

APL APOLLO TUBES LTD

Industry Iron & Steel Products  
Bloomberg APAT IN  
BSE Code 533758  
NSE Code APLAPOLLO

13 June 2018

RATING	BUY
CMP	1780
Price Target	2103
Previous Target	NA
Potential Upside	18%

Stock Info

52wk Range H/L	2587/1444
Mkt Capital (Rs Cr)	4240
Free float (%)	63%
Avg. Vol 1M (,000)	24
No. of Shares (Crore)	2
Promoters Pledged %	0%

Volume growth sustained

Key Highlights

- ✓ APL Apollo delivered sales volume of 315 kt in 4QFY18 up 28% YoY and 7% QoQ. Company's Production and Sales volume for FY18 also registered a strong growth of 20% YoY at 1.13 mt and 1.18 mt respectively in line with its volume growth guidance of 20%. Revenue and PAT grew at CAGR 19% and 35% respectively over FY15-18.
- ✓ APL holds a leadership position in Hollow section and GP pipes, commanding a market share of 18% and 24% respectively. Further, being the first one to introduce DFT lines in India gives an edge over its competitors.
- ✓ We expect company's volume growth trajectory of 20% to continue going ahead on the back of company's significant command over the market and commissioning of DFT lines which will help to cater the demand for customized products.
- ✓ Management expects remaining 2 lines (6 already running) of DFT to get commissioned by 3Q or 4QFY19 taking the total capacity to close to 2mt. Improvement in margins led by DFT expected to come in from FY20 onwards.

4Q FY18 Result:

Company's revenue in 4QFY18 grew by 40% to Rs.1519 crore primarily led by increase in realizations in all product segments. FY18 revenue increased by 36% to Rs.5335 crore due to higher volume numbers (21% YoY) led by better demand at domestic level. Sales volume for 4QFY18 came in at 315 kt up 28% YoY and 7% QoQ. Realization increased by 8% on an average in all product segment QoQ and by 9% YoY. Net sales increased by 40% YoY to Rs.1519 crore but PAT came in at Rs.45 crore as compared to Rs.49 crore in 4QFY17 ( one time adjustments related to IndAS) and FY18 net sales was up by 36% to Rs.5335 crore whereas PAT grew by 5%.

View and Valuation

APL Apollo posted good set of numbers in 4QFY18 with 40% revenue growth YoY and volume growth of 28% YoY. Company achieved its FY18 volume growth guidance of 20% with production and sales volume coming in at 1.13mt and 1.18mt respectively.

Commissioning of 8 DFT lines (6 already running) by at most 4QFY19 would help company to increase its EBITDA/tonne from current level of around Rs.3300/tonne to Rs.3500-3600/tonne. Leadership position in Hollow section and GP pipe business and being the first one to launch DFT among its peers in India certainly gives an edge over other players. We expect company to post revenue and PAT CAGR of 25% and 35% respectively over FY18-20. **We value the stock at Rs.2103 (17x FY20e EPS) and initiate BUY.**

Key Risks to our rating and target

- ♦ Volatility in steel prices.
- ♦ Acceptance of new products (DFT) by customers.

KEY FINANCIAL/VALUATIONS	FY15	FY16	FY17	FY18	FY19E	FY20E
Net Sales	3138	4214	4545	5335	6951	8316
EBITDA	182	282	324	371	481	598
EBIT	160	248	273	318	413	524
PAT	64	101	146	160	221	292
EPS (Rs)	27	43	62	68	94	124
EPS growth (%)	8%	58%	44%	10%	38%	32%
ROE (%)	13%	18%	20%	19%	22%	24%
ROCE (%)	25%	33%	33%	35%	38%	41%
BV	211	242	305	355	426	520
P/B (X)	1.90	2.75	3.83	5.62	4.20	3.44
P/E (x)	14.75	15.49	18.92	29.41	19.08	14.47

