IDBI capital

Astral BUY

Strong sales volume growth led to outperformance

Summary

Astral's Q1FY23 result was above our estimates on net sales front, while operating margin and PAT were in-line. The company reported robust ~49% YoY increase in sales volume which aided net sales, however, Rs250mn polymer inventory loss weighed on margins. The management guided that the margins in Adhesives business was also under pressure due to higher chemical prices which have started falling from June'22 onwards. Net sales improved by 73.1% YoY to Rs12.1bn, while EBITDA improved by 32.7% YoY to Rs1.7bn. The company reported net profit of Rs0.8bn, higher by 20.3% over Q1FY22. Our interaction with the management over growth strategy in near term further strengthens our outlook on the company. We have broadly maintained our earnings estimates and maintain BUY with a TP of Rs2,283, assigning 60x PER on FY24E.

Key Highlights and Investment Rationale

- **Another quarter of strong sales volume:** Astral reported 74% YoY net sales growth in plastic segment to Rs8.7bn led by 17% YoY NSR improvement to Rs240/Kg, while sales volume improved by 49% YoY to 36,578MT. The company's adhesives business reported robust 72% YoY improvement in net sales to Rs3.3bn. Gem Paints sales in Q1FY23 was up by 91% YoY to Rs553mn while EBITDA margin was at is ~15%. The company also successfully forayed into bathware during the quarter.
- **Multiple growth levers at work, BUY with a TP of Rs2,283:** Astral remains our preferred pick given its strong brand recall, extensive distribution network, new capacity addition, foray into allied business verticals like paints and sanitaryware and healthy balance sheet. Astral's entry into allied business verticals like paints and bathware will further improve revenue traction for the company. BUY with a TP of Rs2,283.

TP	Rs2,283
CMP	**Rs1,986**
Potential upside/downside	15%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	11.2	15.0	(2.5)
Rel to Sensex	0.6	2.3	(9.7)

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	30.4	37.9
Consensus	28.6	35.7
% difference	*6.4*	*6.0*

Key Stock Data

Bloomberg / Reuters	ASTRA IN/ASPT.BO
Sector	Plastic Building Material
Shares o/s (mn)	201
Market cap. (Rs mn)	398,979
3-m daily avg Trd value (Rs mn)	26.6
52-week high / low	Rs2,525 / 1,584
Sensex / Nifty	59,463 / 17,698

Shareholding Pattern (%)

Promoters	55.7
FII	16.1
DII	12.8
Public	15.4

Financial snapshot (Rs mn)

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	25,779	31,763	43,940	50,303	59,860
Change (yoy, %)	*3*	*23*	*38*	*14*	*19*
EBITDA	4,429	6,445	7,553	9,457	11,553
Change (yoy, %)	*15.1*	*45.5*	*17.2*	*25.2*	*22.2*
EBITDA Margin(%)	*17.2*	*20.3*	*17.2*	*18.8*	*19.3*
Adj.PAT	2,528	4,184	4,876	6,107	7,622
EPS (Rs)	16.7	20.8	24.3	30.4	37.9
Change (yoy, %)	*(1.9)*	*24.3*	*16.5*	*25.2*	*24.8*
PE(x)	118.6	95.4	81.9	65.4	52.4
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2
EV/EBITDA (x)	67.7	61.3	52.1	41.4	33.5
RoE (%)	18.2	24.6	23.0	23.4	23.7
RoCE (%)	20.7	28.4	27.8	28.3	28.8

