

Apar Industries

26 March 2018

Reuters: APAR.BO; Bloomberg: APR IN

On Course Towards Healthy Revival; Retain Buy

We had a meeting with the management of Apar Industries (Apar) recently to get the latest business update. While Apar's 9MFY18 performance was impacted because of GST hiccups and initial costs of setting up new factories, a healthy improvement in FY19 is expected because of stabilisation of new factories, price hike and improved revenue mix. The conductor segment continues to witness healthy demand while its profitability is likely to rise driven by cost benefits at Jharsuguda plant and a better revenue mix led by rising share of HEC conductors. The oil and cable segments' current strong growth momentum is expected to continue while the profitability will further improve led by price hike, rising share of high-margin products (auto lubes and elastomeric cables) and attaining scale at the Sharjah plant. We remain optimistic on future growth prospects of Apar and have retained our earnings estimates as well as Buy rating on it with an unchanged target price of Rs905 based on 12x FY20E earnings.

Following are the key takeaways from the meeting:

Conductor segment update: The demand for conductors in the domestic market is likely to remain upbeat driven by intra-state power transmission lines, UDAY scheme as well as grid connectivity projects linked to solar and wind-based power plants. The outlook on international markets is also healthy with exports to over 93 countries. Export and domestic markets account for 50% each of the current order book (Rs15.3bn as of 3QFY18-end). Power Grid Corporation of India forms 18%-20% of the total order book, where Apar competes with eight to nine other players. The orders from state electricity boards (SEBs) constitute 12% to 15% of the total order book, while the remaining orders from the domestic market come from private EPC contractors and tariff-based competitive bidding (TBCB) projects. Under the current terms of trade for TBCB projects, conductor manufacturers like Apar are required to tie up with an EPC player before the bidding process on a project-to-project basis. These projects are generally fixed-cost contracts, where the bid level margins itself are low and the exposure to steel cannot be hedged (Apar fully hedges its exposure to both copper and aluminum). This impacts overall profitability of the conductor segment. To improve profitability, Apar is focusing on enhancing its high-margin HEC conductor portfolio. HEC conductors (generally used in projects with right-of-way issues) currently constitute 13% of total sales and are expected to rise to 20% of total sales by FY19E.

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Net revenues	50,785	48,320	55,295	62,627	69,212
EBITDA	3,625	4,168	4,002	4,901	5,712
Net profit	1,217	1,766	1,684	2,310	2,888
EPS (Rs)	31.8	46.1	44.0	60.4	75.5
EPS growth (%)	144.6	45.1	(4.6)	37.2	25.0
EBITDA margin (%)	7.1	8.6	7.2	7.8	8.3
P/E (x)	23.1	16.0	16.7	12.2	9.8
P/BV (x)	3.3	2.7	2.4	2.1	1.9
EV/EBITDA (x)	8.4	7.1	7.5	6.0	5.0
Dividend yield (%)	0.9	1.4	1.5	2.0	2.7
RoCE (%)	26.3	28.7	24.0	27.6	30.3
RoE (%)	15.4	18.7	15.4	18.7	20.4

Source: Company, Nirmal Bang Institutional Equities Research

BUY

Sector: Capital Goods

CMP: Rs736

Target Price: Rs905

Upside: 23%

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Key Data

Current Shares O/S (mn)	38.3
Mkt Cap (Rsbn/US\$m)	28.0/431.2
52 Wk H / L (Rs)	909/675
Daily Vol. (3M NSE Avg.)	24,032

One -Year Indexed Stock Performance



Price Performance (%)

