

08 February 2025

India | Equity Research | Results update

## Apollo Tyres

Auto Ancillaries

### RM costs impact profitability; early signs of recovery visible in PV and CV segments

Apollo Tyres' (APTY) Q3FY25 standalone EBITDAM was down 100bps QoQ at 11.1% on RM cost increase. EU EBITDA margin increased ~290bps QoQ despite RM price increase, led by higher mix of UHP tires and cost-reduction initiatives. APTY expects RM prices to remain stable in Q4. In terms of demand, replacement segment continues to do well and the company expects this segment to drive growth going forward. OEM segment demand remains weak; however, it is seeing early signs of recovery. Its revenue growth is lagging peers and it is undertaking multiple initiatives to address this gap. Post ~20% stock price correction in the last six months, and considering stable RM costs and early signs of recovery in both CV and PV segments, we upgrade APTY to **BUY** from *Reduce* with DCF-based revised TP of INR 520 (earlier: INR 461), implying ~15x FY27E EPS.

### Q3FY25 conference call takeaways, and our views

- India business registered low single-digit YoY volume growth in Q3, with ~5% growth in replacement segment against flattish growth in exports and double-digit decline in OEM volumes. In India, CV OEM segment volumes continued to be weak due to i) decline in vehicle production and ii) unfavourable mix in CV segment (higher sales of buses segment which the company has exited). APTY is seeing TBR and PCR volumes recover in OE segment. EU business revenue stood at EUR 181mn (+3% YoY) with UHP tyre mix at ~48% (vs 43% in Q3FY24). Its growth lagged PCT industry; however, it outgrew industry in higher profitability winter tyre and UHP segments. APTY expects demand in the EU market to continue to improve in coming quarters. Its growth is lagging peers on YoY basis and it is undertaking multiple initiatives to address this gap. APTY expects healthy growth in exports over the next couple of quarters and apart from US which is a growth market, it is also looking at Middle East markets, especially, Saudi Arabia.
- In Q3, EBITDA margin for India business was ~100bps lower QoQ due to RM price increase of ~2%. The company expects RM to be rangebound in Q4 leading to gross margin improvement. Price hikes taken earlier also support margins. The company has not planned any hike in near term, considering aggressive pricing strategy adopted by its peers. EU EBITDA margin increased ~290bps QoQ despite RM price increase, led by higher mix of UHP tires and cost-reduction initiatives. We are building in India volume CAGR of 6%, mean EBITDA margin of 13%, EU revenue CAGR of 4% and mean EBITDAM of ~18% for FY25-27E. Capex stood at INR 5bn for 9MFY25. APTY expects FY25 capex spends to be lower than guidance of INR 10bn. India TBR segment capacity is at ~80% utilisation and India PCR at ~90% levels. It plans to add ~10% incremental capacity in PCR segment and expects capex to increase in FY26.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	2,53,777	2,60,026	2,77,483	2,96,907
EBITDA	44,474	35,879	39,710	43,052
EBITDA %	17.5	13.8	14.3	14.5
Net Profit	17,988	14,273	18,119	20,557
EPS (INR)	28.3	22.5	28.5	32.4
EPS % Chg YoY	66.3	(20.7)	26.9	13.5
P/E (x)	15.0	19.0	14.9	13.2
EV/EBITDA (x)	6.8	7.8	6.6	5.8
RoCE (%)	12.2	9.0	10.5	11.0
RoE (%)	12.9	9.0	10.6	11.0

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#### Market Data

Market Cap (INR)	271bn
Market Cap (USD)	3,094mn
Bloomberg Code	APTY IN
Reuters Code	APLO.BO
52-week Range (INR)	585 /407
Free Float (%)	51.0
ADTV-3M (mn) (USD)	8.1

Price Performance (%)	3m	6m	12m
Absolute	(14.3)	(18.1)	(22.8)
Relative to Sensex	(12.2)	(16.1)	(30.7)

