

Astral Poly Technik Ltd.

Takes a knock from Lockdown in crucial March month

Astral Poly Technik Ltd (Astral) reported a 18.8% YoY revenue degrowth for Q4FY20 to Rs.6,289 mn. The degrowth was on account of both the Plastics and Adhesives segments, which got hit hard during the lock-down in crucial month of March. Plastics segment grew well for the first two months of the Q4FY20. The EBITDA for Q4FY20 stood at Rs.1,126 mn a degrowth of 5.4% YoY with margin of 17.9%, higher by 254 bps YoY, due to higher Gross Margins. The PAT however fell by 17.4% YoY to Rs.516 mn due to higher depreciation and higher finance cost. Going forward, though Astral too has to face impact of extended lockdown, however we believe they will come back strongly when covid impact subsides. We retain our HOLD rating on the stock of the company with reduced target price to Rs 832 (40x FY22E EPS).

Pipe segment: Hit hard in March month

- Pipe segment reported a sales growth of 17% YoY to Rs.3,913 mn and a volume growth of 19% YoY to 25,576 mt for the first two months of Q4FY20.
- During March however the sales degrew by 58% YoY to Rs.1,144 mn and volume degrew by 53% YoY to 8,222 mt.
- The March month is particular important in the business and the latter half of the month is when order booking takes place, coincided with the lockdown.
- As a result of this, overall sales witnessed a degrowth of 17% to Rs.5,057 mn. There was a volume degrowth of 13% YoY to 33,798 mt.
- However, EBITDA margin expanded to 19.1% from 16.1% YoY for Q4FY20, due to lower RM cost.

Adhesives segment:

- Adhesives segment reported a degrowth of 26.7% to Rs.1,346 mn YoY for Q4FY20.
- However, the degrowth was only 2% for the first two months of Q4FY20. The large hit came in march with a degrowth of 60% to Rs.316 mn YoY.
- The segment was largely affected due to the ongoing restructuring of the dealer network for the year.
- The company is focusing on expanding the bottom-line.

Valuation and risks:

- We continue to remain positive on the company given its leadership within the CPVC pipes segment and its restructuring in the adhesives segment. Also, the REX business should start to contribute once the infrastructure cycle starts picking up.
- At the current price of Rs 813, the stock is trading at a PE multiple of 39x FY22E EPS. We maintain our **Hold** rating on the stock with target price of Rs 832, 40x FY22E EPS.
- Key risks are 1) Higher raw material costs and 2) slowdown in the housing segment.

Y/E Mar (Rs mn)	Q4 FY20	Q4 FY19	YoY (%)	Q3 FY20	QoQ (%)	FY20	FY19	YoY (%)
Pipe.Inst.Cap.(MT)	2,38,730	2,05,290	16.3%	2,20,989	8.0%	2,38,730	2,05,290	16.3%
Pipe.Sales. (MT)	33,798	38,877	-13.1%	32,053	5.4%	1,32,200	1,22,988	7.5%
Pipe.Production (MT)	35,646	35,887	-0.7%	31,637	12.7%	1,35,636	1,20,821	12.3%
Net sales	6,289	7,747	-18.8%	6,641	-5.3%	25,779	25,073	2.8%
EBITDA	1,126	1,190	-5.4%	1,182	-4.7%	4,429	3,849	15.1%
EBITDA Margin (%)	17.90%	15.36%	254 bps	17.80%	10 bps	17.18%	15.35%	182 bps
Depreciation	289	224	29.0%	274	5.5%	1,079	814	32.6%
Interest	181	59	206.8%	51	254.9%	394	319	23.5%
Other income	1	38	-97.4%	22	-95.5%	121	154	-21.4%
PAT (Reported)	516	625	-17.4%	679	-24.0%	2,496	1,973	26.5%