	1 M	6 M	1 Yr
AparIndustries	(6.6)	(3.6)	2.4
Nifty Index	(5.5)	1.3	9.8

Source: Bloomberg

Scale-up of HEC conductors will be key driver of margins as only two players, Apar and Sterlite, offer HEC conductor technology in the domestic market. Apar is also planning to enlarge its HEC conductor presence in export markets as it attains the requisite qualification criteria. Currently, exports account for 47% of total sales and 50% of the total order book of the conductor segment. In the domestic market, a large new growth driver is likely to open up in the form of the railway segment. The government is planning to overhaul the railway's electric infrastructure (over 67,000ckm) by incurring a capex of Rs350bn over a five-year period as it plans to cut down the dependence on diesel locomotives. This capex is expected to lead to healthy demand for conductors. To attain cost leadership, Apar has finalised a 10-year agreement with Hindalco to source molten metal for manufacturing conductors at its Jharsuguda (Odisha) plant which is likely to translate into cost savings of Rs1,000/MT and make Apar the lowest-cost producer in India. While Apar setup a greenfield plant of 30,000MT at Jharsuguda, it has shifted additional 50,000MT capacity from Silvassa to Jharsuguda to avail the cost and logistic benefits. In 9MFY18, conductor volume was down 7% YoY at 1,10,000MT because of GST-related dispatch issue, which has largely normalised. The management expects FY19 volume at 1,60,000MT-1,70,000MT. EBITDA/MT in FY19E is likely to exceed Rs10,000 (versus Rs8,908 in 9MFY18) driven by cost benefits at Jharsuguda plant and a better revenue mix led by HEC conductor orders.

Oil segment update: The oil segment is witnessing a healthy performance with 14% YoY volume growth in 9MFY18. The domestic demand for transformer oil is driven by the UDAY scheme which has propelled demand for distribution transformers. Further, the government's aim to provide 24x7 power for all necessitate overhauling the current T&D infrastructure and undertaking repairs and maintenance of T&D equipment. This is likely to lead to a rise in replacement demand for transformer oil to refurbish and maintain the transformers in a better condition. The scale-up of auto lubes portfolio in 9MFY18 has been robust with 29% YoY volume growth. The revenue growth is driven by OEM sales and superior demand in the B2C segment, which Apar caters to via its network of 450 distributors and 15,000 stockists across India. The high-margin auto lubes category accounts for 13% to 14% of total oil segment's revenues. To propel its international presence, Apar setup its first overseas plant at Hamriyah port in Sharjah of 100,000KL capacity. The Sharjah plant (which manufactures transformer oil and white oil) was set up as Apar was keen to have a port-based plant to service its Middle East customers as well as to open new avenues for bulk exports. The growth momentum in the oil segment is expected to sustain with the management expecting volume growth of 7%-8% in FY19 along with a further scale-up of Sharjah plant (43,000KL volume in 9MFY18). EBITDA/KL in 9MFY18 (at Rs4,130) was impacted owing to the cost of setting up Sharjah plant, GST-led disruption and increased competition. However, the profitability is likely to improve led by price hike, better revenue mix and attaining scale at Sharjah plant.

Cable segment update: After acquiring the loss-making Uniflex Cables in 2008, Apar demonstrated a healthy turn around with revenues posting 27% CAGR over FY09-FY17 and EBITDA margin recovering to 9.2% in 9MFY18. The growth momentum is likely to continue (9MFY18 sales up 27% YoY at Rs7.9bn) as distribution cables (HT/LT cables) are witnessing healthy demand driven by power distribution and rural electrification-linked capex. Attaining economies of scale and a change in product mix (entry in elastomeric cables and optic fibre cables) were key reasons behind the turnaround in profitability of the cable division. While initially the growth in elastomeric cables was led by solar and wind projects (Apar is the largest cable supplier to both these sectors in India), the renewable energy sector is currently impacted by changes in the GST rate and mechanism. However, it is expected to pick up in due course once the issues get resolved. In the near term, the growth in elastomeric cables is likely to be driven by strong demand in defence (ship-building), railways and nuclear sectors. The optic fibre cable business accounts for roughly 10% of total cable revenues and is driven by BBNL-linked capex. The growth is expected to be healthy, however, there is a constraint of fibre availability. In order to further scale up the value chain and offer specialty cables, Apar is entering MVCC, auto cables and railway harnesses. With rising demand for power cables and exploration of new opportunities in specialty cables, a 20% YoY revenue growth in FY19E is expected. The current level of healthy margins is likely to be sustained led by a rising share of high-margin elastomeric cables as well as improvement in industry dynamics of power cables.

Outlook and valuation

Apar trades at an attractive valuation of 10x FY20E earnings considering 18% earnings CAGR over FY17-FY20E, healthy return ratios (RoCE of 30% in FY20E) and free cash flow. While 9MFY18 performance was impacted by GST hiccups, the outlook from FY19 is promising. Owing to strong T&D capex likely over the next five years in India, all three segments of Apar offer high scalability potential with its market leadership position and rising share of high-margin specialty products.

