

Indices	Current Value	% 1 D	% YTD
Sensex	59,809	1.5	-1.7
Nifty	17,594	1.6	-2.8
BSE Midcap	24,596	0.6	-2.8
BSE Small cap	27,846	0.7	-3.7
SGX Nifty Fut.	17,700	-0.1	NA

**Sectors – Performance (BSE)**

Bankex	46,701	2.1	-4.5
Power	3,390	1.6	-22.6
Metal	19,747	1.5	-5.3
Healthcare	21,692	0.1	-5.8
IT	29,541	0.4	3.0
Auto	29,349	0.4	1.5

Nifty Gainers/Losers	CMP	% Chg
ADANIENT	1,880	16.9
ADANIPTS	685	9.9
SBIN	561	5.1
TECHM	1,085	(2.2)
ULTRACEMCO	7,216	(1.0)
CIPLA	879	(0.9)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	03-Mar-23	246	13,017
DII	03-Mar-23	2,090	4,219

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	33,391	1.2	0.7
NASDAQ	11,689	2.0	11.7
DAX	15,578	1.6	10.7
Nikkei 225	28,222	1.1	8.1
FTSE 100	7,947	0.0	5.1
Hang Seng	20,568	0.7	2.1
Shanghai A Sha	3,328	0.5	6.8

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	82.0	0.8	0.9
INR/EUR	87.0	0.9	1.4
INR/GBP	98.2	0.6	1.3
INR/YEN (100)	60.2	0.4	4.3

**Market Commentary**

- **Asian Markets:** Asian markets are trading mixed as investors digest China's modest growth target and other economic data during the week. Nikkei is trading higher by 1.19%, Hang Seng is trading higher by 0.36% while Shanghai is trading lower by 0.02%.
- **Indian Indices:** The Indian indices are expected to open in the green. Sgx Nifty is trading higher by 0.43%.
- **US Markets:** The U.S. markets ended higher amidst pullback in treasury yields; investors also reacted to ISM data that showed a minor slowdown in the pace of growth in U.S. service sector activity in the month of February. The Dow Jones gained 387 points or 1.17 % to close at 33,391, and the Nasdaq gained 226 points 1.97% to 11,689.

**What's Inside**

- Pick of the Week : Astral

**News in Focus**

- India's foreign exchange reserves declined by \$325 million to \$560.94 billion for the week ended February 24, 2023
- Government reduces windfall tax on diesel, removes it on ATF
- Housing Development Finance Corporation: NCLT has given approval for the amalgamation of HDFC Property Ventures and HDFC Venture Capital with HDFC Capital Advisors, a subsidiary of HDFC.
- Hindustan Aeronautics has received an Income Tax refund amounting to Rs 570 Cr for AY 2012-13.
- Mahanagar Gas will acquire a 100% stake in Unison Enviro, a city gas distribution company and a subsidiary of Ashoka Buildcon, for Rs 531 cr.
- Power Grid Corporation of India was declared as the successful bidder to establish an inter-state transmission system for two projects on build, own operate and transfer basis, in Chhattisgarh.
- Zydus Lifesciences has received USFDA approval for Vigabatrin for oral solution, which is used in the treatment of partial seizures as adjunctive therapy in patients 2 years of age and older.
- Kansai Nerolac Paints has acquired a 40% stake in Nerofix from Polygel, for Rs 37 cr.
- Easy Trip Planners has signed an MoU with Andhra Pradesh government for promotion of tourism in the state.



### About the Company

Astral Limited (Astral) is a prominent brand name in the Indian home-building material space. The company is India's leading manufacturer of plastic pipes, is a well-footed player in the adhesives business, and is now making strong inroads in the paints, faucets and sanitary ware segments. In recent years, the company has consistently outpaced the industry growth rates and emerged as one of the top brands in the country. ASTRAL has a distribution network of 1,80,000+ dealers and 2,535+ distributors, which gives it a strong competitive advantage. ASTRAL has an in-house marketing team to service this extensive network of dealers and distributors. Beyond manufacturing, the company trains about 1,00,000 plumbers every year in India.

