20 May 2026

4QFY26 Results Update | Sector: Midcaps

Astral

Estimate change	↑
TP change	⟷
Rating change	⟷

Bloomberg	ASTRA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	387.9 / 4
52-Week Range (INR)	1769 / 1263
1, 6, 12 Rel. Per (%)	-6/8/10
12M Avg Val (INR M)	1194

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	65.7	79.5	91.5
EBITDA	10.6	13.5	16.5
PAT	5.5	8.1	10.4
EBITDA (%)	16.2	17.0	18.1
EPS (INR)	20.6	30.1	38.6
EPS Gr. (%)	5.7	46.2	28.4
BV/Sh. (INR)	202	236	281
Ratios			
Net D/E	-0.2	-0.3	-0.4
RoE (%)	14.4	18.4	20.0
RoCE (%)	15.0	18.3	20.0
Payout (%)	20.1	16.6	12.9
Valuations			
P/E (x)	70.1	48.0	37.3
EV/EBITDA (x)	35.8	27.7	22.1
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.7	1.7	2.4

Shareholding Pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	54.2	54.2	54.1
DII	21.3	19.5	14.8
FII	14.5	15.2	20.2
Others	10.0	11.0	11.0

Note: FII includes depository receipts

CMP: INR1,444 TP: INR1,950 (+35%) Buy

Robust volume growth drives performance

Operating performance below our estimate

- Astral Ltd (ASTRA) reported a strong quarter with volume growth of ~24% YoY (among the highest in the industry) to 84k MT, with EBITDA growth of 27% YoY. This was led by the plumbing business with EBITDA growth of 41% YoY, while the Adhesives business dipped 20% due to raw material price pressure.
- The company highlighted its growth strategy during the analyst meet, focusing on key revenue drivers such as the CPVC resin plant for backward integration, new product launches, a higher share of value-added products, scaling up the bathware business, and decentralization of plants to improve efficiency. The company remains focused on gaining market share and driving volume growth, while backward integration and an improved product mix are expected to support margin expansion.
- We raise our FY27/FY28 EBITDA estimates by 5% each to factor in volume-led better operating leverage, raw material pricing stability, and improved product mix. **Reiterate BUY with an SoTP-based TP of INR1,950.**

Margins remained resilient despite volatile PVC prices

- Consolidated revenue was up 24%/35% YoY/QoQ at INR20.9b in 4Q (est. INR23.8b). EBITDA grew 27% YoY/67% QoQ to INR3.8b (est. INR4.6b). EBITDA margin expanded 40bp YoY/300bp QoQ to 18.3% (est. 19.2%), led by a 150bp YoY increase in gross margin. Adj. PAT grew 21% YoY/ 81% QoQ to INR2.2b (est. INR2.9b).
- Plumbing business revenue stood at INR15.3b (+25% YoY, +43% QoQ), EBIT was INR2.9b (+46% YoY, +2.1x QoQ), and EBIT margin came in at 19.1% (+280bp, +610bp QoQ). Volume grew 24%/36% YoY/QoQ to 84kMT, while EBIT/kg grew 18%/55% YoY/QoQ at INR34.8.
- Paint and adhesive business revenue stood at INR5.5b (+22% YoY, +18% QoQ), EBIT stood at INR228m (-45% YoY, -23% QoQ), and EBIT margin was 4.1% (-500bp, -220bp QoQ).
- In FY26, volume/revenue/EBITDA/Adj. PAT grew 16%/13%/12%/6% YoY to 263kMT/ INR65.7b/INR10.6b/INR5.5b.
- Gross debt stood at INR1.5b as of FY26 vs. INR1.4b in FY25. CFO grew 77% to INR11.2b in FY26, with a CFO/EBITDA ratio of 105%.

Highlights from the management commentary

- **Guidance and outlook:** ASTRA expects FY27 to remain strong with ~10-15% plumbing volume growth (higher value growth due to higher polymer prices YoY), ~25-30% EBITDA growth, and 16-18% plumbing EBITDA margins. Adhesive's growth is targeted at ~15-20%, paints at ~25-30% with positive EBITDA in FY27, while bathware is also expected to sustain ~25% growth, backed by distribution expansion and improving project pipeline.

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- **CPVC resin:** The plant is expected to start trial production targeted by Dec'26. This will cater to ~50-60% of ASTRA's CPVC resin requirement when fully operational with ~200bp margin expansion post-stabilization. The phase-2 expansion from 40kMT to 100kMT can be completed at a lower cost of ~INR500m as basic infra is already ready.
- **Plumbing:** ASTRA continues to strengthen its plumbing franchise through expansion into fire protection, electrofusion (pipes and fittings), infra piping, PP drainage, and PEX-based systems. During FY26, it has increased its SKU count from 6,939 to 8,103 and also doubled the exports. Management remains bullish on the long-term shift toward polyolefin-based systems such as PEX and PP drainage in high-rise buildings, concealed plumbing, with EF Drain and PEX-AL products seen as key future growth opportunities for the company.
- **Adhesives and paints:** The distribution reach is targeted to expand from ~13,000 to 20,000 towns. Management also highlighted improving profitability trends in the UK business, their strong focus on rural penetration under the "New Bharat" initiative, and a ~INR1b revenue opportunity in construction chemicals through the Trubuild waterproofing platform.