ESG Score	2022	2023	Change
ESG score	49.2	71.8	22.6
Environment	27.5	61.5	34.0
Social	32.0	77.0	45.0
Governance	72.3	74.4	2.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E
Revenue	(0.6)	0.7
EBITDA	(12.4)	(4.4)
EPS	(21.1)	(7.0)

#### Previous Reports

08-08-2024: [Q1FY25 results review](#)

15-05-2024: [Q4FY24 results review](#)

**Exhibit 1: Q3FY25 result review (consolidated)**

Consolidated (INR mn)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
<b>Net Sales</b>	<b>69,280</b>	<b>65,954</b>	<b>5%</b>	<b>64,370</b>	<b>8%</b>
Cost of Materials	40,521	35,192	15%	35,565	14%
As % of sales	58.5%	53.4%	513 bps	55.2%	324 bps
<b>Gross profit</b>	<b>28,759</b>	<b>30,762</b>	<b>-7%</b>	<b>28,806</b>	<b>0%</b>
<b>Gross margin</b>	<b>41.5%</b>	<b>46.6%</b>	<b>-513 bps</b>	<b>44.8%</b>	<b>-324 bps</b>
Employees Cost	7,971	7,669	4%	7,697	4%
As % of sales	11.5%	11.6%	-12 bps	12.0%	-45 bps
Other expenditure	11,318	11,012	3%	12,330	-8%
As % of sales	16.3%	16.7%	-36 bps	19.2%	-282 bps
<b>EBITDA</b>	<b>9,470</b>	<b>12,081</b>	<b>-22%</b>	<b>8,779</b>	<b>8%</b>
<b>EBITDA margin</b>	<b>13.7%</b>	<b>18.3%</b>	<b>-465 bps</b>	<b>13.6%</b>	<b>3 bps</b>
Depreciation & Amortisation	3,759	3,676	2%	3,759	0%
<b>EBIT</b>	<b>5,711</b>	<b>8,405</b>	<b>-32%</b>	<b>5,020</b>	<b>14%</b>
<b>EBIT margin</b>	<b>8.2%</b>	<b>12.7%</b>	<b>-450 bps</b>	<b>7.8%</b>	<b>44 bps</b>
Other Income	81	184	-56%	217	-63%
Interest	1,105	1,230	-10%	1,197	-8%
<b>PBT</b>	<b>4,686</b>	<b>7,358</b>	<b>-36%</b>	<b>4,040</b>	<b>16%</b>
Tax	1,273	2,242	-43%	1,015	25%
Exceptionals/MI/share of Associates	(42)	(150)	N.M.	(52)	N.M.
<b>Adj PAT</b>	<b>3,413</b>	<b>5,117</b>	<b>-33%</b>	<b>3,025</b>	<b>13%</b>
Reported PAT	3,370	4,966	-32%	2,973	13%

Source: Company data, I-Sec research

**Exhibit 2: Q3FY25 result review (standalone)**

Standalone Financials (INR mn)	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Net Sales	45,398	43,319	5%	44,617	2%
EBITDA	5,035	7,840	-36%	5,389	-7%
<b>EBITDA margin</b>	<b>11.1%</b>	<b>18.1%</b>	<b>-701 bps</b>	<b>12.1%</b>	<b>-99bps</b>
PAT	1,260	3,106	-59%	1,688	-25%

Source: I-Sec research, Company data

**Exhibit 3: Q3FY25 result review (EU)**

Europe Financials	Q3FY25	Q3FY24	YoY	Q2FY25	QoQ
Revenue (INR mn)	23,721	22,192	7%	19,286	23%
EBIT (INR mn)	2,314	2,667	-13%	1,141	103%
<b>EBIT margin</b>	<b>9.8%</b>	<b>12.0%</b>	<b>-226 bps</b>	<b>5.9%</b>	<b>384 bps</b>

