

Astral Poly Technik Ltd.

Hurt by lockdown but recovering well

Astral Poly Technik Ltd (Astral) reported a 33.4% YoY decline in revenue for Q1FY21 to Rs4,039 mn. The degrowth was on account of decline in both Plastics & Adhesives segments, which fell as it was hit hard by the lock-down. EBITDA for Q1FY21 stood at Rs543 mn a decline of 41.0% YoY, with margins at 13.4% lower by 174 bps YoY, due to lower Gross Margins. PAT however fell by 57.7% YoY to Rs199 mn due to higher depreciation and loss in JV. Going forward, we expect growth for the company in both the segments in coming quarters as demand has started recovering. We retain our HOLD rating on the stock of the company with revised higher target price of Rs 1008 (implying P/E of 45x FY22E).

Pipe segment -

- Pipe segment started regular functioning from the 1st half of May.
- Pipe segment reported a sales degrowth of 19% YoY for May, followed by a degrowth of 4% in the remaining quarter in volume terms.
- The cumulative impact of the lockdown during the quarter was sales degrowth of 33% to Rs3,165 mn and a volume degrowth of 31.3% YoY to 21,784 mt.
- EBITDA margin contracted to 15.80% from 16.74% YoY for Q1FY21, due to higher RM cost.
- The company has become net debt free with loan outstanding as of 30th June is Rs1,671 mn and cash on hand of Rs1,738 mn.

Adhesives segment –

- As in non-essential category, the segment became operational in the second half of May.
- Adhesives segment reported a degrowth of 36.9% to Rs912 mn YoY for Q1FY21.
- However, the growth of 26% for the last month of Q1FY21. The large hit came in May with a degrowth of 39%.
- The segment has seen the positive impact of the ongoing restructuring of the dealer network for the year.
- The company is focusing on expanding the bottom-line and the process of onboarding dealers is still going on.

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 1049, the stock is trading at 46.8x FY22E EPS, we maintain our **Hold** rating with revised higher target price of Rs 1008 (implying P/E of 45x FY22E).
- Key risks are 1) Higher raw material costs and 2) slowdown in the housing segment.

Y/E Mar (Rs mn)	Q1 FY21	Q1 FY20	YoY (%)	Q4 FY20	QoQ (%)
Pipe.Inst.Cap.(MT)	2,38,730	2,05,290	16.3%	2,38,730	0.0%
Pipe.Sales. (MT)	21,784	31,729	-31.3%	33,798	-35.5%
Pipe.Production (MT)	18,331	32,752	-44.0%	35,646	-48.6%
Net sales	4,039	6,066	-33.4%	6,289	-35.8%
EBITDA	543	921	-41.0%	1,126	-51.8%
EBITDA Margin (%)	13.44%	15.18%	(174) bps	17.90%	(446) bps
Depreciation	285	244	16.8%	289	-1.4%
Interest	59	63	-6.3%	181	-67.4%
Other income	39	68	-42.6%	1	3800.0%
PAT (Reported)	199	471	-57.7%	511	-61.1%

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	9.9%	14.6	18.8%	17.3%	51.0	28.4
FY19	25,073	21.0%	3,849	15.4%	1,958	11.8%	16.3	17.6%	16.4%	60.7	60.7
FY20	25,779	2.8%	4,429	17.2%	2,495	27.4%	16.4	19.7%	17.6%	53.6	53.6
FY21E	24,839	-3.6%	3,933	15.8%	1,994	-20.1%	13.2	12.5%	12.3%	79.4	79.4
FY22E	34,300	38.1%	5,900	17.2%	3,385	69.8%	22.4	19.6%	18.2%	46.8	46.8

Source: Company, EISEC Research Estimates



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Rating: **Hold** Upside/(Downside): **(3.8%)**

Current Price: **1049** Target Price: **1009**

Market data

Bloomberg:	ASTRA IN
52-week H/L (Rs):	1,367/745
Mcap (Rs bn/USD bn):	158/2.1
Shares outstanding (mn):	150.7
Free float:	44.3%
Avg. daily vol. 3mth (3M Avg – in '000):	176
Face Value (Rs):	1
Index:	BSE-500

