

Apollo Tyres

India still shining; Europe faces challenges

We attended Apollo Tyres (APTY IN) analyst meet at London recently. Management remains cautious about margin trajectory in India and Europe, given sustained pricing pressure amid rising competition; however, it is confident about the mix improving. In Europe, the company wants to replicate the success of its competitor, Hankook. APTY's five-year target in Europe is to revert to an EBITDA margin of 15-18%. Its market share in Germany is currently at 3.5% and targets to achieve 5%. Management guides revenue of >EUR 1bn in the next 5 years from the Europe business. In India, APTY aims to further increase Truck and bus radial (TBR) market share from current 30%; it aims to be a leader in truck bias, farm, radial, LCV and PCR. It also targets to double India revenue in the next five years.

Goal is to revert to 15-18% EBITDA margin in Europe in five years

Management targets an EBITDA margin of 15-18% from its Europe operations in the next five years with revenue of >EUR 1.0bn. The company plans to focus on markets, such as the UK, Italy and France, where current market share is less than 0.2%. Incremental capacity expansion will happen only in Hungary. Capacity will reduce gradually in the Netherlands to ~2.0mn tyres in the next five years from the current 4.0mn, although it would produce higher tonnage tyres at reduced capacity. In Hungary, current capacity stands at ~4.5mn tyres and cost of increasing capacity by ~1.0mn is a mere EUR 20-25mn.

Become market leader in India in TBB, TBR, farm & PCR segments

The company currently holds a ~30% market share in TBR and aims to increase share further in TBR replacement at >30%. It is focused on becoming a leader in truck bias, radial, farm, LCV and PCR in the long run. Its target is to double revenue from India in the next five years.

Remains cautious on margin for India and Europe short term

Management acknowledges margin pressure in its India as well as Europe operations, owing to increased competition. However, it is focused on offsetting margin pressure by selling higher inch PCR tyres in India and bolster volume in Europe by entering and increasing distribution in new markets in Europe, such as the UK, Austria, Italy and France. Over time it aims to reduce cost of manufacturing in Europe to EUR 1 per kg vs Hankook's 60-70 cents per kg

Valuation: reiterate Buy with a TP of INR 232

We remain cautious on the Europe business, given market uncertainty, especially over pricing. The market share gains in India business, especially TBR, would continue. In our view, strong demand commentary in the replacement segment at the start of Q1FY20 is a positive, given the weak OEM demand scenario. We **reiterate** Buy with a TP of INR 232 on 11x FY21E P/E.

Rating: Buy

Target Price: INR 232

Upside: 20%

CMP: INR 194 (as on 10 June 2019)

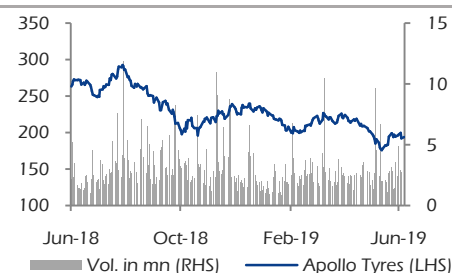
Key data

Bloomberg /Reuters Code	APTY IN/APLO.BO
Current /Dil. Shares O/S (mn)	572/572
Mkt Cap (INR bn/USD mn)	111/1,595
Daily Vol. (3M NSE Avg.)	2,703,251
Face Value (INR)	1

1 USD = INR 69.6

Note: *as on 10 June 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Share holding (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Promoter	40.4	40.6	40.8	40.9
Institutional Investors	44.0	42.9	42.6	41.2
Other Investors	9.5	10.1	10.0	11.1
General Public	6.1	6.5	6.6	6.7

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	8.5	13.8	12.2
Apollo Tyres	(8.6)	(13.8)	(29.5)
CEAT	(14.6)	(22.5)	(29.4)

Source: Bloomberg

Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	148,429	12.6	16,536	11.1	7,239	(34.1)	12.7	8.5	7.5	15.3	9.0
FY19	175,488	18.2	19,586	11.2	8,797	21.5	15.4	8.9	7.9	12.6	7.7
FY20E	200,488	14.2	24,126	12.0	10,984	24.8	19.2	10.4	9.1	10.1	6.7
FY21E	217,406	8.4	27,644	12.7	12,081	10.0	21.1	10.4	9.5	9.2	5.7