Source: Company, EISEC Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	20,729	9.4%	3,168	15.3%	1,751	21.0%	11.6	18.8%	17.3%	49.3	31.0
FY19	25,073	21.0%	3,849	15.4%	1,958	11.8%	16.3	17.6%	16.4%	63.6	25.6
FY20	25,779	2.8%	4,429	17.2%	2,479	26.6%	16.4	19.7%	17.7%	49.5	27.7
FY21E	22,170	-14.0%	3,604	16.3%	1,862	-24.9%	12.3	11.7%	11.7%	66.0	34.2
FY22E	28,422	28.2%	5,162	18.2%	3,142	68.8%	20.8	17.2%	16.0%	39.1	23.6

Source: Company, EISEC Research Estimates



East India Securities Ltd
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Rating: **Hold** Upside/(Downside): **2.3%**
Current Price: **813** Target Price: **832**

Market data

Bloomberg:	ASTRA IN
52-week H/L (Rs):	1,268/745
Mcap (Rs bn/USD bn):	123/1.6
Shares outstanding (mn):	150.7
Free float:	44.3%
Avg. daily vol. 3mth (3M Avg – in '000):	108
Face Value (Rs):	1
Index:	BSE-500

Source: Bloomberg, EISEC Research

Shareholding pattern

	Mar-20	Dec-19	Sep-19	Jun-19
Promoter	55.7	55.7	55.7	58.1
FIIs	20.1	20.4	22.6	22.1
DIIIs	8.8	8.6	7.6	6.0
Public/others	15.4	15.3	14.1	13.7

Source: BSE

Price performance (%)*

YE Mar (R)	1M	3M	12M	24M
BSE-500	-2.4	-22.8	-24.1	-20.
Astral	-13.6	-30.2	-19.8	7.1

*as on 27 May 2020; Source: Ace Equity, EISEC Research

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Conference-call takeaways

Pipes Segment

- The anti-dumping duty on CPVC is expected to continue for the next five years, this will lead to stoppage of aggressive discounts by unorganised players.
- The demand from both rural and urban remains high and the channel inventory has got utilized fully.
- The players in the industry have taken a price hike and the company has also done the same, hence there should not be any pricing pressure.
- The prices of PVC had fallen till April and then started to pick up as the lockdown is getting lifted gradually.
- The company expects the new pipe facility in Orissa to become operational by the end of FY21. With this plant becoming operational the company looks forward to strengthen its position in the eastern India markets.
- Sales of ~Rs.1.75 bn was lost due to the lockdown in March.
- There was on-boarding of senior people during the Q4FY20, which saw a rise in employee cost, these costs should normalise going ahead.
- The fixed cost of the company is ~Rs.200 mn a month, which can be covered with 30%-35% plant utilisation.
- The net debt of the company stands at Rs.555 mn, which the company intends to pay off in FY21.
- The company is taking care of its employee by following all the required guidelines.
- Additionally, it has also appointed doctors for different clusters within the company's units.
- Due to the march event the closing inventory level has gone up and receivables has come down.
- The management has not offered any growth and margin guidance for FY21 given the uncertainty around Covid-19.

Adhesives Segment

- The company has completed its restructuring of distributorship network. The restructuring will yield in higher margins, along with superior growth going ahead.
- The company is expanding the brand Resinova into the urban markets.
- The company has launch hand sanitizers recently, and has got a good response for the same.
- The management expects a double-digit growth going ahead, once the Covid-19 situation gets over.

Branding

- Mr. Ranveer Singh has been appointed as the new brand ambassador for a period of the next 3 years.
- The company will start the working with Mr. Singh once the lockdown is lifted.
- The A&P spends would be under review, due to the ongoing circumstances.