Valuation and view

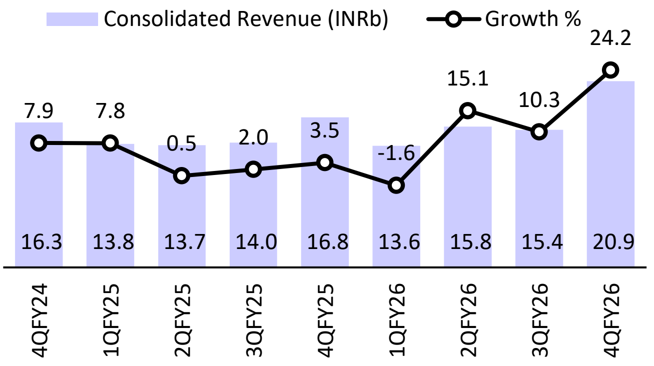
- ASTRA continues to strengthen its industry leadership through innovation, backward integration (CPVC resin), and capacity decentralization. Its investments in CPVC and new product categories underscore a long-term vision to reduce dependence on imports and enhance value addition. With consistent double-digit growth guidance (volume 10-15% with value to growth at a higher rate) and robust execution history, ASTRA remains one of the most agile players in India's plastic pipes industry.
- We expect ASTRA to deliver a CAGR of 18%/25%/37% in revenue/EBITDA/PAT over FY26-28. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,950 (premised on 50x FY28E EPS).**

Consolidated - Quarterly Earnings **(INR m)**

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	%
Gross Sales	**13,836**	**13,704**	**13,970**	**16,814**	**13,612**	**15,774**	**15,415**	**20,885**	**58,324**	**65,686**	**23,845**	**-12**
YoY Change (%)	7.8	0.5	2.0	3.5	-1.6	15.1	10.3	24.2	3.4	12.6	41.8	
Total Expenditure	11,692	11,603	11,775	13,795	11,763	13,206	13,042	17,056	48,865	55,067	19,255	
EBITDA	**2,144**	**2,101**	**2,195**	**3,019**	**1,849**	**2,568**	**2,373**	**3,829**	**9,459**	**10,619**	**4,590**	**-17**
Margins (%)	15.5	15.3	15.7	18.0	13.6	16.3	15.4	18.3	16.2	16.2	19.2	
Depreciation	556	599	631	648	719	723	734	740	2,434	2,916	750	
Interest	76	102	139	96	123	160	126	235	413	644	105	
Other Income	119	88	118	88	91	114	95	173	413	473	100	
PBT before EO expense	**1,631**	**1,488**	**1,543**	**2,363**	**1,098**	**1,799**	**1,608**	**3,027**	**7,025**	**7,532**	**3,835**	
Extra-Ord expense	0	0	0	163	0	0	165	61	0	226	0	
PBT	**1,631**	**1,488**	**1,543**	**2,200**	**1,098**	**1,799**	**1,443**	**2,966**	**7,025**	**7,306**	**3,835**	
Tax	436	401	416	583	306	451	366	836	1,836	1,959	959	
Rate (%)	26.7	26.9	27.0	26.5	27.9	25.1	25.4	28.2	26.1	26.8	25.0	
MI & Profit/Loss of Asso. Cos.	-9	-13	-14	-13	-19	0	0	0	-49	-19	0	
Reported PAT	**1,204**	**1,100**	**1,141**	**1,630**	**811**	**1,348**	**1,077**	**2,130**	**5,238**	**5,366**	**2,875**	
Adj PAT	**1,204**	**1,100**	**1,141**	**1,793**	**811**	**1,348**	**1,201**	**2,191**	**5,238**	**5,536**	**2,875**	**-24**
YoY Change (%)	0.5	-16.2	0.5	-1.3	-32.6	22.5	5.2	22.2	-4.3	6	60	
Margins (%)	8.7	8.0	8.2	10.7	6.0	8.5	7.8	10.5	9.0	8.4	12.1	

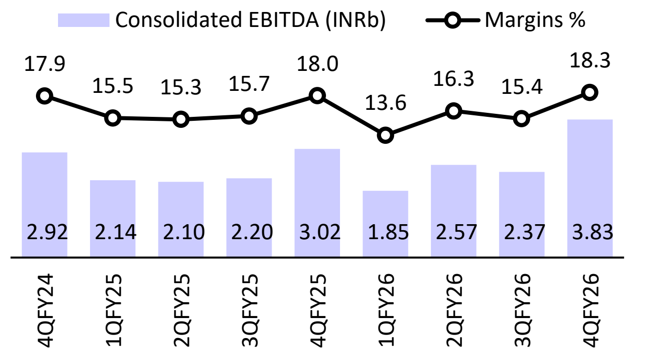
Key Exhibits

Exhibit 1: Consolidated revenue trend



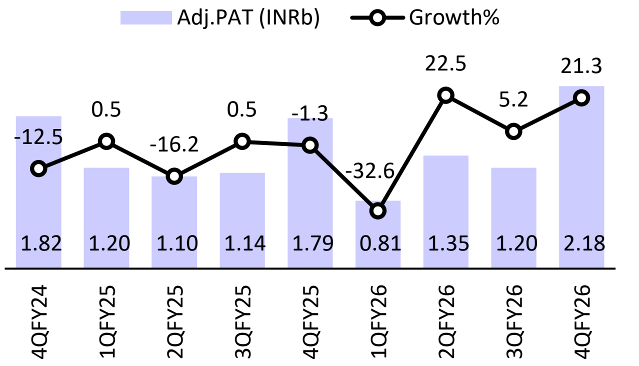
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



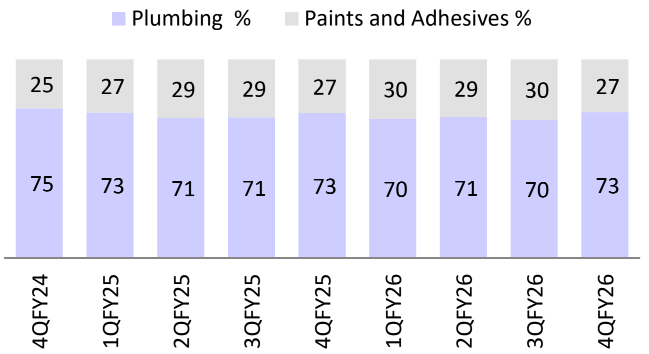
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