Exhibit 1: 3QFY18 Result update (consolidated)

Y/E March (Rsmn)	3QFY17	2QFY18	3QFY18	YoY (%)	QoQ(%)	9MFY17	9MFY18	YoY (%)
Revenues	11,479	12,478	14,989	30.6	20.1	35,260	40,510	14.9
Raw material costs	8,359	9,519	11,872	42.0	24.7	25,940	31,305	20.7
Staff costs	276	312	313	13.3	0.2	792	932	17.6
Other expenses	1,777	1,760	1,828	2.9	3.9	5,342	5,456	2.1
Total expenditure	10,412	11,591	14,013	34.6	20.9	32,074	37,693	17.5
EBITDA	1,067	887	976	(8.6)	10.0	3,186	2,817	(11.6)
EBITDAM (%)	9.3	7.1	6.5	-	-	9.0	7.0	-
Interest costs	310	366	256	(17.2)	(29.9)	905	864	(4.6)
Depreciation	114	137	140	22.9	2.2	317	411	29.5
Other income	20	28	34	65.0	18.4	104	84	(18.6)
PBT	664	413	613	(7.8)	48.5	2,067	1,627	(21.3)
Tax	230	151	217	(5.7)	44.0	709	580	(18.2)
PAT	434	262	396	(8.8)	51.1	1,365	1,047	(23.3)
PAT margin (%)	3.8	2.1	2.6	-	-	3.9	2.6	-
EPS (Rs)	11.3	6.8	10.3	(8.3)	52.0	35.5	27.4	(22.8)

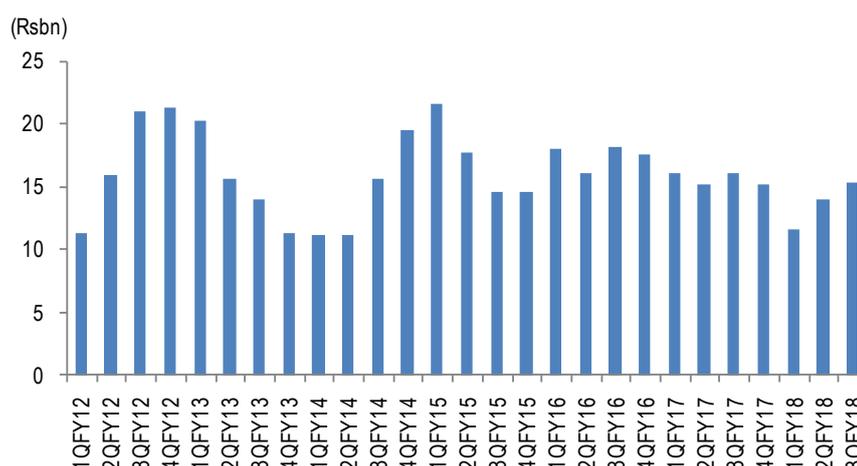
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Segment-wise snapshot (consolidated)

Y/E March	3QFY17	2QFY18	3QFY18	YoY %	QoQ %	9MFY17	9MFY18	YoY %
Revenues (Rsmn)								
Conductors	5,591	4,948	6,386	14.2	29.1	18,250	17,213	(5.7)
Transformer & specialty oils	4,730	5,062	5,684	20.2	12.3	14,021	16,299	16.2
Cables	2,255	2,421	2,856	26.7	18.0	6,289	7,987	27.0
Revenue mix (%)								
Conductors	44.5	39.8	42.8	-	-	47.3	41.5	-
Transformer & specialty oils	37.6	40.7	38.1	-	-	36.4	39.3	-
Cables	17.9	19.5	19.1	-	-	16.3	19.2	-
EBIT (Rsmn)								
Conductors	504	291	242	(52.0)	(16.7)	1,371	922	(32.7)
Transformer & specialty oils	360	354	434	20.7	22.7	1,325	1,128	(14.9)
Cables	183	172	259	41.6	50.6	420	595	41.4
EBIT margin (%)								
Conductors	9.0	5.9	3.8	-	-	7.5	5.4	-
Transformer & specialty oils	7.6	7.0	7.6	-	-	9.4	6.9	-
Cables	8.1	7.1	9.0	-	-	6.7	7.4	-

