



07-10-2020

Apollo Tyres Limited

Apollo tyre(Cash Trade(Under-Perform Stock)Buy Up to 132.25)

Company Name	Rec	Target	SL	Book Value	Market-Cap
Apollo Tyres	137	155	128	133.47	7745.56

Year End	202003	201903	201803	201703
Net Sales	16327	17548.84	14842.85	13180.04
Operating Cost	12566.13	14430.41	11553.67	9828.58
Gross Profit	3616.1	3712.06	3550.84	3738.61
S,G&E	1634.36	1812.63	1768.6	1723.63
EBITDA	1981.73	1899.43	1782.25	2014.98
Depreciation	1138.12	812.67	592.55	461.81
Operating Income	843.61	1086.76	1189.7	1553.17
Other Inc	46.88	123.24	114.21	151.51
Int./Div. Inc.	5.58	28.5	37.97	47.45
Interest Expenses	300.17	198.63	177.36	117.62
Earning Before Tax	543.44	888.13	1012.34	1435.55
Taxes	67.05	208.29	288.45	336.55
Regular Net Income	476.4	679.84	723.88	1099

Apollo Tyres Limited

Year End	202003	201903	201803	201703
Extraordinary Items	1.51	-151.87	0.58	-2.69
Rep. Net Inc.	474.89	831.71	723.3	1101.69
Dividends	171.62	0	171.62	152.71
Adj EPS	8.3	14.54	12.64	19.26
Net Worth	9926.9	10036.7	9773.56	7286.83
Debt	6763.89	5110.76	4661.15	3436.55
Net Debt	6014.29	4548.11	4061.96	3099.63
Capital Employed	18401.76	15947.11	15310.17	11372.92
Net Plant	15448.4	11754.01	10403.08	6691.5
Cash	749.6	562.65	599.19	336.92
Mkt. Securities	19.42	6.02	1342.5	396.19

Ratio Analysis	202003	201903	201803	201703
Gross Margin	22.15	21.15	23.92	28.37
EBITDA Margin	12.14	10.82	12.01	15.29
Tax Rate	2.92	3.87	4.88	8.34
Net Margin (Reg.)	2.92	3.87	4.88	8.34
Dividend Payout	36.14	0	23.73	13.86
Adj RoE	0.07	0.07	0.07	0.07
ROCE	5.29	7.45	8.6	14.95
Sales Growth	-6.96	18.23	12.62	11.24
EBITDA Growth	4.33	6.57	-11.55	-4.89

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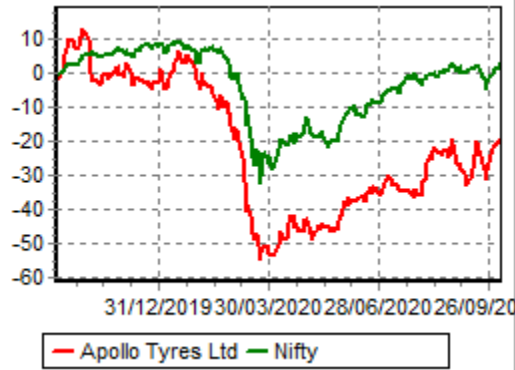
Ratio Analysis	202003	201903	201803	201703
Earnings Growth	-42.9	14.99	-34.35	0.99
Int Coverage Ratio	6.6	9.56	10.05	17.13
Dividend Growth	NA	-100	12.38	50
Net D/E (x)	0.61	0.45	0.42	0.43
Invt.Turnover(dys)	71.69	72.47	71.21	68.15
Rec. Turnover(dys)	21.01	27.34	34.69	29.04
Pay. Turnover (dys)	66.19	36.54	75.53	71.86
M. Cap.(Rs Cr)	4539.22	12685.21	15754.26	10620.8
M Cap / Sales (X)	0.65	0.58	1.55	0.95
Enterprise Value	8692.31	8699.23	8268.47	9098.02
Adj P/E	16.3	9.31	10.7	7.03
Adj P/BV	1.01	1.01	1.07	1.45
EV/EBIDTA (x)	6.94	6.47	6.62	5.38

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Period-Ended	LTM	202006	202003	201912	201909	201906
Net Sales	14652.67	2828.23	3551.22	4347.16	3926.06	4272.05
EBITDA	1724.08	264.11	472.64	551.29	436.04	502.42
Depreciation	1179.96	309.15	313.67	282.96	274.18	267.31
Op Income	544.12	-45.04	158.97	268.33	161.86	235.11
Other Income	46.29	26.85	-2.4	17.81	4.03	27.5
Interest Exp	339.64	117.17	91.23	67.26	63.98	58.37
EBT	204.48	-162.21	67.74	201.07	97.88	176.74
Taxes	4.27	-27.63	-10.12	27.21	14.81	35.14
Net Inc(Reg)	200.21	-134.58	77.86	173.86	83.07	141.6
Extraord. Items	0	0	0	0	0	0
Rep Net Inc	200.21	-134.58	77.86	173.86	83.07	141.6
Adj EPS	3.5	-2.35	1.36	3.04	1.45	2.48
EBITDA Margin	11.77	8.39	13.38	12.27	11	11.12
Tax Rate	2.09	17.03	-14.94	13.53	15.13	19.88
Net Margin(Reg)	1.37	-4.76	2.19	4	2.12	3.31
Sales Growth		-20.36	-18.31	10.73	-8.1	2.29
EBITDA Growth		-44.12	-14.27	26.43	-13.21	34.65
PBT Growth		NA	-66.31	105.43	-44.62	79.65
Earnings Growth		NA	-55.22	109.29	-41.33	-14.3

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Share Price Graph



Shr hold. Pattern			
(AS ON 30-06-2020)		Shares(mn)	(%)
Foreign		115.17	20.13
Institution		104	18.18
Govt Holding		10	1.75
Non Promoter Corp. Hold.		25.23	4.41
Promoters		238.28	41.65
Public & Others		79.34	13.87
Totals		572.04	100
MARKET DATA (AS ON 06-10-2020)			
Price (Rs)	135.3	52W H/L	197 / 74
Lat. P/E (x)	38.66	Lat.EPS(Rs)	3.5
Lat. P/B (x)	1.01	Shares(mn)	572.05
Mkt. Cap.(Rs Cr)	7739.84	Div.Yield(%)	2.22
Lat. BV(Rs)	173.53		

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Financial Metrics	
P/E	38.66
5yr Average Net Profit Margin	7.17%
5yr Average Return on Assets	6.40%
Sales Vs Receivable	-8.39%
5yr Sales (CAGR)	3.56%
5yr Receivables (CAGR)	11.95%
5yr Average ROCE	15.60%
5-Year ROE-	13.17%
5-Average Debt To Operating Profit	1.75%
5yr Average Debt	2455.40cr
5yr Average EBITA	1406.29cr
Contigent Liabilities Vs Profit	
Contingent Liabilities	194.80cr
5yr Average Net Profit	705.61cr
Share Holding	
Change in Promoter Holding (5 Yrs)	-2.41%
Promoter Holding	41.65%
Share Pledged by Promoters	14.06%

NOTE:

Before Investing the Above Recommended Companies

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Date source: NSE India/Steelcitynettrade.com/CAPITAL Market