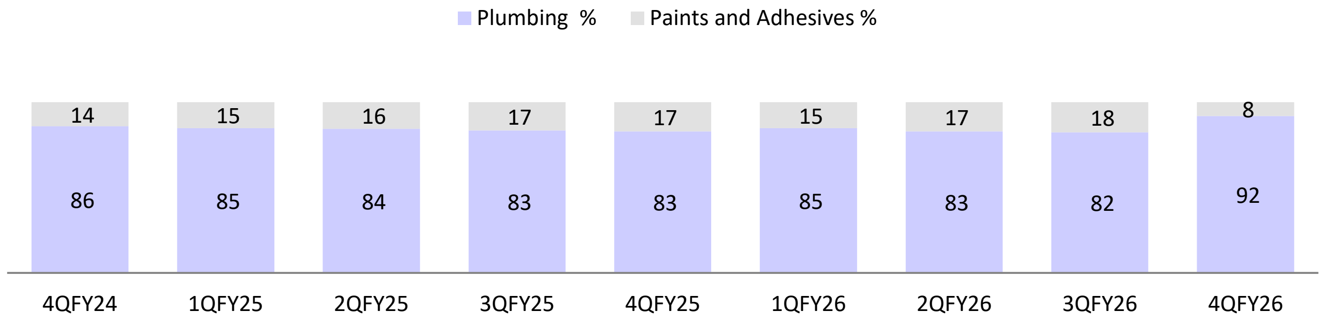
Source: Company, MOFSL

Exhibit 4: Revenue mix %



Source: Company, MOFSL

Exhibit 5: EBITDA mix %



Source: Company, MOFSL

Exhibit 6: Plumbing revenue trend

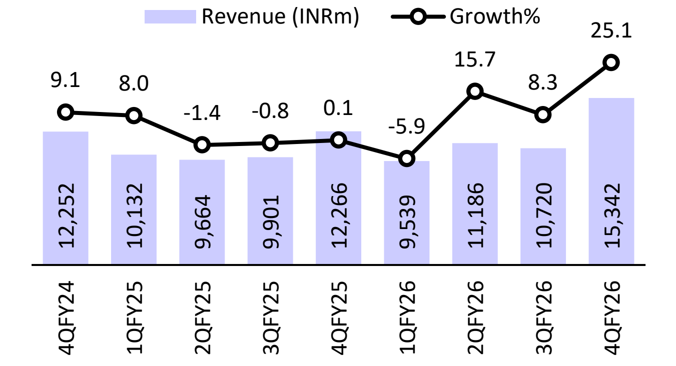


Exhibit 7: Plumbing volume trend

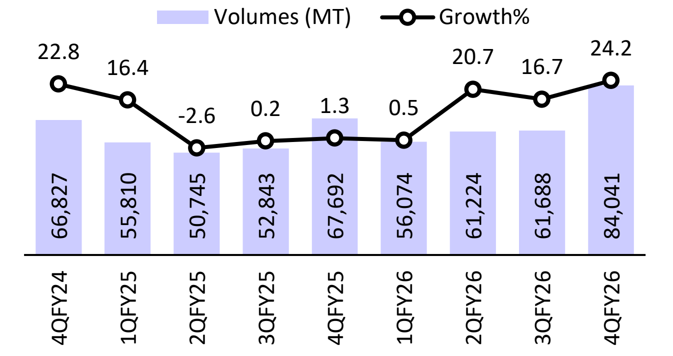


Exhibit 8: Plumbing EBITDA trend

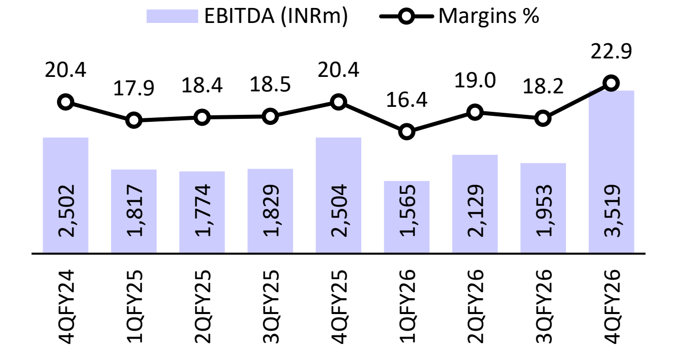


Exhibit 9: Plumbing realization/kg trend

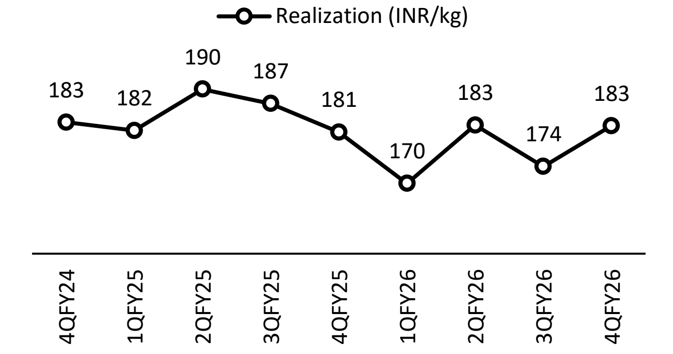


Exhibit 10: Plumbing EBITDA/kg trend

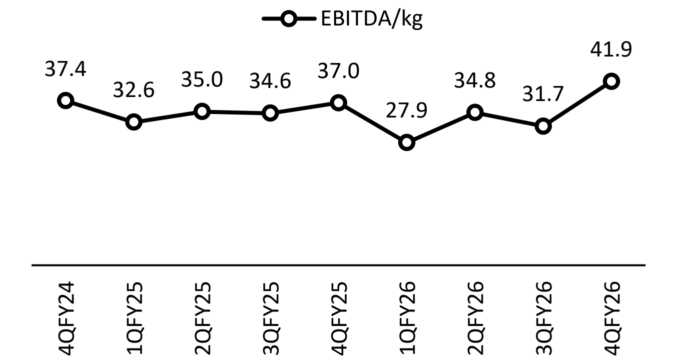


Exhibit 11: Plumbing EBIT/kg trend

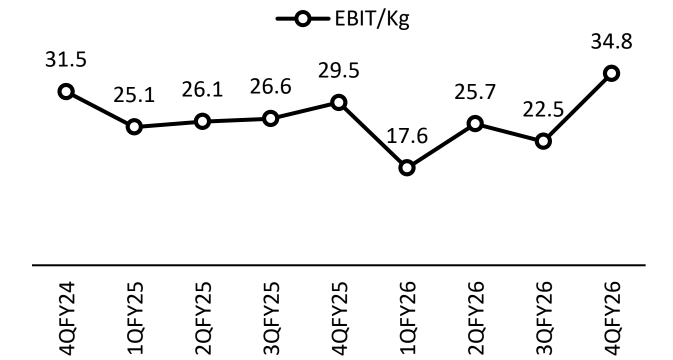
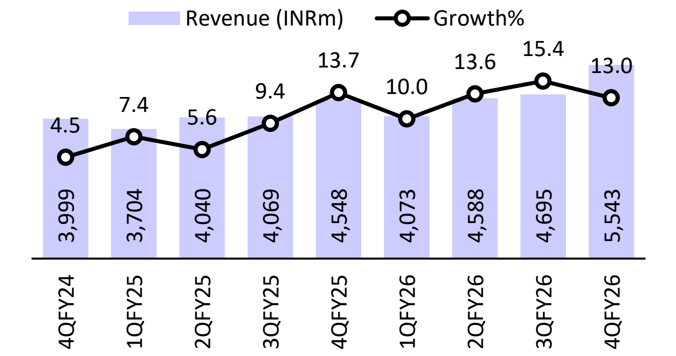
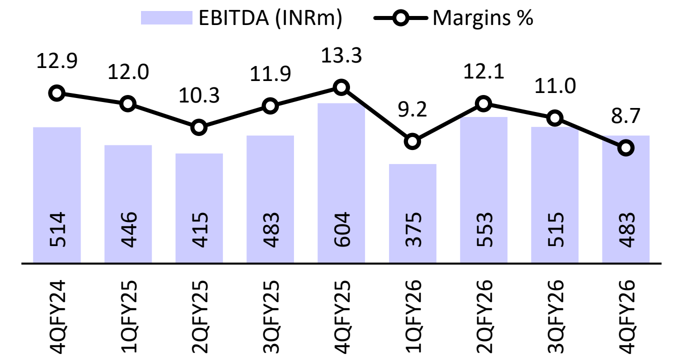