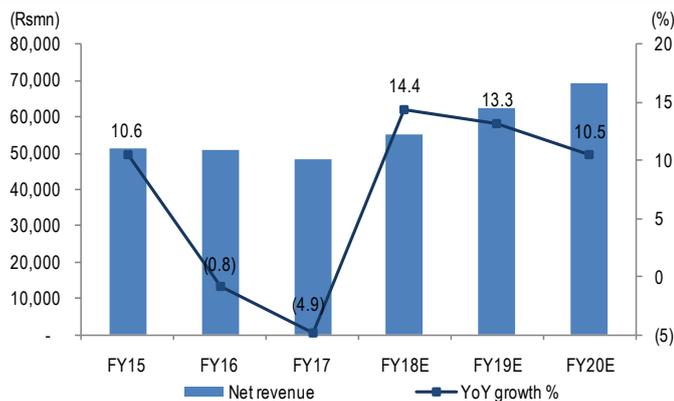
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Conductor segment's order book position



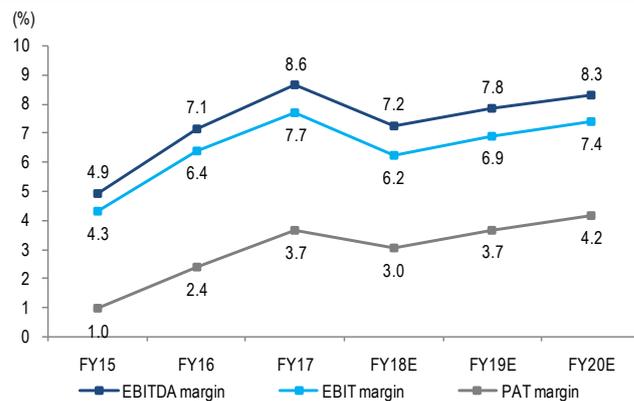
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Apar's revenue trend



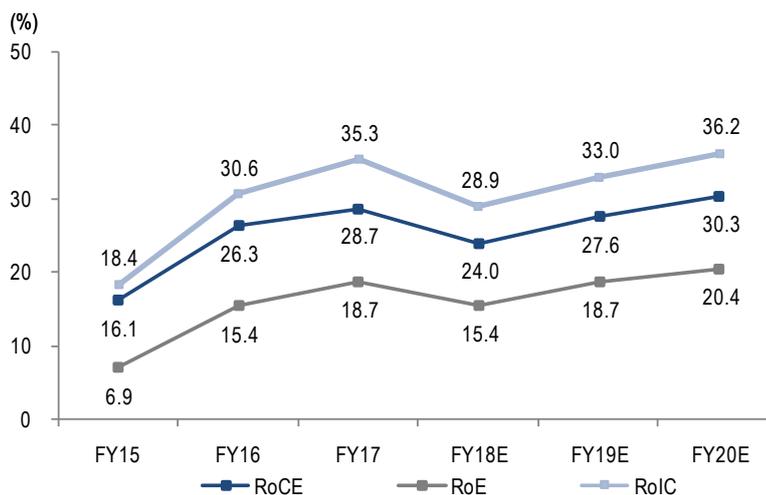
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Apar's profitability trend



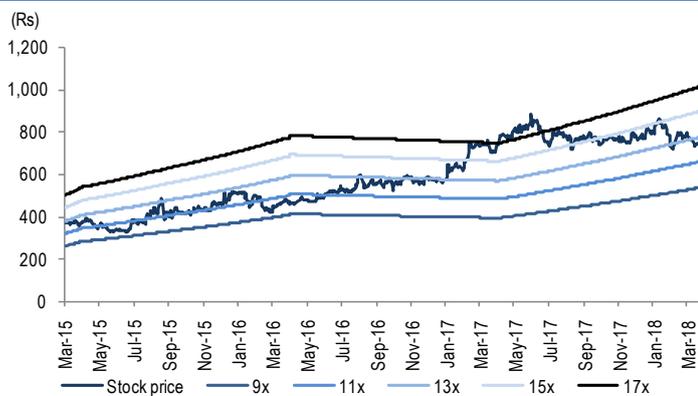
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Apar's return ratio trend



