

## The wait continues

30 January 2025

Astral (ASTRA IN) is expected to miss its FY25 volume target, but potential price hikes in plumbing (due to BIS implementation and anti-dumping duty) and improved demand should drive channel restocking and 10% volume growth in FY26E. Despite near-term challenges, ASTRA with strong brand remains well-positioned to take advantage of the long-term growth opportunity in Pipes. So, we maintain **Accumulate** but with TP pared to INR 1,550 (from INR 2,000) on 55x FY27 P/E.

**Lower channel inventory and infra spending hit volumes:** In Q3, net sales grew 2% YoY to INR 13.7bn, falling 2.7% short of estimates due to stagnant volumes in the plumbing segment, which remained flat against the expected 2% growth. Despite stable PVC prices, channel partners maintained lower inventory, anticipating further price declines. Additionally, subdued government infrastructure spending and liquidity constraints dampened performance in the segment. The expected imposition of anti-dumping duty by Dec '24, which could have driven price increases, is yet to materialize, delaying the anticipated price rise. Meanwhile, the bathware segment reported sales of INR 279mn in Q3 (INR 830mn in 9M), marking a 47.8% YoY growth and keeping it on track to surpass INR 1.2bn in FY25. Domestic adhesives (*Resinova*) expanded 14.5% YoY, driven by rural market penetration, whereas Seal IT UK declined by 5% YoY. The newly-launched paint segment saw a 7.5% YoY increase, with Astral Paints extending its reach to the Rajasthan market.

**Awaiting demand recovery:** In 9MFY25, plumbing volumes grew by 4.3%, significantly trailing the targeted 10-15% growth in FY25. While January saw decent growth, a sustained recovery hinges on demand revival and the expected imposition of anti-dumping duty, which management anticipates post the Union Budget. For FY26, ASTRA projects volume growth exceeding 10%, supported by a soft base, alongside higher value growth driven by anticipated price increases. Additionally, ASTRA is optimistic about BIS implementation, which is expected to benefit organized players.

**Plumbing – Strong margin expansion:** In Q3, EBITDA margin expanded by 74bps YoY to 15.7%, surpassing our estimate of 14.7%, primarily led by a 200bps margin expansion in the plumbing segment. The management anticipates a sequential improvement in margin for both paints and SEAL IT UK, supported by operating leverage in the paints division and cost optimization measures in the UK business. Additionally, ASTRA has reaffirmed its EBITDA margin guidance for FY25 in the range of 15-16%.

**Reiterate Accumulate with a lower TP of INR 1,550:** We cut FY25E/26E/27E earnings estimates by 8%/16%/20%, respectively, primarily to factor in lower-than-estimated revenue. We reiterate **Accumulate** as the stock has corrected by >15% in the past three months. We arrive at a lower TP of INR 1,550 (from INR 2,000), based on 55x (from 60x due to near-term growth challenges) FY27E P/E as we roll forward.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	51,585	56,414	58,434	65,860	74,778
YoY (%)	17.4	9.4	3.6	12.7	13.5
EBITDA (INR mn)	8,099	9,183	9,411	10,954	12,603
EBITDA margin (%)	15.7	16.3	16.1	16.6	16.9
Adj PAT (INR mn)	4,584	5,461	5,134	6,330	7,572
YoY (%)	(5.3)	19.1	(6.0)	23.3	19.6
Fully DEPS (INR)	17.0	20.3	19.1	23.5	28.2
RoE (%)	18.2	18.5	15.3	17.1	18.2
RoCE (%)	23.6	23.4	20.7	22.7	24.0
P/E (x)	86.3	72.4	77.0	62.5	52.2
EV/EBITDA (x)	48.1	42.5	41.9	35.9	31.3

Note: Pricing as on 30 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,550**

Upside: **5%**

CMP: **INR 1,470**

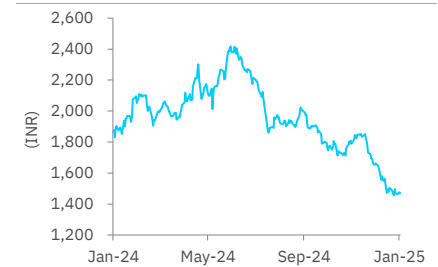
As on 30 January 2025

### Key data

Bloomberg	ASTRA IN
Reuters Code	ASTL.NS
Shares outstanding (mn)	269
Market cap (INR bn/USD mn)	395/4557
Enterprise Value (INR bn/USD mn)	394/4547
Avg daily volume 3M (INR mn/USD mn)	916/11
52 week high/low	2454/1426
Free float (%)	46