Source: Bloomberg, EISEC Research

Shareholding pattern

	Jun-20	Mar-20	Dec-19	Sep-19
Promoter	55.7	55.7	55.7	55.7
FIs	19.4	20.1	20.4	22.6
DIs	9.0	8.8	8.6	7.6
Public/others	15.8	15.4	15.3	14.1

Source: BSE

Price performance (%)*

	1M	3M	12M	24M
BSE-500	4.2	22.4	4.1	-5.1
Astral	7.8	13.7	8.5	25.4

*as on 7th Aug 2020; Source: Ace Equity, EISEC Research

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Conference-call takeaways

Pipes Segment

- The operations started in the 1st half of May. The volumes were at 80% level on YoY basis for May, and at 96% for June and July.
- The demand from rural was high, however the construction demand is at a standstill.
- PVC prices increased in May and remained in an uptrend.
- The company has started exploring export markets, with one of the large orders bagged in Q1, being of Rs120 mn.
- The Capex for the new Valve unit will be to the tune of ~Rs550 mn, 50% of the same has already been incurred. The objective of the new unit will be to make the currently imported valves.
- The total capex for the Pipe segment will be ~Rs70 mn.
- 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. It has also done test for all its employees from Thyrocare.
- Due to the march lock-down event the closing inventory level had gone up and receivables has come down, the same has been normalized.
- 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 is yielding higher margins, along with superior growth as can be seen.
- Now 50% of its dealers are on cash and carry model.
- The management expects a double-digit growth going ahead, once the Covid-19 situation gets over.

Branding

- IPL expenses for a given year normally incurred by the company are in the tune of ~Rs120mn. The same is divided into Q1 & Q2.
- However, this quarter no expenses have been booked and the amount will be substantially lower for the current year.

Quarterly financials, operating metrics and key performance indicators

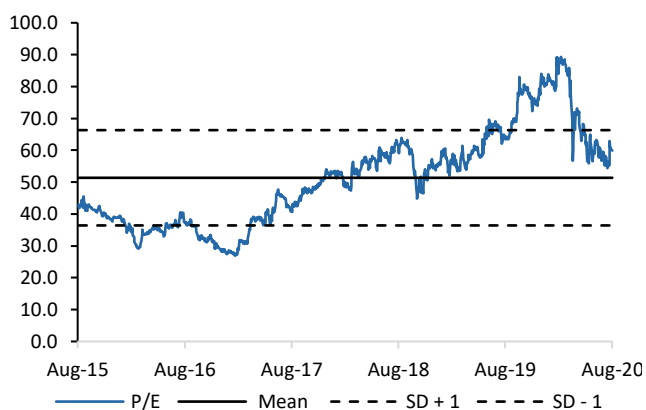
Quarterly Financials

Y/E March (Rs mn)	Q2 FY19	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4FY20	Q1FY21
Net Sales	6,254	6,302	7,747	6,066	6,783	6,641	6,289	4,039
Raw Materials	4,150	4,185	5,147	3,879	4,163	4,013	3,902	2,649
Employee Costs	339	387	361	431	473	431	417	426
Other Expenditure	822	793	1,036	835	957	1,015	844	421
EBITDA	943	937	1,203	921	1,190	1,182	1,126	543
Depreciation	209	221	224	244	272	274	289	285
Interest	135	8	73	63	89	51	181	59
Other Income	45	32	38	68	30	22	1	39
PBT	644	740	945	682	859	879	657	238
Tax	186	226	292	202	34	194	135	25
PAT before MI	458	514	653	480	825	685	522	213
MI/Share of Ass.	-13	5	-32	-9	-4	-9	-6	-14
PAT	445	519	622	471	821	676	511	199
YoY Growth (%)								
Revenue	20.9%	23.0%	21.3%	27.2%	8.5%	5.4%	-18.8%	-33.4%
EBITDA	23.6%	27.2%	0.5%	19.4%	26.2%	26.1%	-6.4%	-41.0%
Adj. PAT	24.4%	12.9%	-15.0%	5.9%	75.2%	37.1%	-17.0%	-57.7%
QoQ Growth (%)								
Revenue	31.1%	0.8%	22.9%	-21.7%	11.8%	-2.1%	-5.3%	-35.8%
EBITDA	34.3%	-0.6%	28.4%	-23.5%	29.2%	-0.7%	-4.7%	-51.8%
Adj. PAT	28.6%	8.3%	21.9%	-25.9%	79.0%	-15.2%	-23.7%	-61.1%
Margin (%)								
EBITDA	15.1%	14.9%	15.5%	15.2%	17.5%	17.8%	17.9%	13.4%
PAT	7.5%	8.0%	8.0%	7.6%	12.1%	10.5%	8.2%	4.9%