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4Q FY 18 Results

Strong Realizations

Financials	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	YoY %	QoQ%	FY17	FY18	YoY %
Net Sales	1082	1156	1345	1314	1519	40.4%	15.6%	3924	5335	36.0%
Other Income	-1	10	-6	2	2	-326.2%	-8.7%	6	8	34.2%
Total Income	1081	1165	1340	1316	1521	40.7%	15.6%	3930	5343	36.0%
COGS	914	974	1123	1121	1329	45.4%	18.5%	3232	4548	40.7%
Employee Cost	18	21	22	20	23	32.7%	16.9%	75	86	14.3%
Other Expenses	65	81	99	84	64	-0.7%	-23.9%	283	329	16.3%
Expenditure	997	1077	1244	1226	1417	42.2%	15.6%	3591	4964	38.2%
EBITDA	86	79	101	88	103	19.7%	16.0%	333	371	11.4%
Depreciation	13	12	12	14	15	14.4%	7.6%	51	53	4.9%
EBIT	73	67	89	75	88	20.7%	17.6%	282	318	12.6%
Interest	15	18	21	20	23	46.3%	11.6%	72	81	12.4%
PBT	56	58	63	56	67	18.8%	18.8%	216	244	13.3%
Exceptional	0	0	0	0	0			0	0	
Tax	6	20	22	20	22	248.8%	9.8%	64	84	32.0%
PAT	50	39	41	36	45	-10.8%	23.9%	152	160	5.2%

Volume ('000 tonnes)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	YoY %
Hollow Sections	120	120	113	122	137	155	157	164	34.8%
Black Pipe	41	39	34	36	39	39	39	47	30.6%
GI Pipe	30	29	29	29	29	29	27	27	-6.9%
GP Pipe	48	47	46	48	60	60	59	63	31.6%

Realization (Rs/tonne)	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18	4QFY18	YoY %
Hollow Sections	36700	34727	38616	42439	39689	42478	42817	46416	9.4%
Black Pipe	36200	34027	37904	41762	38962	41738	42053	45390	8.7%
GI Pipe	44800	42327	46556	51094	48518	51372	51777	55800	9.2%
GP Pipe	45200	43027	46931	51318	48518	51133	51563	55044	7.3%

Volume growth maintained

Apl Apollo maintained its volume growth trajectory in 4QFY18 and FY18 with growth of 28% and 20% respectively despite challenging conditions in macro environment in 1HFY18. Particularly in 2HFY18 domestic demand environment saw uptick which was supported by higher focus towards value added products , Exports, OEM and new market enhanced volume growth.

Continuous uptrend in realizations

Company's realizations are on a continuous uptrend for last few quarters across all product categories increasing by around 8% QoQ and 9% YoY on an average in 4QFY18 led by increasing steel prices (changes in steel prices are directly passed on to customers by company).

Increasing depreciation cost

Depreciation for 4QFY18 stood at Rs.15 crore up 14% YoY and in FY18 stood at Rs.53 crore up 5%. Increase in depreciation cost is primarily due to commissioning of new capacities in FY18. Marginal increase in depreciation cost is expected by management as additional capacities go on stream.

Higher interest outgo

Company's interest cost in 4QFY18 came in at Rs.23 crore as compared to Rs.15 crore in 4QFY18 and was up 12% in FY18 to Rs.81 crore. Company decided to import greater proportion of raw materials because of growing traction in the export segment and soft raw material prices in the overseas market, this in turn led to temporary build-up in inventories resulting in increased interest outgo.

2mt capacity at the end of FY19

With commissioning of another 2 lines (6 lines already operational) across existing facilities of Sikandarabad and Hosur total installed capacity to be at 2 mt which would support company's 20% volume growth target on an YoY basis.

