



## 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

Updated Aug 08, 2023

27.71

## High Risk

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

Source: Morningstar

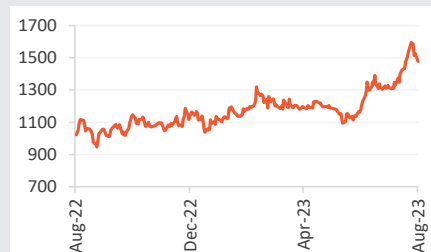
## Company details

Market cap:	Rs. 44,453 cr
52-week high/low:	Rs. 1,806/990
NSE volume: (No of shares)	7.1 lakh
BSE code:	533758
NSE code:	APLAPOLLO
Free float: (No of shares)	19.5 cr

## Shareholding (%)

Promoters	29.7
FII	28.7
DII	12.7
Others	29.0

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	13.0	24.6	24.9	44.5
Relative to Sensex	12.0	17.8	16.1	32.4

Sharekhan Research, Bloomberg

## APL Apollo Tubes Ltd

## In-line Q2; capacity ramp-up to propel growth

## Building Material

## Sharekhan code: APLAPOLLO

## Reco/View: Buy



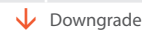
Upgrade

CMP: Rs. 1,603

Price Target: Rs. 2,000



Maintain



Downgrade

## Summary

- Q2 consolidated PAT of Rs. 203 crore (up 35% y-o-y) was in-line with our estimate and the strong growth reflects volume growth of 12% y-o-y to 675 kt and sustained good margin performance at Rs. 4,817/tonne (up 25% y-o-y).
- Raipur plant operated at 27% utilization with volume of 100 kt and a healthy EBITDA margin of Rs. 5000/tonne. More importantly, EBITDA margin for coated products was very strong at Rs. 7,472/tonne (up 85% q-o-q) and are sustainable going forward.
- Management now expects to achieve volume at lower end of guidance of 2.8-3mt for FY24 due to pressure on commodity segment given destocking. Having said that, long-term volume/margin outlook remains robust and APL reiterated its FY26 volume guidance of 4.6-5mt by FY26 and expects margins of Rs. 6000/tonne on full ramp-up of the Raipur plant.
- Recent fall in stock price from 52-week highs of Rs. 1,806 provides a good entry opportunity for investors. Moreover, a 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 make the risk-reward scenario favourable. Hence, we maintain a Buy on APL with an unchanged PT of Rs. 2,000.

APL Apollo Tubes Limited's (APL) Q2FY24 operating profit/PAT of Rs. 325 crore/Rs. 203 crore, up 40%/35% y-o-y was in-line with our estimate of Rs. 322 crore/Rs. 203 crore. Strong earnings growth was driven by 12%/2% y-o-y/q-o-q increase in sales volume to 675k tonnes and a 25%/3.7% y-o-y/q-o-q rise in blended EBITDA margin to Rs. 4817/tonne (versus our estimate of Rs. 4778/ton). Apollo Structural/Apollo Galv witnessed 6.3%/6.2% q-o-q volume growth to 470kt/32kt but Apollo Z volume declined by 8.8% q-o-q to 172 kt as its sales were impacted in coastal markets due to heavy monsoon and floods in some of the regions. Blended EBITDA margins increased by 4%/6%/16% q-o-q for Apollo Structural/Apollo Z/Apollo Galv to Rs. 3,914/Rs. 6,846/Rs. 7,196 per tonne. More importantly, EBITDA margin for coated products was very strongly by 85% q-o-q to Rs. 7,472/tonne. Raipur plant contributed EBITDA of Rs. 50 crore with margin at ~Rs. 5000/tonne despite utilisation of 27% in Q2FY24. The mix of value-added products declined to 55% versus 57% in Q1FY24 as share of softness in sales volumes for Apollo Z (Rust-proof structure volumes declined by 15% q-o-q to 144 kt).

## Key positives

- Strong volume growth of 12%/4% y-o-y/q-o-q to 675 kt.
- Marginal beat in EBITDA margin at Rs. 4817/tonne, up 3.7% q-o-q.
- Coated products margin was up 85% q-o-q to Rs. 7472/tonne.

## Key negatives

- Decline of 204 bps q-o-q in VAP mix to 55% in Q2FY24.