Note: as on 30 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	54.1	54.1	54.1	54.1
% Pledged	-	-	-	-
FII	21.2	22.5	22.3	21.1
DII	12.9	12.5	12.5	13.9
Others	11.8	10.9	11.1	10.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.5)	(6.5)	8.0
Astral	(15.9)	(33.0)	(21.7)
NSE Mid-cap	(6.4)	(10.1)	10.3
NSE Small-cap	(10.0)	(13.8)	5.7

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## Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	51,585	56,414	58,434	65,860	74,778
EBITDA	8,099	9,183	9,411	10,954	12,603
Less: Depreciation & Amortisation	1,781	1,976	2,404	2,520	2,650
EBIT	6,318	7,207	7,007	8,434	9,953
Less: Interest Expense	400	291	445	400	350
Add: Other Income	267	421	443	550	640
Exceptional item	(18)	-	-	-	-
PBT	6,167	7,337	7,005	8,584	10,243
Less Taxes	1,557	1,880	1,841	2,224	2,640
Reported PAT	4,610	5,457	5,164	6,360	7,602
Minority Interest	44	(4)	30	30	30
<b>Reported PAT after Minority Interest</b>	<b>4,566</b>	<b>5,461</b>	<b>5,134</b>	<b>6,330</b>	<b>7,572</b>
<b>Adjusted PAT</b>	<b>4,584</b>	<b>5,461</b>	<b>5,134</b>	<b>6,330</b>	<b>7,572</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	269	269	269	269	269
Reserves	26,843	31,612	34,830	38,773	43,958
Minority Interests	2,477	804	804	804	804
Borrowings	871	1,194	1,194	1,194	1,194
Deferred Tax (Net)	299	439	439	439	439
<b>Total Liabilities</b>	<b>30,759</b>	<b>34,318</b>	<b>37,537</b>	<b>41,480</b>	<b>46,665</b>
Gross Block	23,707	29,164	34,164	37,914	41,664
Less: Accumulated depreciation	7,327	9,303	11,707	14,227	16,877
Net Block	16,380	19,861	22,457	23,687	24,787
Capital work in progress	1,261	1,506	1,506	1,506	1,506
Goodwill	3,125	3,133	3,133	3,133	3,133
Investments	-	-	2,000	3,000	8,000
Cash	6,821	6,096	2,662	3,657	1,899
Net working capital	3,172	3,722	5,778	6,495	7,339
<b>Total Assets</b>	<b>30,759</b>	<b>34,318</b>	<b>37,536</b>	<b>41,479</b>	<b>46,664</b>
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	5,608	6,887	5,482	8,133	9,379
Less: Capex	6,355	5,710	5,000	3,750	3,750
Free cash flow to firm	(747)	1,177	482	4,383	5,629
Investing cash flow	(6,355)	(5,710)	(7,000)	(4,750)	(8,750)
Financing cash flow	1,150	(1,902)	(1,916)	(2,387)	(2,387)
<b>Net change in cash</b>	<b>403</b>	<b>(725)</b>	<b>(3,434)</b>	<b>996</b>	<b>(1,758)</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement Ratios (%)					
Revenue growth	17.4	9.4	3.6	12.7	13.5
EBITDA growth	7.2	13.4	2.5	16.4	15.0
PAT growth	(5.3)	19.1	(6.0)	23.3	19.6
EBITDA margin	15.7	16.3	16.1	16.6	16.9
Net margin	8.9	9.7	8.8	9.6	10.1
Return and liquidity ratios					
Net debt/Equity (x)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)
ROE (%)	18.2	18.5	15.3	17.1	18.2
ROCE(%)	23.6	23.4	20.7	22.7	24.0
Per share data and Valuation ratios					
Diluted EPS (INR)	17.0	20.3	19.1	23.5	28.2
EPS growth (%)	(5.3)	19.1	(6.0)	23.3	19.6
DPS (INR)	3.5	3.8	7.3	9.0	9.0
P/E ratio (x)	86.3	72.4	77.0	62.5	52.2
EV/EBITDA (x)	48.1	42.5	41.9	35.9	31.3
EV/Sales (X)	7.6	6.9	6.7	6.0	5.3
Price/Book(x)	14.6	12.4	11.3	10.2	9.0
FCFF yield (%)	(0.2)	0.3	0.1	1.1	1.4
Dividend yield (%)	0.2	0.3	0.5	0.6	0.6