### Investment Rationale

- A. Outpaced the Industry Growth:** In the last 4 years, ASTRAL has reported volume growth CAGR of 10% which is the highest among the industry players including Prince ( 4 Year CAGR of 2%), Supreme (4 Year CAGR of -10%) and Finolex Pipes (4 Year CAGR at -12%). This reflects ASTRAL has strong brand equity in the market and it is gaining market share in the industry. In the Plumbing segment, Astral is continuously gaining market share as compared to its peers' thanks to its strong brand equity, superior products, and deep relations with plumbers.
- B. Correction in Raw Material Prices:** After a steep correction, PVC prices recovered in Dec'22, leading to channel restocking. Moreover, affordable PVC rates improved the demand scenario across Housing and Infrastructure in H2FY23E. The strong volume growth across industry players in Q3FY23 reflects strong construction activities in the country. The company is targeting 500 displays for faucets and Sanitaryware that would add revenue in FY24E.
- C. Revenue from new products & Capex:** The company estimates that newly-launched products and segments including tanks, drain-pro, ball-valve, sanitary ware and faucets, and paint business will be able to generate revenue of Rs 1,500 Cr over the next 5 years. Astral has invested Rs 1,000 Cr in Capex in the last 5 years. The utilization of the same will be in the coming few years.
- D. Outlook & Valuation:** Strong volume growth across industry players reflects strong construction activities in Q3FY23. The Capex phase for Astral is almost peaked and is well-placed to fulfil upcoming demand as current capacity utilization stands at 57%.
- E. Recommendation:** We recommend a BUY rating on the stock with a target price of Rs 2,115/share, implying an upside of 10% from the CMP.

### Financial Summary

Y/E Mar (Rs Cr)	Net Sales (Rs Cr)	EBIDTA (Rs Cr)	Net Profit	EPS (Rs)	PER (x)	EV/EBIDTA (x)	P/BV (x)	ROE (%)
FY22	4,394	755	490	24.4	77.9	49.8	16.2	20.7
FY23E	5,029	729	450	22.4	84.8	51.2	13.8	16.3
FY24E	5,671	1,021	680	33.8	56.2	36.0	11.3	20.0
FY25E	6,672	1,234	840	41.8	45.5	29.2	9.1	20.1

Source: Axis Securities; CMP as on 3<sup>rd</sup> March 2023

CMP (Rs)	Target (Rs)	Potential Upside (%)
1,921	2,115	10%

### MARKET DATA

No. of Shares	20.10 Cr
Market Cap	38,460 Cr
52-week High / Low	2,654/1,581
BSE Code	532830
NSE Code	ASTRAL

### Why Astral Ltd

- ✓ **Leadership among Peers**
- ✓ **Macro-economic Tailwinds**
- ✓ **Encouraging Growth Opportunities**
- ✓ **Company-specific Triggers**
- ✓ **Sector-specific Attributes**

