



Strategic Capacity Set Stage for Margin Expansion; Maintain BUY

Est. Vs. Actual for Q2FY26: Revenue – **BEAT**; EBITDA (Adj.) – **BEAT**; PAT – **BEAT**

Changes in Estimates Post Q2FY26 Result

FY26E/FY27E: Revenue: 0%/0%; EBITDA (Adj.): 0%/0%; PAT : -2.2%/-1.9%

Recommendation Rationale

- Maturing Capex Cycle and Operational Leverage:** Astral is entering a high-growth phase as its multi-year Capex plan begins to mature. The company invested Rs 1,400 Cr over the last four years, leading to the commissioning of new facilities in Hyderabad and Kanpur. These new units are currently operating at low utilisation (15-20%) and are temporarily dragging margins. However, as utilisation scales up to the 40-50% level in the coming quarters, this new capacity will yield significant operational leverage. Additionally, localised production will reduce logistics costs, which the company will use to strategically drive further market share gains, cementing its competitive advantage for years to come.
- Operational Performance:** Overall, the demand scenario in the industry was weak and saw an average price drop of 10.6% YoY. Despite this, the company managed to achieve volume growth of 20.6% and value growth of 15.7% for its plumbing business. This showcases Astral's focus on growing its value-added products. This translated to a higher EBITDA of 20% for the plumbing business. Its adhesive revenue grew by 13.6% delivering EBITDAM of 12.1%. During the quarter, the bathware business achieved sales of Rs 33 Cr vs 29 Cr last year, showing 13.8% growth. The paint business recorded a 17.1% YoY increase in sales for Q2FY26.
- Margin Improvement and Backward Integration:** Astral is focused on maintaining healthy margins despite volatile polymer prices. The company has guided for its core Adhesives segment to maintain stable margins in the 15% to 16% range. The management expects a big margin improvement in the coming years due to a key strategic backward integration move. By building its own CPVC resin plant, Astral will no longer have to import raw materials, which will lower its costs and reduce the amount of cash tied up in imported inventory. This move, which requires no new cash investment and is expected to be commissioned by Sep'26, will save money and give the company full control over the quality of its product, acting as a significant game-changer for long-term profitability.

Sector Outlook: Positive

Company Outlook & Guidance: Astral's outlook is robust, with the company being confident in achieving its existing guidance of a double-digit volume growth for its Plumbing business. Margins across the consolidated entity are projected to remain in the healthy 15% to 16% EBITDA range. The Paint division is expected to grow by 20% for the full year, with substantial margin recovery anticipated by the end of the next fiscal year. Astral is strategically positioned to leverage its capacity and backward integration. It focuses on growth across all verticals and a commitment to deliver consistent performance.

Current Valuation: 51x FY27E EPS (Earlier 55x FY27E EPS)

Current TP: Rs 1,750/share (Earlier TP: Rs 1,680/share)

Recommendation: We maintain our **BUY** recommendation on the stock.

Financial Performance

Astral's performance for the quarter was a beat on all fronts, driven by strong volume growth. It reported revenue of Rs 1,577 Cr, up 15% YoY, beating our estimates. Gross margins went up by 72 bps YoY at 39.6%. Reported EBITDA stood at Rs 257 Cr, reflecting a 22% YoY growth, with EBITDA margins at 16.3%, up 95 bps YoY. PAT came in at Rs 135 Cr, up 24% YoY. Plumbing revenues grew 16%, with volume growth of 21% YoY, a 4% drop in realisations, and EBITDA margins at 19% versus 18.4% YoY. The Paints and Adhesives business posted a 14% YoY revenue increase, with EBITDA margins at 12% compared to 10.3% in the previous year.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,577	15.9	15.1	1,445	9.1%
Adj. EBITDA	257	38.9	22.2	215	19.2%
EBITDA Margin	16.3%	270bps	95bps	14.9%	138bps
Net Profit	135	70.2	24.0	102	31.6%
EPS (Rs)	6.7	70.2	24.0	5.1	31.4%

Source: Company, Axis Securities Research

(CMP as of 6th November 2025)

CMP (Rs)	1,567
Upside /Downside (%)	12%
High/Low (Rs)	1,870/1,232
Market cap (Cr)	42,061
Avg. daily vol. (1m) Shrs.	7,96,643
No. of shares (Cr)	26.9