Source: IDBI Capital Research

Concall Highlights

- In Q1FY23 sales grew by 73.1% YoY. The pipe business volumes increased by 48.5% YoY at 36,578MT, led by low base of last year. As per management, margins are under pressure due to inventory loss of ~Rs250mn as a result of correction in polymer prices. The drop in polymer prices also led to dealer and distributor maintaining low inventory inturn impacting demand for the company in Q1FY23.
- Resinova and Seal IT sales in Q1FY23 was up by 45%YoY to Rs2,785mn.The margins in Adhesives business was also under pressure due to higher chemical prices which have started falling from June'22 onwards though company stated it expects to see margin pressure in Q2FY23 also.
- The company is in process of integrating gem paints business with Astral. Gem Paints sales in Q1FY23 was up by 91% YoY to Rs553mn.The company stated paints margin is ~15%. The management stated in next few quarters it will open gem paints products in many states of India.
- The pipe capacity is 282,338MT in Q1FY23 and ~10,000MT is expected to be added in FY23.
- **Expansions:** 1) The East expansion work is complete and the company has rolled out products such as water tank, SWR & PVC pipes other product line would be rolled out post approval. 2) Adhesives Dahej plant work is expected to be complete in Q3FY23 and trial production is expected to start in Q4FY23 post which complete production will start in early FY24. 3) Valves project is progressing well and few products are rolled out and few are under trail and moulds are getting modified, it is expected to complete inQ3FY23. 4) In faucets in July 2022, the company has purchased faucets manufacturing ready to use assets at Jamnagar and production has already started and the company expect sales to pick up from Q3FY23 onwards. ~Rs280mn-300mn was spent overall on the faucet plant.
- The company has inaugurated its first display center for their bathware range at Ahmedabad. This display center is Astral's flagship showroom that will mark brand's first exclusive showrooms in India. Additionally, it is planning to set up multiple channel partnership based showrooms in major cities across the country in the coming years. The company has also started process of appointing distributor and dealers for faucets and sanitaryware.
- The company expects ~Rs2,000mn CAPEX for FY23. The company maintains its target to double topline in next 5 years on consolidated basis.

Exhibit 1: Financial snapshot (Rs mn)

Particulars (Rs mn)	Q1FY23	Q4FY22	*QoQ (%)*	Q1FY22	*YoY (%)*
Total revenues	**12,129**	**13,906**	***(12.8)***	**7,008**	***73.1***
Total expenditure	10,412	11,738	*(11.3)*	5,714	*82.2*
EBIDTA	**1,717**	**2,168**	***(20.8)***	**1,294**	***32.7***
EBIDTA margin (%)	*14.2*	*15.6*	*(143)bps*	*18.5*	*(431)bps*
Depreciation	433	328	*32.0*	306	*41.5*
Interest cost	144	52	*176.9*	46	*213.0*
Other income	114	164	*(30.5)*	43	*165.1*
PBT	1,254	1,952	*(35.8)*	985	*27.3*
Tax	316	492	*(35.8)*	234	*35.0*
Adj. net profit	**889**	**1,414**	***(37.1)***	**739**	***20.3***
Adj. EPS (INR)	4.4	7.0	*(37.1)*	3.7	*20.3*

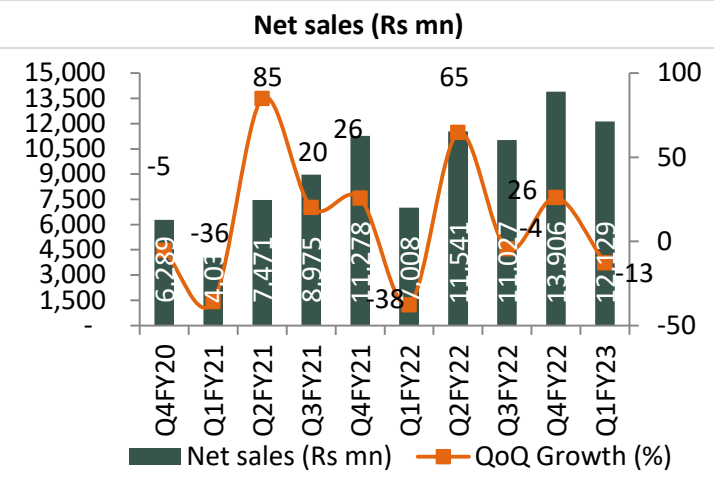
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates (Rs mn)