Source: I-Sec research, Company data

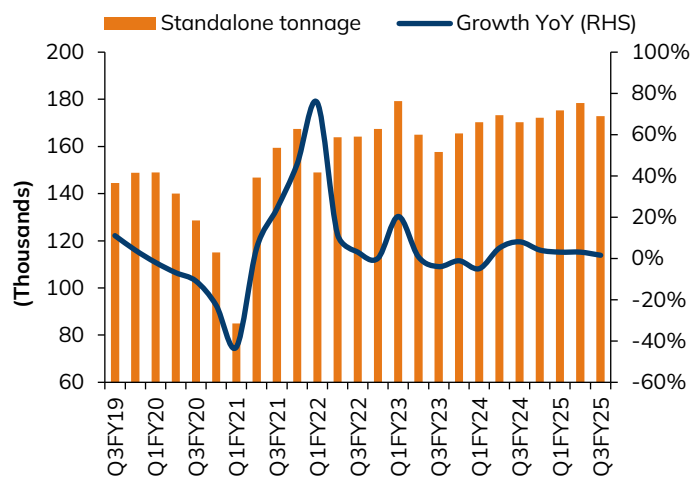
**Exhibit 4: Estimates revision (consolidated)**

	FY25E			FY26E			FY27E
	Old	Revised	% change	Old	Revised	% change	Introducing
Revenue (INR mn)	2,61,666	2,60,026	-0.6%	2,75,523	2,77,483	0.7%	2,96,907
EBITDA (INR mn)	40,970	35,879	-12.4%	41,537	39,710	-4.4%	43,052
EBITDA margin (%)	15.7%	13.8%	-186 bps	15.1%	14.3%	-76 bps	14.5%
PAT (INR mn)	18,091	14,273	-21.1%	19,489	18,119	-7.0%	20,557
EPS (INR)	28.5	22.5	-21.1%	30.7	28.5	-7.0%	32.4

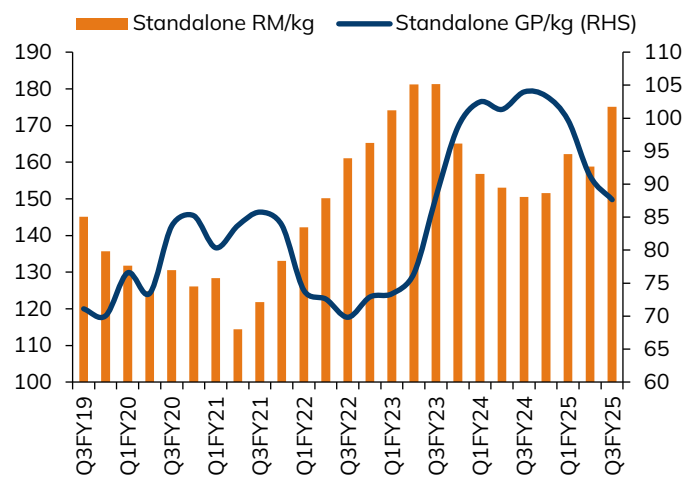
Source: I-Sec research, Company data

**Downside risks**

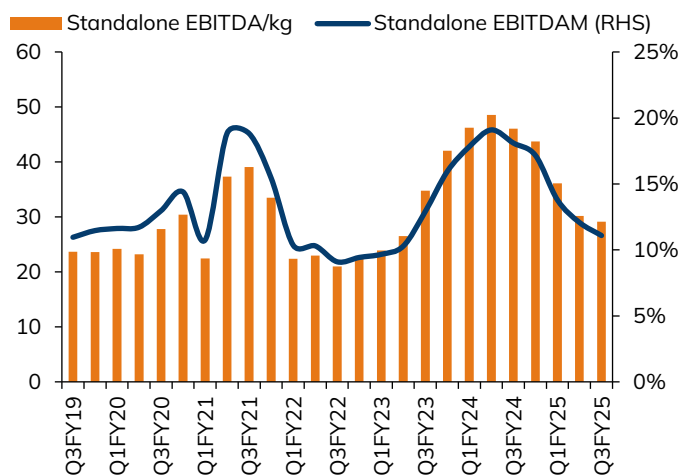
- Continuation of elevated RMB cost beyond FY25 could result in downward margin revision and earnings correspondingly.
- Higher competitive intensity leading to pricing pressure and impact on profitability.