## Management Commentary

- Management now expects volumes to be at the lower end of guidance of 2.8-3mt for FY24 as festive season (November) is weak for construction and some pressure on commodity segment (general structures) given a pricing gap with scrap steel tubes.
- Maintained guidance to reach volume of 4.6-5mt by FY26 and expects margins of Rs. 6000/tonne on full ramp-up utilisation of Raipur plant.
- Entire Raipur capacity of 1.2 mtpa now commissioned and expects utilisation to reach 40% in Q3FY24 versus 27% in Q2FY24.
- Capex guidance of Rs. 550 crore for FY24 (mainly for Raipur and Dubai). H1FY24 capex stood at Rs. 350 crore.
- Vision 2025/2030 retained - Target of 5 mtpa/10 mtpa of capacity. Vision 2025 includes - 80% capacity utilisation, revenue/EBITDA growth of 2x/2.5x, VAP mix of 70% (versus 55% currently) and 10% export sales share.

**Revision in estimates:** We lowered our FY24 earnings estimate to factor marginally lower volume assumption and maintain our FY25-26 earnings estimate.

## Our Call

**Valuation - Maintain Buy on APL with an unchanged PT of Rs. 2,000:** 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 valuation gap with other listed building material companies (APL trades at 30x/22x its FY25E/FY26E EPS as compared to a valuation of 66x/55x 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 rating on APL with an unchanged price target (PT) of Rs. 2,000.

## Key Risks

A delayed recovery in demand from construction and infrastructure projects could hurt the earnings outlook. Any intensifying of competition from well-established steel companies 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	20,250	29,250	36,270
Operating profit	945	1,022	1,412	2,151	2,798
OPM (%)	7.2	6.3	7.0	7.4	7.7
Adjusted PAT	557	642	923	1,491	1,976
% YoY growth	54.7	15.2	43.8	61.5	32.6
Adjusted EPS (Rs.)	20.1	23.2	33.3	53.8	71.3
P/E (x)	79.7	69.2	48.1	29.8	22.5
P/B (x)	19.6	14.8	11.8	8.9	6.7
EV/EBITDA (x)	42.6	39.8	28.3	18.1	13.4
RoNW (%)	28.2	24.4	27.3	34.1	34.1
RoCE (%)	30.8	25.3	30.7	42.0	43.9

Source: Company; Sharekhan estimates

## In-line Q2 performance

Q2FY24 operating profit/PAT of Rs. 325 crore/Rs. 203 crore, up 40%/35% y-o-y was in-line with our estimate of Rs. 322 crore/Rs. 203 crore. Strong earnings growth was driven by 12%/2% y-o-y/q-o-q increase in sales volume to 675k tonnes and a 25%/3.7% y-o-y/q-o-q rise in blended EBITDA margin to Rs. 4817/tonne (versus our estimate of Rs. 4778/ton). Apollo Structural/Apollo Galv witnessed 6.3%/6.2% q-o-q volume growth to 470kt/32kt but Apollo Z volume declined by 8.8% q-o-q to 172 kt as its sales was affected in coastal markets due to heavy monsoons and floods in some of the regions. Blended EBITDA margins increased by 4%/6%/16% q-o-q for Apollo Structural/Apollo Z/Apollo Galv to Rs. 3,914/Rs. 6,846/Rs. 7,196 per tonne. More importantly, EBITDA margin for coated products was very strongly by 85% q-o-q to Rs. 7,472/tonne. Raipur plant contributed EBITDA of Rs. 50 crore with margin at ~Rs. 5000/tonne despite utilisation of 27% in Q2FY24. A mix of value-added products declined to 55% versus 57% in Q1FY24 as share of softness in sales volumes for Apollo Z (Rust-proof structure volumes declined by 15% q-o-q to 144 kt).

## Q2FY2024 conference call highlights

- ♦ **Volume guidance:** Management now expects to achieve lower end of volume guidance of 2.8-3mt for FY24 due to pressure on commodity segment amid destocking and festive season (November) is weak for construction. The company maintained to reach volume of 4.6-5mt by FY26.
- ♦ **Margin guidance** – APL guided for margin of Rs. 4500-5500/tonne and post full ramp-up of Raipur plant it expects margin to reach ~Rs. 6000/tonne.
- ♦ **Capex guidance:** The company has planned to spent Rs. 550 crore as capex in FY24 on Raipur and Dubai plant. The company has already spent Rs. 350 crore in H1FY24.
- ♦ **Raipur plant update:** The plant is operating at 24% utilization and the target is to take it to 400% in Q3FY24. Roofing sheets/heavy structural tubes is operating at a 50%/25% utilization level. The thick coated tubes and super light tubes has started commercial production and that for thick coated sheets is expected to start commercial production in November 2023. Company has commissioned entire 1.2mtpa capacity at Raipur plant.
- ♦ **Vision 2025/2030 retained:** Target of 5mtpa/10 mtpa of capacity. Vision 2025 includes – 80% capacity utilisation, revenue/EBITDA growth of 2x/2.5x, VAP mix of 70% (versus 55% currently) and 10% export sales share.
- ♦ **Other updates** – 1) Gross debt of Rs. 1155 crore and cash of Rs. 934 crore and net debt declined to Rs. 221 crore versus Rs. 240 crore in Q4FY23, 2) Net working capital cycle remain low at 5 days, 3) RoCE (ex-Raipur) was at 40%, 4) export sales volume grew by 28% y-o-y.