We expect sales to see a 9.8% CAGR in FY24-27E

We expect EBITDA margin to improve 60bps in FY24-27E

Note: Pricing as on 30 January 2025; Source: Company, Elara Securities Estimate

Consolidated sales growth dragged down by 1% de-growth in plumbing business

EBITDA margin expanded led by plumbing and domestic adhesives business

**Quarterly financials**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sales	13,970	13,702	2.0	13,704	1.9	14,355	(2.7)
Operating expenses	11,775	11,651	1.1	11,603	1.5	12,241	(3.8)
% of sales	84.3	85.0		84.7		85.3	
EBITDA	2,195	2,051	7.0	2,101	4.5	2,114	3.8
EBITDA margins (%)	15.7	15.0		15.3		14.7	
Other income	118	64	84.4	88	34.1	100	18.0
Interest	139	75		102		95	
Depreciation	631	501		599	5.3	600	5.2
PBT	1,543	1,539	0.3	1,488	3.7	1,519	1.6
Tax	416	406	2.5	401	3.7	408	2.0
Effective tax rate (%)	27.0	26.4		26.9		26.8	
Minority interest	(14)	(2.0)		(13.0)		(3.0)	
Reported PAT	1,141	1,135	0.5	1,100	3.7	1,114	2.4
Adjusted PAT	1,141	1,135	0.5	1,100	3.7	1,114	2.4
NPM (%)	8.2	8.3		8.0		7.8	

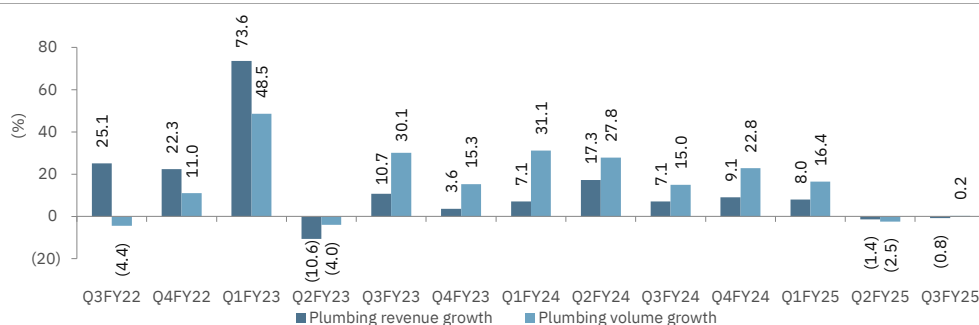
Source: Company, Elara Securities Estimate

**Exhibit 1: Key ratios**

YE March (%)	Q3FY25	Q3FY24	YoY bps chg	Q2FY25	QoQ bps chg	Q3FY25E	bps variance
Raw material cost	60.1	61.5	(136)	61.1	(101)	61.4	(128)
Staff costs	9.3	8.3	96	9.4	(7)	9.7	(39)
Other expenses	14.9	15.2	(35)	14.2	70	14.2	69
Effective tax rate	27.0	26.4	58	26.9	1	26.8	13
Gross margin	39.9	38.5	136	38.9	101	38.6	128
EBITDA margin	15.7	15.0	74	15.3	38	14.7	99
NPM	8.2	8.3	(12)	8.0	14	7.8	40

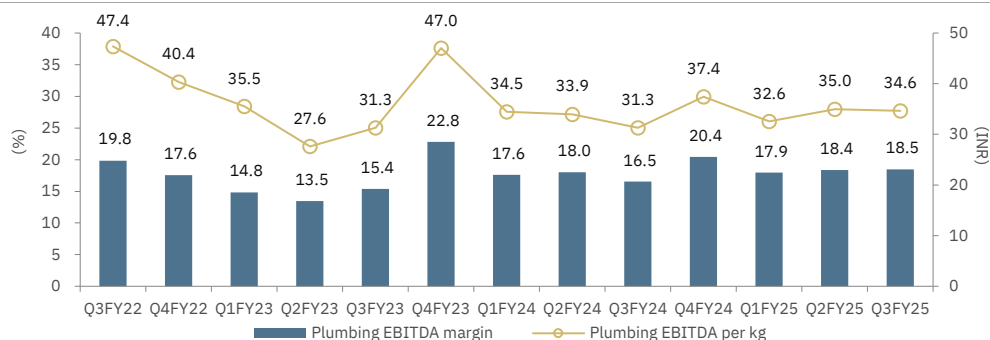
Source: Company, Elara Securities Estimate