**Exhibit 5: Standalone tonnage vs growth**

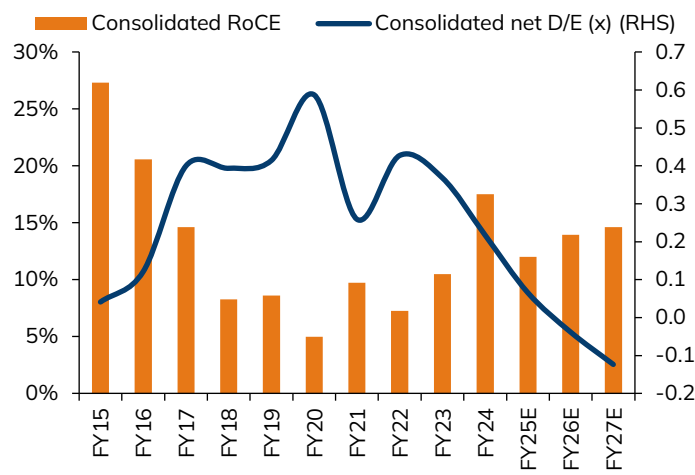
Source: Company data, I-Sec research

**Exhibit 6: Standalone RM/kg vs GP/kg trend**

Source: Company data, I-Sec research

**Exhibit 7: EBITDA/kg vs EBITDAM trend**

Source: Company data, I-Sec research

**Exhibit 8: RoCE vs net D/E trend**

Source: Company data, I-Sec research

**Exhibit 9: Shareholding pattern**

%	Jun'24	Sep'24	Dec'24
Promoters	37.4	37.4	37.4
Institutional investors	39.5	40.2	40.2
MFs and others	19.2	18.7	18.7
FIs/Banks	0.3	0.4	0.4
Insurance	5.5	6.4	6.9
FIIIs	14.5	14.6	14.2
Others	23.1	22.4	22.4

Source: Bloomberg

**Exhibit 10: Price chart**

Source: Bloomberg

## Financial Summary

### Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>2,53,777</b>	<b>2,60,026</b>	<b>2,77,483</b>	<b>2,96,907</b>
Operating Expenses	72,673	79,820	85,745	91,059
<b>EBITDA</b>	<b>44,474</b>	<b>35,879</b>	<b>39,710</b>	<b>43,052</b>
<b>EBITDA Margin (%)</b>	<b>17.5</b>	<b>13.8</b>	<b>14.3</b>	<b>14.5</b>
Depreciation & Amortization	14,778	15,419	16,091	16,810
EBIT	29,695	20,461	23,619	26,242
Interest expenditure	5,059	2,930	1,036	486
Other Non-operating Income	1,536	1,500	1,575	1,654
<b>Recurring PBT</b>	<b>26,172</b>	<b>19,030</b>	<b>24,158</b>	<b>27,410</b>
Profit / Loss from Associates	-	-	-	-
Less: Taxes	8,183	4,758	6,040	6,852
PAT	17,988	14,273	18,119	20,557
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	17,219	14,273	18,119	20,557
<b>Net Income (Adjusted)</b>	<b>17,988</b>	<b>14,273</b>	<b>18,119</b>	<b>20,557</b>

Source Company data, I-Sec research

### Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	95,650	1,03,501	1,11,436	1,29,605
of which cash & cash eqv.	9,221	14,059	15,989	27,478
Total Current Liabilities & Provisions	74,603	83,208	91,015	97,386
<b>Net Current Assets</b>	<b>21,047</b>	<b>20,293</b>	<b>20,421</b>	<b>32,220</b>
Investments	382	382	382	382
Net Fixed Assets	1,67,753	1,63,335	1,61,244	1,59,414
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,477	3,477	3,477	3,477
Total Intangible Assets	2,311	2,311	2,311	2,311
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>1,94,970</b>	<b>1,89,797</b>	<b>1,87,835</b>	<b>1,97,804</b>
Liabilities				
Borrowings	39,419	24,419	9,419	4,419
Deferred Tax Liability	16,530	7,032	7,032	7,032
Provisions	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	635	635	635	635
Reserves & Surplus	1,38,387	1,57,712	1,70,750	1,85,719
<b>Total Net Worth</b>	<b>1,39,022</b>	<b>1,58,347</b>	<b>1,71,385</b>	<b>1,86,354</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>1,94,970</b>	<b>1,89,797</b>	<b>1,87,835</b>	<b>1,97,804</b>