Exhibit 12: Paints and Adhesive revenue trend



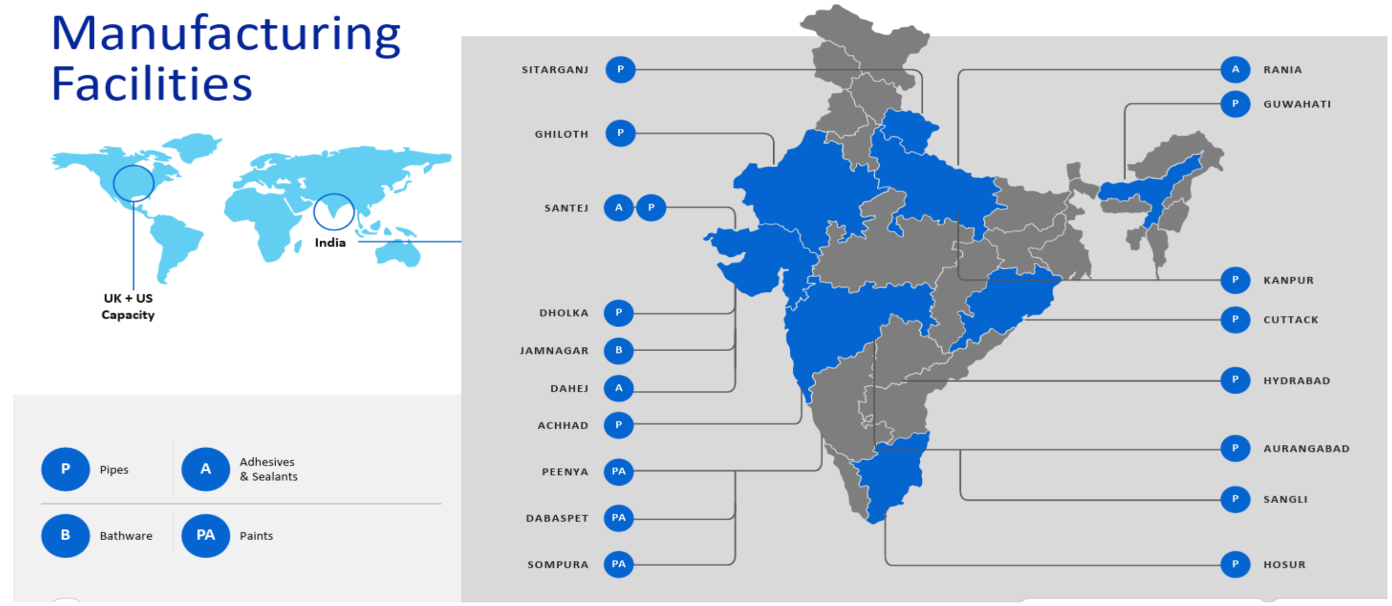
Source: Company, MOFSL

Exhibit 13: Paints and Adhesive EBITDA trend



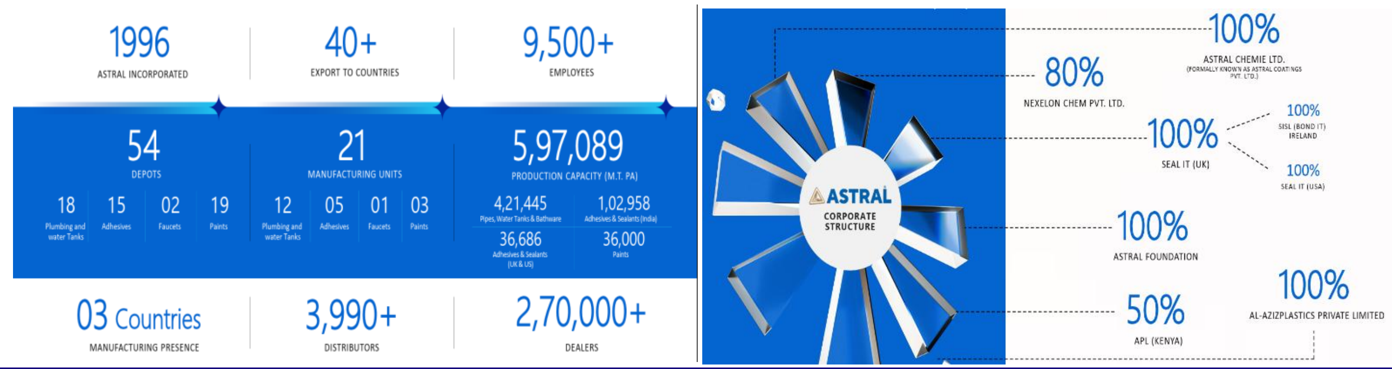
Source: Company, MOFSL

Exhibit 14: Decentralized manufacturing capabilities



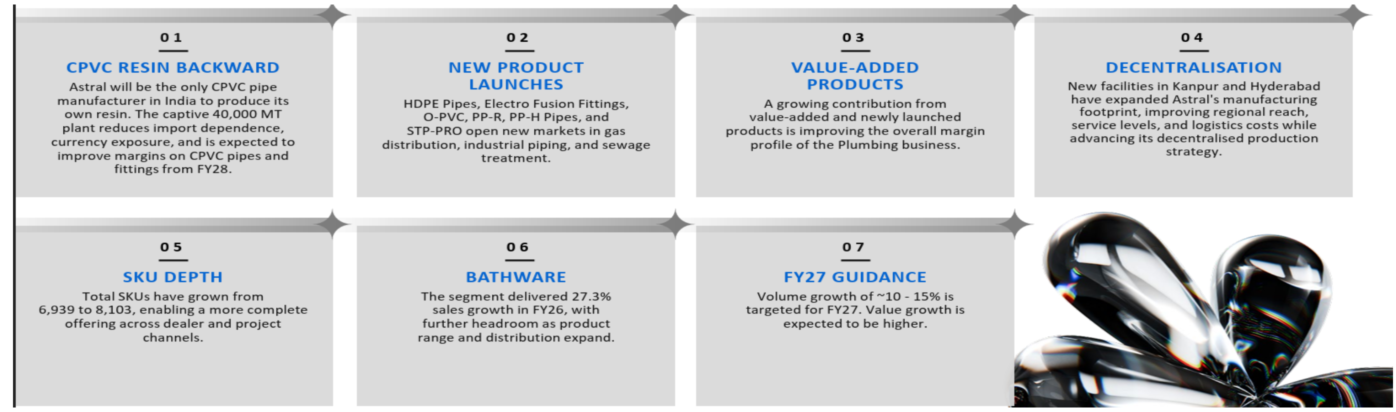
Source: Company, MOFSL

Exhibit 15: ASTRA at a glance



Source: Company, MOFSL

Exhibit 16: Revenue Drivers for Next 5 years – Pipes



Source: Company, MOFSL

Exhibit 17: Industry Outlook Adhesives and Paints

01 The adhesives and sealants market in India is expected to deliver ~8-10% volume growth in FY27, driven by construction activity, renovation demand, and growing rural consumption.

02 The decorative and industrial paints market is expected to grow ~6-7%, with organised players continuing to expand their share in under-penetrated geographies.

03 Branded players continue to gain share from the unorganised segment, driven by product quality, availability, and application support.

04 Demand for construction chemicals and waterproofing products is growing ahead of the broader adhesives market, supported by the expansion of India's housing base.

05 The UK adhesives market remains under macroeconomic pressure, though early signs of stabilisation are visible.

06 Export opportunities across the Middle East, Africa, and Europe are developing, supported by India's cost competitiveness and improving international presence.

Source: Company, MOFSL

Exhibit 18: Revenue Drivers for Next 5 years – Adhesive

01 **BRAND INVESTMENT**
Ranbir Kapoor as Brand Ambassador for Bondtite marks a shift from a trade-driven to a consumer-led model, building long-term pricing power and brand recall.

02 **DISTRIBUTION EXPANSION**
Present across 13,000 towns with a target of 20,000 towns, providing a longer runway for growth.

03 **RURAL PENETRATION**
The New Bharat initiative is deepening reach across tier 3 and tier 4 towns in Maintenance, Wood, and Construction Chemicals.

04 **TRUBUILD RELAUNCH**
Complete waterproofing portfolio relaunched under the Trubuild brand, positioning Astral in a growing and underpenetrated category.

05 **BOND IT UK AND US**
Post-restructuring, the UK business is expected to move towards improved profitability, with new product launches in the US adding further optionality.