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: P/E charts



Source: BSE, Nirmal Bang Institutional Equities Research



Source: BSE, Nirmal Bang Institutional Equities Research

Financial statements (consolidated)
Exhibit 8: Income statement

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Net sales	50,785	48,320	55,295	62,627	69,212
% growth	(0.8)	(4.9)	14.4	13.3	10.5
Raw material costs	39,047	35,728	42,300	47,596	52,393
Staff costs	910	1,074	1,244	1,440	1,592
Other overheads	7,203	7,350	7,748	8,689	9,514
Total expenditure	47,160	44,152	51,293	57,725	63,499
EBITDA	3,625	4,168	4,002	4,901	5,712
% growth	43.8	15.0	(4.0)	22.5	16.5
EBITDA margin (%)	7.1	8.6	7.2	7.8	8.3
Other income	101	160	144	165	190
Interest costs	1,573	1,144	1,113	1,090	1,058
Depreciation	378	450	557	579	598
Profit before tax	1,775	2,734	2,476	3,397	4,247
Tax	573	972	792	1,087	1,359
PAT	1,203	1,763	1,684	2,310	2,888
Share of associate's profit	14	3	-	-	-
Adjusted net profit	1,217	1,766	1,684	2,310	2,888
YoY growth %	144.6	45.1	(4.6)	37.2	25.0
PAT margin (%)	2.4	3.7	3.0	3.7	4.2
EPS (Rs)	31.8	46.1	44.0	60.4	75.5
% growth	144.6	45.1	(4.6)	37.2	25.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Balance sheet

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Share capital	385	383	383	383	383
Reserves	8,154	9,979	11,157	12,778	14,747
Net worth	8,539	10,361	11,540	13,161	15,130
Short-term loans	2,638	1,865	2,515	2,015	1,515
Long-term loans	835	906	656	536	436
Total loans	3,473	2,770	3,170	2,550	1,950
Deferred tax liability	311	461	461	461	461
Total liabilities	12,323	13,593	15,171	16,172	17,541
Gross block	6,503	8,739	9,817	10,517	11,217
Depreciation	2,625	3,075	3,631	4,211	4,808
Net block	3,878	5,665	6,185	6,306	6,408
Capital work-in-progress	561	278	200	200	200
Investments	1,125	1,186	1,186	1,186	1,186
Inventories	7,698	9,935	10,604	11,496	12,325
Debtors	10,904	12,543	14,089	15,614	17,066
Cash	1,339	1,230	1,321	1,436	1,668
Other current assets	3,581	4,266	5,142	5,511	6,091
Total current assets	23,522	27,975	31,156	34,057	37,150
Creditors	13,959	17,725	19,702	21,516	23,254
Other current liabilities & provisions	2,904	3,859	3,929	4,135	4,223
Total current liabilities	16,863	21,584	23,630	25,651	27,477
Net current assets	6,659	6,391	7,526	8,406	9,673
Total assets	12,323	13,593	15,171	16,172	17,541

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Cash flow

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
EBIT	3,248	3,718	3,445	4,322	5,115
(Inc.)/dec. in working capital	1,974	159	(1,044)	(765)	(1,035)
Cash flow from operations	5,221	3,877	2,401	3,557	4,080
Other income	101	160	144	165	190
Depreciation	378	450	557	579	598
Tax paid (-)	(536)	(821)	(792)	(1,087)	(1,359)
Net cash from operations	5,178	3,669	2,309	3,215	3,508
Capital expenditure (-)	(986)	(1,953)	(1,000)	(700)	(700)
Net cash after capex	4,192	1,716	1,309	2,515	2,808
Interest paid (-)	(1,573)	(1,144)	(1,113)	(1,090)	(1,058)
Dividends paid (-)	(301)	(461)	(505)	(689)	(918)
Inc./(dec.) in short-term borrowing	(1,229)	(773)	650	(500)	(500)
Inc./(dec.) in long-term borrowing	(113)	71	(250)	(120)	(100)
Inc./(dec.) in total borrowings	(1,342)	(703)	400	(620)	(600)
(Inc.)/dec. in investments	(1,072)	(61)	-	-	-
Minority interest	(12)	-	-	-	-
Cash from financial activities	(4,300)	(2,370)	(1,218)	(2,399)	(2,576)
Others	442	546	-	-	-
Opening cash balance	1,005	1,339	1,230	1,321	1,436
Closing cash balance	1,339	1,230	1,321	1,436	1,668
Change in cash balance	334	(109)	91	116	232

