

Another strong quarterly performance on all parameters

Summary

Astral's Q4FY21 result was a beat to our and consensus estimates on key parameters. Strong demand in both pipes and adhesive segment led to healthy net sales growth, while cost cutting measures supported margins improvement. Net sales improved by 79.3% YoY to Rs11.2bn, while EBITDA was up by 126% YoY to Rs2.5bn. The company reported net profit of Rs1.7bn, growth of 241.3% YoY. Though there is marginal weakness in demand in April, 21 due to Covid-19 led state wise lockdown, the management remained confident to grow as things normalize. We believe the company is well placed to benefit from capacity expansion plan to cater to incremental demand, new products launches in piping as well as adhesives segment, focus on branding and extensive distribution reach in future. We have marginally revised our net sales/PAT estimates by 0.5%/3.6% and 3.5%/7.6% respectively over FY22E/FY23E. HOLD with a revised TP of Rs1,867, assigning 75x PER on FY23E.

Key Highlights and Investment Rationale

■ All round performance on volume as well as NSR

Astral reported a robust 80% YoY net sales growth in plastic segment to Rs8.8bn led by 26% YoY volume growth to 42,534MT and higher NSR by 43% YoY to Rs208/Kg over Q4FY20. The company's adhesives business further strengthened the performance as it reported 78% YoY increase in net sales to Rs2.4bn. The company has gained market share from organized as well as unorganized players in FY21, which reflects Astral's strength to grow even during difficult times. The management remains committed on new product launches, capacity expansion, further strengthening reach to keep the healthy sales growth in future.

■ EBITDA margin further inched up

The company's EBITDA margin improved by 470bps YoY to 22.6%. The management attributed this to better product mix and inventory gain during the quarter. However, we believe EBITDA margin may come down to sustainable level of 17%-18% over FY22E/FY23E.

■ Value looks priced in at current level, HOLD with a TP of Rs1,867

We like Astral in plastic pipes segment given its strong brand recall, extensive distribution network, healthy balance sheet and pedigree of management. However, the stock had a sharp rally recently and value looks priced in at current level. HOLD with a TP of Rs1,867.

TP	Rs1,867
CMP	Rs1,814
Potential upside / downside	+3%
Previous Rating	REDUCE

V/s Consensus

EPS (Rs)	FY22E	FY23E
IDBI Capital	19.9	24.6
Consensus	21.3	27.0
% difference	(6.7)	(8.8)

Shareholding Pattern (%)

Promoters	55.7
FII	22.7
DII	7.3
Public	14.3

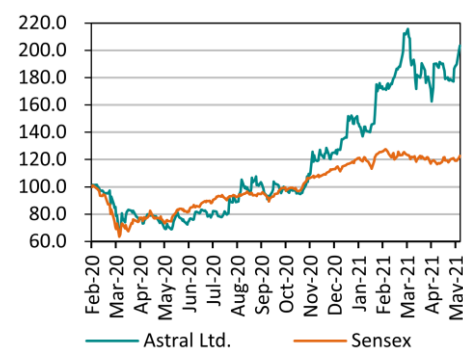
Price Performance (%)

	-1m	-3m	-12m
Absolute	8.0	16.8	195.5
Rel to Sensex	5.8	19.6	129.3

Key Stock Data

Bloomberg/Reuters	ASTRA IN / ASPT.BO
Sector	Plastic Building Material
Shares o/s (mn)	151
Market cap. (Rs mn)	2,92,916
Market cap. (US\$ mn)	4,014
3-m daily avg Trd value (Rs mn)	640.7
52-week high / low	Rs1,100 / 748
Sensex / Nifty	41,893 / 12,264

Relative to Sensex (%)



Financial snapshot

Year	FY19	FY20	FY21	FY22E	FY23E
Revenue	25,073	25,779	31,763	35,684	42,108
EBITDA	3,849	4,429	6,445	6,388	7,874
EBITDA (%)	15.4	17.2	20.3	17.9	18.7
Adj. PAT	2,045	2,528	4,222	4,001	4,950
EPS (Rs)	17.1	16.7	21.0	19.9	24.6
EPS Growth (%)	13.3	(1.9)	25.5	(5.2)	23.7
PE (x)	106.3	108.3	86.4	91.1	73.7
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.2
EV/EBITDA (x)	56.7	61.8	55.9	56.1	45.1
RoE (%)	17.8	18.2	24.8	19.3	20.2
RoCE (%)	22.2	20.7	28.4	22.8	23.9