Exhibit: Hollow Section Volume and Realization Trend

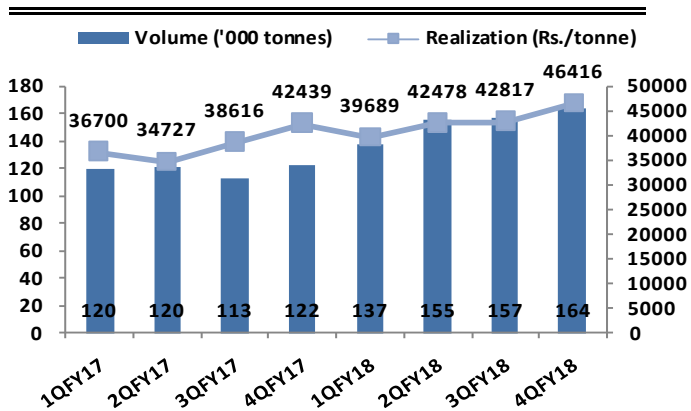


Exhibit: Black Pipe Volume and Realization Trend

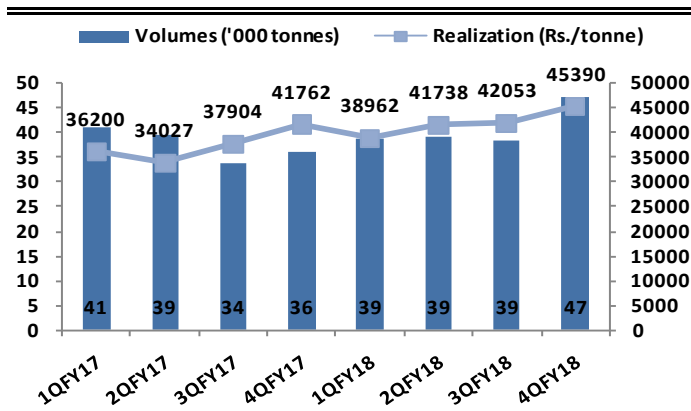


Exhibit: GI Pipe Volume and Realization Trend

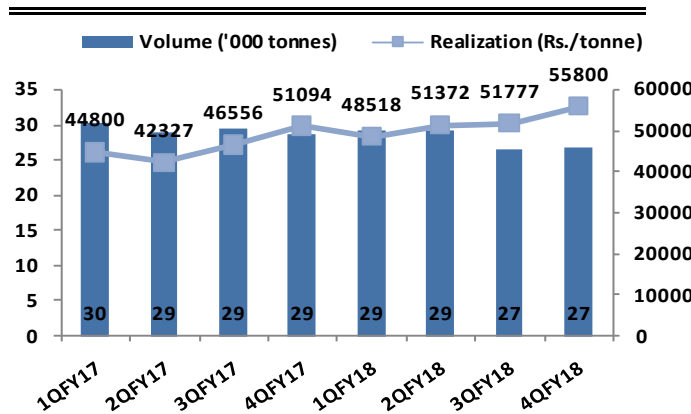


Exhibit: GP Pipe Volume and Realization Trend