Note: pricing as on 10 June 2019; Source: Company, Elara Securities Estimate

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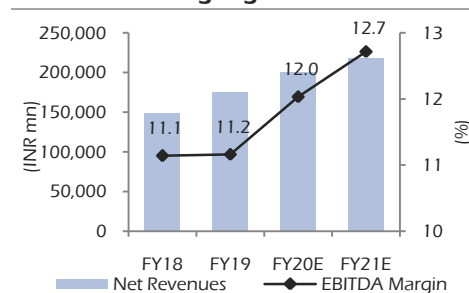
Elara Securities (India) Private Limited

Consolidated Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net Revenues	148,429	175,488	200,488	217,406
EBITDA	16,536	19,586	24,126	27,644
Add:- Non operating Income	1,142	1,231	1,800	1,800
OPBIDTA	17,678	20,818	25,926	29,444
Less :- Depreciation & Amortization	5,926	8,127	9,175	11,013
EBIT	11,753	12,691	16,751	18,431
Less:- Interest Expenses	1,629	1,811	2,105	2,105
PBT	10,123	10,880	14,646	16,325
Less :- Taxes	2,884	2,083	3,661	4,245
Adjusted PAT	7,239	8,797	10,984	12,081
Add/Less: - Extra-ordinaries	-	(2,000)	-	-
Reported PAT	7,239	6,797	10,984	12,081
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Share Capital	572	572	572	572
Reserves	97,195	99,826	109,604	120,478
Net worth	97,767	100,398	110,176	121,050
Borrowings	44,457	45,407	53,407	53,407
Deferred Tax (Net)	7,433	7,707	8,146	8,799
Other liabilities	26,450	23,918	27,180	27,180
Total Liabilities	176,106	177,429	198,909	210,436
Gross Block	164,104	185,783	212,783	228,783
Less:- Accumulated Depreciation	68,818	76,945	86,120	97,133
Net Block	95,286	108,838	126,663	131,650
Add:- Capital work in progress	29,724	22,101	22,101	22,101
Goodwill	2,061	1,993	1,700	1,700
Investments	13,425	60	66	73
Net Working Capital	19,333	23,905	30,211	32,760
Cash and Cash Equivalents	5,992	5,627	3,263	7,248
Other Assets	10,285	14,905	14,905	14,905
Total Assets	176,106	177,429	198,909	210,436
Cash Flow Statement (INR mn)	FY18	FY19	FY20E	FY21E
Cash profit adjusted for non cash items	13,660	15,137	20,599	23,747
Add/Less : Working Capital Changes	6,067	(9,894)	(3,043)	(2,549)
Operating Cash Flow	19,727	5,242	17,555	21,198
Less:- Capex	(36,643)	(14,056)	(27,000)	(16,000)
Free Cash Flow	(16,916)	(8,814)	(9,445)	5,198
Financing Cash Flow	10,868	(256)	6,794	(1,206)
Investing Cash Flow	(27,972)	(5,352)	(26,713)	(16,007)
Net change in Cash	2,623	(365)	(2,364)	3,985
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income Statement Ratios (%)				
Revenue Growth	12.6	18.2	14.2	8.4
EBITDA Growth	(10.6)	18.4	23.2	14.6
PAT Growth	(34.1)	21.5	24.8	10.0
EBITDA Margin	11.1	11.2	12.0	12.7
Net Margin	4.9	5.0	5.5	5.6
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.4	0.4	0.5	0.4
ROE (%)	8.5	8.9	10.4	10.4
ROCE (%)	7.5	7.9	9.1	9.5
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	12.7	15.4	19.2	21.1
EPS Growth (%)	(34.1)	21.5	24.8	10.0
DPS (INR/Share)	1.8	1.8	1.8	1.8
P/E Ratio (x)	15.3	12.6	10.1	9.2
EV/EBITDA (x)	9.0	7.7	6.7	5.7
EV/Sales (x)	1.0	0.9	0.8	0.7
Price/Book (x)	1.1	1.1	1.0	0.9
Dividend Yield (%)	0.9	0.9	0.9	0.9

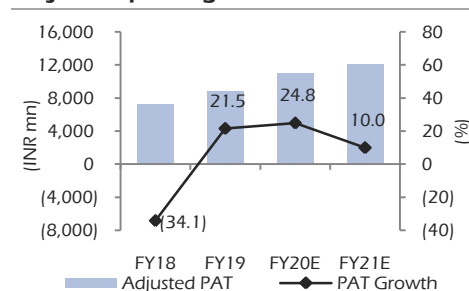
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Revenue & margin growth trend



