

REDUCE

TP: Rs 1,180 | ▲ 1%

ASTRAL POLY TECHNIK

Plastic Products

07 November 2020

Reasonably good quarter; outlook improving

Astral Poly Technik's (ASTRA) consolidated revenue grew 10% YoY in Q2FY21, aided by 31% growth in the adhesives segment whereas pipes grew 4% (volumes up 2%). EBITDA margins expanded 170bps YoY to 19.2% led by the pipe business, supporting EBITDA/PBT growth of 21%/31% YoY. Management expects margins to improve and also guided for better growth in H2 based on a strong October performance. We raise FY21-FY23 EBITDA estimates by 10-27% and roll to a new Dec'21 TP of Rs 1,180 (from Rs 975). Maintain REDUCE on limited upside.

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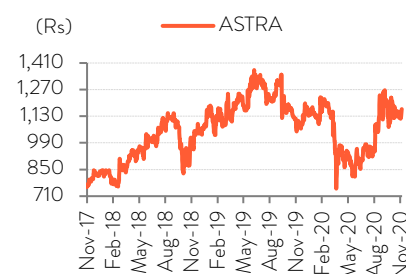
Adhesives growth strong, pipes subdued: ASTRA's Q2 consolidated revenue grew 10% YoY to Rs 7.5bn, aided by growth in the adhesives segment. PVC pipe standalone revenues increased 4% YoY (volumes up 2%), but the adhesives business grew 31% due to benefits arising out of a change in distribution model undertaken in FY20. Management expects a better H2FY21 due to opening up of the economy. October was a strong month with pipes/adhesives witnessing 85%/55% YoY growth.

| | |
|------------------|-------------------|
| Ticker/Price | ASTRA IN/Rs 1,166 |
| Market cap | US\$ 2.4bn |
| Shares o/s | 151mn |
| 3M ADV | US\$ 2.3mn |
| 52wk high/low | Rs 1,315/Rs 746 |
| Promoter/FPI/DII | 56%/18%/26% |

Source: NSE

Piping business bolsters margins: ASTRA's operating margins swelled 170bps YoY to 19.2% in Q2, aided by a superior showing in the piping segment, which fuelled EBITDA/PBT growth of 21%/31% YoY. Pipe margins increased ~200bps YoY to 20.3% backed by rising PVC prices, and management expects profitability to remain robust. Adhesive margins increased ~135bps to 15.1% due to operating leverage. Management believes margins in the adhesive segment can improve further due to operating leverage.

STOCK PERFORMANCE



Source: NSE

Maintain REDUCE: We raise FY21-FY23 EBITDA estimates by 10-27% due to better margin guidance in both segments. Our PAT forecasts rise by 13-41% for the period. Though we like ASTRA for its strong brand name, wide reach and robust balance sheet, valuations at 39.6x FY23E P/E leave limited upside.

KEY FINANCIALS

| Y/E 31 Mar | FY19A | FY20A | FY21E | FY22E | FY23E |
|-------------------------|--------|--------|--------|--------|--------|
| Total revenue (Rs mn) | 25,073 | 25,779 | 27,829 | 33,729 | 39,545 |
| EBITDA (Rs mn) | 3,853 | 4,441 | 4,742 | 5,842 | 6,972 |
| Adj. net profit (Rs mn) | 1,992 | 2,498 | 2,793 | 3,647 | 4,439 |
| Adj. EPS (Rs) | 13.2 | 16.6 | 18.5 | 24.2 | 29.5 |
| Adj. EPS growth (%) | 17.4 | 25.4 | 11.8 | 30.6 | 21.7 |
| Adj. ROAE (%) | 17.4 | 18.0 | 17.5 | 20.0 | 21.1 |
| Adj. P/E (x) | 88.2 | 70.3 | 62.9 | 48.2 | 39.6 |
| EV/EBITDA (x) | 46.1 | 39.9 | 37.3 | 30.1 | 25.0 |

Source: Company, BOBCAPS Research

BOB Capital Markets Ltd is a wholly owned subsidiary of Bank of Baroda

Important disclosures, including any required research certifications, are provided at the end of this report.



