



## 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	✓	↔	✓

## Company details

Market cap:	Rs. 42,500 cr
52-week high/low:	Rs. 1806/1047
NSE volume: (No of shares)	10.3 lakh
BSE code:	533758
NSE code:	APLAPOLLO
Free float: (No of shares)	19.5 cr

## Shareholding (%)

Promoters	29.6
FII	29.3
DII	13.8
Others	27.4

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	0.4	-4.5	-4.0	34.6
Relative to Sensex	-0.5	12.2	8.1	20.9

Sharekhan Research, Bloomberg

## APL Apollo Tubes Ltd

## In-line Q3; capacity expansion to drive growth

## Building Material

## Sharekhan code: APLAPOLLO

## Reco/View: Buy



Upgrade



Maintain

CMP: Rs. 1,531

Price Target: Rs. 2,000



Downgrade

## Summary

- Q3 results were in line with estimates but were soft due to q-o-q sales volume de-growth of 11% and 4% contraction in EBITDA margin. Thus, operating profit declined by 14% q-o-q to Rs. 280 crore (inline).
- The volume decline is attributed to destocking given high domestic steel price, subdued retail sales and delay in full commissioning of Raipur plant (operated at 50% utilization). EBITDA margin decline could be attributed to the impact on operating leverage as gross margin improved supported by 336 bps rise in VAP mix to 59%.
- APL is likely to miss its FY24 volume guidance of 2.8-3 mt but management sounded optimistic with volume target of 4 mt/5 mt for FY25/FY26, which implies 30% volume CAGR over FY23-26E. Margin to improve gradually with ramp-up of Raipur/Dubai plants.
- 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) Q3FY24 operating profit/PAT of Rs. 280 crore/Rs. 166 crore, down 4%/18% q-o-q was in-line/below our estimate of Rs. 280 crore/Rs. 170 crore. A sharp sequential decline in earnings was primarily due to subdued volumes (down 11% q-o-q to 604kt and was in-line with estimates) given though demand environment in October/November 2023 on account of destocking amid high domestic steel prices, weak retail sales in construction industry and delayed commissioning of the Raipur plant. Apollo Structural/Apollo Z/Apollo Galv saw a q-o-q volume decline of 12%/8%/6% to 413kt/160kt/30kt. EBITDA margins of Rs. 4,631/tonne was in-line but declined by 3.9% q-o-q on account of impact on operating leverage given fall in sales volume while gross margin was up by 1.6% q-o-q to Rs. 9,812/tonne reflecting improvement in the value-added product (VAP) mix by 336 bps q-o-q to 59%. Blended EBITDA margins declined by 3%/6%/10% q-o-q for Apollo Structural/Apollo Z/Apollo Galv to Rs. 3,785/Rs. 6,453/Rs. 6,452 per tonne. The Raipur plant contributed EBITDA of Rs. 52 crore with margin at ~Rs. 4,500/tonne and registered average utilization of 50% in Q3FY24.

## Key positives

- VAP mix improved by 336 bps q-o-q to 59%.

## Key negatives

- Sharp volume decline of 11% q-o-q to 604 kt.

## Management Commentary

- APL is likely to miss FY24 volume guidance of 2.8-3m mt given weak Q2/Q3 demand environment. FY25/FY26 volume guidance of 4 mt/5 mt, which implies 30% CAGR over FY23-26E. Aims for export volume of 1 mt in next two years.
- Q4FY24 volume of 7 lakh tonnes achievable and margin expected to improve. Overall, management believes that 25-30% volume growth is achievable but to grow at 40-50% would require tailwinds.
- The gap between secondary and primary steel is now narrowing down versus Rs. 15000/tonne in Q3FY24. The management believes that rise in HR coil capacities would impact secondary market going forward.
- Capex guidance of Rs. 600 crore for FY24 versus 9MFY24 capex of Rs. 500 crore. FY25 capex would be at Rs. 300-350 crore. Plan to expand Dubai capacity to 0.5 mtpa which would require Rs. 50-60 crore capex.