### Results (Consolidated)

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
<b>Revenue</b>	<b>4,630</b>	<b>3,969</b>	<b>16.7</b>	<b>4,545</b>	<b>1.9</b>
Total Expenditure	4,305	3,737	15.2	4,238	1.6
<b>Operating profit</b>	<b>325</b>	<b>232</b>	<b>40.2</b>	<b>307</b>	<b>5.8</b>
Other Income	20	12	69.1	22	-9.5
Interest	27	14	95.9	27	-1.9
Depreciation	41	28	49.7	41	1.0
PBT	277	202	36.8	261	6.1
Tax	74	52	41.7	67	9.8
<b>Reported PAT</b>	<b>203</b>	<b>150</b>	<b>35.1</b>	<b>194</b>	<b>4.8</b>
Equity Cap (cr)	27.7	27.7		27.7	
Reported EPS (Rs. )	7.3	5.4	35.1	7.0	4.8
<b>Margins (%)</b>			<b>BPS</b>		<b>BPS</b>
OPM	7.0	5.8	118	6.8	26
Tax rate	26.7	25.7	93	25.8	90
NPM	4.4	3.8	60	4.3	12

Source: Company, Sharekhan Research

### Key operating metrics

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Volume (kt)	675	602	12.0%	662	2.0%
Realisation (Rs. /ton)	68,623	65,903	4.1%	68,706	-0.1%
Gross margin (Rs. /ton)	9,662	8,211	17.7%	9,436	2.4%
EBITDA margin (Rs. /ton)	4,817	3,850	25.1%	4,645	3.7%

Source: Company, Sharekhan Research

### Product-wise volume performance

Particulars	Q2FY24	Q2FY23	y-o-y (%)	Q1FY24	q-o-q (%)
<b>Apollo Structural</b>	<b>470</b>	<b>426</b>	<b>10.3</b>	<b>442</b>	<b>6.3</b>
Heavy Structures	51	41	24.7	45	13.8
Super Heavy Section	5	0	NA	4	8.8
Light Structures	113	109	3.6	111	1.8
General Structures	301	276	9.0	282	6.9
<b>Apollo Z</b>	<b>172</b>	<b>149</b>	<b>15.4</b>	<b>189</b>	<b>-8.8</b>
Rust-proof structures	144	137	4.5	170	-15.3
Coated products	29	12	138.7	19	47.9
<b>Apollo Galv</b>	<b>32</b>	<b>27</b>	<b>21.7</b>	<b>30</b>	<b>6.2</b>
<b>Total volume (kt)</b>	<b>675</b>	<b>602</b>	<b>12.0</b>	<b>662</b>	<b>2.0</b>
<b>VAP mix (%)</b>	<b>55.4</b>	<b>54.1</b>	<b>125</b>	<b>57.4</b>	<b>-204</b>

Source: Company, Sharekhan Research

### Product-wise EBITDA margin performance

Particulars	Q2FY24	Q2FY23	y-o-y (%)	Q1FY24	q-o-q (%)
<b>Apollo Structural</b>					
Heavy Structures	8,481	6,926	22.5	7,711	10.0
Super Heavy Section	10,014	0	NA	8,777	14.1
Light Structures	6,285	5,344	17.6	5,775	8.8
General Structures	2,152	1,388	55.0	2,252	-4.4
<b>Apollo Z</b>					
Rust-proof structures	6,721	6,816	-1.4	6,749	-0.4
Coated products	7,472	0	NA	4,044	84.8
<b>Apollo Galv</b>	<b>7,196</b>	<b>4,966</b>	<b>44.9</b>	<b>6,196</b>	<b>16.1</b>
<b>Overall EBITDA margin (Rs. /tonne)</b>	<b>4,817</b>	<b>3,850</b>	<b>25.1</b>	<b>4,645</b>	<b>3.7</b>

Source: Company, Sharekhan Research

## Outlook and Valuation

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

Structural steel tubes market has posted a 7% CAGR over 2017-2019 and is estimated at ~4 million tonne in CY2019. 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 an 11% CAGR over 2023E-2030E and reach ~16 million tonne by CY2030E.

