

CMP: ₹ 1761

Target: ₹ 1670 (-6%)

Target Period: 12 months

HOLD

March 18, 2021

## Turns ex-bonus today

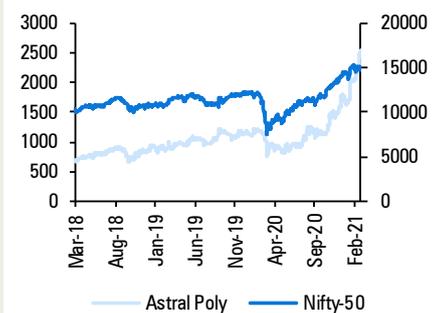
Astral Poly Technik (ASTPOL) made an announcement on bonus shares on February 3, 2021. The ratio was one bonus share for every three equity shares, 1:3. The record date for the same is March 19, 2021 while the ex-date for the same is today, March 18, 2021. Consequently, Astral Poly Technik' share price, as per yesterday's closing price, has adjusted to ₹ 1843/share from ₹ 2457/share. Accordingly, our target price stands revised to ₹ 1670/share. We maintain our **HOLD** recommendation on the stock.



### Particulars

Particular	Amount
Market Cap (₹ Crore)	26,531.6
Debt (FY20) (₹ Crore)	129.1
Cash&Inv (FY20) (₹ Crore)	130.1
EV (₹ Crore)	26,530.6
52 week H/L	1987/ 560
Equity capital (₹ Crore)	20.1
Face value (₹)	1.0

### Price Performance



### Key risk to our call

- Lower than expected volume growth in piping segment (our estimate for volume growth in FY20-23E 15%)
- Better than estimated EBITDA margin, going forward

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### Key Financial Summary

₹ crore	FY19	FY20	FY21E	FY22E	FY23E	(CAGR FY20-23E)
Net Sales	2507.3	2577.9	2903.3	3797.2	4528.6	20.7
EBITDA	384.9	442.9	566.8	725.4	862.7	24.9
EBITDA Margin (%)	15.4	17.2	19.5	19.1	19.0	
Net Profit	197.3	249.6	334.6	458.6	558.5	30.8
EPS (₹)	13.1	16.6	16.7	22.8	27.8	
P/E(x)	134.4	106.3	105.7	77.1	63.3	
Price/book value (x)	20.8	17.7	19.4	17.4	15.0	
Mcap/sales (x)	10.6	10.3	9.1	7.0	5.9	
RoE (%)	15.4	16.6	18.4	22.5	23.7	
RoCE (%)	20.7	20.5	23.9	29.0	30.8	

Source: Company, ICICI Direct Research

## RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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