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

## 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 28.5x/21.5x its FY25E/FY26E EPS as compared to a valuation of 56x 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 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)

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Revenue	13,063	16,166	18,804	29,250	36,270
OPM (%)	7.2	6.3	7.0	7.4	7.7
Adjusted PAT	557	642	848	1,491	1,976
% YoY growth	54.7	15.2	32.2	75.7	32.6
Adjusted EPS (Rs.)	20.1	23.2	30.6	53.8	71.3
P/E (x)	76.2	66.1	50.0	28.5	21.5
P/B (x)	18.7	14.1	11.5	8.6	6.5
EV/EBITDA (x)	40.7	38.0	29.1	17.3	12.8
RoNW (%)	28.2	24.4	25.3	34.6	34.5
RoCE (%)	30.8	25.3	28.5	42.5	44.4

Source: Company; Sharekhan estimates

## In-line Q3 performance

Q3FY24 operating profit/PAT of Rs. 280 crore/Rs. 166 crore, down 4%/18% q-o-q was in-line/below our estimate of Rs. 280 crore/Rs. 170 crore. A sharp sequential decline in earnings was primarily due to subdued volumes (down 11% q-o-q to 604kt and was in-line with estimates) given though demand environment in October/November 2023 on account of destocking amid high domestic steel prices, weak retail sales in construction industry and delayed commissioning of the Raipur plant. Apollo Structural/Apollo Z/Apollo Galv saw a q-o-q volume decline of 12%/8%/6% to 413kt/160kt/30kt. EBITDA margins of Rs. 4,631/tonne was in-line but declined by 3.9% q-o-q on account of impact on operating leverage given fall in sales volume while gross margin was up by 1.6% q-o-q to Rs. 9,812/tonne reflecting improvement in the value-added product (VAP) mix by 336 bps q-o-q to 59%. Blended EBITDA margins declined by 3%/6%/10% q-o-q for Apollo Structural/Apollo Z/Apollo Galv to Rs. 3,785/Rs. 6,453/Rs. 6,452 per tonne. The Raipur plant contributed EBITDA of Rs. 52 crore with margin at ~Rs. 4,500/tonne and registered average utilization of 50% in Q3FY24.

## Q3FY2024 conference call highlights

- ♦ **Guidance cut for FY24** - APL is likely to miss the FY24 volume guidance of 2.8-3m mt given weak Q2/Q3 demand environment. FY25/FY26 volume guidance of 4 mt/5 mt, which implies 30% CAGR over FY23-26E. Aims for export volume of 1 mt in next two years.
- ♦ **Q4FY24 outlook** - Volume of 7 lakh tonnes achievable and margin expected to improve. Overall, management believes that 25-30% volume growth is achievable but to grow at 40-50% would require tailwinds.
- ♦ **Raipur plant update** - Utilisation at 50%/30%/70%/12% for heavy structural tubes/super light tubes/roofing sheet/ thicker coated sheets. Overall Raipur plant utilization is at 50%.
- ♦ **Dubai plant update** - Current volumes at 8,000 tonnes per month and target to take it to 10000 tonnes/12000 tonnes in February/March 2024. Target to achieve 25000 tonnes per month by June 2024
- ♦ **Product mix target** - general/VAP mix at 30%/70% on 5 mt volume in FY26.
- ♦ The gap between secondary and primary steel is now narrowing down versus Rs. 15000/tonne in Q3FY24. Management believes that rise in HR coil capacities would impact secondary market going forward.
- ♦ **Capex guidance** - The company has capex plan of Rs. 600 crore for FY24 versus 9MFY24 capex of Rs. 500 crore. FY25 capex would be at Rs. 300-350 crore. Its plan to expand Dubai capacity to 0.5 mtpa which would require Rs. 50-60 crore capex.
- ♦ **Other updates** - 1) Net working capital days increased to 9 days versus 5 days in Q2FY24, 2) Net debt of Rs. 4bn versus Rs. 2.2bn in Q2FY24, 3) India structural steel tube market to clock 12% CAGR over 2023-2030 and likely to reach 17 mt largely led by HR coil-based tube market.