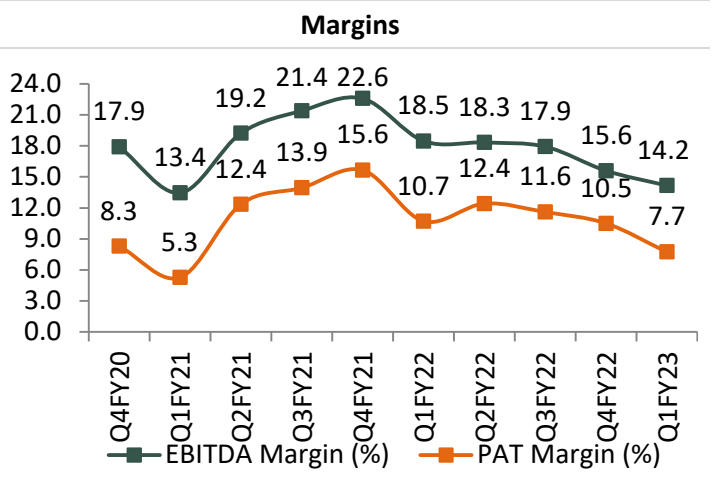
Particulars (Rs mn)	Q1FY23A	Q1FY23E	*Variance (%)*
Net Sales	**12,129**	**9,941**	***22.0***
EBITDA	**1,717**	**1,477**	***16.2***
EBITDA Margin (%)	*14.2*	*14.9*	*(74)bps*
Net Profit	**889**	**863**	***3.0***
EPS, Rs	4.4	4.4	*3.0*

Source: Company; IDBI Capital Research

Exhibit 3: Quarterly Revenue & Margins performance



Source: Company; IDBI Capital Research



Source: Company; IDBI Capital Research

Exhibit 4: Segment performance analysis **(Rs mn)**

Particulars	Q1FY23	Q4FY22	*QoQ (%)*	Q1FY22	*YoY (%)*
Plastic division					
Volumes (MT)	36,578	47,211	*-22.5*	24,627	*48.5*
Revenues	8,761	10,841	*-19.2*	5,047	*73.6*
EBITDA	977	1,623	*-39.8*	758	*28.9*
EBITDA margin (%)	*11.2*	*15.0*	*(380)bps*	*15.0*	*(380)bps*
Adhesive business					
Revenues	3,368	3,065	*9.9*	1,961	*71.7*
EBITDA	316	327	*(3.4)*	259	*22.0*
EBITDA margin (%)	*9.4*	*10.7*	*(130)bps*	*13.2*	*(380)bps*

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net sales	**25,073**	**25,779**	**31,763**	**43,940**	**50,303**	**59,860**
Change (yoy, %)	*21*	*3*	*23*	*38*	*14*	*19*
Operating expenses	(21,224)	(21,350)	(25,318)	(36,387)	(40,846)	(48,307)
EBITDA	**3,849**	**4,429**	**6,445**	**7,553**	**9,457**	**11,553**
Change (yoy, %)	*22*	*15*	*46*	*17*	*25*	*22*
Margin (%)	*15.4*	*17.2*	*20.3*	*17.2*	*18.8*	*19.3*
Depreciation	(814)	(1,079)	(1,165)	(1,269)	(1,588)	(1,748)
EBIT	**3,035**	**3,350**	**5,280**	**6,284**	**7,869**	**9,805**
Interest paid	(320)	(394)	(131)	(129)	(81)	(80)
Other income	154	121	251	349	436	524
Pre-tax profit	**2,870**	**3,077**	**5,400**	**6,504**	**8,224**	**10,249**
Tax	(861)	(565)	(1,248)	(1,581)	(2,070)	(2,580)
Effective tax rate (%)	*30*	*18*	*23*	*24*	*25*	*25*
Minority Interest	-	-	(38.0)	(66.0)	(66.0)	(66.0)
Net profit	**2,009**	**2,512**	**4,114**	**4,857**	**6,088**	**7,603**
Exceptional items	(36)	(16)	(70)	(19)	(19)	(19)
Adjusted net profit	**2,045**	**2,528**	**4,184**	**4,876**	**6,107**	**7,622**
Change (yoy, %)	*13*	*24*	*66*	*17*	*25*	*25*
EPS	17.1	16.7	20.8	24.3	30.4	37.9
Dividend per sh	1	1	1	2	3	4
Dividend Payout (%)	*5*	*7*	*6*	*9*	*12*	*13*