06 **FY27 TARGET**
~15-20%, against an industry expectation of 8 to 10%.

Source: Company, MOFSL

Highlights from the analyst meet

Guidance and outlook

- Management expects the overall pipes industry to grow ~8% by volume in FY27, while ASTRA is targeting ~10-15% plumbing volume growth with higher value growth due to improving polymer prices and richer product mix.
- The company expects a 10-12% gap between volume and value growth in FY27 as polymer prices have bottomed out and started moving higher again.
- Reliance has already announced a PVC price hike in May'26 and temporary duties on polymers could further support pricing and industry realizations.

- Management expects plumbing EBITDA margins to improve to ~16-18% in FY27, with an additional ~200bp margin expansion possible post CPVC backward integration.
- EBITDA growth guidance for FY27 stands at ~25-30%.
- ASTRA expects adhesives industry growth of ~8-10% in FY27 while targeting ~15-20% blended adhesives growth aided by market share gains and deeper rural penetration.
- Adhesives EBITDA margins are guided at ~8-10% for FY27.
- The UK adhesives business is expected to improve further in FY27 with double-digit growth and better profitability.
- Management expects the paints business to become EBITDA positive during FY27 as revenues scale over the existing cost base.
- Paints revenue is expected to grow ~25-30% in FY27, following ~23% growth in FY26.
- ASTRA expects bathware growth to remain strong at ~25% in FY27, supported by network expansion and wider product offerings.
- Polymer price volatility is expected to continue due to geopolitical tensions, though higher polymer prices should improve asset turns and fixed-cost absorption for organized players.
- Management indicated that current asset turns remain below normal due to depressed polymer prices and large decentralization-led capex. The company expects asset turns to move toward ~3x as polymer prices recover and utilization improves.
- Capex guidance for FY27 stands at ~INR3b after ~INR3.6b capex in FY26.
- Management reiterated that exports will continue growing but are unlikely to become a disproportionately large contributor in the near term.