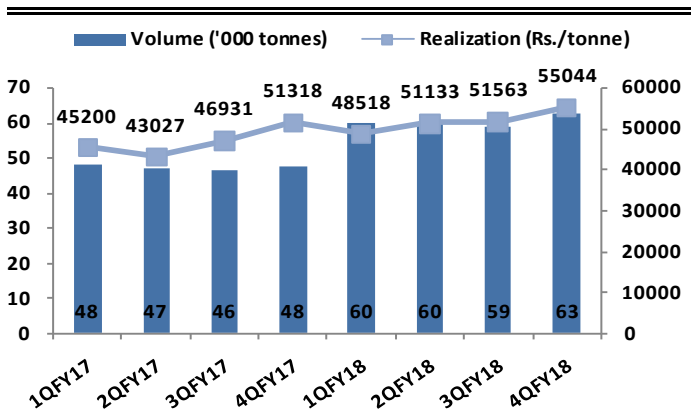


Exhibit: Coil & Scrap Volume and Realization Trend

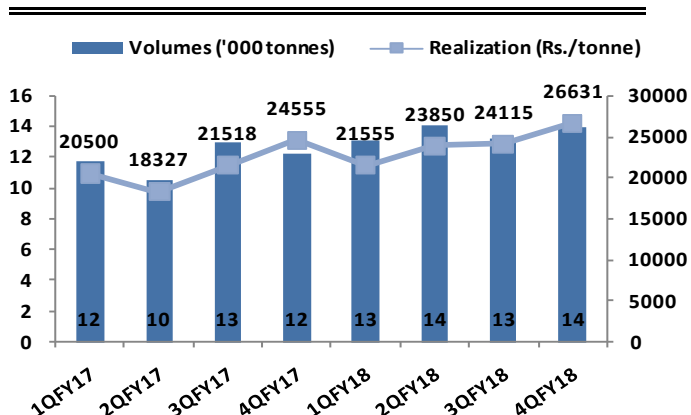


Exhibit: HRC Price Trend

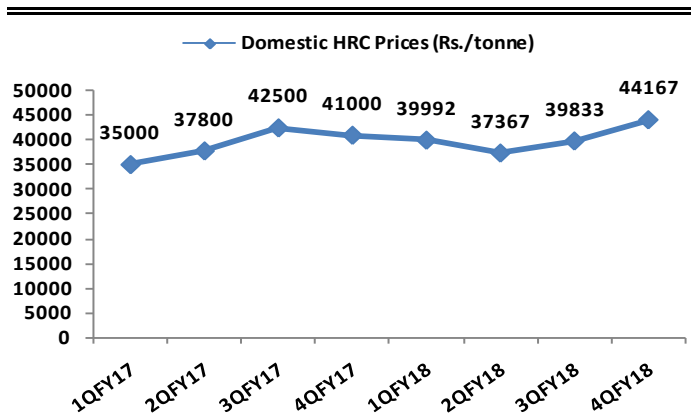


Exhibit: Net Sales and Realization Trend

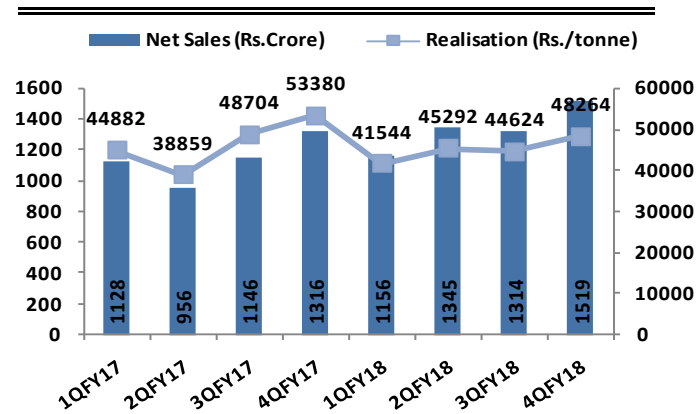


Exhibit: COGS and Gross Margin Trend