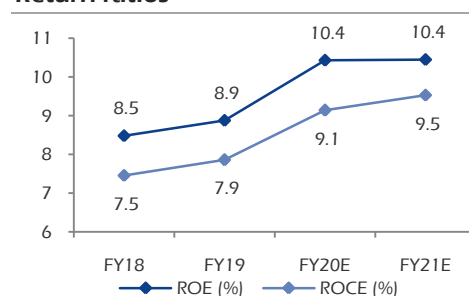
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios

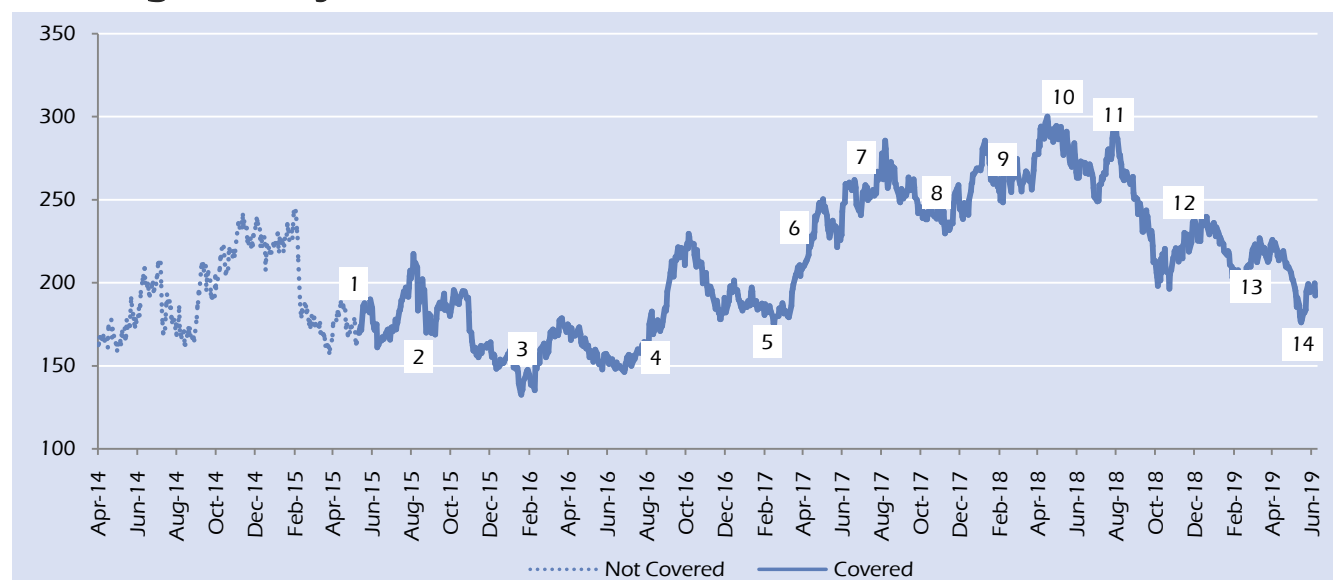


Source: Company, Elara Securities Estimate

Analyst meeting key takeaways

- **India outlook:** Management Vision 2021 for the India business is to become a leader in truck bias, farm, radial, LCV and PCR. It targets doubling revenue of its India business in the next five years
- **Five-year Europe view:** APTY wants its Europe business EBITDA margin to revert to 15-18% in the next 5 years. APTY's Germany market share currently stands at 3.5% and its target is to achieve 5.0%. Europe business revenue target is of ~EUR 1bn in next 5 years. Europe margin ex-Hungary also has come under pressure in the past few years. Currently, cost is elevated. Investments in brand and technology have to be scaled up to keep up with the changing market conditions
- **India TBR market share:** The company currently holds a 30% market share in TBR. Apollo TBR aftermarket is at ~150,000 tyres per month; Michelin still is at only 20,000 TBR tyres per month. APTY aims to go higher than a 30% share in TBR replacement. Michelin in India sells at a mere 1% premium to APTY (globally, Michelin sells at a ~20% premium). India's truck tyre market should grow at 6-7%. The TBR business should grow in the double digits
- **Standalone margin:** India business margin will not meaningfully improve, says management. Shared mobility will keep prices in PCR under pressure
- **Vredestein:** Vredestein is selling only in Germany and Netherlands currently. Now, it will focus on France, Italy, Austria and the UK. Market share in these countries is less than 0.2%, and its target is to reach 3-5% market share. The company wants to follow the Hankook journey in Europe. Hankook is at least 10-15 years ahead of Vredestein. It sellstopremium brand OEMs. In Germany, Hankook is the largest single brand
- **Pricing index in Europe:** Pricing Tier 1 - 90-100. Tier 2- 75-90. Tier 3- 60-75. Tier-4 Chinese. Benchmark of pricing is continental in Europe. Vredestein is available at a 15% discount. APTY aims to take Vredestein into the premium segment. Pricing in OEM in Europe is negative margin. As volume increases, margin will improve. Continental, after being established in the OEM space, has a >20% margin
- **View on Netherlands plant:** The company will make higher-end tyres there and cater to the Off-highway tyre segment. Vredestein had given tech to BKT. In the past year, production mix was 75% manufacturing from Netherlands and 25% from Eastern Europe. This year, it is expected to be 50:50
- **TBR pricing index in Europe:** Apollo at 75 and Michelin at 100
- **Volume growth in Europe:** Management expects a high single-digit growth in Europe
- **Europe capacity:** Currently total capacity is at 4.5mn in Hungary and 4.0mn in Netherlands. For additional 1.0mn tyres expansion (8.5mn tyres to 9.5mn), investment needed would be EUR 20-25mn