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	366	490	33.9
Abbott India Ltd	BUY	20,153	23,000	14.1
ACC Ltd	BUY	1,894	2,450	29.4
Aditya Birla Fashion & Retail Ltd	BUY	236	325	37.6
Affle India Ltd	BUY	1,012	1,350	33.4
Ahluwalia Contracts (India) Ltd	BUY	474	545	14.9
Amber Enterprises India Ltd	BUY	1,999	2,580	29.1
Ambuja Cements Ltd	BUY	392	460	17.3
Aptus Value Housing Finance India Ltd	BUY	237	360	52.2
Ashok Leyland Ltd	BUY	145	175	20.7
Asian Paints Ltd	BUY	2,828	3,200	13.1
Astral Ltd	BUY	1,921	2,300	19.7
AU Small Finance Bank Ltd	BUY	622	755	21.3
Bajaj Auto Ltd	BUY	3,734	4,170	11.7
Bajaj Finance Ltd	BUY	6,102	7,400	21.3
Bandhan Bank Ltd	BUY	233	275	17.8
Bata India Ltd	BUY	1,406	1,650	17.4
Bharti Airtel Ltd	BUY	765	960	25.6
Birla Corporation Ltd	BUY	888	1,025	15.4
Britannia Industries Ltd	BUY	4,414	5,100	15.5
Camlin Fine Sciences Ltd	BUY	144	180	24.6
Can Fin Homes Ltd	BUY	563	650	15.4
CCL Products (India) Ltd	BUY	560	650	16.0
Cholamandalam Investment & Finance Company Ltd	BUY	750	855	14.0
Cipla Ltd	BUY	879	1,300	47.9
City Union Bank Ltd	BUY	142	190	33.8
Coforge Ltd	BUY	4,260	4,715	10.7
CreditAccess Grameen Ltd	BUY	969	1,215	25.4
Dabur India Ltd	BUY	535	650	21.5
Dalmia Bharat Ltd	BUY	1,861	2,120	13.9
DCB Bank Ltd	BUY	113	150	32.6
Dixon Technologies (India) Ltd	BUY	2,979	4,285	43.9
Dr Reddys Laboratories Ltd	BUY	4,436	5,200	17.2
Eicher Motors Ltd	BUY	3,129	3,540	13.1
Embassy Office Parks REIT	BUY	302	386	28.0
Federal Bank Ltd	BUY	134	170	26.7
G R Infraprojects Ltd	BUY	1,007	1,550	53.9
H. G. Infra Engineering Ltd	BUY	736	855	16.2
HCL Technologies Ltd	BUY	1,119	1,245	11.2
HDFC Bank Ltd	BUY	1,616	1,860	15.1

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
HealthCare Global Enterprises Ltd	BUY	276	330	19.5
Hindustan Unilever Ltd	BUY	2,470	3,000	21.5
ICICI Bank Ltd	BUY	869	1,150	32.4
ICICI Securities Ltd	BUY	475	600	26.2
IDFC First Bank Ltd	BUY	56	75	33.3
Indian Hotels Company Ltd	BUY	318	370	16.4
Infosys Ltd	BUY	1,480	1,800	21.6
ITC Ltd	BUY	385	460	19.5
JK Lakshmi Cement Ltd	BUY	706	840	19.0
K E C International Ltd	BUY	462	515	11.5
Karnataka Bank Ltd	BUY	148	170	14.7
KNR Constructions	BUY	268	310	15.9
Kotak Mahindra Bank Ltd	BUY	1,751	2,330	33.1
Krishna Institute of Medical Sciences Ltd	BUY	1,341	1,670	24.5
Manappuram Finance Ltd	BUY	106	165	55.7
Maruti Suzuki India Ltd	BUY	8,597	9,760	13.5
MAS Financial Services Ltd	BUY	813	1,050	29.2
Minda Corporation Ltd	BUY	204	230	12.9
Navin Fluorine International Ltd	BUY	4,218	4,750	12.6
Nestle India Ltd	BUY	18,458	22,000	19.2
Nippon Life India Asset Management Ltd	BUY	224	345	53.8
Oriental Carbon & Chemicals Ltd	BUY	677	950	40.4
P I Industries Ltd	BUY	3,104	3,830	23.4
PNC Infratech Ltd	BUY	283	390	37.9
Polycab India Ltd	BUY	3,069	3,390	10.5
Praj Industries Ltd	BUY	344	550	60.1
PSP Projects Ltd	BUY	674	800	18.8
Rites Ltd	BUY	351	410	17.0
SBI Cards & Payment Services Ltd	BUY	751	885	17.9
SBI Life Insurance Company Ltd	BUY	1,129	1,565	38.6
SIS Ltd	BUY	362	425	17.5
State Bank of India	BUY	561	750	33.7
Sundaram Finance Ltd	BUY	2,318	2,605	12.4
Symphony Ltd	BUY	1,153	1,430	24.1
Tech Mahindra Ltd	BUY	1,085	1,300	19.8
Trent Ltd	BUY	1,305	1,700	30.3
Ujjivan Small Finance Bank Ltd	BUY	27	37	35.6
UNO Minda Industries Ltd	BUY	502	570	13.5
V I P Industries Ltd	BUY	615	850	38.2
V Mart Retail Ltd	BUY	2,397	3,300	37.7
Varun Beverages Ltd	BUY	1,359	1,500	10.4
Westlife Foodworld Ltd	BUY	670	930	38.7
HealthCare Global Enterprises Ltd	BUY	276	330	19.5
Hindustan Unilever Ltd	BUY	2,470	3,000	21.5