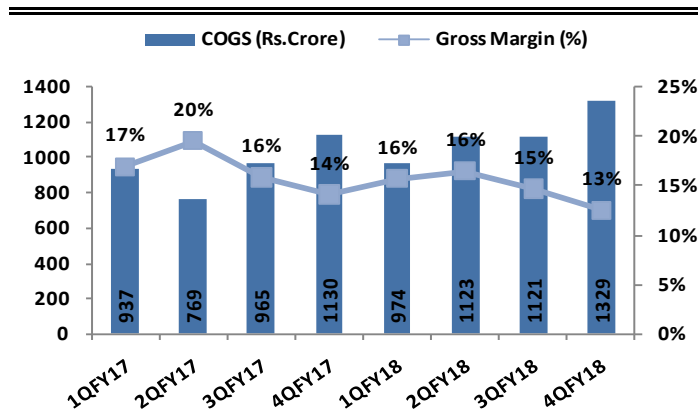


Exhibit: EBITDA and EBITDA Margin Trend

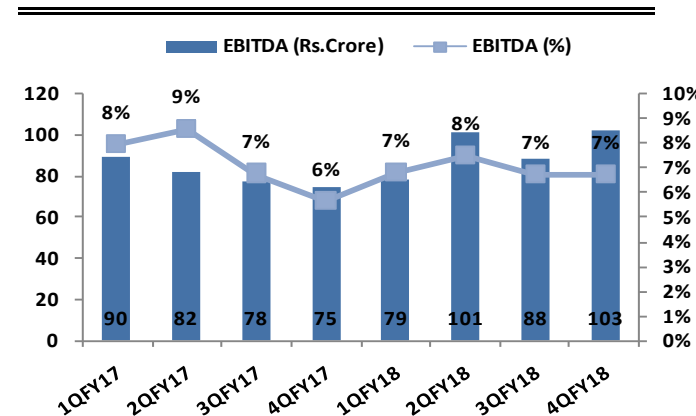


Exhibit: PAT and PAT Margin Trend

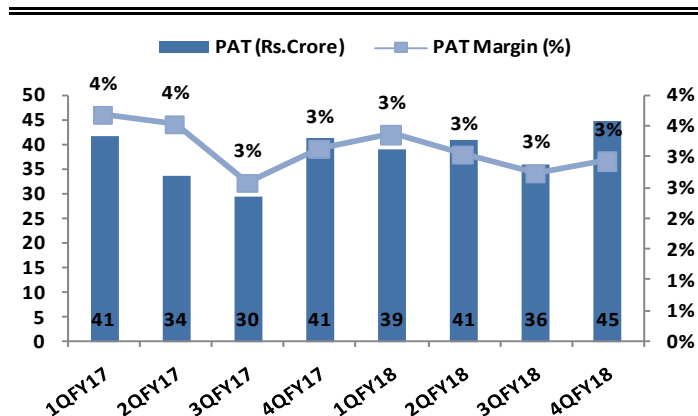


Exhibit: ROE Trend

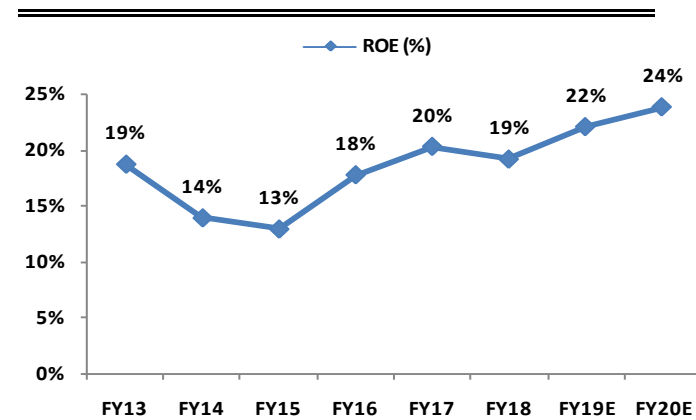
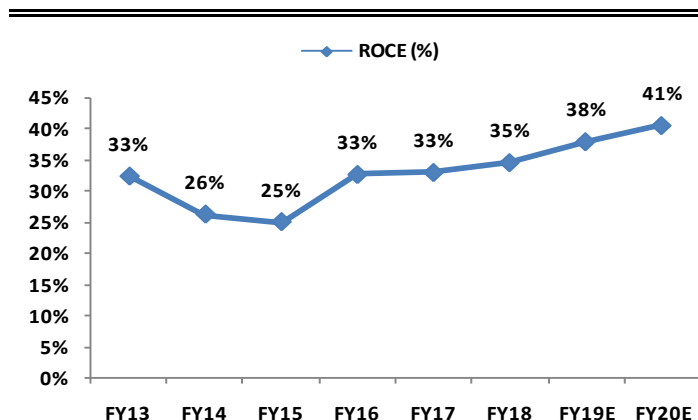