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	54.1	54.1	54.2
FII's	20.2	20.1	16.6
MFs / UTI	8.4	7.8	7.9
Others	17.4	18.0	21.3

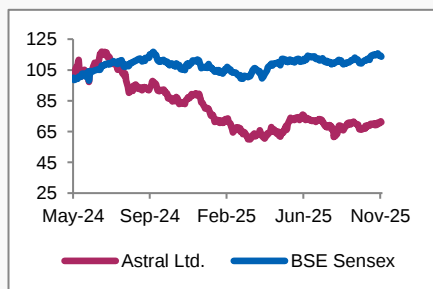
Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	6,891	7,937	8,901
EBITDA	1,158	1,365	1,513
Net Profit	684	823	917
EPS (Rs)	25.5	30.6	34.1
PER (x)	55.6	46.2	41.5
EV/EBITDA (x)	32.0	26.7	23.6
P/BV (x)	8.9	7.6	6.5
RoE (%)	16.0	16.5	15.8

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Revenue	0.0%	0.0%
EBITDA	0.0%	0.0%
PAT	-2.2%	-1.9%

Relative Performance



Source: Ace Equity, Axis Securities Research

Result Gallery

[Q1FY26](#)
[Q4FY25](#)
[Q3FY25](#)
[Q2FY25](#)

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Valuation & Recommendation

Our estimates remain broadly in line with the company's double-digit growth guidance and improving margins, supported by an improved product mix. Near-term headwinds persist, and we await demand to pick up in H2FY26. **We continue to value the stock at a 51X FY27E to arrive at a TP of Rs 1,750/share, implying an upside of 12% from the CMP. We maintain our BUY rating on the stock.**

Key Highlights from Concall

- **Geographical Expansion:** The company witnessed a healthy demand, boosted by new plants in different geographies, which helped gain market share and increase the share of value-added products. The Hyderabad plant has started and is picking up volumes, while the Kanpur plant is also gearing up and is expected to give good volumes by Q4FY26.
- **Growth Drivers:** Value-added products like water tanks, wall projects, fire sprinkler pipes, OPVC, PTMT, and low noise pipe products have given healthy margins with growth.
- **Adhesive UK Operations:** The business saw a substantial improvement in Q2 with a 5% growth in top-line and EBITDA improving from -2% to 7.3%. A new CEO from India, with over 25 years of experience, was appointed, and the company acquired the remaining 5% stake to make it a 100% subsidiary. Management remains confident that this business vertical will deliver double-digit revenue and EBITDA growth in the next fiscal year.
- **Bathware Segment:** Management is positive about growth in the coming quarters as construction activity picks up post-monsoon. The long-term target is to grow at about 20% to 25% for the next five years
- **Paints Business:** The company is confident of seeing a substantial improvement in growth and margins by the end of the next fiscal year. The guidance of 20% growth for the full year remains intact.
- **Working Capital and Capex:** The company managed to improve working capital even in difficult times and plans to continue controlling it. The full-year capex guidance remains unchanged at Rs 300-350 Cr.

Key Risks to Our Estimates

- **Slowdown in the Real Estate Sector:** Astral continues to be a prominent player linked to the real estate segment and exposed to the cyclicity of the sector.
- **Market Share Loss:** With high competitive intensity in the plastic pipes sector, Astral may be staring at a market share loss due to the nature of the market.
- **Polymer Price Volatility:** Astral is a converter of the CPVC compound. As the polymer compound is a global commodity, it can be hurt by any disruption in supply or price fluctuation.

Change in Estimates

(Rs Cr)

	Revised		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	6,891	7,937	6,891	7,938	0.0%	0.0%
EBITDA (Adj.)	1,158	1,365	1,158	1,365	0.0%	0.0%
PAT	684	823	699	839	-2.2%	-1.9%

Source: Company, Axis Securities Research

Q2FY26 Results Review

(Rs Cr)