Source: Company; IDBI Capital Research

Concall Highlights

- **Industry Outlook for Pipes:** Govt. spending under various schemes such as a Jal-se-jal, low cost housing scheme etc. will spend sizeable amount on pipe installations. Further, polymer price volatility is going to support cash rich companies because the additional working capital requirement can be managed. The management is expecting favourable pricing in CPVC pipe segment in the coming years which will benefit to top players as well as higher PVC pricing will lead to market cannibalization towards CPVC products
- **Industry Outlook for Adhesives & Sealants:** Regional unorganized players to continue to lose market share and higher chemical prices to support financially capable companies to grow their market shares. New categories to outpace other categories in terms of growth in coming times. The management expects industry to grow double digit in normal circumstances
- **Plastic segment revenue outlook for next 5 years:** The management expects that pipes business is likely to double its revenue in next 5 years. While the overall industry growth would be of 9% - 10%. There is shift from unorganized to organized sector, which would benefit the large players like Astral. The company is venturing into new geographies and adding new dealers and distributor along with new products.
- **Adhesives segment revenue outlook for next 5 years:** Adhesives business is likely to double its revenue in next 4-5 years, while overall industry is growing at double digit. This segment to witness shift from unorganized to organized players. Astral expects higher growth from recently launched products as well as good support from UK and USA market.
- **Capacity expansion:** Orissa plant construction is going on as per schedule and it should be operational in October, 21. The company is planning to start production by September 2021. Valve Project will be completed in Q2 FY 2021-22. Astral will add three (3) more locations during FY 2021-22 to manufacture the SWR, AGRI, CPVC & UPVC pipes which are Sangli, Aurangabad & Bhubaneswar. This will strengthen company's position further in respective geographies and will help to gain market share.
- **New products launches:** Recently launched products- Tanks, DWC pipes, Multi-Pro, Fire-Pro, Silencio, Solvent Cements for PVC-CPVC, Construction Chemicals, PVA, Epoxy etc. are currently accounting for very low share of revenue which can be scaled up over next 5 years
- **Resinova performance:** It was excellent with a growth of 93% in Q4, highest in history of Resinova, going forward management mentioned that they will keep this run rate. Lot of new product additions is taking place in the construction chemical, wood segment, maintenance and lot of other chemistries as well. Resinova R&D being expanded to double in the next 2 years it should be completed

- **Overseas operations:** The management expects UK Business growth to be better, while US is too doing good & making profits, rescue tape business growing exceptionally well. Launched a few products for roof ceiling (hybrid products from UK and have got enormous response).US roof ceiling products are exported from UK to US and is accepted well.
- **Strong cash position:** The company has a huge cash on book Rs476crs and that should go upto Rs1,000crs by FY23E.
- **High other expenses:** Other expenses higher as company paid to brand ambassador Mr. Ranveer Singh & ad expenses for making advertisements branding activities which is not a permanent cost. Company even sponsored the India England series and that has given good mileage to company.

Exhibit 1: Financial snapshot

(Rs mn)

Particulars (Rs mn)	Q4FY21	Q3FY21	QoQ (%)	Q4FY21	YoY (%)
Total revenues	11,278	8,975	25.7	6,289	79.3
Total expenditure	8,732	7,055	23.8	5,163	69.1
EBIDTA	2,546	1,920	32.6	1,126	126.1
EBIDTA margin (%)	22.6	21.4	120bps	17.9	470bps
Depreciation	292	300	(2.7)	289	1.0
Interest cost	12	35	(65.7)	181	(93.4)
Other income	50	79	(36.7)	1	4900.0
PBT	2,292	1664	37.7	657	248.9
Tax	527	413	27.6	135	290.4
Adj. net profit	1,761	1,239	42.1	516	241.3
Adj. EPS (INR)	8.8	6.2	42.1	2.6	241.3