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	**12,777**	**15,029**	**18,958**	**23,366**	**28,797**	**35,501**
Share capital	120	151	201	201	201	201
Reserves & surplus	12,657	14,878	18,757	23,165	28,596	35,300
Total Debt	**1,935**	**1,324**	**532**	**851**	**808**	**799**
Other liabilities	597	456	514	533	667	925
Curr Liab & prov	**5,533**	**5,915**	**6,512**	**8,844**	**9,137**	**9,469**
Current liabilities	5,473	5,849	6,443	8,809	9,100	9,428
Provisions	60	66	69	35	37	40
Total liabilities	**8,065**	**7,695**	**7,558**	**10,228**	**10,612**	**11,193**
Total equity & liabilities	**20,992**	**22,892**	**26,728**	**33,872**	**39,687**	**46,972**
Net fixed assets	8,903	9,680	10,248	12,804	13,901	14,323
Investments	-	-	-	-	-	-
Other non-curr assets	3,230	3,050	3,112	3,616	4,083	4,651
Current assets	**8,859**	**10,162**	**13,368**	**17,452**	**21,704**	**27,998**
Inventories	3,970	5,404	4,721	7,334	8,434	9,699
Sundry Debtors	3,391	2,278	2,767	2,691	3,364	4,037
Cash and Bank	981	1,301	4,760	6,418	8,645	12,748
Loans and advances	246	731	860	5	6	8
Total assets	**20,992**	**22,892**	**26,728**	**33,872**	**39,687**	**46,972**

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	2,870	3,077	5,400	6,504	8,224	10,249
Depreciation	787	1,079	1,165	1,269	1,588	1,748
Tax paid	(658)	(668)	(1,277)	(1,581)	(1,863)	(2,322)
Chg in working capital	112	(424)	662	650	(1,481)	(1,608)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	**3,112**	**3,064**	**5,950**	**6,842**	**6,468**	**8,067**
Capital expenditure	(534)	(1,856)	(1,733)	(3,825)	(2,685)	(2,170)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	**(534)**	**(1,856)**	**(1,733)**	**(3,825)**	**(2,685)**	**(2,170)**
Equity raised/(repaid)	25	31	51	(1)	1	-
Debt raised/(repaid)	705	(611)	(792)	319	(43)	(9)
Dividend (incl. tax)	(101)	(181)	(241)	(422)	(724)	(965)
Chg in monorities	15	18	6	-	(66)	(66)
Other financing activities	(2,677)	(145)	218	(1,255)	(726)	(754)
Cash flow from financing (c)	**(2,033)**	**(888)**	**(758)**	**(1,359)**	**(1,557)**	**(1,794)**
Net chg in cash (a+b+c)	**544**	**320**	**3,459**	**1,658**	**2,226**	**4,103**

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	105	98	93	115	142	175
Adj EPS (Rs)	*17*	*17*	*21*	*24*	*30*	*38*
Adj EPS growth (%)	*13*	*-2*	*24*	*17*	*25*	*25*
EBITDA margin (%)	*15.4*	*17.2*	*20.3*	*17.2*	*18.8*	*19.3*
Pre-tax margin (%)	*11*	*12*	*17*	*15*	*16*	*17*
Net Debt/Equity (x)	*0*	*0*	*0*	*0*	*0*	*0*
ROCE (%)	*22*	*21*	*28*	*28*	*28*	*29*
ROE (%)	*17.8*	*18.2*	*24.6*	*23.0*	*23.4*	*23.7*
DuPont Analysis						
Asset turnover (x)	1.3	1.2	1.3	1.5	1.4	1.4
Leverage factor (x)	1.6	1.6	1.5	1.4	1.4	1.3
Net margin (%)	*8.2*	*9.8*	*13.2*	*11.1*	*12.1*	*12.7*
Working Capital & Liquidity ratio						
Inventory days	58	77	54	61	61	59
Receivable days	49	32	32	22	24	25
Payable days	67	81	75	75	69	60

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	116.4	118.6	95.4	81.9	65.4	52.4
Price/Book value (x)	19.0	20.3	21.3	17.3	14.0	11.3
EV/Net sales (x)	9.5	11.6	12.4	9.0	7.8	6.5
EV/EBITDA (x)	62	68	61	52	41	34
Dividend Yield (%)	*0.0*	*0.1*	*0.1*	*0.1*	*0.2*	*0.2*

Source: Company; IDBI Capital Research

Notes

Dealing	(91-22) 6836 1111	dealing@idbicapital.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD: -**5% to 15%; **SELL:** -5% and below.

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