Plumbing & Pipes

- ASTRA remains structurally well-positioned in the organized plumbing market, aided by strong distribution expansion, decentralized manufacturing, and increasing product depth across plumbing, infra, and specialized applications.
- Management highlighted that FY26 was a difficult year due to sharp polymer volatility, yet ASTRA delivered the highest volume growth and EBITDA margins amongst leading piping peers while also gaining market share.
- The company continues to deepen its value-added product portfolio with products like HDPE pipes, electrofusion fittings, O-PVC, PP-R, PP-H pipes, STP-Pro, ChemFlow, and EF Drain targeting industrial piping, gas distribution, sewage treatment, and infra applications.
- Management highlighted that 8 projects are currently under active R&D in piping, including electrofusion and infrastructure-focused products.
- ASTRA has significantly increased SKU depth from 6,939 to 8,103 SKUs in FY26, helping improve wallet share across dealer and project channels.
- The company has aggressively decentralized manufacturing over the last few years, with Kanpur and Hyderabad plants now operational, improving service levels, regional reach, and logistics efficiencies.
- Management indicated that utilization remains relatively low because nearly INR15b capex was undertaken to decentralize manufacturing. As utilization ramps up, operating leverage and ROCE are expected to improve materially.

- ASTRA noted that existing plants still have significant brownfield expansion headroom, with up to ~100ktpa additional capacity possible through machine additions without major greenfield investments.
- Export volumes doubled YoY in FY26, and ASTRA is now exporting to over 40 countries, although management clarified exports are unlikely to become a very large part of the mix in the medium term.
- Fire protection remains a strong emerging category for the company. Astral Fire Pro has already received UL listing and ISI approvals for both pipes and fittings, and management expects fire pipe sales to double again in FY27.
- Management believes long-term plumbing demand will increasingly shift toward polyolefin-based systems such as PEX and PP drainage, especially in high-rise concealed plumbing applications where consultants increasingly prefer these systems over traditional PVC.
- ASTRA is particularly bullish on EF Drain and PEX-AL opportunities, noting that PEX-AL manufacturing remains largely untapped in India.
- The company believes PP drainage systems could become a meaningful long-term growth driver due to superior strength and more stable pricing relative to PVC.

CPVC Resin Backward Integration

- ASTRA's most significant strategic announcement remains its backward integration into CPVC resin through Nexelon Chem Pvt. Ltd., which will make ASTRA the first CPVC pipe manufacturer in India to produce its own CPVC resin.
- Management highlighted that R&D for the CPVC resin project has been underway for the last 3-4 years, and the company has developed a quality-control setup at the Santej facility comparable to large global polymer manufacturers.
- Trial production from the 40kMT CPVC resin plant is expected to begin by Dec'26, with commercial benefits expected to meaningfully reflect from FY28 onward.
- The initial 40kMT capacity will cater to nearly 50-60% of ASTRA's CPVC resin requirement, materially reducing import dependence and currency exposure.
- Management expects the project to improve plumbing EBITDA margins by nearly 200bp post-stabilization.
- ASTRA indicated that phase-2 expansion from 40kMT to 100kMT can be executed rapidly within ~9 months with incremental capex of only ~INR500m, as substantial infrastructure spending has already been completed in phase 1.
- Phase-1 capex for the project is estimated at ~INR1.2b.
- The company believes backward integration materially strengthens its competitive positioning in CPVC and should support further market share gains over the long term.

Adhesives & Construction Chemicals

- ASTRA continues to aggressively scale its adhesives and construction chemicals business through product diversification, backward integration, and wider geographic penetration.
- Management highlighted that, similar to pipes, the company is steadily moving backward integrated in adhesives as well, reducing dependence on imports while improving profitability.

- The adhesives business acquired at ~6-7% EBITDA margins has now scaled to double-digit margins, reflecting operational improvement and a stronger product mix.
- ASTRA currently works across nine different adhesive chemistries and continues to expand its portfolio into industrial adhesives, sealants, tapes, waterproofing, and construction chemicals.
- Distribution reach in adhesives is expanding rapidly, with management targeting presence across 20,000 towns versus ~13,000 currently.
- ASTRA is increasingly focusing on rural and tier-3/tier-4 penetration through its "New Bharat" initiative, especially in maintenance, wood adhesives, and construction chemicals.
- Margin pressure in 4QFY26 was largely due to a one-time branding spend of ~INR160m linked to the Bondtite campaign featuring Ranbir Kapoor.
- ASTRA views the appointment of Ranbir Kapoor as a strategic shift toward creating consumer pull in adhesives rather than relying purely on contractor/dealer push.
- The company has entered modern trade and DIY solutions categories under Bondtite, Bondcraft, Resitape, and Bondset brands, expanding its retail presence beyond traditional dealer channels.
- Adhesive products have also started selling through online channels and modern retail formats.
- Management indicated that the UK adhesives business has stabilized and is expected to grow at double digits in FY27 with improving profitability trends.
- Bond It UK and USA continue to expand product offerings across waterproofing, tiling, sealants, and roofing solutions.
- The company remains open to additional M&A opportunities within the adhesives and construction chemicals segment.
- Construction chemicals revenue is expected to reach ~INR1b in FY26 with Trubuild being relaunched as a complete waterproofing solution brand targeting a structurally fast-growing category.

Paints

- ASTRA continues to scale its paints business aggressively despite current profitability pressure, focusing on distribution creation, regional expansion, and product portfolio widening.
- ASTRA aims to build an INR10b paints business over the next 3-4 years.
- The company incurred ~INR60m losses in paints during 4QFY26, though management highlighted that tonnage sold exceeded installed capacity levels, indicating strong demand traction.
- ASTRA Paints is steadily expanding beyond southern markets and currently covers Karnataka, Tamil Nadu, and Kerala while selectively entering Maharashtra and Madhya Pradesh, with Gujarat and Rajasthan planned over the next two fiscals.
- Five new states are expected to be added for paint distribution expansion.
- Product portfolio expansion continues across emulsions, waterproofing, putties, primers, enamels, and ancillary products.

Bathware & Faucets

- ASTRA's bathware business continues to scale rapidly with ~25-30% growth guidance supported by wider product offerings and distribution expansion.
- The segment delivered ~27.3% sales growth in FY26, and management expects another ~25% growth in FY27.
- The company currently operates ~100 exclusive bathware stores across India and continues to deepen its retail presence.
- ASTRA added 80+ distributors and delivered ~25% channel partner growth during FY26 for the bathware segment.
- Management highlighted a project order pipeline of ~INR1b in bathware.
- Three new bathware product pipelines were launched during FY26, including thermostatic diverters and body jets.
- ASTRA is also scaling its faucets business and has now expanded presence across most parts of India.