Quarterly financials, operating metrics and key performance indicators

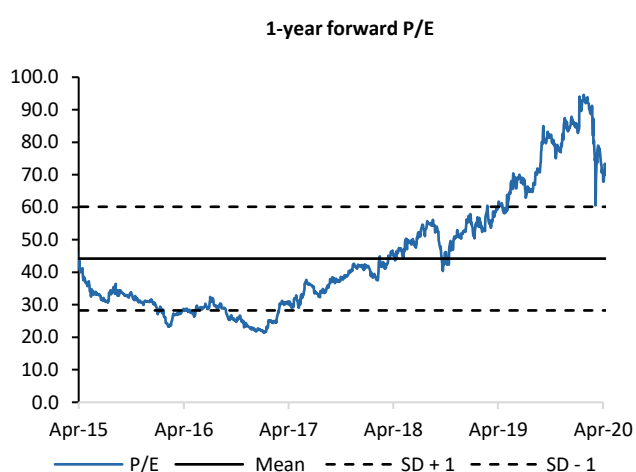
Quarterly Financials

Y/E March (Rs mn)	Q1 FY19	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4FY20
Net Sales	4,770	6,254	6,302	7,747	6,066	6,783	6,641	6,289
Raw Materials	2,994	4,150	4,185	5,147	3,879	4,163	4,013	3,902
Employee Costs	305	339	387	361	431	473	431	417
Other Expenditure	769	822	793	1,036	835	957	1,015	844
EBITDA	702	943	937	1,203	921	1,190	1,182	1,126
Depreciation	161	209	221	224	244	272	274	289
Interest	39	135	8	73	63	89	51	181
Other Income	39	45	32	38	68	30	22	1
PBT	541	644	740	945	682	859	879	657
Tax	157	186	226	292	202	34	194	135
PAT before MI	384	458	514	653	480	825	685	522
MI/Share of Ass.	-10	-13	5	-32	-9	-4	-9	-6
PAT	374	445	519	622	471	821	676	516
YoY Growth (%)								
Revenue	17.9%	20.9%	23.0%	21.3%	27.2%	8.5%	5.4%	-18.8%
EBITDA	60.9%	23.6%	27.2%	0.5%	19.4%	26.2%	26.1%	-6.4%
Adj. PAT	71.9%	24.4%	12.9%	-15.0%	5.9%	75.2%	37.1%	-17.0%
QoQ Growth (%)								
Revenue	-25.3%	31.1%	0.8%	22.9%	-21.7%	11.8%	-2.1%	-5.3%
EBITDA	-38.1%	34.3%	-0.6%	28.4%	-23.5%	29.2%	-0.7%	-4.7%
Adj. PAT	-45.1%	28.6%	8.3%	21.9%	-25.9%	79.0%	-15.2%	-23.7%
Margin (%)								
EBITDA	14.7%	15.1%	14.9%	15.5%	15.2%	17.5%	17.8%	17.9%
PAT	7.6%	7.5%	8.0%	8.0%	7.6%	12.1%	10.5%	8.2%

