

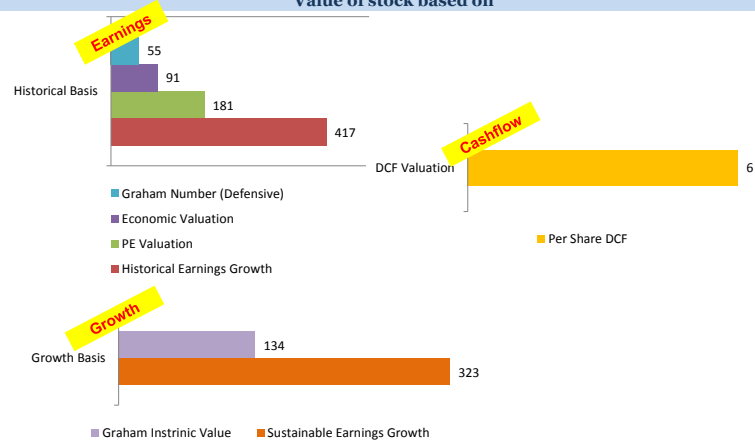
www.tankrich.com	
Snapshot	
Company	Astral polytecnik
Sector	PVC Pipes
Stock Price#	425
Face value	1
No of shares outstanding	1,183,65,079
Market Cap	5,030.52
Promoter Shareholding	60.59%

Business Summary

Astral Ploy Technik (ATPL) is in the business of manufacturing Chlorinated Poly Vinyl Chloride (CPVC) and Lead free Poly Vinyl Chloride (PVC) pipes in India since 1999 with production facilities in Ahmedabad and Himachal Pradesh.

#Stock price when report requested

Value of stock based on



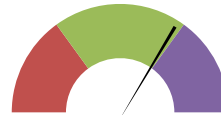
Qualatative parameters

Altman Score



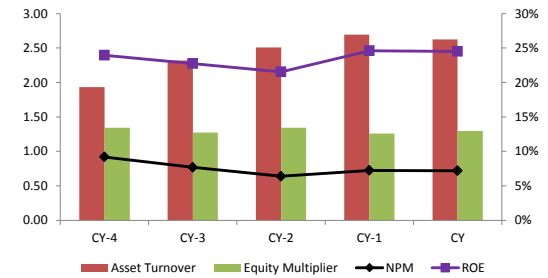
Likely to be Bankrupt
 Less Chances of Bankruptcy
 Not likely to be Bankrupt

Piotroski Score



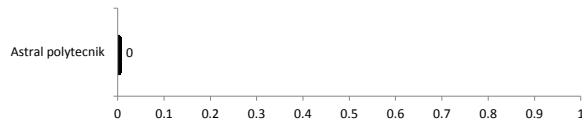
Weak
 Stable
 Strong

DU Pont Analysis



MICAP

MICAP Analysis (Years)



Buffet Valuation (Adapted from Buffettology)

Current Data		Year Ending	CY	CY-1	CY-2	CY-3	CY-4	CAGR
CMP	425	EPS	6.52	5.03	3.36	2.84	2.37	28.83%
EPS	13.74	DPS	0.00	0.00	0.00	0.00	0.00	#DIV/0!
DPS	0.00	BVPS	26.59	20.43	15.58	12.47	9.88	28.09%
BVPS	26.59	ROE	24.53%	24.61%	21.56%	22.77%	23.97%	
P/E	30.93	Payout Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	
Earnings Yeild	3.23%							
Dividend Yeild	0.00%							
CMP/BV	15.98	Growth rate	23.49%	This is the growth rate based on return on equity and payout ratio of the company				
Bond Yeild	9.00%	Projections Historical	Year 0	1	2	3	4	5
Average Data		EPS	6.52	8.40	10.83	13.95	17.97	23.15
ROE	23.49%	DPS	0.00	0.00	0.00	0.00	0.00	0.00
Payout	0.00%							
P/E Ratio	27.72	Earnings after 5 years	23.15					
		Sum Of dividend paid	0.00					
Value of Stock		Projected Price	641.66					
Historical Earnings Growth	417	Total Gain	641.66	Return on stock when existing EPS growth rate is extended				
Sustainable Earnings Growth	323	Return	8.59%					
		Projections Growth	Year 0	1	2	3	4	5
		BVPS	26.59	32.84	40.55	50.08	61.84	76.36
		EPS	6.25	7.71	9.52	11.76	14.52	17.94
		DPS	0.00	0.00	0.00	0.00	0.00	0.00
		Earnings after 5 years	17.94					
		Sum Of dividend paid	0.00					
		Projected Price	497.17					
		Total Gain	497.17	Return on stock when existing ROE growth rate is extended				
		Return	3.19%					