Other

- ASTRA reiterated that it does not intend to enter any major new segments beyond its current four focus verticals in the medium term, indicating a stronger focus on execution and scaling existing businesses.
- The company now has manufacturing presence across 21 plants with production capacity of nearly 597ktpa across pipes, adhesives, and paints.
- ASTRA added more than 300 channel partners during FY26, reflecting continued distribution strengthening across businesses.
- Channel inventory across the industry is currently at an all-time low as distributors liquidated higher-cost inventory during May. Management expects healthy demand in 1QFY27, supported by rising PVC prices and anticipated duties from July.
- ASTRA continues to improve distributor engagement through faster order processing, inventory visibility tools, and quicker credit note settlements, helping channel partners reduce working capital requirements.
- ASTRA continues to aggressively invest in branding through celebrity endorsements, exhibitions, IPL-style campaigns, and outdoor activations to improve consumer recall across categories.
- The Santej land parcel alone is estimated to be worth nearly INR12b currently, vs. the acquisition cost of only ~INR250m historically, indicating substantial hidden balance-sheet value.

Valuation and view

- ASTRA continues to strengthen its industry leadership through innovation, backward integration (CPVC resin), and capacity decentralization. Its investments in CPVC and new product categories underscore a long-term vision to reduce dependence on imports and enhance value addition. With consistent double-digit growth guidance (volume 10-15% with value to growth at a higher rate) and robust execution history, ASTRA remains one of the most agile players in India's plastic pipes industry.
- We expect ASTRA to deliver a CAGR of 18%/25%/37% in revenue/EBITDA/PAT over FY26-28. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,950 (premised on 50x FY28E EPS).**

Exhibit 19: Revisions to our estimates

Earnings change	Old		New		Change	
(INRm)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	78,267	89,949	79,518	91,543	2%	2%
EBITDA	12,900	15,713	13,517	16,547	5%	5%
Adj. PAT	7,759	9,806	8,094	10,393	4%	6%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**25,779**	**31,763**	**43,940**	**51,585**	**56,414**	**58,324**	**65,686**	**79,518**	**91,543**
Change (%)	2.8	23.2	38.3	17.4	9.4	3.4	12.6	21.1	15.1
Total RM Cost	15,957	19,689	29,280	34,347	34,590	35,192	39,511	46,616	53,431
Gross profit	9,822	12,074	14,660	17,238	21,824	23,132	26,175	32,901	38,112
Margin (%)	38.1	38.0	33.4	33.4	38.7	39.7	39.8	41.4	41.6
Employees Cost	1,752	1,910	2,453	3,193	4,384	5,179	5,904	7,157	8,239
Other Expenses	3,641	3,719	4,654	5,946	8,257	8,494	9,652	12,228	13,326
Total Expenditure	**21,350**	**25,318**	**36,387**	**43,486**	**47,231**	**48,865**	**55,067**	**66,001**	**74,996**
% of Sales	82.8	79.7	82.8	84.3	83.7	83.8	83.8	83.0	81.9
EBITDA	**4,429**	**6,445**	**7,553**	**8,099**	**9,183**	**9,459**	**10,619**	**13,517**	**16,547**
Margin (%)	17.2	20.3	17.2	15.7	16.3	16.2	16.2	17.0	18.1
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,916	3,262	3,441
EBIT	**3,350**	**5,280**	**6,284**	**6,318**	**7,207**	**7,025**	**7,703**	**10,255**	**13,106**
Int. and Finance Charges	211	116	129	400	291	413	644	155	42
Other Income	121	251	349	267	421	413	473	712	820
PBT bef. EO Exp.	**3,260**	**5,415**	**6,504**	**6,185**	**7,337**	**7,025**	**7,532**	**10,813**	**13,884**
EO Items	-183	-15	0	-18	0	0	226	0	0
PBT after EO Exp.	**3,077**	**5,400**	**6,504**	**6,167**	**7,337**	**7,025**	**7,306**	**10,813**	**13,884**
Total Tax	565	1,248	1,581	1,557	1,880	1,836	1,959	2,718	3,490
Tax Rate (%)	18.4	23.1	24.3	25.2	25.6	26.1	26.8	25.1	25.1
Minority Interest	33	108	85	44	-4	-49	-19	0	0
Reported PAT	**2,479**	**4,044**	**4,838**	**4,566**	**5,461**	**5,238**	**5,366**	**8,094**	**10,393**
Adjusted PAT	**2,662**	**4,059**	**4,838**	**4,584**	**5,461**	**5,238**	**5,536**	**8,094**	**10,393**
Change (%)	31.8	52.5	19.2	-5.3	19.1	-4.1	5.7	46.2	28.4
Margin (%)	10.3	12.8	11.0	8.9	9.7	9.0	8.4	10.2	11.4