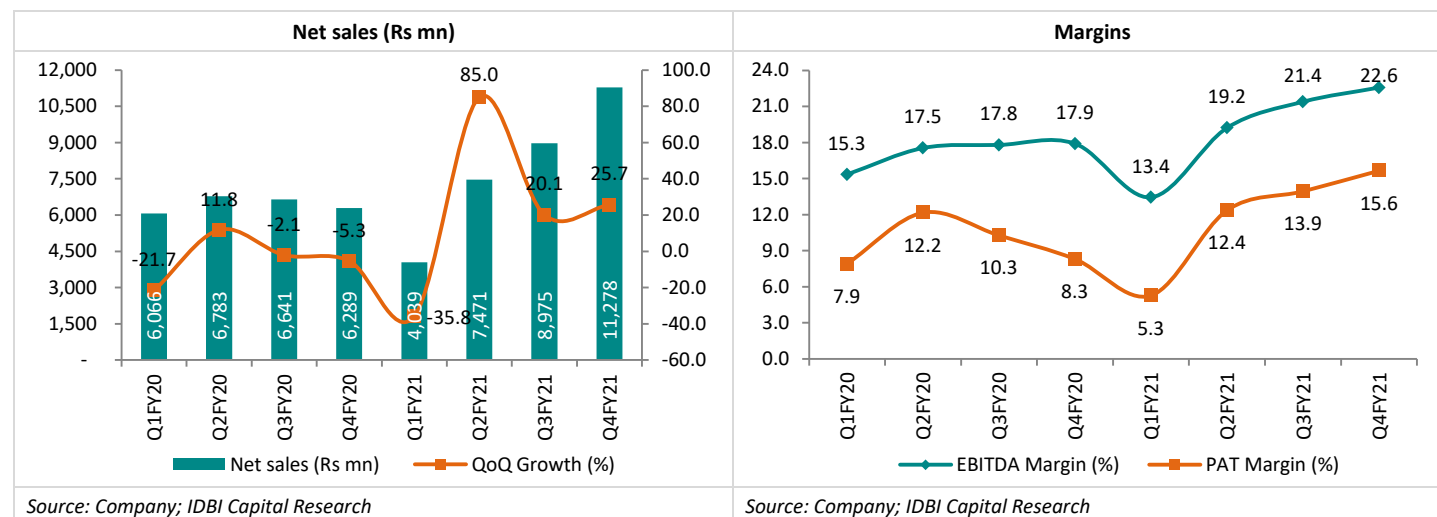
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

(Rs mn)

Particulars (Rs mn)	Q4FY21A	Q4FY21E	Variance (%)
Net Sales	11,278	9,783	15.3
EBITDA	2,546	2,025	25.7
EBITDA Margin (%)	22.6	20.7	190bps
Net Profit	1,761	1,317	33.7
EPS, Rs	8.8	6.5	33.7

Source: Company; IDBI Capital Research

Exhibit 3: Quarterly Revenue & Margins performance

Exhibit 4: Segment performance analysis

Particulars	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
Plastic division					
Volumes (MT)	42,534	36,902	15.3	33,798	25.8
Revenues	8,864	6,727	31.8	4,933	79.7
EBITDA	1,802	1,290	39.7	699	157.8
EBITDA margin (%)	20.3	19.2	110bps	14.2	610bps
Adhesive business					
Revenues	2,414	2,248	7.4	1,356	78.0
EBITDA	453	358	26.5	153	196.1
EBITDA margin (%)	18.8	15.9	290bps	11.3	650bps

Source: Company; IDBI Capital Research

Exhibit 5: Change in estimates

Particulars (Rs mn)	FY22E			FY23E		
	Earlier	New	% Chg	Earlier	New	% Chg
Net sales	35,496	35,684	0.5	40,643	42,108	3.6
EBITDA	6,125	6,388	4.3	7,541	7,874	4.4
<i>EBITDA Margin (%)</i>	<i>17.3</i>	<i>17.9</i>	<i>60bps</i>	<i>18.6</i>	<i>18.7</i>	<i>10bps</i>
PAT	3,866	4,001	3.5	4,602	4,950	7.6
EPS (Rs)	19.2	19.9	3.5	22.8	24.6	7.6