- **Cost of manufacturing reduction target in Europe:** Cost of manufacturing in Netherlands is currently high at EUR 2.6 per kg. Target in Hungary is at around EUR 1.0 per kg and is expected to fall further. Over time, weighted average between Europe and Hungary should be EUR 1.0 per kg. Hankook is 60-70 cents per kg
- **India PCR pricing environment:** India business sees pricing pressure from the PCR segment. But APTY is improving mix by increasing contribution from UHP tyres. Earlier, 75-80% of PCR volume was from 12-13 inch tyres; now this has fallen to 50% and will fall below that
- **Europe Winter vs Summer vs all-season tyres:** Traditionally, Vredestein was strong in Winter tyres. But a few years ago, its strongest growth segment has been all season tyres. In all season tyres, Goodyear is a market leader. Vredestein needs to improve its summer tyres share, which is the largest market. All season tyres are growing faster. Around 40-45% are Summer tyres while the rest is equally divided between all season and Winter tyres
- **Europe PCR tyre industry mix:** Five years ago, the average tyre size was 15 inches, and today it is 16-17 inches
- **Europe market strategy:** Management's new strategy includes expanding in new markets, such as France, the UK, Austria and Italy. The UK is a price-sensitive market. In France, Michelin is the market leader, with a 50% market share
- **Increased capex per tonne in India:** The cost of Greenfield expansion has doubled from 2009 in terms of capex needed to set up similar capacity
- **Cost per tonne higher than peers due to different mix and superior machinery:** APTY's truck radial per tonne cost capex is high as its capex mix in TBR is higher than peers; hence, capex per tonne is also higher. Also, the company's truck radial capacity does not buy equipment from China, and APTY's has put the best equipment. The Michelin plant cost would be identical to APTY in India, according to management.
- **Debottlenecking capacity:** Management is looking at debottlenecking most plants and improving productivity: 450 tyres per shift equipment was given earlier, which now gives 550 tyres per shift

Coverage History



	Date	Rating	Target Price	Closing Price
1	12-May-2015	Buy	INR 212	INR 170
2	12-Aug-2015	Accumulate	INR 205	INR 188
3	10-Feb-2016	Buy	INR 202	INR 150
4	11-Aug-2016	Buy	INR 220	INR 169
5	2-Feb-2017	Buy	INR 219	INR 184
6	5-May-2017	Buy	INR 294	INR 246
7	4-Aug-2017	Buy	INR 336	INR 262
8	2-Nov-2017	Buy	INR 329	INR 237
9	7-Feb-2018	Buy	INR 355	INR 261
10	11-May-2018	Buy	INR 336	INR 279
11	2-Aug-2018	Accumulate	INR 336	INR 286
12	13-Nov-2018	Buy	INR 280	INR 223
13	5-Feb-2019	Buy	INR 274	INR 203
14	10-May-2019	Buy	INR 232	INR 190

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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