Source Company data, I-Sec research

### Exhibit 13: Quarterly trend

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Tax Burden	0.7	0.8	0.8	0.8
Interest Burden	0.9	0.9	1.0	1.0
EBIT Margin (EBIT/Sales)	0.1	0.1	0.1	0.1
Asset Turnover	1.3	1.4	1.5	1.5
Financial Leverage	1.4	1.2	1.1	1.1
RoE	12.9	9.0	10.6	11.0

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>33,272</b>	<b>35,284</b>	<b>36,011</b>	<b>37,057</b>
Working Capital Changes	(6,154)	5,592	1,801	(310)
Capital Commitments	(6,739)	(11,000)	(14,000)	(14,980)
<b>Free Cashflow</b>	<b>26,533</b>	<b>24,284</b>	<b>22,011</b>	<b>22,077</b>
Other investing cashflow	(368)	-	-	-
<b>Cashflow from Investing Activities</b>	<b>(7,107)</b>	<b>(11,000)</b>	<b>(14,000)</b>	<b>(14,980)</b>
Issue of Share Capital	4,490	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(16,458)	(15,000)	(15,000)	(5,000)
Dividend paid	(3,810)	(4,445)	(5,081)	(5,589)
Others	(9,628)	0	0	0
<b>Cash flow from Financing Activities</b>	<b>(25,406)</b>	<b>(19,446)</b>	<b>(20,081)</b>	<b>(10,588)</b>
Chg. in Cash & Bank balance	759	4,838	1,930	11,488
Closing cash & balance	9,221	14,059	15,989	27,478

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	28.3	22.5	28.5	32.4
Adjusted EPS (Diluted)	28.3	22.5	28.5	32.4
Cash EPS	51.6	46.8	53.9	58.8
Dividend per share (DPS)	6.0	7.0	8.0	8.8
Book Value per share (BV)	218.9	249.3	269.9	293.4
Dividend Payout (%)	21.2	31.1	28.0	27.2
<b>Growth (%)</b>				
Net Sales	3.3	2.5	6.7	7.0
EBITDA	34.2	(19.3)	10.7	8.4
EPS (INR)	66.3	(20.7)	26.9	13.5
<b>Valuation Ratios (x)</b>				
P/E	15.0	19.0	14.9	13.2
P/CEPS	8.3	9.1	7.9	7.2
P/BV	1.9	1.7	1.6	1.5
EV / EBITDA	6.8	7.8	6.6	5.8
EV / Sales	1.2	1.1	1.0	0.8
<b>Profitability Ratios</b>				
Gross Profit Margins (%)	46.2	44.5	45.2	45.2
EBITDA Margins (%)	17.5	13.8	14.3	14.5
EBIT Margins (%)	11.7	7.9	8.5	8.8
Net Profit Margins (%)	7.1	5.5	6.5	6.9
RoCE (%)	12.2	9.0	10.5	11.0
RoE (%)	12.9	9.0	10.6	11.0
Dividend Yield (%)	1.4	1.6	1.9	2.1
<b>Operating Ratios</b>				
Fixed Asset Turnover (x)	1.5	1.6	1.7	1.8
Inventory Turnover Days	61	70	70	70
Receivables Days	38	30	30	30
Payables Days	102	110	110	110
Effective Tax Rate (%)	30.4	25.0	25.0	25.0
Net Debt / Equity (x)	0.2	0.1	0.0	(0.1)
Net Debt / EBITDA (x)	0.7	0.3	(0.2)	(0.5)

Source Company data, I-Sec research

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