## Results (Consolidated)

Particulars	Rs cr				
	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
<b>Revenue</b>	<b>4,178</b>	<b>4,327</b>	<b>-3.5</b>	<b>4,630</b>	<b>-9.8</b>
Total Expenditure	3,898	4,054	-3.8	4,305	-9.5
<b>Reported operating profit</b>	<b>280</b>	<b>273</b>	<b>2.5</b>	<b>325</b>	<b>-14.0</b>
Other Income	15	9	61.5	20	-23.4
Interest	29	19	53.0	27	7.1
Depreciation	47	35	36.3	41	13.9
<b>PBT</b>	<b>219</b>	<b>229</b>	<b>-4.4</b>	<b>277</b>	<b>-20.8</b>
Tax	53	60	-10.6	74	-27.5
Reported PAT	166	169	-2.2	203	-18.4
Equity Cap (cr)	27.7	27.7		27.7	
Reported EPS (Rs. )	6.0	6.1	-2.2	7.3	-18.4
<b>Margins (%)</b>			<b>BPS</b>		<b>BPS</b>
OPM	6.7	6.3	39	7.0	-33
Tax rate	24.4	26.1	-169	26.7	-225
NPM	4.0	3.9	5	4.4	-42

Source: Company, Sharekhan Research

### Key operating metrics

Rs cr

Particulars	Q3Y24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Volume (kt)	604	605	-0.2%	675	-10.5%
Realisation (Rs. /ton)	69,207	71,517	-3.2%	68,623	0.9%
Gross margin (Rs. /ton)	9,812	9,219	6.4%	9,662	1.6%
EBITDA margin (Rs. /ton)	4,631	4,510	2.7%	4,817	-3.9%

Source: Company, Sharekhan Research

### Product-wise volume performance

kt

Particulars	Q3Y24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
<b>Apollo Structural</b>	<b>413</b>	<b>442</b>	<b>-6.6</b>	<b>470</b>	<b>-12.1</b>
Heavy Structures	62	46	34.8	51	21.6
Super Heavy Section	7	0	NA	5	40.0
Light Structures	95	132	-28.0	113	-15.9
General Structures	249	264	-5.7	301	-17.3
<b>Apollo Z</b>	<b>160</b>	<b>135</b>	<b>18.5</b>	<b>173</b>	<b>-7.5</b>
I Rust-proof structures	124	125	-0.8	144	-13.9
Coated products	36	10	260.0	29	24.1
<b>Apollo Galv</b>	<b>30</b>	<b>28</b>	<b>7.1</b>	<b>32</b>	<b>-6.3</b>
<b>Total volume (kt)</b>	<b>604</b>	<b>605</b>	<b>-0.2</b>	<b>675</b>	<b>-10.5</b>
<b>VAP mix (%)</b>	<b>58.8</b>	<b>56.4</b>	<b>238</b>	<b>55.4</b>	<b>336</b>

Source: Company, Sharekhan Research

### Product-wise EBITDA margin performance

Rs. /tonne

Particulars	Q3Y24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
<b>Apollo Structural</b>					
Heavy Structures	8,177	7,568	8.0	8,481	-3.6
Super Heavy Section	9,551	0	NA	10,014	-4.6
Light Structures	5,771	4,059	42.2	6,258	-7.8
General Structures	1,771	2,284	-22.5	2,152	-17.7
<b>Apollo Z</b>					
Rust-proof structures	6,144	7,492	-18.0	6,721	-8.6
Coated products	7,516	0	NA	7,472	0.6
<b>Apollo Galv</b>	<b>6,452</b>	<b>5,659</b>	<b>14.0</b>	<b>7,196</b>	<b>-10.3</b>
<b>Overall EBITDA margin (Rs. /tonne)</b>	<b>4,631</b>	<b>4,510</b>	<b>2.7</b>	<b>4,817</b>	<b>-3.9</b>

Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector view - Structural steel tubes market size to clock 12% CAGR over 2023-2030E, as demand from construction projects soars

Structural steel tubes market has posted a 7% CAGR over 2017-2019 and is estimated at ~4 million tonnes 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 12% CAGR over 2023-2030E and reach ~17 million tonne by CY2030E.