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	17,594.35	1.57%	17340	17465	17555	17685	17775
Sensex	59,808.97	1.53%	58935	59370	59670	60105	60405
Bank Nifty	41,251.35	2.13%	40295	40775	41080	41560	41865



Nifty started the week on a negative note and remained negative in the initial half however Friday's strong gains pulled the index higher to end on positive note. Nifty closed at 17594 with a gain of 129 points on a weekly basis.

On the weekly chart the index has formed a small Bullish candle carrying a long lower shadow indicating buying support at lower levels. The index is holding above the crucial support zone around 17300 level. The chart pattern suggests that if Nifty crosses and sustains above 17800 level it would witness buying which would lead the index towards 18000-18100 levels. However if index breaks below 17500 level it would witness selling which would take the index towards 17400-17200. Nifty is trading above the 200 day SMA which is an important medium term moving average, indicating positive bias in the medium term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 18100-17200 with mixed bias.

The weekly strength indicator RSI is below its reference line whereas the daily RSI continues to remain bullish indicating strength in the short term.

The trend deciding level for the day is 17555. If NIFTY trades above this level then we may witness a further rally up to 17685-17775-17900 levels. However, if NIFTY trades below 17555 levels then we may see some profit booking initiating in the market, which may correct up to 17465-17340-17250 levels.

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
GODREJPROP	Buy above	1177	1165	1189-1200
INDUSINDBK	Buy above	1134	1122	1145-1157

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.



Bank Nifty started the week on a negative note but witnessed buying at lower levels to end the week on a positive note. Bank Nifty closed at 41251 with a gain of 1342 points on a weekly basis.

On the weekly chart the index has formed a Bullish candle which has totally Engulfed its previous week's move forming a "Bullish Engulfing" candlestick formation which is a bullish reversal formation. For such formation confirmation is necessary, so if the index breaks above previous week's high it would witness a change of trend to the upside. The index is holding above the previous swing low around 39500 level indicating a crucial support zone. The chart pattern suggests that if Bank Nifty crosses and sustains above 41500 level it would witness buying which would lead the index towards 41700-41900 levels. However if index breaks below 41000 level it would witness selling which would take the index towards 40900-40700. Bank Nifty is now well placed above its 200-Day SMA indicating positive bias in the medium term. Bank Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 41900-40700 with mixed bias.

The weekly strength indicator RSI is below its reference line whereas the daily RSI continue to remain bullish indicating strength in a short term.

The trend deciding level for the day is 41080. If BANKNIFTY trades above this level then we may witness a further rally up to 41560-41865-42345 levels. However, if BANKNIFTY trades below 41080 levels then we may see some profit booking initiating in the market, it may correct up to 40775-40295-39990 levels.