FIG 1 – CONSOLIDATED QUARTERLY PERFORMANCE

| (Rs mn) | Q2FY21 | Q2FY20 | YoY (%) | Q1FY21 | QoQ (%) | H1FY21 | H1FY20 | YoY (%) |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Total revenues | 7,471 | 6,783 | 10.1 | 4,039 | 85.0 | 11,510 | 12,849 | (10.4) |
| Total raw material consumed | 4,609 | 4,163 | 10.7 | 2,649 | 74.0 | 7,258 | 8,042 | (9.7) |
| % of sales | 61.7 | 61.4 | 32bps | 65.6 | (389bps) | 63.1 | 62.6 | 47bps |
| Employee exps | 485 | 473 | 2.5 | 426 | 13.8 | 911 | 904 | 0.8 |
| % of sales | 6.5 | 7.0 | (48bps) | 10.5 | (406bps) | 7.9 | 7.0 | 88bps |
| Other exp | 941 | 957 | (1.7) | 421 | 123.5 | 1,362 | 1,782 | (23.6) |
| % of sales | 12.6 | 14.1 | (151bps) | 10.4 | 217bps | 11.8 | 13.9 | (204bps) |
| Total expenditure | 6,035 | 5,593 | 7.9 | 3,496 | 72.6 | 9,531 | 10,728 | (11.2) |
| % of sales | 80.8 | 82.5 | (168bps) | 86.6 | (578bps) | 82.8 | 83.5 | (69bps) |
| EBITDA | 1,436 | 1,190 | 20.7 | 543 | 164.5 | 1,979 | 2,121 | (6.7) |
| % of sales | 19.2 | 17.5 | 168bps | 13.4 | 578bps | 17.2 | 16.5 | 69bps |
| Depreciation | 288 | 272 | 5.9 | 285 | 1.1 | 573 | 516 | 11.0 |
| Other income | 49 | 30 | 63.3 | 39 | 25.6 | 88 | 98 | (10.2) |
| Interest cost | 30 | 57 | (47.4) | 48 | (37.5) | 78 | 120 | (35.0) |
| PBT | 1,167 | 891 | 31.0 | 249 | 368.7 | 1,416 | 1,583 | (10.5) |
| Taxes | 283 | 34 | 732.4 | 25 | 1032.0 | 308 | 236 | 30.5 |
| Effective tax rate (%) | 24.3 | 3.8 | 2043bps | 10.0 | 1421bps | 21.8 | 14.9 | 684bps |
| RPAT before extraordinaries | 884 | 857 | 3.2 | 224 | 294.6 | 1,108 | 1,347 | (17.7) |
| Less: forex loss/(gain) | (39) | 32 | (221.9) | 11 | (454.5) | (28) | 42 | (166.7) |
| Less: minority int | (12) | (2) | 500.0 | (4) | 200.0 | (16) | (9) | 77.8 |
| Less: Loss from JV | 44 | 2 | 2,100.0 | 10 | 340.0 | 54 | 4 | 1,250.0 |
| APAT | 828 | 853 | (2.9) | 210 | 294.3 | 1,038 | 1,334 | (22.2) |
| RPAT | 867 | 821 | 5.6 | 199.0 | 335.7 | 1,066 | 1,292 | (17.5) |

Source: Company, BOBCAPS Research

FIG 2 – CONSOLIDATED SEGMENTAL PERFORMANCE

| Particulars (Rs mn) | Q2FY21 | Q2FY20 | YoY (%) | Q1FY21 | QoQ (%) | H1FY21 | H1FY20 | YoY (%) |
|------------------------|--------------|--------------|-------------|--------------|------------|---------------|---------------|---------------|
| Net Sales | | | | | | | | |
| Plastics | 5,503 | 5,284 | 4.1 | 3,093 | 78 | 8,596 | 9,848 | (12.7) |
| Adhesives | 1,968 | 1,499 | 31.3 | 946 | 108 | 2,914 | 3,001 | (2.9) |
| Total | 7,471 | 6,783 | 10.1 | 4,039 | 85 | 11,510 | 12,849 | (10.4) |
| EBIT | | | | | | | | |
| Plastics | 871 | 774 | 12.5 | 231 | 277 | 1,102 | 1,240 | (11.1) |
| Adhesives | 293 | 186 | 57.5 | 41 | 615 | 334 | 407 | (17.9) |
| Total | 1,164 | 960 | 21.3 | 272 | 328 | 1,436 | 1,647 | (12.8) |
| EBIT Margin (%) | | | | | | | | |
| Plastics | 15.8 | 14.6 | 118bps | 7.5 | 836bps | 12.8 | 12.6 | 23bps |
| Adhesives | 14.9 | 12.4 | 248bps | 4.3 | 1,055bps | 11.5 | 13.6 | (210bps) |

