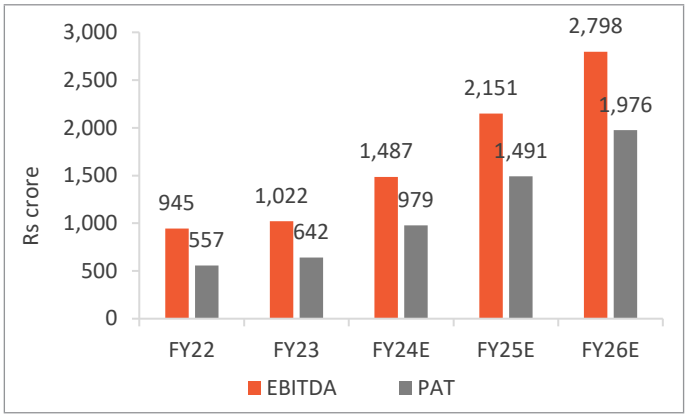
Source: Company, Sharekhan Research

Revenue trend



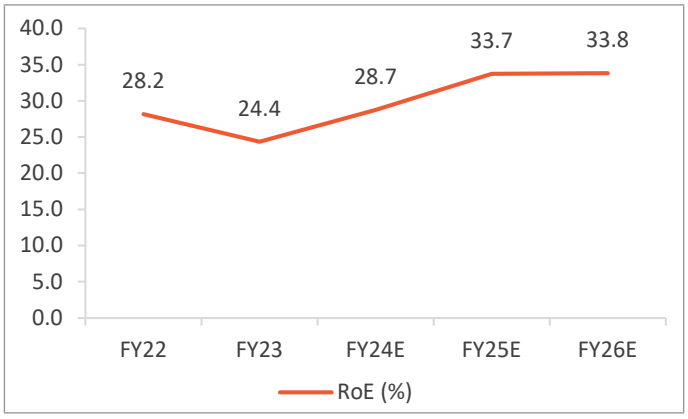
Source: Company, Sharekhan Research

EBITDA/PAT CAGR of 39%/45% over FY23-FY26E



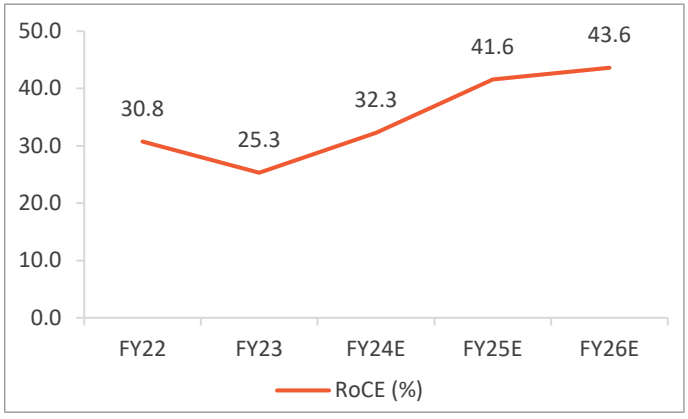
Source: Company, Sharekhan Research

Robust RoE track record



Source: Company, Sharekhan Research

RoCE improving consistently



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Structural steel tubes market size to report a 11% CAGR over 2023-2030E, as demand from construction projects soars

Structural steel tubes demand outlook seems robust, supported by the government's focus on infrastructure spending and rising applications of structured steel in housing and commercial buildings. With strong demand, we expect the share of structured steel in India's overall steel consumption pie to increase significantly to 8% by CY2030 from 6% currently. Overall, we expect the structural steel tubes market to post a 11% CAGR over 2023-2030E and reach ~16 million tonnes by CY2030E.