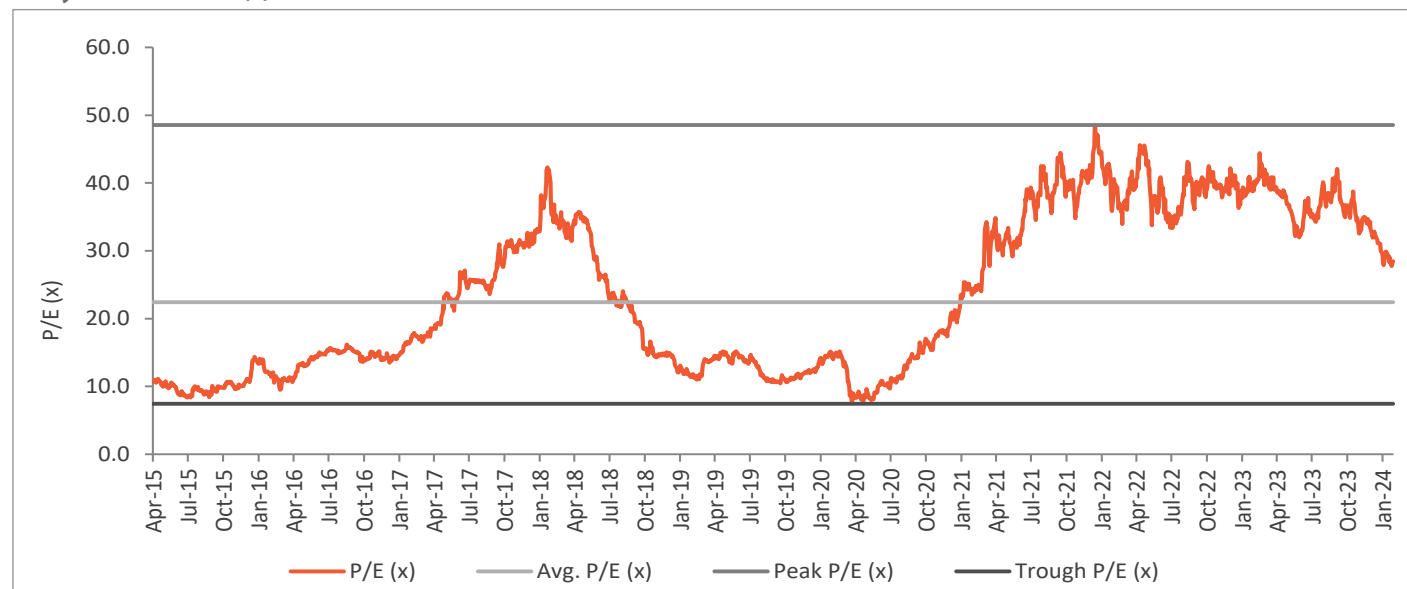
### ■ Company outlook - Earnings to rise sustainably led by structural volume growth drivers and potential rise in margins

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 28.5x/21.5x its FY25E/FY26E EPS as compared to a valuation of 56x 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 with an unchanged price target (PT) of Rs. 2,000.

## 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 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 5 mtpa/10 mtpa 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 16 mt 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

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Capital Group Cos Inc/The	5.68
2	Vanguard Group Inc/The	2.45
3	BlackRock Inc	1.98
4	Kotak Mahindra Asset Management Co	1.52
5	Tata AIA Life Insurance Co Ltd	1.51
6	DSP Investment Managers Pvt Ltd	1.3
7	K India Opportunities Fund	1.09
8	Principal Global Investors	1.04
9	Principal Financial Group	0.95
10	L&T Mutual Fund Trustee Ltd/India	0.94

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
<b>Positive</b>	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
<b>Neutral</b>	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
<b>Negative</b>	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	
<b>Positive</b>	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
<b>Neutral</b>	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
<b>Negative</b>	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	
<b>Positive</b>	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.
<b>Neutral</b>	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
<b>Negative</b>	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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