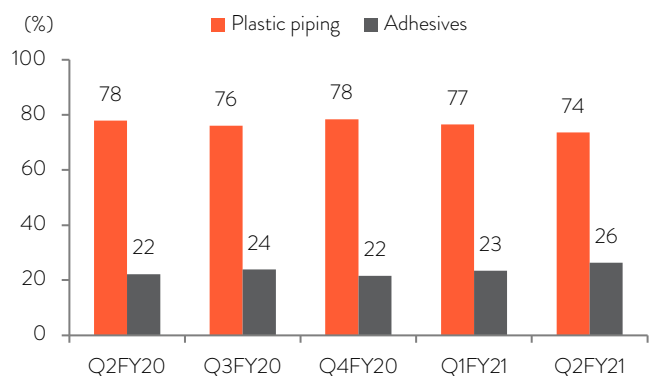
Source: Company, BOBCAPS Research

FIG 3 – STANDALONE QUARTERLY PERFORMANCE

| (Rs mn) | Q2FY21 | Q2FY20 | YoY (%) | Q1FY21 | QoQ (%) | H1FY21 | H1FY20 | YoY (%) |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Total revenues | 5,670 | 5,446 | 4.1 | 3,165 | 79.1 | 8,835 | 10,171 | (13.1) |
| Total raw material consumed | 3,522 | 3,429 | 2.7 | 2,144 | 64.3 | 5,666 | 6,558 | (13.6) |
| % of sales | 62.1 | 63.0 | (85bps) | 67.7 | (562bps) | 64.1 | 64.5 | (35bps) |
| Employee exps | 272 | 275 | (1.1) | 247 | 10.1 | 519 | 525 | (1.1) |
| % of sales | 4.8 | 5.0 | (25bps) | 7.8 | (301bps) | 5.9 | 5.2 | 71bps |
| Other exp | 723 | 744 | (2.8) | 304 | 137.8 | 1,027 | 1,358 | (24.4) |
| % of sales | 12.8 | 13.7 | (91bps) | 9.6 | 315bps | 11.6 | 13.4 | (173bps) |
| Total expenditure | 4,517 | 4,448 | 1.6 | 2,695 | 67.6 | 7,212 | 8,441 | (14.6) |
| % of sales | 79.7 | 81.7 | (201bps) | 85.2 | (549bps) | 81.6 | 83.0 | (136bps) |
| EBITDA | 1,153 | 998 | 15.5 | 470 | 145.3 | 1,623 | 1,730 | (6.2) |
| % of sales | 20.3 | 18.3 | 201bps | 14.8 | 549bps | 18.4 | 17.0 | 136bps |
| Depreciation | 239 | 225 | 6.2 | 236 | 1.3 | 475 | 429 | 10.7 |
| Other income | 39 | 27 | 44.4 | 30 | 30.0 | 69 | 86 | (19.8) |
| Interest cost | 19 | 43 | (55.8) | 36 | (47.2) | 55 | 95 | (42.1) |
| PBT | 934 | 757 | 23.4 | 228 | 309.6 | 1,162 | 1,292 | (10.1) |
| Taxes | 245 | 26 | 842.3 | 55 | 345.5 | 300 | 212 | 41.5 |
| Effective tax rate (%) | 26.2 | 3.4 | 2,280bps | 24.1 | 211bps | 25.8 | 16.4 | 941bps |
| APAT | 689 | 731 | (5.7) | 173 | 298.3 | 862 | 1,080 | (20.2) |
| extraordinary items | (70) | 0 | NA | 0 | NA | (70) | 0 | NA |
| Forex | 42 | (34) | (223.5) | (8) | (625.0) | 34 | (42) | (181.0) |
| RPAT | 661 | 697 | (5.2) | 165 | 300.6 | 826 | 1,038 | (20.4) |