Source: Company, EISEC Research

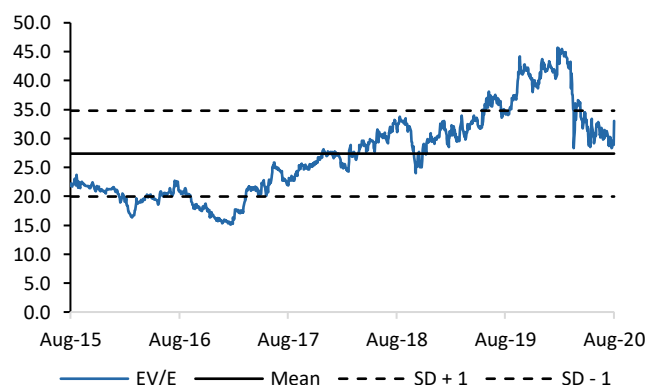
Valuation

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	24,839	34,300
% Growth	9.4%	21.0%	2.8%	-3.6%	38.1%
Raw Materials	13,834	16,477	15,957	15,961	21,849
% of sales	66.7%	65.7%	61.9%	64.3%	63.7%
Personnel	1,065	1,391	1,752	1,820	2,230
% of sales	5.1%	5.5%	6.8%	7.3%	6.5%
Man. & Oth.Exp	2,663	3,355	3,641	3,125	4,322
% of sales	12.8%	13.4%	14.1%	12.6%	12.6%
EBITDA	3,168	3,849	4,429	3,933	5,900
EBITDA M (%)	15.3%	15.4%	17.2%	15.8%	17.2%
Dep & Amo	571	814	1,079	1,181	1,312
EBIT	2,597	3,035	3,350	2,752	4,588
Finance cost	216	320	394	147	68
PBT From Operations	2,381	2,715	2,956	2,605	4,520
Other Income	127	154	121	93	120
PBT	2,508	2,870	3,077	2,698	4,640
Tax-Total	724	861	565	644	1,168
Reported PAT	1,783	2,009	2,512	2,054	3,472
MI & P. Ass	-32	-51	-17	-60	-87
Adjusted PAT	1,751	1,958	2,495	1,994	3,385
PAT Margin	8.4%	7.8%	9.7%	8.0%	9.9%
% Growth	9.9%	-7.5%	23.9%	-17.1%	23.0%