## Corporate Action Tracker

### Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
500870	CASTROL INDIA LTD.	Final Dividend	-	04-May-23	3.5
542904	Ujjivan Small Finance Bank Ltd	Interim Dividend	01-Mar-23	01-Mar-23	0.75
543599	Ksolves India Ltd	Interim Dividend	03-Mar-23	04-Mar-23	3
532859	HINDUJA GLOBAL SOLUTIONS LTD.	Interim Dividend	06-Mar-23	06-Mar-23	2.5
531642	MARICO LTD.	Interim Dividend	08-Mar-23	08-Mar-23	4.5
505685	TAPARIA TOOLS LTD.	Interim Dividend	16-Mar-23	16-Mar-23	
540914	SRU Steels Ltd	Interim Dividend	20-Mar-23	20-Mar-23	
540530	Housing & Urban Development Corporation Ltd	Interim Dividend	21-Mar-23	22-Mar-23	
500092	CRISIL LTD.	Final Dividend	31-Mar-23	-	23
505790	Schaeffler India Ltd	Final Dividend	11-Apr-23	-	24
509820	Huhtamaki India Ltd	Dividend	20-Apr-23	-	2
500790	NESTLE INDIA LTD.	Final Dividend	21-Apr-23	21-Apr-23	75
520113	VESUVIUS INDIA LTD.	Final Dividend	26-Apr-23	26-Apr-23	8.25
500002	ABB India Limited	Dividend	27-Apr-23	-	5.5
500249	KSB Ltd	Final Dividend	28-Apr-23	-	15
500674	Sanofi India Ltd	Final Dividend	28-Apr-23	-	194
500674	Sanofi India Ltd	Special Dividend	28-Apr-23	-	183

### Bulk Deals (Mcap> 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
03-Mar-23	Embassy Office Parks REIT	36,638	Embassy Property Developments Private Limited	SELL	4,26,20,523	299.34	1276
03-Mar-23	Embassy Office Parks REIT	36,638	Apac Company Xxiii Limited	BUY	3,70,50,000	299.34	1109
03-Mar-23	Embassy Office Parks REIT	36,638	The Regents Of The University Of California	BUY	55,70,523	299.34	167
03-Mar-23	Manappuram Finance Ltd	9,429	Sbi Mutual Fund	BUY	48,00,000	106.59	51
03-Mar-23	Reliance Power Limited	4,614	Earc Trust Sc 384	SELL	2,50,00,000	10.44	26

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TATASTEEL	107	120,533	55,812	116.0%
ADANIPTS	685	47,137	24,160	95.1%
SBIN	561	29,845	16,803	77.6%
GAIL	105	27,974	15,963	75.2%
MARUTI	8,601	445	337	32.1%
SHREECEM	25,656	96	74	28.6%
KOTAKBANK	1,751	3,694	2,920	26.5%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
TATASTEEL	107	78,965	24,685	219.9%
GAIL	105	16,135	8,127	98.5%
SBIN	561	12,831	7,282	76.2%
ADANIPTS	685	8,996	5,244	71.6%
MARUTI	8,601	303	181	67.7%
BHARTIARTL	764	4,260	2,989	42.6%
GRASIM	1,596	304	252	20.7%

\*CMP-Closing Market Price

## SLBM T-1 Activities

### Key Highlights for 03 March (T-1):

- Total Notional Volume -104Cr
- Total Notional Lending Fee -0.5Cr
- Top traded counter by absolute yield– INDUS TOWER X4 with an absolute yield of 2.40%
- Counter with highest OI –YES BANK LTD with OI of 72 Lacs

### Our Top 5 Deals for your 2<sup>nd</sup> Income (Absolute yield-Lending Fee/Share Price) -

Top Absolute Yield Counters	Abs. Yield till Expiry	Lending Fee in INR per share
INDUSTOWERX4	2.40%	4.0
AUBANKX5	1.52%	9
SHREECEMX4	1.48%	380
LTTSX4	1.41%	53
LALPATHLABX5	1.28%	25