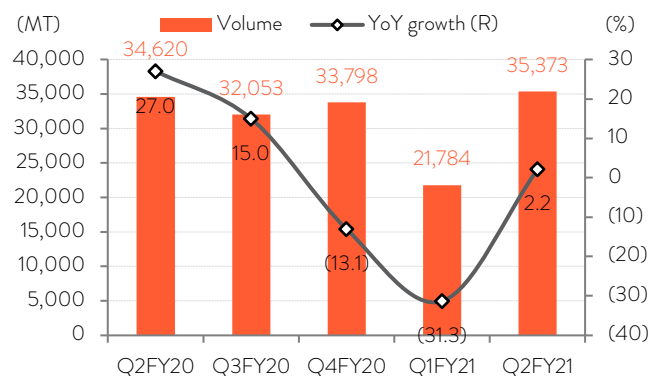
Source: BOBCAPS Research, Company

FIG 4 – CONSOLIDATED REVENUE MIX



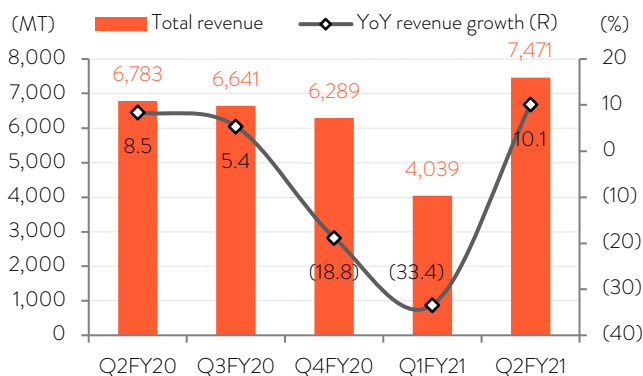
Source: Company, BOBCAPS Research

FIG 5 – PIPING VOLUME GROWTH



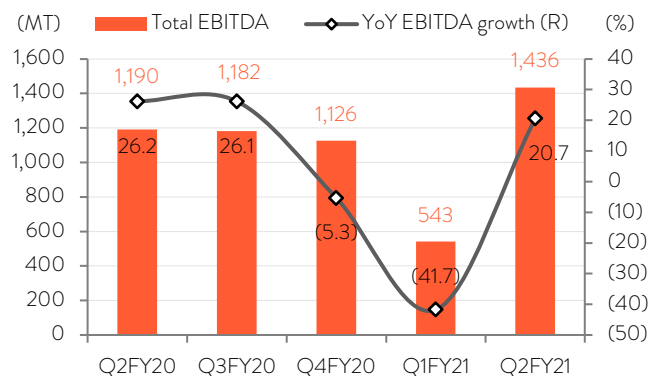
Source: Company, BOBCAPS Research | *Includes Rex volumes