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	151	201	201	269	269	269	269	269	269
Total Reserves	14,878	18,757	23,165	26,843	31,612	35,901	40,310	47,059	56,108
Net Worth	**15,029**	**18,958**	**23,366**	**27,112**	**31,881**	**36,170**	**40,579**	**47,328**	**56,377**
Minority Interest	168	212	278	2,477	804	757	0	0	0
Total Loans	1,856	397	851	773	964	1,439	1,531	531	31
Deferred Tax Liabilities	430	401	401	409	460	551	826	826	826
Capital Employed	**17,483**	**19,968**	**24,896**	**30,771**	**34,109**	**38,917**	**42,936**	**48,685**	**57,234**
Gross Block	14,218	15,769	18,866	24,578	29,979	35,831	40,689	42,943	45,294
Less: Accum. Deprn.	4,627	5,792	7,061	8,842	10,818	13,252	16,168	19,429	22,870
Net Fixed Assets	**9,591**	**9,977**	**11,805**	**15,736**	**19,161**	**22,579**	**24,521**	**23,514**	**22,423**
Goodwill on Consolidation	2,553	2,570	2,567	3,125	3,133	3,146	3,156	3,156	3,156
Capital WIP	444	566	1,232	1,261	1,506	1,160	943	1,689	1,338
Curr. Assets, Loans&Adv.	**10,303**	**13,615**	**18,268**	**23,609**	**21,179**	**23,675**	**29,499**	**37,494**	**49,327**
Inventory	5,404	4,721	7,334	8,746	9,134	10,111	11,173	13,071	15,048
Account Receivables	2,278	2,767	2,691	3,545	3,758	4,353	4,751	5,446	6,270
Cash and Bank Balance	1,301	4,760	6,418	6,821	6,096	6,083	9,434	14,205	22,516
Loans and Advances	1,320	1,367	1,825	4,497	2,191	3,128	4,141	4,771	5,493
Curr. Liability & Prov.	**5,409**	**6,760**	**8,976**	**12,960**	**10,870**	**11,643**	**15,183**	**17,167**	**19,010**
Account Payables	4,754	5,172	7,484	8,000	8,719	8,589	11,553	13,071	14,296
Other Current Liabilities	589	1,519	1,457	4,903	2,090	2,944	3,309	3,976	4,577
Provisions	66	69	35	57	61	110	321	119	137
Net Current Assets	**4,894**	**6,855**	**9,292**	**10,649**	**10,309**	**12,032**	**14,316**	**20,327**	**30,317**
Appl. of Funds	**17,483**	**19,968**	**24,896**	**30,771**	**34,109**	**38,917**	**42,936**	**48,685**	**57,234**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**9.9**	**15.1**	**18.0**	**17.0**	**20.3**	**19.5**	**20.6**	**30.1**	**38.6**
Cash EPS	13.9	19.4	22.7	23.7	27.6	38.2	42.1	56.5	68.9
BV/Share	55.9	70.5	86.9	100.8	118.5	180.0	202.0	235.6	280.6
DPS	1.0	1.0	2.3	3.5	3.8	3.8	4.0	5.0	5.0
Payout (%)	13.0	6.7	12.5	20.6	18.5	19.3	20.1	16.6	12.9
Valuation (x)									
P/E	152.0	99.7	83.6	88.3	74.1	77.2	70.1	48.0	37.3
Cash P/E	108.1	77.4	66.2	63.6	54.4	39.4	34.3	25.5	21.0
P/BV	26.9	21.3	17.3	14.9	12.7	8.4	7.1	6.1	5.1
EV/Sales	15.7	12.6	9.1	7.7	7.1	6.9	5.8	4.7	4.0
EV/EBITDA	91.5	62.1	52.8	49.2	43.5	42.3	35.8	27.7	22.1
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3
FCF per share	7.1	18.3	6.2	9.1	10.0	3.2	24.5	24.4	34.9
Return Ratios (%)									
RoE	19.1	23.9	22.9	18.2	18.5	15.4	14.4	18.4	20.0
RoCE	17.5	23.5	23.0	18.9	18.7	15.6	15.0	18.3	20.0
RoIC	18.1	26.7	29.8	23.7	21.8	17.8	17.6	23.5	29.7
Working Capital Ratios									
Fixed Asset Turnover (x)	1.8	2.0	2.3	2.1	1.9	1.6	1.6	1.9	2.0
Asset Turnover (x)	1.5	1.6	1.8	1.7	1.7	1.5	1.5	1.6	1.6
Inventory (Days)	77	54	61	62	59	63	62	60	60
Debtor (Days)	32	32	22	25	24	27	26	25	25
Creditor (Days)	67	59	62	57	56	54	64	60	57
Leverage Ratio (x)									
Current Ratio	1.9	2.0	2.0	1.8	1.9	2.0	1.9	2.2	2.6
Interest Cover Ratio	15.9	45.5	48.7	15.8	24.8	17.0	12.0	66.3	310.9
Net Debt/Equity	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,061	5,330	6,504	6,152	7,336	7,025	7,306	10,813	13,884
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,916	3,262	3,441
Interest & Finance Charges	394	131	-220	400	291	413	644	-558	-778
Direct Taxes Paid	-815	-1,162	-1,581	-1,654	-1,772	-1,701	-1,874	-2,718	-3,490
(Inc)/Dec in WC	188	1,142	-541	-1,026	500	-1,718	2,134	-1,240	-1,678
CF from Operations	**3,907**	**6,606**	**5,431**	**5,653**	**8,331**	**6,453**	**11,126**	**9,558**	**11,379**
Others	147	36	0	-84	-97	-157	44	0	0
CF from Operating incl EO	**4,054**	**6,642**	**5,431**	**5,569**	**8,234**	**6,296**	**11,170**	**9,558**	**11,379**
(Inc)/Dec in FA	-2,133	-1,711	-3,760	-3,110	-5,539	-5,448	-4,591	-3,000	-2,000
Free Cash Flow	**1,921**	**4,931**	**1,671**	**2,459**	**2,695**	**848**	**6,579**	**6,558**	**9,379**
(Pur)/Sale of Investments	18	48	0	0	0	0	0	0	0
Others	-1,062	-2,878	4,475	-1,687	129	322	-474	712	820
CF from Investments	**-3,177**	**-4,541**	**715**	**-4,797**	**-5,410**	**-5,126**	**-5,065**	**-2,288**	**-1,180**
Issue of Shares	0	1	0	0	0	0	-765	0	0
Inc/(Dec) in Debt	-936	-1,188	454	-384	191	440	-561	-1,000	-500
Interest Paid	-409	-140	-129	-366	-267	-342	-569	-155	-42
Dividend Paid	-240	-151	-605	-603	-1,007	-1,007	-1,007	-1,345	-1,345
Others	1,117	3,998	-4,208	984	-2,466	-272	148	0	0
CF from Fin. Activity	**-468**	**2,520**	**-4,488**	**-369**	**-3,549**	**-1,181**	**-2,754**	**-2,500**	**-1,887**
Inc/Dec of Cash	**409**	**4,621**	**1,658**	**403**	**-725**	**-11**	**3,351**	**4,771**	**8,311**
Opening Balance	892	139	4,760	6,418	6,821	6,094	6,083	9,434	14,205
Closing Balance	**1,301**	**4,760**	**6,418**	**6,821**	**6,096**	**6,083**	**9,434**	**14,205**	**22,516**

NOTES

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