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
YE March					
Growth Ratios (%)					
Net Sales	9.4%	21.0%	2.8%	-3.6%	38.1%
EBITDA	20.1%	21.5%	15.1%	-11.2%	50.0%
Adjusted Net Profit	20.2%	11.8%	27.4%	-20.1%	69.8%
Margin Ratio (%)					
EBITDA Margin	15.3%	15.4%	17.2%	15.8%	17.2%
EBIT Margin	12.5%	12.1%	13.0%	11.1%	13.4%
PBT margins	12.1%	11.4%	11.9%	10.9%	13.5%
PAT Margin	8.4%	7.8%	9.7%	8.0%	9.9%
Return Ratios					
ROE	18.8%	17.6%	19.7%	12.5%	19.6%
ROCE	17.3%	16.4%	17.6%	12.3%	18.2%
ROIC	17.0%	16.4%	18.2%	13.4%	21.1%
Turnover Ratios (days)					
Gross Block Turnover (x)	3.4	3.1	2.6	2.4	3.3
Inventory	63	58	77	65	65
Debtors	54	49	32	50	50
Creditors	84	80	84	80	80
Cash Conversion Cycle	33	27	25	35	35
Solvency ratio (x)					
Debt-equity	0.1	0.2	0.1	0.1	0.0
Net Debt-Equity	0.1	0.1	(0.0)	0.0	0.0
Gross Debt/EBITDA	0.4	0.5	0.3	0.2	0.1
Current ratio	1.5	1.6	1.6	1.5	1.5
Interest coverage ratio	12.6	10.0	8.8	19.3	69.1
Dividend					
DPS (Rs)	0.3	0.3	1.6	1.3	4.5
Dividend Yield (%)	0.0%	0.0%	0.2%	0.1%	0.4%
Dividend Payout (%)	1.7%	1.8%	9.7%	10.0%	20.0%
Per share (Rs)					
Basic EPS (reported)	14.6	16.3	16.4	13.2	22.4
FDEPS (Adjusted)	14.6	16.3	16.4	13.2	22.4
CEPS	19.4	23.1	23.6	21.0	31.1
BV	84.9	100.5	99.5	111.4	129.3
Valuation					
P/E	51.0	60.7	53.6	79.4	46.8
P/BV	8.8	9.9	8.8	9.4	8.1
EV/EBITDA	28.4	31.1	30.0	39.9	26.3
EV/Sales	4.3	4.8	5.1	6.3	4.5

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
Reserves & Surplus	10,063	12,657	14,878	16,672	19,381
Shareholders' Funds	10,182	12,777	15,029	16,823	19,532
Minority Interest	135	150	168	168	168
Total Loan Funds	1,230	1,935	1,270	869	369
Deffered tax liabilities	330	533	430	430	430
Total Liabilities	11,877	15,395	16,897	18,290	20,499
Application of funds					
Gross Block	7,557	10,782	13,336	14,780	16,080
Accumulated Dep.	1,479	2,266	3,340	4,521	5,833
Net Block	6,077	8,516	9,996	10,259	10,247
Capital WIP	731	808	444	0	0
Net Assets	6,809	9,324	10,440	10,259	10,247
Investments	0	2	2	2,402	3,602
Other non current assets	2,512	2,954	2,820	2,810	2,908
Inventories	3,572	3,970	5,404	4,423	6,108
Sundry Debtors	3,067	3,391	2,278	3,403	4,699
Cash & Bank Balances	437	981	1,301	110	102
Loans and Advances	255	276	450	373	412
Other current Assets	99	57	43	41	57
Total Current Assets	7,429	8,675	9,476	8,350	11,378
Sundry Creditors	4,743	5,473	5,903	5,444	7,518
Provisions	130	87	-62	86	119
Total Current Liabilities	4,873	5,560	5,841	5,530	7,637
Net Current Assets	2,557	3,115	3,635	2,819	3,741
Total Assets	11,877	15,395	16,897	18,290	20,499

Source: Company, EISEC Research Estimates

Cash Flow	FY18	FY19	FY20	FY21E	FY22E
Operating profit before WC changes					
	2,658	3,112	3,867	3,349	4,819
Net chg in working capital	161	308	188	(376)	(929)
Cash flow from operating activities (a)	2,818	3,420	4,055	2,974	3,889
Capital expenditure	1,930	3,001	2,182	1,000	1,300
Free Cash Flow	889	419	1,873	1,974	2,589
Cash flow from investing activities (b)	(1,853)	(2,934)	(3,177)	(3,307)	(2,380)
Cash flow from financing activities (c)	(711)	(51)	(1,631)	(748)	(1,245)
Net chg in cash (a+b+c)	255	435	(753)	(1,081)	264

Source: Company, EISEC Research Estimates

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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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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
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
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

Member (NSE and BSE)

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