FIG 6 – CONSOLIDATED REVENUE GROWTH



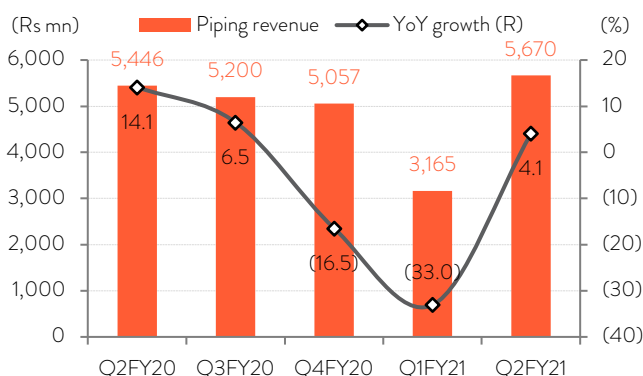
Source: Company, BOBCAPS Research

FIG 7 – CONSOLIDATED EBITDA GROWTH



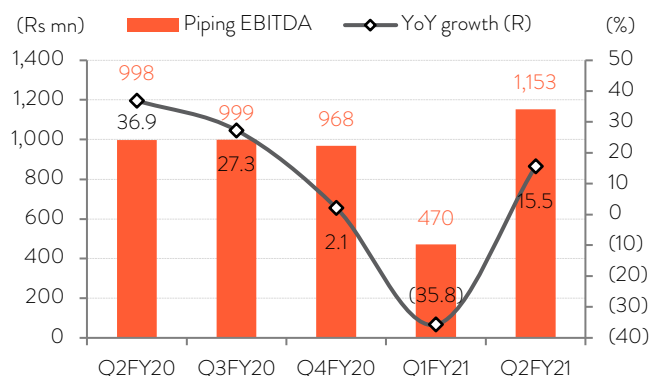
Source: Company, BOBCAPS Research

FIG 8 – STANDALONE PIPING REVENUE GROWTH



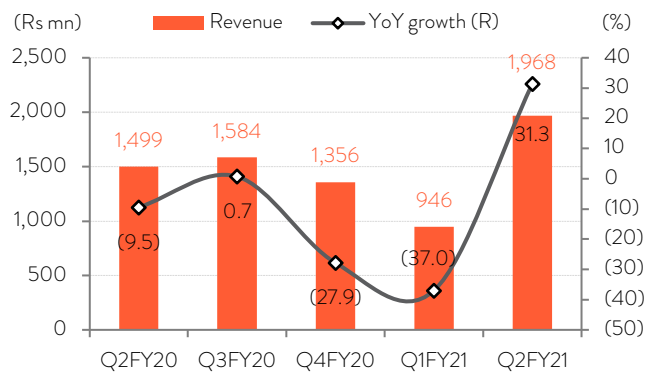
Source: Company, BOBCAPS Research

FIG 9 – STANDALONE PIPING EBITDA GROWTH



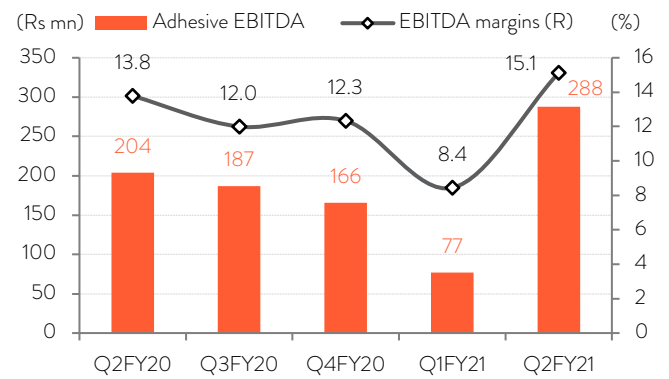
Source: Company, BOBCAPS Research

FIG 10 – STANDALONE ADHESIVES REVENUE GROWTH



Source: Company, BOBCAPS Research

FIG 11 – STANDALONE ADHESIVES EBITDA MARGIN



Source: Company, BOBCAPS Research

Earnings call highlights

- ASTRA saw demand recovery from September for the pipe segment and this trend has continued in October. Being primarily a plumbing company, demand revival in its pipe segment has lagged that in the agricultural pipe market. Opening up of metro cities should now bolster plumbing demand.
- Construction activity has started to improve with many migrant workers returning. The infrastructure sector was slow till September but has now started to revive, which should aid demand for REX pipes.
- New product launches in both the pipe and adhesive segments are on the anvil for the next quarter.
- Management is looking to grow profitability faster than revenue going ahead.
- ASTRA expects the new pipe facility in Odisha to become operational by Q2FY22. With this, the company will save significantly on transportation cost, raising its competitiveness in India's eastern markets.
- The company is net-debt free and has surplus cash of Rs 1.2bn as of 30 Sep 2020. ASTRA plans to work out a dividend policy by end-FY21 given robust cash generation.
- Working capital discipline will be maintained which should aid further balance sheet improvement.

Piping segment

- The company had some inventory gains in the quarter due to rising PVC prices, albeit limited given that a bulk of its revenues come from the CPVC segment.
- A majority of its PVC resin procurement is from Reliance Industries.
- Pipe demand in October has been strong with 85% value growth YoY and volume growth of 67-68% YoY.
- Management does not see any pressure on margins and has guided for robust profitability going ahead too.

Adhesive segment

- Channel correction in FY20 is now reaping results and the company expects adhesives to continue seeing robust growth (up 55% YoY in October).
- Margins here should improve with operations scaling up.
- The company targets revenues of Rs 10bn from the adhesives business over the next 3-4 years.

Valuation methodology

ASTRA is among the leading players in India’s CPVC/PVC plumbing pipe market. The company has a wide-ranging product portfolio, robust brand name and large distribution reach that will enable it to benefit from gradual formalisation of the market post GST and e-way bill implementation. Its recent foray into adhesives further boosts growth prospects.