Particulars	Q2FY25	Q1FY26	Axis Sec Est	Q2FY26	% Change (YoY)	% Change (QoQ)	Variance (%)
Net Sales	1,370	1,361	1,445	1,577	15.1	15.9	9.1
Growth (YoY %)	0.5%	-1.6%	5.5%	15.1%			
Total Expenditure	1,160	1,176	1,230	1,321	13.8	12.3	7.4
Raw Material Consumed	838	825	889	953	13.8	15.5	7.2
% of sales	61.1%	60.6%	61.5%	60.4%			
Gross margins (%)	38.9%	39.4%	38.5%	39.6%	72bps	20bps	108bps
Employee Expenses	128	142	134	147	14.3	3.3	9.1
% of sales	9.4%	10.4%	9.3%	9.3%			
Other Expenses	194	209	207	221	13.8	5.6	6.9
% of sales	14.2%	15.4%	14.3%	14.0%			
EBITDA	210	185	215	257	22.2	38.9	19.2
EBITDAM (%)	15.3%	13.6%	14.9%	16.3%	95bps	270bps	138bps
Interest	10	12	12	16			
Depreciation	60	72	72	72	20.7	0.6	0.6
Other Income	9	9	9	11	29.5	25.3	25.3
PBT	149	110	140	180	20.9	63.8	28.3
Tax	40	31	38	45	12.5	47.4	19.1
Tax (%)	26.9%	27.9%	27.0%	25.1%	-188bps	-280bps	-193bps
Reported PAT	109	79	102	135	24.0	70.2	31.7
Associate Profit	0	-0	0	-0			
PAT after Eol	109	79	102	135	23.8	70.3	31.4

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar	FY25	FY26E	FY27E	FY28E
Net Sales	6,891	7,937	8,901	8,901
Growth (%)	18.1%	15.2%	12.1%	12.1%
Total Expenditure	5,733	6,572	7,424	7,388
Raw Material Consumed	4,148	4,762	5,341	5,341
Gross margins (%)	39.8%	40.0%	40.0%	40.0%
Employee Expenses	620	698	801	801
% of sales	9.0%	8.8%	9.0%	9.0%
Other Expenses	965	1,111	1,282	1,246
% of sales	14.0%	14.0%	14.4%	14.0%
EBIDTA	1,158	1,365	1,478	1,513
EBITDAM (%)	16.8%	17.2%	16.6%	17.0%
Depreciation	266	289	311	311
% of GB	7.5%	7.5%	7.5%	7.5%
EBIT	891	1,076	1,166	1,202
EBITM (%)	12.9%	13.6%	13.1%	13.5%
Interest	58	58	58	58
Other Income	67	66	66	66
Share of P/L of Associates	12	13	13	13
PBT	912	1,097	1,187	1,222
Tax Rate (%)	25.0%	25.0%	25.0%	25.0%
Tax	228	274	297	306
Reported PAT	684	823	890	917

Source: company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar	FY25	FY26E	FY27E	FY28E
Share Capital	27	27	27	27
Reserves & Surplus	3,666	4,249	4,971	5,787
Net Worth	3,693	4,276	4,998	5,814
Total Loan funds	233	233	233	233
Deferred Tax Liability	55	55	55	55
Long Term Provisions	9	9	9	9
Other Long-Term Liability	0	0	0	0
Capital Employed	5,056	5,837	6,751	7,744
Gross Block	3,253	3,553	3,853	4,153
Less: Depreciation	1,111	1,377	1,666	1,977
Net Block	2,142	2,176	2,187	2,175
Investments	0	0	0	0
Sundry Debtors	436	472	544	610
Cash & Bank Bal	608	1,187	1,836	2,585
Loans & Advances	0	0	0	0
Inventory	1,011	1,133	1,305	1,463
Other Current Assets	94	138	159	178
Total Current Assets	1,143	1,341	1,533	1,710
Current Liabilities & Provisions	2,149	2,930	3,843	4,836
Net Current Assets	1,006	1,589	2,311	3,127
Total Assets	5,056	5,837	6,751	7,744

Source: company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E Mar	FY25	FY26E	FY27E	FY28E
PBT	703	912	1,097	1,222
Add: depreciation	243	266	289	311
Add: Interest	41	58	58	58
Cash flow from operations	987	1,237	1,444	1,592
Change in working capital	171	(29)	62	78
Taxes	184	228	274	306
Net cash from operations	633	1,038	1,108	1,208
Capital expenditure	(621)	(300)	(300)	(300)
Net cash from investing	(621)	(300)	(300)	(300)
Increase/Decrease in debt	114	0	0	0
Dividends	(101)	(101)	(101)	(101)
Proceedings from equity	(0)	0	0	0
Interest	(41)	(58)	(58)	(58)
Others	15	0	0	0
Net cash from financing	(13)	(159)	(159)	(159)
Net Inc./(Dec.) in Cash	(1)	579	649	749
Opening cash balance	610	608	1,187	1,836
Closing cash balance	608	1,187	1,836	2,585