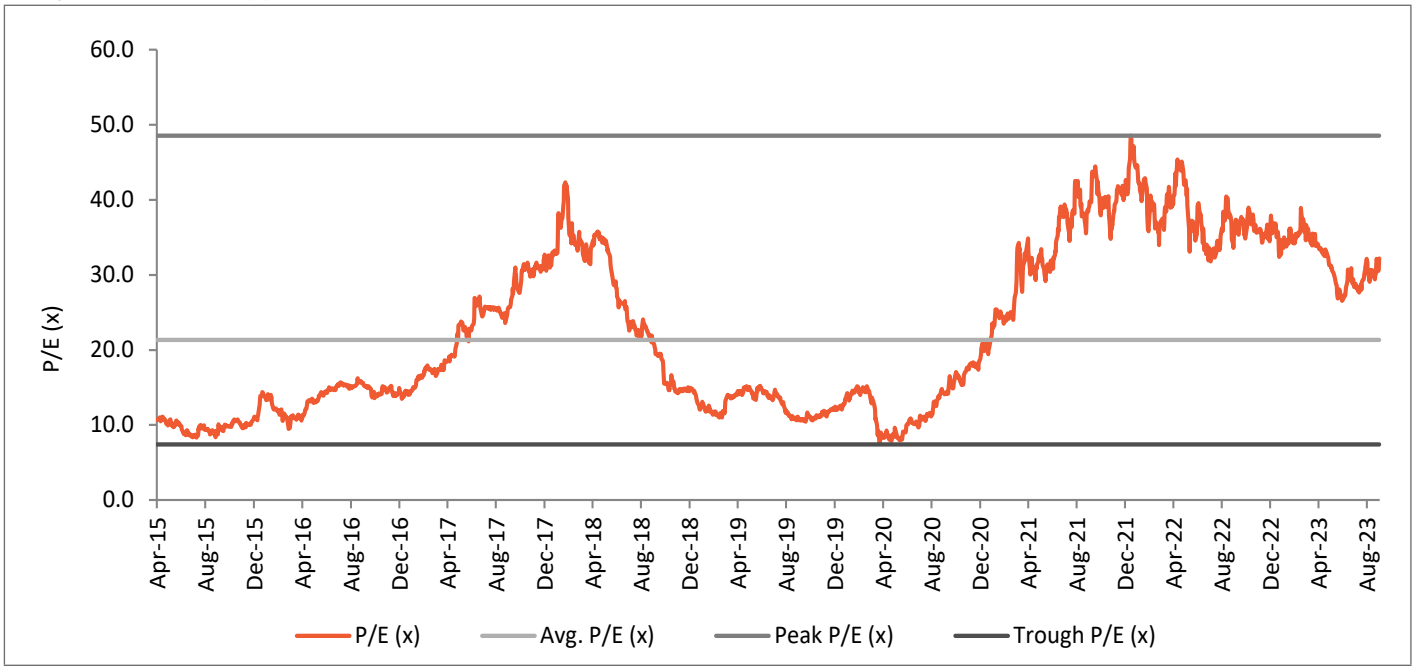
■ Company Outlook – Earnings to rise sustainably led by structural volume growth drivers and potential rise in margins

Volumes reported a 16% CAGR over FY2017 to FY2023, led by market share gains supported by capacity expansion. Demand drivers for structural steel tubes and weak competition given a fragmented industry structure would help APL further expand its market share in the next few years. Hence, we expect a robust 26% volume CAGR over FY2023-FY2026E and reach 4.7 million tonnes by FY2026E. Moreover, premiumisation and cost reduction would drive up EBITDA margins to Rs. 5,040/Rs. 5,515/Rs. 6,017 per tonne in FY24E/FY25E/FY26E versus ~Rs. 4,480/tonne in FY23 as VAP mix would improve considerably to 70% from 56% in FY2023. Industry-leading volume growth and strong margins are likely to result in sustained outperformance in earnings (expect a 45% PAT CAGR over FY2023-FY2026E) versus peers in the medium to long term

■ Valuation – Maintain Buy on APL with a revised PT of Rs. 2,000

We have introduced our FY26 earnings estimate in this report. APL's presence in a niche business, first-mover advantage (introduction of innovative, first-of-its-kind products) in structural steel tubes space, and improved earnings quality (better margin/RoE profile) could help reduce the valuation gap with other listed building material companies (APL trades at 32x/24x its FY25E/FY26E EPS as compared to the valuation of 69x for players such as Astral Limited). We expect APL to sustain a high earnings growth momentum (expect EBITDA/PAT CAGR of 39%/45% over FY2023-FY2026E), supported by robust double-digit volume growth and margin expansion. Hence, we maintain a Buy on APL with a revised price target (PT) of Rs. 2,000 (increase reflects rollover of PE multiple to September 2025 EPS).

One-year forward P/E (x) band



Source: Sharekhan Research

About company

APL is the largest structural tubes manufacturer in India with a market share of 50%. The company has consistently expanded its capacity from 53,000 TPA in FY2006 to 3.6 MTPA in FY2023 through the organic and inorganic routes. The company further plans to expand its capacity to 5mtpa/10mtpa by FY25/FY30. APL is present across India with plants in northern, western, central, and southern regions. The company also has a distribution network of 800 distributors and over 50,000 retailers. The company derives 48% of its volume from building material housing, 26% from building material commercial, 21% from infrastructure, and 5% from industrial and agricultural sectors.

Investment theme

Structural steel share in overall steel consumption in India is one of the lowest in the world at ~6% as compared to global average of 9-10%. With rising demand from housing and infrastructure projects, we expect the structural steel tube market to witness an 11% CAGR over FY2023E-FY2030E and reach 16mt by FY2030E. APL, a market leader in the segment, would be the key beneficiary of rising demand and potential market share gain over the next couple of years. Thus, we expect sustained volume-led strong earnings growth for APL.

Key Risks

- Any rise in competition from well-established steel companies could impact volume growth and impact working capital cycle.
- Delayed recovery in demand from construction and infrastructure projects could hurt the earnings outlook.

Additional Data

Key management personnel

Sanjay Gupta	Chairman
Arun Agarwal	Chief Operating Officer
Deepak Kumar Goyal	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	KITARA PIIN 1101	6.67
2	Capital Group Cos Inc/The	6.23
3	K India Opportunities Fund Ltd	2.39
4	Vanguard Group Inc/The	1.94
5	Sampat Sameer Mahendra	1.92
6	Tata AIA Life Insurance Co Ltd	1.77
7	DSP Investment Managers Pvt Ltd	1.76
8	Kotak Mahindra Asset Management Co	1.49
9	BlackRock Inc	1.03
10	L&T Mutual Fund Trustee Ltd/India	1.02

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

Sharekhan

by BNP PARIBAS

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