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Key ratios

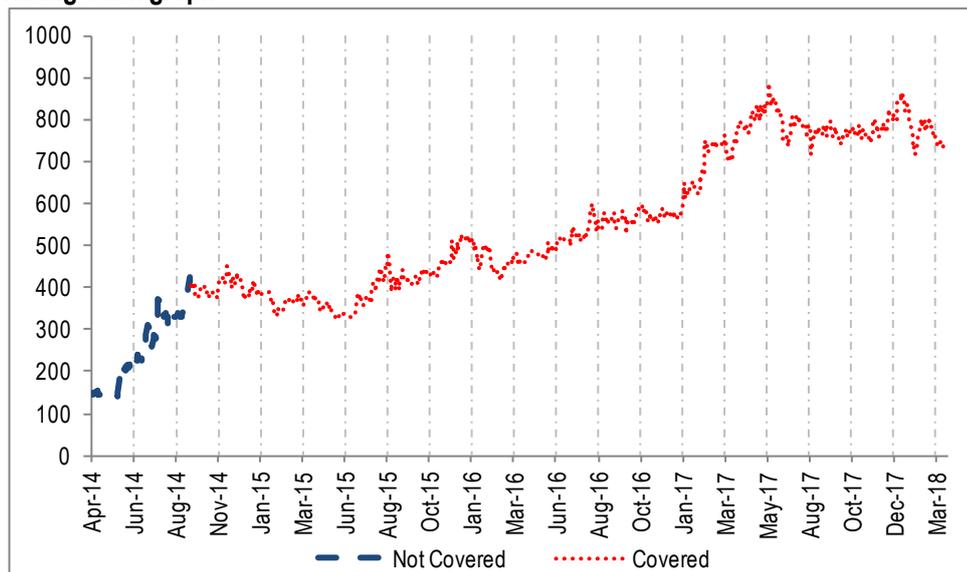
Y/E March	FY16	FY17	FY18E	FY19E	FY20E
Per share (Rs)					
EPS	31.8	46.1	44.0	60.4	75.5
Book value	223.1	270.7	301.5	343.9	395.3
Valuation (x)					
P/E	23.1	16.0	16.7	12.2	9.8
P/BV	3.3	2.7	2.4	2.1	1.9
EV/EBITDA	8.4	7.1	7.5	6.0	5.0
EV/sales	0.6	0.6	0.5	0.5	0.4
Return ratios (%)					
RoCE	26.3	28.7	24.0	27.6	30.3
RoE	15.4	18.7	15.4	18.7	20.4
RoIC	30.6	35.3	28.9	33.0	36.2
Profitability ratios (%)					
EBITDA margin	7.1	8.6	7.2	7.8	8.3
EBIT margin	6.4	7.7	6.2	6.9	7.4
PAT margin	2.4	3.7	3.0	3.7	4.2
Turnover ratios					
Total asset turnover ratio (x)	4.1	3.7	3.8	4.0	4.1
Debtor days	78	95	93	91	90
Inventory days	55	75	70	67	65
Creditor days	130	181	170	165	162
Solvency ratios (x)					
Debt-Equity	0.4	0.3	0.3	0.2	0.1

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
17 September 2014	Buy	390	521
9 October 2014	Buy	406	521
7 November 2014	Buy	421	521
9 January 2015	Buy	393	521
10 February 2015	Buy	334	511
15 April 2015	Buy	377	511
21 May 2015	Buy	334	480
29 June 2015	Buy	380	480
8 July 2015	Buy	363	480
12 August 2015	Buy	415	509
12 October 2015	Buy	418	509
9 November 2015	Buy	426	512
8 January 2016	Buy	483	512
2 February 2016	Buy	500	598
12 April 2016	Buy	468	598
27 May 2016	Buy	490	598
12 July 2016	Buy	519	598
9 August 2016	Accumulate	535	600
13 October 2016	Accumulate	551	600
10 November 2016	Buy	561	690
10 January 2017	Buy	620	690
6 February 2017	Buy	657	770
14 February 2017	Buy	735	845
7 April 2017	Buy	784	845
1 June 2017	Accumulate	880	840
6 July 2017	Accumulate	770	840
14 August 2017	Buy	720	920
9 October 2017	Buy	772	920
3 November 2017	Buy	757	915
9 January 2018	Buy	852	915
31 January 2018	Buy	760	905
26 March 2018	Buy	736	905

Rating track graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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