Valuations based on Earnings

Earnings Data					
Years	CY	CY-1	CY-2	CY-3	CY-4
EPS	6.52	5.03	3.36	2.84	2.37
Stock Price High	555	159	78	71	36
High P/E	85.08	31.62	23.23	25.01	15.20
Stock Price Low	329	78	51	38	6
Low P/E	50.44	15.51	15.19	13.39	2.53
Average P/E	67.76	23.57	19.21	19.20	8.87

Other data	
Sustainable Growth	0.25
Growth Multiplier (1-time)	0.25
Current Yeild of AA Bond	0.09

You Can Change this !

Value of Stock		Basis
PE Valuation	181	The company is valued at it's average PE for last 5 years multiplied by current EPS
Economic Valuation	91	Current EPS is converted to perpuity with model discount factor
Graham Number (Defensive)	55	Theoretically, the maximum price that a defensive investor should pay for the given stock
Graham Instrinic Value	134	The formula as described by Graham in the 1962 edition of Security Analysis

Discounted cash flow valuations													
Inputs	Value	Year	0	1	2	3	4	5	6	7	8	9	10
Average Free Cash Flow (In Cr)	1	Growth		14.00%	14.00%	14.00%	14.00%	14.00%	10.50%	10.50%	10.50%	10.50%	10.50%
FCF Growth (1- 5 years)	14.00%	FCF	0.50	0.57	0.65	0.74	0.84	0.96	1.06	1.18	1.30	1.44	1.59
FCF Growth (5- 10 years)	10.50%	NPV		1	1	1	1	1	1	1	1	1	1
Terminal growth rate	4.00%	Terminal Value	15										
Discount rate	9.00%	PV (1-10)	6										
Shares Outstanding	1183,65,079	Total Cash Value	72										
Net debt	-51.27	Per Share DCF	6										

Discounted cash flow (DCF) analysis uses future free cash flow projections and discounts them with a discount rate to arrive at a present value, which is used to evaluate the potential for investment. If the value arrived at through DCF analysis is higher than the current cost of the investment, the opportunity may be a good one.

Model Assumptions

FCF as per Model

-2

Piotroski Score

Piotroski F Score data	CY	CY-1	CY-2	CY-3	CY-4
ROA	0.19	0.20	0.16	0.18	0.18
LT Debt / Total Assets	0.23	0.21	0.26	0.22	0.26
Current Ratio	0.00	0.05	0.05	0.07	0.04
Gross Margin	14.05%	13.60%	13.16%	12.22%	13.80%
Net Income	77.21	59.52	39.75	33.6	28.03
Operating Cash Flow	Annual	0	0	0	Quarterly
Shares Outstanding	1183,65,079	1183,65,079	-	-	-
Asset Turnover	2.71	2.77	2.38	2.18	1.94

Piotroski 1: Net Income	1
Piotroski 2: Operating Cash Flow	1
Piotroski 3: Return on Assets	1
Piotroski 4: Quality of Earnings	1
Piotroski 5: LT Debt vs Assets	0
Piotroski 6: Current Ratio	0
Piotroski 7: Shares Outstanding	1
Piotroski 8: Gross Margin	1
Piotroski 9: Asset Turnover	0
Piotroski F Score	6

A discrete score between 0-9 which reflects nine criteria used to determine the strength of a firm's financial position.

Altman Zscore

Altman Zscore = $1.2T1 + 1.4T2 + 3.3T3 + 0.6T4 + 0.999T5$.

Input	CY		T1 = Working Capital/Total Assets	0.28784
Working Capital	117.68		T2 = Retained Earnings/Total Assets	0.74398
Total Assets	408.84		T3 = EBITDA/Total Assets	0.36863
Total Liabilities	94.06		T4 = Market Value of Equity/Total Liabilities	12.3044
Retained Earnings	304.17		T5 = Net Sales/Total Assets	2.62401
EBITDA	150.71			
Market Value of Equity	5030.52			
Net Sales	1072.8			
Score	6.00			

How to read score

- Less Chances of Bankruptcy 1.8 to 3
- Not likely to be Bankrupt 3+
- Likely to be Bankrupt 0 to 1.8

The output of Altman score test gauges a publicly traded company's likelihood of bankruptcy.