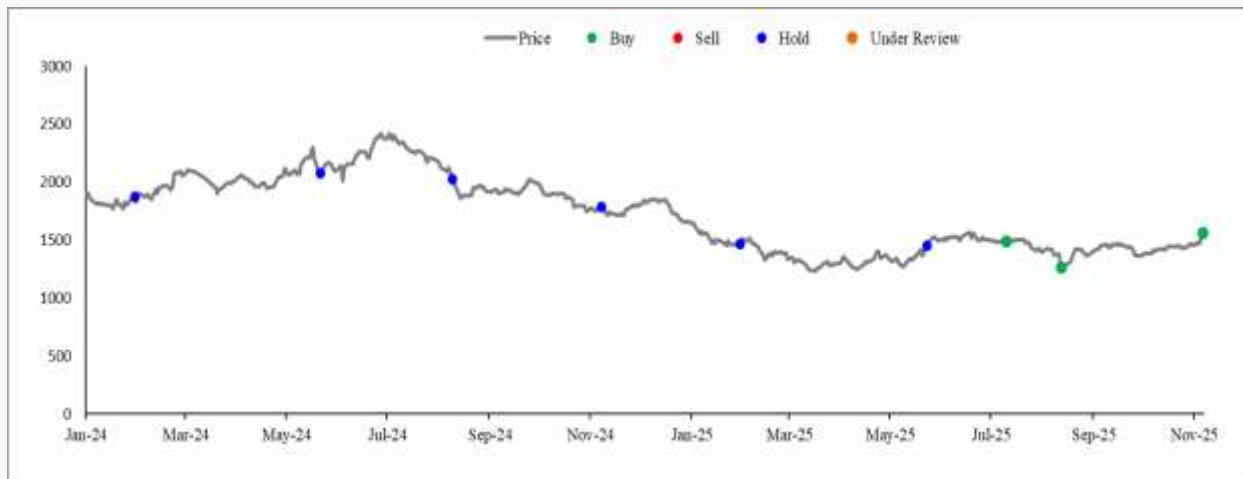
Source: company, Axis Securities Research

Ratio Analysis
(x) / (%)

Y/E Mar	FY25	FY26E	FY27E	FY28E
Sales growth	3.4	18.1	15.2	12.1
OPM	16.2	16.8	17.2	17.0
Oper. profit growth	3.0	22.4	17.9	10.8
COGS / Net sales	60.3	60.2	60.0	60.0
Overheads/Net sales	23.4	23.0	22.8	23.0
Depreciation / G. block	7.5	7.5	7.5	7.5
Effective interest rate	25.0	25.0	25.0	25.0
Net wkg.cap / Net sales	0.1	0.1	0.1	0.1
Net sales / Gr block (x)	1.8	1.9	2.1	2.1
RoCE	20.6	26.1	30.7	33.7
Debt/equity (x)	0.1	0.1	0.0	0.0
Effective tax rate	25.0	25.0	25.0	25.0
RoE	14.1	16.0	16.5	15.8
Payout ratio (Div/NP)	374.9	374.9	374.9	374.9
EPS (Rs)	19.3	25.5	30.6	34.1
EPS Growth	(4.9)	31.8	20.3	11.4
CEPS (Rs)	28.4	35.4	41.4	45.7
DPS (Rs)	3.7	3.7	3.7	3.7

Source: company, Axis Securities Research

Astral Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
31-Jan-24	HOLD	2,000	Result Update
22-May-24	HOLD	2,000	Result Update
12-Aug-24	HOLD	2,000	Result Update
08-Nov-24	HOLD	1,800	Result Update
31-Jan-25	HOLD	1,590	Result Update
26-May-25	HOLD	1,530	Result Update
11-Jul-25	BUY	1,680	Company Update
13-Aug-25	BUY	1,680	Result Update
07-Nov-25	BUY	1,750	Result Update

Source: Axis Securities Research.

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HOLD	Between 10% and -10%
SELL	Less than -10%
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