Exhibit: ROCE Trend



**4QFY18 Concall Highlights :**

- ☑ Demand for ERW pipe continuously growing at 7-8%.
- ☑ out of 8 lines of DFT , 6 have been commission and out of these 6 only 1 is large line rest are smaller and remaining 2 line are large size with 8 inch size are under installation and by next qtr. Both will be commissioned.
- ☑ Targeting Rs.3500 plus EBITDA/tonne but it will take another 8-9 months to start, and company would be looking towards it in FY20 not in FY19.
- ☑ Numbers of distributors and dealers combined stood around 600 plus in FY18 and is expected to increase to 650 plus at the end of FY20.
- ☑ Company expected to do something different to enter in GI and Black pipe (both related to water segment) segment in FY19.
- ☑ Next tracker solar mounting project has been a successful operation. Increase in volume expected going ahead as company expects to serve 1 or 2 other player in solar mounting tracker segment in two years.
- ☑ Limited capex of Rs.20-30 crore in FY19 for value addition.
- ☑ Company Would be maintaining 20% plus growth in volume going ahead.
- ☑ 2 yrs down the line will have to think about global market as growth in domestic market after reaching level of around 2 mill ton would be limited.
- ☑ Short term borrowings will increase with increase in revenue. Borrowing expected to come down slightly in FY19 as no major capex is planned and cash inflow would be there. Only if company goes for capex borrowings would increase.
- ☑ There have been certain headwinds on the export front, with USA banning the import of steel pipes (antidumping duty). Europe is also threatening to take some measures. But these activities didn't impacted operation because of higher prices in USA.
- ☑ Interest cost higher in 4QFY18 at Rs.23 crore and FY18 at Rs.81 crore led by greater proportion of raw material being imported and because of international market prices inventory got build up and led to higher interest outgo.
- ☑ Effective tax rate stood at 34% in FY18 as compare to 29% in FY17 (Due to investment allowance benefits, however this was normalize in FY18).
- ☑ Increase in tangible assets in FY18 because of full commissioning of Raipur plant (125 cr) and 4 DFT lines being commissioning (75 cr).
- ☑ Currently APL only one among its peer to have DFT techno.
- ☑ Rs.20 crore in FY19 for advertisement and going forward would remain in the range of Rs.20-30 crore.
- ☑ Export lower at 5% or even lower. Not much improvement expected in FY19 but Jump in export volumes expected in FY20.

Financial Details

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Share Capital	22	23	23	23	24	24	24	24
Reserves	341	402	472	544	680	813	981	1203
Networth	364	425	495	568	703	837	1005	1227
Debt	425	477	433	599	569	673	673	715
Other Non Cur Liab	0	0	1	1	4	29	10	10
Total Capital Employed	788	903	928	1166	1272	1510	1679	1942
Net Fixed Assets (incl CWIP)	318	428	595	655	756	898	957	953
Non Cur Investments	1	18	19	13	0	1	0	0
Other Non Cur Asst	6	12	12	0	115	90	25	49
Non Curr Assets	408	522	719	771	927	1043	1062	1101
Inventory	288	288	320	594	470	591	762	911
Debtors	219	249	175	220	295	432	563	674
Cash & Bank	14	10	19	1	1	7	22	28
Other Curr Assets	6	12	19	5	132	84	84	168
Curr Assets	589	628	603	890	918	1138	1445	1802
Creditors	97	124	205	254	392	379	494	591
Provisions (both)	34	30	28	49	7	8	23	26
Other Curr Liab	34	41	87	104	30	13	16	20
Curr Liabilities	163	193	316	402	479	533	724	857
Net Curr Assets	426	435	287	487	438	605	722	946
Total Assets	997	1150	1323	1660	1845	2181	2507	2903