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net sales	25,779	31,763	35,684	42,108
<i>Growth (%)</i>	2.8	23.2	12.3	18.0
Operating expenses	(21,350)	(25,318)	(29,297)	(34,233)
EBITDA	4,429	6,445	6,388	7,874
<i>Growth (%)</i>	15.1	45.5	-0.9	23.3
Depreciation	(1,079)	(1,165)	(1,376)	(1,682)
EBIT	3,350	5,280	5,011	6,192
Interest paid	(394)	(131)	(59)	(47)
Other income	121	251	301	377
Pre-tax profit	3,077	5,400	5,253	6,522
Tax	(565)	(1,248)	(1,322)	(1,641)
<i>Effective tax rate (%)</i>	18.4	23.1	25.2	25.2
Net profit	2,512	4,152	3,931	4,880
Exceptional items	(16)	(70)	(70)	(70)
Adjusted net profit	2,528	4,222	4,001	4,950
<i>Growth (%)</i>	23.6	67.0	(5.2)	23.7
<i>Shares o/s (mn nos)</i>	151	201	201	201

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	3,077	5,400	5,253	6,522
Depreciation	1,079	1,165	1,376	1,682
Tax paid	(668)	(1,277)	(1,190)	(1,477)
Chg in working capital	(424)	662	(313)	(471)
Other operating activities	-	-	-	-
Cash flow from operations (a)	3,064	5,950	5,127	6,256
Capital expenditure	(1,856)	(1,733)	(2,068)	(2,595)
Chg in investments	-	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	(1,856)	(1,733)	(2,068)	(2,595)
Equity raised/(repaid)	31	51	(1)	1
Debt raised/(repaid)	(611)	(792)	(41)	(25)
Dividend (incl. tax)	(181)	(241)	(482)	(724)
Chg in minorities	18	44	-	-
Other financing activities	(142)	(54)	(70)	-
Cash flow from financing (c)	(885)	(992)	(594)	(747)
Net chg in cash (a+b+c)	323	3,225	2,465	2,913

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net fixed assets	9,680	10,248	10,940	11,852
Investments	-	-	-	-
Other non-curr assets	3,050	3,112	3,351	3,702
Current assets	10,162	13,368	16,534	20,032
Inventories	5,404	4,721	5,146	5,558
Sundry Debtors	2,278	2,767	3,071	3,440
Cash and Bank	1,301	4,760	7,029	9,545
Marketable Securities	-	-	-	-
Loans and advances	731	860	989	1,145
Total assets	22,892	26,728	30,825	35,587
Shareholders' funds	15,029	18,958	22,407	26,563
Share capital	151	201	201	201
Reserves & surplus	14,878	18,757	22,206	26,362
Total Debt	1,324	532	491	467
Secured loans	1,090	247	235	223
Unsecured loans	234	285	257	244
Other liabilities	456	514	658	822
Curr Liab & prov	5,915	6,512	7,058	7,523
Current liabilities	5,849	6,443	6,984	7,445
Provisions	66	69	74	78
Total liabilities	7,695	7,558	8,206	8,811
Total equity & liabilities	22,892	26,728	30,825	35,587
Book Value (Rs)	98	93	110	131

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	16.7	21.0	19.9	24.6
Adj. EPS growth (%)	(1.9)	25.5	(5.2)	23.7
EBITDA margin (%)	17.2	20.3	17.9	18.7
Pre-tax margin (%)	11.9	17.0	14.7	15.5
ROE (%)	18.2	24.8	19.3	20.2
ROCE (%)	20.7	28.4	22.8	23.9
Turnover & Leverage ratios (x)				
Asset turnover (x)	1.2	1.3	1.2	1.3
Leverage factor (x)	1.6	1.5	1.4	1.4
Net margin (%)	9.8	13.3	11.2	11.8
Net Debt/Equity (x)	0.0	(0.2)	(0.3)	(0.3)
Working Capital & Liquidity ratio				
Inventory days	77	54	53	48
Receivable days	32	32	31	30
Payable days	81	75	70	64

Valuation

Year-end: March	FY20	FY21	FY22E	FY23E
PER (x)	108.3	86.4	91.1	73.7
Price / Book value (x)	18.5	19.5	16.5	13.9
PCE (x)	75.9	67.7	67.8	55.0
EV / Net sales (x)	10.6	11.3	10.0	8.4
EV / EBITDA (x)	61.8	55.9	56.1	45.1
Dividend Yield (%)	0.1	0.1	0.1	0.2



Notes

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Key to Ratings Stocks:

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto $\pm 5\%$; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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