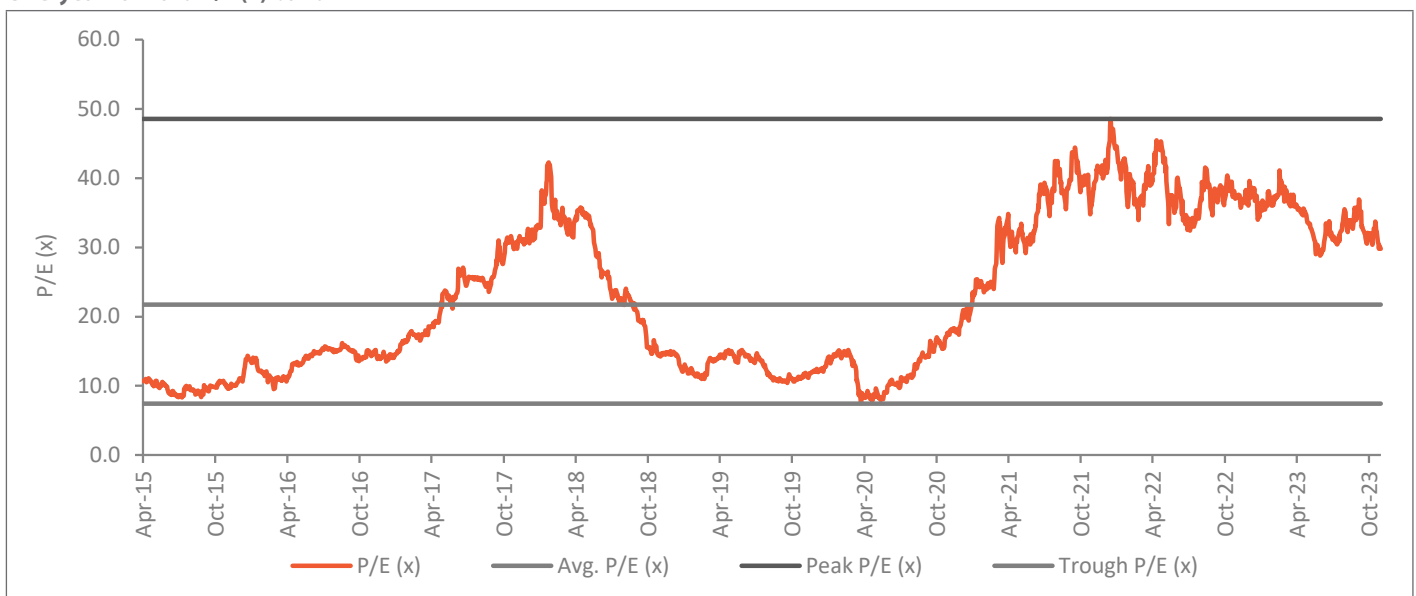
### ■ Company Outlook – Earnings to rise sustainably led by structural volume growth drivers and potential rise in margins

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 27% 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 with scope for further improvement as the share of VAP is likely to increase further 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 an unchanged PT of Rs. 2,000

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 valuation gap with other listed building material companies (APL trades at 30x/22x its FY25E/FY26E EPS as compared to a valuation of 66x/55x 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 rating on APL with an unchanged price target (PT) of Rs. 2,000.

#### One-year forward P/E (x) band



Source: Sharekhan Research

## About the company

APL is the largest structural tubes manufacturer in India with a market share of 60%. 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 ~4% in FY2020 as compared to global average of 9-10%. With rising demand from housing and infrastructure projects, we expect the structural steel market to witness a 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	6.7
2	Capital Group Cos Inc/The	6.2
3	K India Opportunities Fund Ltd	2.4
4	Vanguard Group Inc/The	2.4
5	Sampat Sameer Mahendra	1.9
6	Tata AIA Life Insurance Co Ltd	1.8
7	DSP Investment Managers Pvt Ltd	1.3
8	Kotak Mahindra Asset Management Co	1.5
9	BlackRock Inc	1.1
10	L&T Mutual Fund Trustee Ltd/India	1.0

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 deteriorating 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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