### Top 20 Active Counters as on 03 March (T-1):

SecurityName	Settlement Date	No. of Share	Traded Value	Lending fee/ share	Share Price	Absolute Yield Till Expiry	Annualized Yield	Open Interest	Days to expiry	Value of Investment (for 100 stocks)	Expected Value at Maturity
INDUS TOWERS LIMITED	06-Apr-23	61,845	2,48,010	4	167	2.40%	25.8%	16,91,309	34.00	16,700	17,101
AU SMALL FINANCE BANK LTD	04-May-23	9,082	86,074	9	623	1.52%	9.0%	1,09,082	62.00	62,325	63,273
SHREE CEMENT LIMITED	06-Apr-23	3,047	11,58,172	380	25,656	1.48%	15.9%	65,733	34.00	25,65,590	26,03,600
TECHNOLOGY SER. LTD.	06-Apr-23	23,421	12,35,580	53	3,755	1.41%	15.1%	2,67,468	34.00	3,75,465	3,80,741
DR. LAL PATH LABS LTD.	04-May-23	5	125	25	1,959	1.28%	7.5%	437	62.00	1,95,875	1,98,375
AU SMALL FINANCE BANK LTD	06-Apr-23	2,09,000	10,66,621	5	623	0.82%	8.8%	34,49,307	34.00	62,325	62,835
FIRSTSOURCE SOLU. LTD.	06-Apr-23	547	465	1	110	0.77%	8.3%	1,620	34.00	11,000	11,085
CAPRI GLOBAL CAPITAL LTD	06-Apr-23	650	3,315	5	679	0.75%	8.1%	1,050	34.00	67,915	68,425
VRL LOGISTICS LIMITED	06-Apr-23	480	1,920	4	555	0.72%	7.7%	14,172	34.00	55,470	55,870
ADANI WILMAR LIMITED	06-Apr-23	50	150	3	419	0.72%	7.7%	44,483	34.00	41,855	42,155
POLYCAB INDIA LIMITED	04-May-23	240	4,800	20	3,069	0.65%	3.8%	240	62.00	3,06,920	3,08,920
ADANI POWER LTD	06-Apr-23	4,177	4,177	1	169	0.59%	6.3%	2,74,348	34.00	16,930	17,030
HAVELLS INDIA LIMITED	06-Apr-23	138	966	7	1,205	0.58%	6.2%	188	34.00	1,20,505	1,21,205
THE RAMCO CEMENTS LIMITED	06-Apr-23	316	1,264	4	734	0.54%	5.8%	4,07,275	34.00	73,430	73,830
ESCORTS KUBOTA LIMITED	06-Apr-23	5,020	54,150	11	2,006	0.54%	5.8%	4,94,609	34.00	2,00,565	2,01,644
MUTHOOT FINANCE LIMITED	04-May-23	88	440	5	950	0.53%	3.1%	21,538	62.00	95,020	95,520
YES BANK LIMITED	06-Apr-23	54,48,937	4,62,100	0	17	0.50%	5.4%	71,81,937	34.00	1,685	1,693
VOLTAS LTD	04-May-23	600	2,325	4	913	0.42%	2.5%	600	62.00	91,285	91,673
INDIAMART INTERMESH LTD	06-Apr-23	5	100	20	4,915	0.41%	4.4%	58,250	34.00	4,91,520	4,93,520
POLYCAB INDIA LIMITED	06-Apr-23	14,730	1,72,995	12	3,069	0.38%	4.1%	1,77,782	34.00	3,06,920	3,08,094

For private circulation only

### Rollover Contracts (T-1):

Security	Series	Expiry	Shares	Traded Value	Lending Fee	Share Price	Absolute Yield	Annualized Yield
SHRECEM	A1	06-Apr-23	7	1,750	250	25,656	0.97%	10.5%
AUBANK	A1	06-Apr-23	225	900	4	623	0.64%	6.9%
PERSISTENT	A1	06-Apr-23	40	510	13	4,866	0.26%	2.8%
MRF	A1	06-Apr-23	200	30,190	151	86,363	0.17%	1.9%

### SLBM expiries

Sr No.	Series (A)	Series (B)	Month
1	01	X1	January
2	02	X2	February
03	03	X3	March
04	04	X4	April
05	05	X5	May
06	06	X6	June
07	07	X7	July
08	08	X8	August
09	09	X9	September
10	10	XO	October
11	11	N	November
12	12	D	December

### Two separate series of contracts are made available as given below:-

- A. Contracts which shall continue to be mandatorily foreclosed in the event of AGM/EGM
- B. Contracts which shall not be foreclosed in the event of AGM/EGM.

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