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
Revenue from Operation	2008	2497	3138	4214	4545	5335	6951	8316
Change (%)	44%	24%	26%	34%	8%	17%	30%	20%
Other Income	2	2	5	10	4	8	8	8
EBITDA	160	165	182	282	324	371	481	598
Change (%)	39%	3%	10%	55%	15%	14%	30%	24%
Margin (%)	8%	7%	6%	7%	7%	7%	7%	7%
Depr & Amor.	13	16	22	34	51	53	68	74
EBIT	147	148	160	248	273	318	413	524
Int. & other fin. Cost	43	61	66	70	68	81	88	93
EBT	106	89	98	188	209	244	333	439
Exp Item	1	0	0	25	0	0	0	0
Tax	36	30	34	62	63	84	112	147
Minority Int & P/L share of Ass.	0	0	0	0	0	0	0	0
Reported PAT	69	59	64	101	146	160	221	292
Adjusted PAT	69	59	64	101	146	160	221	292
Change (%)	40%	-14%	8%	58%	45%	10%	38%	32%
Margin(%)	3%	2%	2%	2%	3%	3%	3%	4%

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
ROE	5.6%	2.1%	7.8%	-2.5%	15.3%	21.8%	21.6%	18.6%
ROCE	12.3%	12.3%	10.5%	5.7%	15.9%	19.1%	21.1%	19.0%
Asset Turnover	0.7	0.7	0.6	0.5	0.6	0.8	0.8	0.7
Debtor Days	20.1	16.3	17.2	24.0	27.2	24.4	24.4	24.4
Inv Days	52.5	58.1	75.9	73.1	74.8	65.5	65.5	65.5
Payable Days	97.9	83.4	98.2	112.1	94.2	82.9	82.9	82.9
Int Coverage	2.2	2.0	1.7	0.9	2.3	3.1	4.1	4.1
P/E	1.6	5.5	1.2	-6.4	13.1	11.4	10.4	10.3
Price / Book Value	0.1	0.1	0.1	0.2	2.0	2.5	2.2	1.9
EV/EBITDA	2.7	3.1	3.6	5.9	6.3	6.8	5.8	5.8
FCF per Share	9.6	-131.1	7.5	71.6	12.1	32.3	14.0	11.5
Div Yield	0.3	0.4	0.5	0.5	0.0	0.0	0.0	0.0

Cash Flow

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
PBT	105	89	98	163	209	244	333	439
(inc)/Dec in Working Capital	-112	-9	137	-233	70	-91	-94	-261
Non Cash Op Exp	58	78	87	125	125	135	156	166
Int Paid (+)	43	61	66	70	68	81	88	93
Tax Paid	-26	-25	-7	-43	-65	-84	-112	-147
others								
CF from Op. Activities	26	133	315	11	338	203	283	197
(inc)/Dec in FA & CWIP	-86	-131	-181	-111	-165	-195	-127	-70
Free Cashflow	-60	2	134	-99	173	9	156	127
(Pur)/Sale of Inv	-2	-16	-2	-2	0	0	0	0
others								
CF from Inv. Activities	-105	-128	-191	-93	-188	-195	-127	-70
inc/(dec) in NW	13	12	0	0	7	0	0	0
inc/(dec) in Debt	124	53	-44	167	-62	104	0	41
Int. Paid	-43	-61	-66	-70	-69	-81	-88	-93
Div Paid (inc tax)	-5	-13	-14	-17	-28	-34	-53	-70
others								
CF from Fin. Activities	88	-9	-124	81	-152	-11	-141	-122
Inc(Dec) in Cash	9	-4	0	0	-1	-2	16	5
Add: Opening Balance	5	14	2	2	2	1	7	22
Closing Balance	14	10	2	1	2	-1	22	28



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