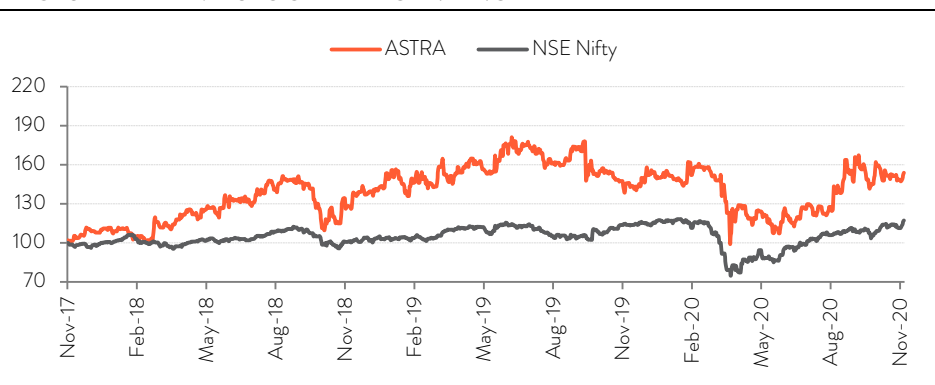
In light of the better profitability guidance, we increase FY21-FY23 EBITDA estimates by 10-27% and PAT estimates by 13-41%. We continue to value the stock at 42x one-year forward P/E and roll forward to a revised Dec’21 target price of Rs 1,180 (earlier Rs 975). Though we like ASTRA for its strong balance sheet and comprehensive product portfolio, we believe current valuations at 39.6x FY23E P/E offer little upside and thus maintain REDUCE.

FIG 12 – REVISED ESTIMATES

| (Rs mn) | Old | | | New | | | Change (%) | | |
|---------|--------|--------|--------|--------|--------|--------|------------|-------|-------|
| | FY21E | FY22E | FY23E | FY21E | FY22E | FY23E | FY21E | FY22E | FY23E |
| Revenue | 24,376 | 30,543 | 36,554 | 27,829 | 33,729 | 39,545 | 14.2 | 10.4 | 8.2 |
| EBITDA | 3,721 | 5,117 | 6,330 | 4,742 | 5,842 | 6,972 | 27.4 | 14.2 | 10.1 |
| PAT | 1,979 | 3,057 | 3,916 | 2,793 | 3,647 | 4,439 | 41.2 | 19.3 | 13.4 |

Source: BOBCAPS Research

FIG 13 – RELATIVE STOCK PERFORMANCE



Source: NSE

Key risks

Key upside risks to our estimates are:

- above-expected growth in the housing market, and
- lower raw material prices, leading to better profitability.

FINANCIALS

Income Statement

| Y/E 31 Mar (Rs mn) | FY19A | FY20A | FY21E | FY22E | FY23E |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| Total revenue | 25,073 | 25,779 | 27,829 | 33,729 | 39,545 |
| EBITDA | 3,853 | 4,441 | 4,742 | 5,842 | 6,972 |
| Depreciation | (814) | (1,079) | (1,168) | (1,274) | (1,381) |
| EBIT | 3,039 | 3,362 | 3,574 | 4,567 | 5,592 |
| Net interest income/(expenses) | (320) | (394) | (130) | (48) | (15) |
| Other income/(expenses) | 97 | 115 | 176 | 200 | 240 |
| EBT | 2,816 | 3,083 | 3,619 | 4,720 | 5,817 |
| Income taxes | (808) | (568) | (796) | (1,038) | (1,338) |
| Extraordinary items | (34) | (19) | 0 | 0 | 0 |
| Min. int./Inc. from associates | (15) | (17) | (30) | (35) | (40) |
| Reported net profit | 1,958 | 2,479 | 2,793 | 3,647 | 4,439 |
| Adjustments | 34 | 19 | 0 | 0 | 0 |
| Adjusted net profit | 1,992 | 2,498 | 2,793 | 3,647 | 4,439 |

Balance Sheet

| Y/E 31 Mar (Rs mn) | FY19A | FY20A | FY21E | FY22E | FY23E |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Accounts payables | 3,897 | 4,754 | 4,270 | 5,083 | 5,959 |
| Other current liabilities | 758 | 563 | 1,067 | 1,294 | 1,408 |
| Provisions | 124 | 92 | 83 | 101 | 119 |
| Debt funds | 2,753 | 1,856 | 750 | 200 | 100 |
| Equity capital | 120 | 151 | 151 | 151 | 151 |
| Reserves & surplus | 12,657 | 14,878 | 16,826 | 19,370 | 22,466 |
| Shareholders' fund | 12,777 | 15,029 | 16,977 | 19,521 | 22,617 |
| Total liabilities and equities | 20,459 | 22,462 | 23,346 | 26,431 | 30,476 |
| Cash and cash eq. | 981 | 1,301 | 1,146 | 2,403 | 4,448 |
| Accounts receivables | 3,391 | 2,278 | 3,812 | 4,620 | 5,417 |
| Inventories | 3,958 | 5,404 | 4,727 | 5,360 | 6,284 |
| Other current assets | 798 | 913 | 762 | 924 | 1,083 |
| Investments | 2 | 2 | 2 | 2 | 2 |
| Net fixed assets | 10,634 | 12,194 | 12,526 | 12,752 | 12,872 |
| CWIP | 808 | 444 | 444 | 444 | 444 |
| Intangible assets | 421 | 355 | 355 | 355 | 355 |
| Deferred tax assets, net | (533) | (429) | (429) | (429) | (429) |
| Total assets | 20,459 | 22,462 | 23,346 | 26,431 | 30,476 |