	CY-4	CY-3	CY-2	CY-1	CY
NPM	9%	8%	6%	7%	7%
Asset Turnover	1.94	2.32	2.51	2.69	2.62
Equity Multiplier	1.35	1.28	1.34	1.26	1.30
ROE	24%	23%	22%	25%	25%

DuPont analysis is an extended analysis of a company's return on equity. It concludes that a company can earn a high return on equity if:

1. It earns a high net profit margin - Preferred
2. It uses its assets effectively to generate more sales; and/or - Preferred
3. It has a high financial leverage

Input	Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
FCF growth	14%	Multiple	1	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	
FCF (per Share)	1	FCF	1	1	1	1	2	2	2	3	3	3	4	4	5	5	6	7	8	9	11	12	14
CMR	425	Discount rate	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
Discount rate	9%	PV	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2
MICAP	0	Cumulative FCF Sum of PV	1	2	3	4	5	7	8	9	11	12	14	16	17	19	21	23	25	27	29	32	34
		PV of Terminal Value	11	10	9	9	8	7	7	6	6	5	5	4	4	4	3	3	3	3	2	2	2
		Discounted Value Today	12	12	12	13	13	14	15	15	16	17	19	20	21	23	24	26	28	30	32	34	36

* The module will pick FCF / Share, You can change Input cells

Model FCF / Share 0

	CY	CY-1	CY-2	CY-3	CY-4
Sources Of Funds					
Total Share Capital	11.24	11.24	11.24	11.24	11.24
Equity Share Capital	11.24	11.24	11.24	11.24	11.24
Share Application Money	0	0	0	0	0
Preference Share Capital	0	0	0	0	0
Reserves	303.54	230.61	173.15	136.34	105.69
Networth	314.78	241.85	184.39	147.58	116.93
Secured Loans	88.06	63.06	62.02	40.72	40.4
Unsecured Loans	6	0	1.53	0	0
Total Debt	94.06	63.06	63.55	40.72	40.4
Total Liabilities	408.84	304.91	247.94	188.3	157.33
Application Of Funds					
Gross Block	363.59	270.32	202.37	137.99	111.21
Less: Revaluation Reserves	0	0	1.21	1.21	1.21
Less: Accum. Depreciation	85.95	64.82	47.31	33.98	23.37
Net Block	277.64	205.5	153.85	102.8	86.63
Capital Work in Progress	2.85	11.29	16.38	12.71	6.16
Investments	10.67	1.92	1.92	0.1	0.05
Inventories	189.23	148.12	125.52	86.18	69.73
Sundry Debtors	142.48	104.69	102.49	86.31	67.43
Cash and Bank Balance	1.05	11.4	10.5	10.15	3.68
Total Current Assets	332.76	264.21	238.51	182.64	140.84
Loans and Advances	59.21	57.51	38.69	34.67	25.88
Fixed Deposits	0	0	24.51	0	0.1
Total CA, Loans & Advances	391.97	321.72	301.71	217.31	166.82
Deferred Credit	0	0	0	0	0
Current Liabilities	267.83	228	221.11	142.09	85.05
Provisions	6.46	7.53	4.79	2.52	17.27
Total CL & Provisions	274.29	235.53	225.9	144.61	102.32
Net Current Assets	117.68	86.19	75.81	72.7	64.5
Miscellaneous Expenses	0	0	0	0	0
Total Assets	408.84	304.9	247.96	188.31	157.34
Contingent Liabilities	37.82	14.86	16.13	8.86	6.08
Book Value (Rs)	56	108	82	66	104
Diluted BV / Share	26.59	20.43	15.58	12.47	9.88

Copy From Moneycontrol (1)