Source: Company, EISEC Research

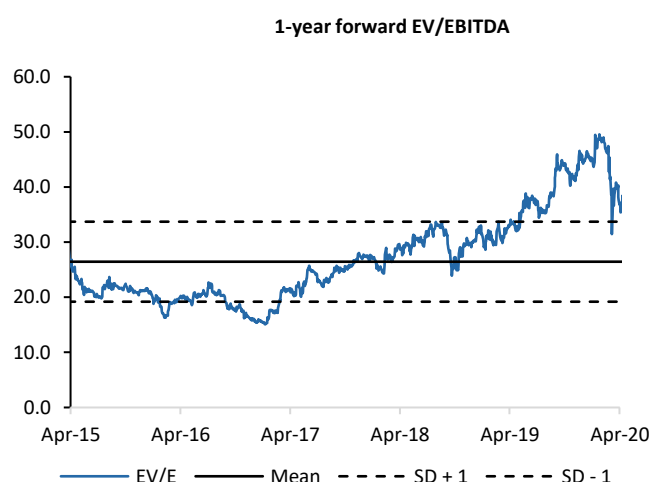
Valuation

Fig 1: 1-year forward P/E chart



Source: AceEquity, EISEC Research

Fig 2: 1-year forward EV/EBITDA chart



Source: AceEquity, EISEC Research

Financial Statements

Income Stat.	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Revenues	20,729	25,073	25,779	22,170	28,422
% Growth	9.4%	21.0%	2.8%	-14.0%	28.2%
Raw Materials	13,834	16,477	15,957	13,480	17,082
% of sales	66.7%	65.7%	61.9%	60.8%	60.1%
Personnel	1,065	1,391	1,752	1,765	2,142
% of sales	5.1%	5.5%	6.8%	8.0%	7.5%
Man. & Oth. Exp	2,663	3,355	3,641	3,321	4,036
% of sales	12.8%	13.4%	14.1%	15.0%	14.2%
EBITDA	3,168	3,849	4,429	3,604	5,162
EBITDA M (%)	15.3%	15.4%	17.2%	16.3%	18.2%
Dep & Amo	571	814	1,079	1,116	1,259
EBIT	2,597	3,035	3,350	2,488	3,903
Finance cost	216	320	394	197	20
PBT From Operations	2,381	2,715	2,956	2,291	3,883
Other Income	127	154	121	258	377
PBT	2,508	2,870	3,077	2,549	4,260
Tax-Total	724	861	565	642	1,074
Reported PAT	1,783	2,009	2,512	1,907	3,187
MI & P. Ass	-32	-51	-33	-45	-45
Adjusted PAT	1,751	1,958	2,479	1,862	3,142
PAT Margin	8.4%	7.8%	9.6%	8.4%	11.1%
% Growth	21.0%	11.8%	26.6%	-24.9%	68.8%

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
YE March					
Growth Ratios (%)					
Net Sales	9.4%	21.0%	2.8%	-14.0%	28.2%
EBITDA	20.1%	21.5%	15.1%	-18.6%	43.2%
Adjusted Net Profit	21.0%	11.8%	26.6%	-24.9%	68.8%
Margin Ratio (%)					
EBITDA Margin	15.3%	15.4%	17.2%	16.3%	18.2%
EBIT Margin	12.5%	12.1%	13.0%	11.2%	13.7%
PBT margins	12.1%	11.4%	11.9%	11.5%	15.0%
PAT Margin	8.4%	7.8%	9.6%	8.4%	11.1%
Return Ratios					
ROE	18.8%	17.6%	19.7%	11.7%	17.2%
ROCE	17.3%	16.4%	17.7%	11.7%	16.0%
ROIC	17.0%	16.4%	18.4%	11.1%	15.6%
Turnover Ratios (days)					
Gross Block Turnover (x)	2.3	2.1	2.5	1.9	2.3
Inventory	63	58	60	60	60
Debtors	54	49	49	49	49
Creditors	84	80	80	80	80
Cash Conversion Cycle	33	27	29	29	29
Solvency ratio (x)					
Debt-equity	0.1	0.2	0.1	0.1	0.1
Net Debt-Equity	0.1	0.1	(0.0)	0.0	(0.0)
Gross Debt/EBITDA	0.4	0.5	0.2	0.3	0.2
Current ratio	1.6	1.6	1.6	1.9	2.0
Interest coverage ratio	12.6	10.0	8.8	13.9	214.0
Dividend					
DPS (Rs.)	-	-	1.0	0.9	1.5
Dividend Yield (%)	0.0%	0.0%	0.1%	0.1%	0.2%
Dividend Payout (%)	0.0%	0.0%	6.0%	6.0%	6.0%
Per share (Rs.)					
Basic EPS (reported)	11.6	16.3	16.4	12.3	20.8
FDEPS (Adjusted)	11.6	16.3	16.4	12.3	20.8
CEPS	19.4	23.1	23.6	19.7	29.1
BV	84.9	100.6	99.5	111.0	130.3
Valuation					
P/E	49.3	63.6	49.5	66.0	39.1
P/BV	8.5	10.3	8.2	7.3	6.2
EV/EBITDA	31.0	25.6	27.7	34.2	23.6
EV/Sales	4.7	3.9	4.8	5.6	4.3