Source: Company, BOBCAPS Research

Cash Flows

| Y/E 31 Mar (Rs mn) | FY19A | FY20A | FY21E | FY22E | FY23E |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Net income + Depreciation | 2,772 | 3,558 | 3,961 | 4,921 | 5,820 |
| Interest expenses | 320 | 394 | 130 | 48 | 15 |
| Non-cash adjustments | 0 | 0 | 0 | 0 | 0 |
| Changes in working capital | (421) | 181 | (695) | (546) | (872) |
| Other operating cash flows | 0 | 0 | 0 | 0 | 0 |
| Cash flow from operations | 2,671 | 4,133 | 3,396 | 4,423 | 4,963 |
| Capital expenditures | (3,438) | (2,085) | (1,500) | (1,500) | (1,500) |
| Change in investments | (2) | (1) | 0 | 0 | 0 |
| Other investing cash flows | 0 | 0 | 0 | 0 | 0 |
| Cash flow from investing | (3,440) | (2,085) | (1,500) | (1,500) | (1,500) |
| Equities issued/Others | 25 | 0 | 0 | 0 | 0 |
| Debt raised/repaid | 862 | (897) | (1,106) | (550) | (100) |
| Interest expenses | (320) | (394) | (130) | (48) | (15) |
| Dividends paid | (188) | (240) | (845) | (1,103) | (1,343) |
| Other financing cash flows | 935 | (198) | 30 | 35 | 40 |
| Cash flow from financing | 1,314 | (1,729) | (2,051) | (1,666) | (1,418) |
| Changes in cash and cash eq. | 545 | 320 | (155) | 1,257 | 2,045 |
| Closing cash and cash eq. | 981 | 1,301 | 1,146 | 2,403 | 4,448 |

Per Share

| Y/E 31 Mar (Rs) | FY19A | FY20A | FY21E | FY22E | FY23E |
|----------------------|-------|-------|-------|-------|-------|
| Reported EPS | 13.0 | 16.5 | 18.5 | 24.2 | 29.5 |
| Adjusted EPS | 13.2 | 16.6 | 18.5 | 24.2 | 29.5 |
| Dividend per share | 1.0 | 1.0 | 4.6 | 6.1 | 7.4 |
| Book value per share | 84.8 | 99.8 | 112.7 | 129.6 | 150.1 |

Valuations Ratios

| Y/E 31 Mar (x) | FY19A | FY20A | FY21E | FY22E | FY23E |
|----------------|-------|-------|-------|-------|-------|
| EV/Sales | 7.1 | 6.9 | 6.4 | 5.2 | 4.4 |
| EV/EBITDA | 46.1 | 39.9 | 37.3 | 30.1 | 25.0 |
| Adjusted P/E | 88.2 | 70.3 | 62.9 | 48.2 | 39.6 |
| P/BV | 13.7 | 11.7 | 10.3 | 9.0 | 7.8 |

DuPont Analysis

| Y/E 31 Mar (%) | FY19A | FY20A | FY21E | FY22E | FY23E |
|---------------------------------|-------|-------|-------|-------|-------|
| Tax burden (Net profit/PBT) | 70.7 | 81.0 | 77.2 | 77.3 | 76.3 |
| Interest burden (PBT/EBIT) | 92.7 | 91.7 | 101.3 | 103.3 | 104.0 |
| EBIT margin (EBIT/Revenue) | 12.1 | 13.0 | 12.8 | 13.5 | 14.1 |
| Asset turnover (Revenue/Avg TA) | 136.0 | 120.1 | 121.5 | 135.5 | 139.0 |
| Leverage (Avg TA/Avg Equity) | 1.6 | 1.5 | 1.4 | 1.4 | 1.4 |
| Adjusted ROAE | 17.4 | 18.0 | 17.5 | 20.0 | 21.1 |