	CY	CY-1	CY-2	CY-3	CY-4	CAGR
Income						
Sales Turnover	1,072.80	821.09	622.21	436.76	304.52	37.00%
Excise Duty	0	0	43.7	26.41	15.87	
Net Sales	1,072.80	821.09	578.51	410.35	288.65	
Other Income	2.49	2.01	-11.58	1.44	4.24	
Stock Adjustments	31.86	21.9	22.8	-1.7	13.01	
Total Income	1,107.15	845	589.73	410.09	305.9	
Expenditure						
Raw Materials	811.78	609.95	435.79	293.51	215.88	
Power & Fuel Cost	20.36	19.33	14.42	9.99	6.99	
Employee Cost	23.48	20.02	14.61	10.5	8.75	
Other Manufacturing Expenses	0	0	1.66	3.43	2.41	
Selling and Admin Expenses	0	0	49.4	35.63	24.25	
Miscellaneous Expenses	98.33	82.06	3.56	2.23	1.37	
Preoperative Exp Capitalised	0	0	0	0	0	
Total Expenses	953.95	731.36	519.44	355.29	259.65	
Operating Profit	150.71	111.63	81.87	53.36	42.01	
PBDIT	153.2	113.64	70.29	54.8	46.25	
Interest	30.48	18.07	6.55	4.59	4.84	
PBDT	122.72	95.57	63.74	50.21	41.41	
Depreciation	21.33	17.67	13.38	10.72	8.6	
Other Written Off	0	0	0	0	0	
Profit Before Tax	101.39	77.9	50.36	39.49	32.81	
Extra-ordinary items	0	0	-0.68	2.05	0.82	
PBT (Post Extra-ord Items)	101.39	77.9	49.68	41.54	33.63	
Tax	24.17	18.39	9.93	7.95	5.57	
Reported Net Profit	77.21	59.52	39.75	33.6	28.03	28.83%
Total Value Addition	142.17	121.4	83.64	61.78	43.79	
Preference Dividend	0	0	0	0	0	
Equity Dividend	3.65	2.81	2.53	2.53	2.25	
Corporate Dividend Tax	0.62	0.47	0.41	0.41	0.38	
Per share data (annualised)						
Shares in issue (lakhs)	561.9	224.76	224.76	224.76	112.38	
Earning Per Share (Rs)	13.74	26.48	17.69	14.95	24.94	
Equity Dividend (%)	32.5	25	22.5	22.5	20	
Book Value (Rs)	56.02	107.6	82.04	65.66	104.04	
Diluted EPS	6.52	5.03	3.36	2.84	2.37	
Operating Margin	14.05%	13.60%	13.16%	12.22%	13.80%	

Copy From MoneyControl (1)

Copy From MoneyControl (2)

Financials

	Annual			Quarterly	
	2014-03	2013-03	2012-03	2014-03	2013-03
Income Statement					
Revenue	10,796	8,254	5,827	—	2,654
Operating Income	1,045	798	727	—	282
Net Income	789	606	395	—	303
Earnings Per Share	7.02	5.39	3.51	—	2.7
Diluted Average Shares	112	112	112	—	112
Balance Sheet					
Current Assets	3,866	3,162	2,991	—	3,162
Non Current Assets	3,078	2,297	1,812	—	2,297
Total Assets	6,944	5,459	4,804	—	5,459
Current Liabilities	2,858	2,317	2,301	—	2,317
Total Liabilities	3,791	3,046	—	—	3,046
Stockholders' Equity	3,160	2,417	1,840	—	2,417
Cash Flow					
Cash From Operations	672	648	851	672	648
Capital Expenditures	-960	-696	-696	-960	-696
Free Cash Flow	-288	-48	155	-288	-48
Average FCF (INR Cr)	-6				
Last FCF (INR Cr)	-29				

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Period Ending	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11	
Net Income	789,000	606,000	395,000	328,000	
Operating Activities, Cash Flows Provided By or Used In					
Depreciation	219,000	181,000	138,000	108,000	
Adjustments To Net Income	-	-	-	-	
Changes In Accounts Receivables	465,000	168,000	309,000	269,000	
Changes In Liabilities	-	-	-	-	
Changes In Inventories	445,000	234,000	401,000	166,000	
Changes In Other Operating Activities	-	-	-	-	
Total Cash Flow From Operating Activities	672,000	648,000	851,000	501,000	
Investing Activities, Cash Flows Provided By or Used In					
Capital Expenditures	960,000	696,000	696,000	383,000	
Investments	-	-	-	-	
Other Cash flows from Investing Activities	-	-	-	-	
Total Cash Flows From Investing Activities	909,000	665,000	680,000	374,000	
Financing Activities, Cash Flows Provided By or Used In					
Dividends Paid	-	-	-	-	
Sale Purchase of Stock	-	-	-	-	
Net Borrowings	-	-	-	-	
Other Cash Flows from Financing Activities	56,000	26,000	18,000	6,000	
Total Cash Flows From Financing Activities	131,000	223,000	82,000	67,000	
Effect Of Exchange Rate Changes	-	-	-	-	
Change In Cash and Cash Equivalents	106,000	240,000	253,000	59,000	
Currency in INR.					
CFO	672,000	648,000	851,000	501,000	
Capital Expenditure	-960,000	-696,000	-696,000	-383,000	
Free Cash Flow	-2,88,000	-48,000	1,55,000	1,18,000	-234.64%
Average Free Cash flow					-2

Copy From YahooFinance India

Year	High	Low
CY	555	329
CY-1	159	78
CY-2	78	51
CY-3	71	38
CY-4	36	6
CAGR	98.15%	172.12%

Manual
Input use
Yahoo
Finance
India