Source: Company, EISEC Research Estimate

Balance Sheet	FY18	FY19	FY20	FY21E	FY22E
YE March (Rs mn)					
Sources of funds					
Capital	120	120	151	151	151
Share Warrants & Outstandings	15	723	-	-	-
Reserves & Surplus	10,048	11,934	14,878	16,606	19,521
Shareholders' Funds	10,167	12,054	15,029	16,757	19,672
Minority Interest	135	150	168	213	258
Total Loan Funds	1,230	1,935	1,069	1,069	1,069
Deferred tax liabilities	330	533	430	430	430
Total Liabilities	11,877	15,394	16,696	18,469	21,429
Application of funds					
Gross Block	9,904	13,321	14,129	15,858	17,628
Accumulated Dep.	1,479	2,266	3,345	4,461	5,720
Net Block	8,425	11,054	9,996	11,396	11,907
Capital WIP	731	808	444	350	450
Net Assets	9,156	11,862	10,440	11,746	12,357
Investments	0	2	2	2	2
Other non current assets	0	0	2,553	2,553	2,553
Inventories	3,572	3,958	5,404	3,644	4,672
Sundry Debtors	3,067	3,391	2,278	2,976	3,816
Cash & Bank Balances	437	981	1,301	432	1,911
Loans and Advances	419	673	72	946	1,094
Other current Assets	99	125	843	1,028	1,254
Total Current Assets	7,594	9,128	9,898	9,027	12,747
Sundry Creditors	4,743	5,473	6,148	4,805	6,154
Provisions	130	124	48	54	75
Total Current Liabilities	4,873	5,598	6,196	4,859	6,229
Net Current Assets	2,721	3,531	3,702	4,168	6,517
Total Assets	11,877	15,394	16,696	18,469	21,429

Source: Company, EISEC Research Estimates

Cash Flow	FY18	FY19	FY20	FY21E	FY22E
Operating profit before WC changes					
	2,605	3,295	3,849	3,175	4,421
Net chg in working capital	350	(265)	149	(1,335)	(871)
Cash flow from operating activities (a)	2,954	3,030	3,998	1,840	3,550
Capital expenditure	2,066	3,520	2,210	2,422	1,870
Free Cash Flow	889	(490)	1,788	(583)	1,680
Cash flow from investing activities (b)	(2,066)	(3,522)	(2,210)	(2,422)	(1,870)
Cash flow from financing activities (c)	(634)	1,037	(1,469)	(286)	(201)
Net chg in cash (a+b+c)	255	545	320	(869)	1,479

Source: Company, EISEC Research Estimates

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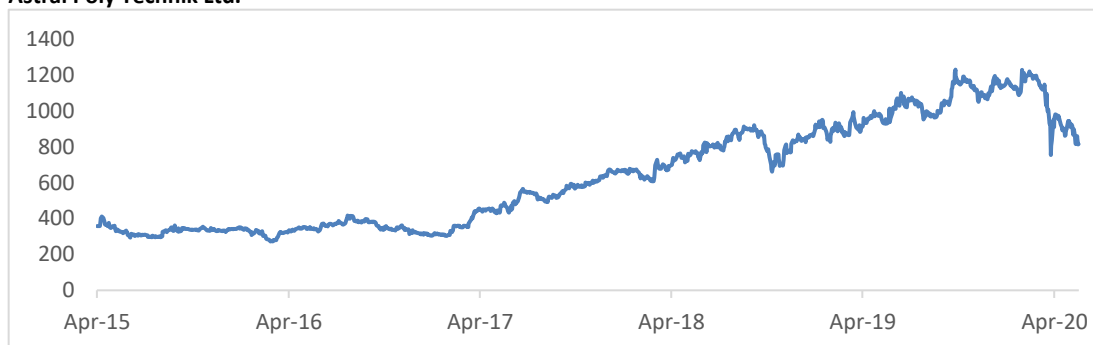
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Astral Poly Technik Ltd.



Source: ACE Equity, EISEC Research

Analyst holding in stock: **NO**

Key to EISEC Investment Rankings

Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%, Reduce: Downside by 5% to 15%, Sell: Downside by >15%

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1	Business activities of East India Securities Ltd (EISEC)	East India Securities Ltd (hereinafter referred to as "EISEC") is a registered member of NSE (All Segments), MCX-SX (Currency Derivatives Segment) and BSE (All segments), Depository Participant of NSDL & CDSL.
2	Details of Disciplinary History of EISEC	EISEC has not been debarred/ suspended by SEBI or any other regulatory authority from accessing or dealing in securities market on behalf of clients.
3	Registration status of EISEC:	EISEC is registered with SEBI as a Research Analyst (SEBI Registration No INH300003231)
		Astral Poly Technik Ltd.
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
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13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

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