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Ratio Analysis

| Y/E 31 Mar | FY19A | FY20A | FY21E | FY22E | FY23E |
|--|-------|-------|-------|-------|-------|
| YoY growth (%) | | | | | |
| Revenue | 19.1 | 2.8 | 8.0 | 21.2 | 17.2 |
| EBITDA | 21.6 | 15.3 | 6.8 | 23.2 | 19.4 |
| Adjusted EPS | 17.4 | 25.4 | 11.8 | 30.6 | 21.7 |
| Profitability & Return ratios (%) | | | | | |
| EBITDA margin | 15.4 | 17.2 | 17.0 | 17.3 | 17.6 |
| EBIT margin | 12.1 | 13.0 | 12.8 | 13.5 | 14.1 |
| Adjusted profit margin | 7.9 | 9.7 | 10.0 | 10.8 | 11.2 |
| Adjusted ROAE | 17.4 | 18.0 | 17.5 | 20.0 | 21.1 |
| ROCE | 15.5 | 16.8 | 15.9 | 18.8 | 20.1 |
| Working capital days (days) | | | | | |
| Receivables | 47 | 40 | 40 | 46 | 46 |
| Inventory | 83 | 107 | 103 | 85 | 83 |
| Payables | 64 | 74 | 71 | 61 | 62 |
| Ratios (x) | | | | | |
| Gross asset turnover | 2.2 | 1.8 | 1.7 | 1.9 | 2.1 |
| Current ratio | 1.5 | 1.6 | 1.8 | 2.0 | 2.3 |
| Net interest coverage ratio | 9.5 | 8.5 | 27.4 | 96.2 | 372.8 |
| Adjusted debt/equity | 0.1 | 0.0 | 0.0 | (0.1) | (0.2) |

Source: Company, BOBCAPS Research

Disclaimer

Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

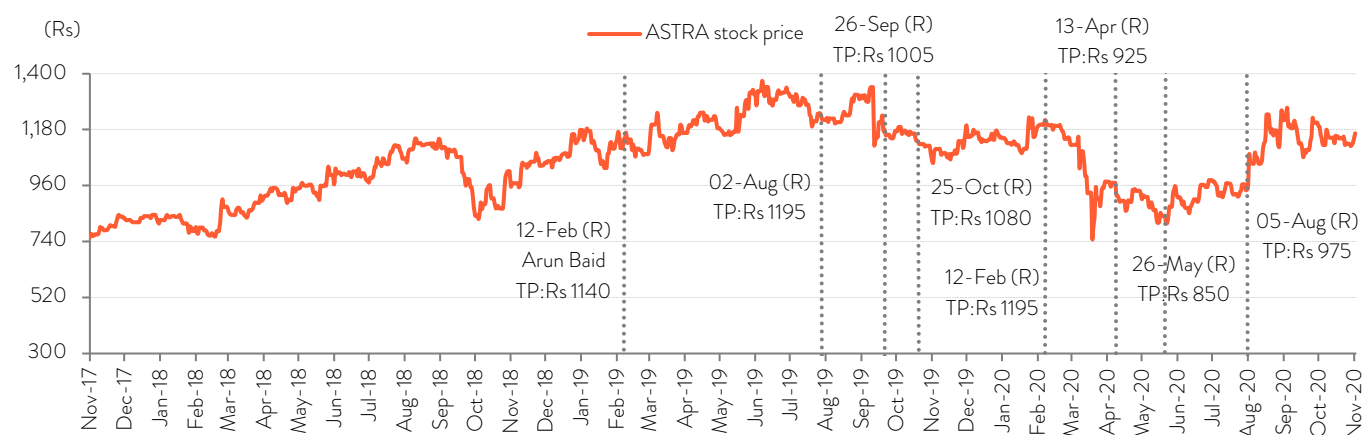
ADD – Expected return from >+5% to +15%

REDUCE – Expected return from -5% to +5%

SELL – Expected return <-5%

Note: Recommendation structure changed with effect from 1 January 2018 (Hold rating discontinued and replaced by Add / Reduce)

RATINGS AND TARGET PRICE (3-YEAR HISTORY): ASTRAL POLY TECHNIK (ASTRA IN)



B – Buy, A – Add, R – Reduce, S – Sell

Rating distribution

As of 31 October 2020, out of 88 rated stocks in the BOB Capital Markets Limited (BOBCAPS) coverage universe, 42 have BUY ratings, 14 have ADD ratings, 10 are rated REDUCE and 22 are rated SELL. None of these companies have been investment banking clients in the last 12 months.

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