**Exhibit 2: Flat volumes despite stable PVC prices**



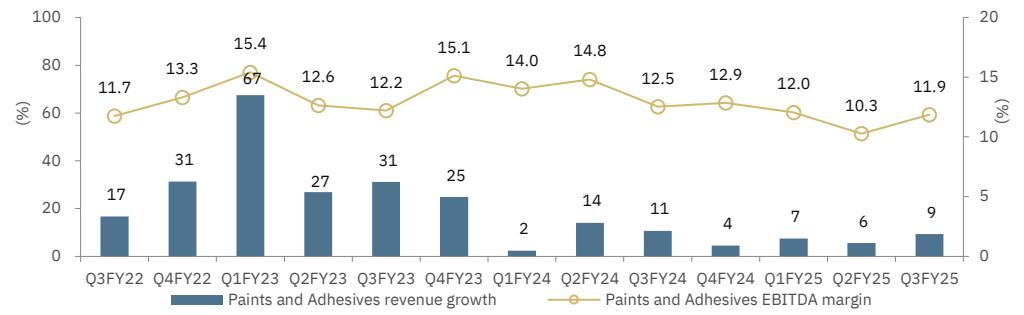
Source: Company, Elara Securities Research

**Exhibit 3: Plumbing margin stable sequentially**



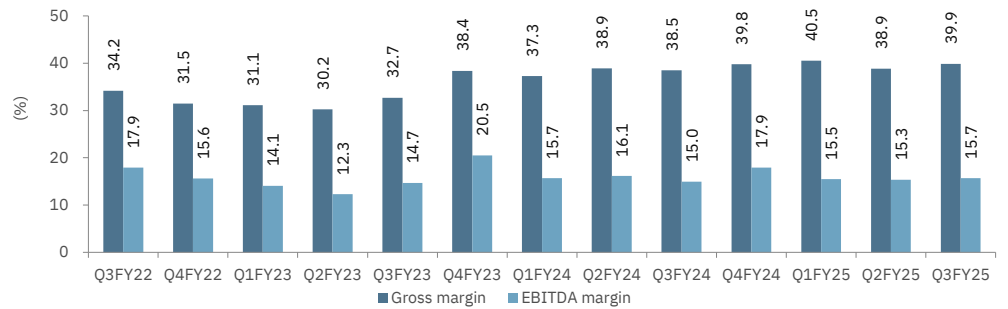
Source: Company, Elara Securities Research

**Exhibit 4: Paints and adhesives – EBITDA margin dragged down by UK and paints businesses**



Source: Company, Elara Securities Research

**Exhibit 5: Profitability improved despite flat volumes**



Source: Company, Elara Securities Research

**Exhibit 6: Segment-wise break-down – Muted volumes hit sales growth in plumbing business**

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
<b>Segment-wise revenue</b>								
Plumbing	9,901	9,981	(0.8)	9,664	2.5	29,697	29,168	1.8
Paints and Adhesives	4,069	3,721	9.4	4,040	0.7	11,813	10,995	7.4
<b>Total</b>	<b>13,970</b>	<b>13,702</b>	<b>2.0</b>	<b>13,704</b>	<b>1.9</b>	<b>41,510</b>	<b>40,163</b>	<b>3.4</b>
<b>Segment-wise EBIT</b>								
Plumbing	1,405	1,284	9.4	1,323	6.2	4,128	3,950	4.5
Paints and Adhesives	235	333	(29.4)	241	(2.5)	736	1,052	(30.0)
<b>EBIT</b>	<b>1,640</b>	<b>1,617</b>	<b>1.4</b>	<b>1,564</b>	<b>4.9</b>	<b>4,864</b>	<b>5,002</b>	<b>(2.8)</b>
<b>Segment-wise EBIT margin (%)</b>								
			<b>(bp)</b>		<b>(bp)</b>			<b>(bp)</b>
Plumbing	14.2	12.9	130	13.7	50	13.9	13.5	40
Paints and Adhesives	5.8	8.9	(320)	6.0	(20)	6.2	9.6	(330)
<b>Average</b>	<b>11.7</b>	<b>11.8</b>	<b>(10)</b>	<b>11.4</b>	<b>30</b>	<b>11.7</b>	<b>12.5</b>	<b>(70)</b>

Source: Company, Elara Securities Research

**Exhibit 7: ASTRA is trading below its five-year average P/E of 76x**



Source: Company, Bloomberg, Elara Securities Estimate

**Exhibit 8: Valuation overview**

	(INR)
EPS – FY26E	23.5
EPS – FY27E	28.2
Target multiple (x)	55
EPS – FY27E	28.2
<b>Target price</b>	<b>1,550</b>

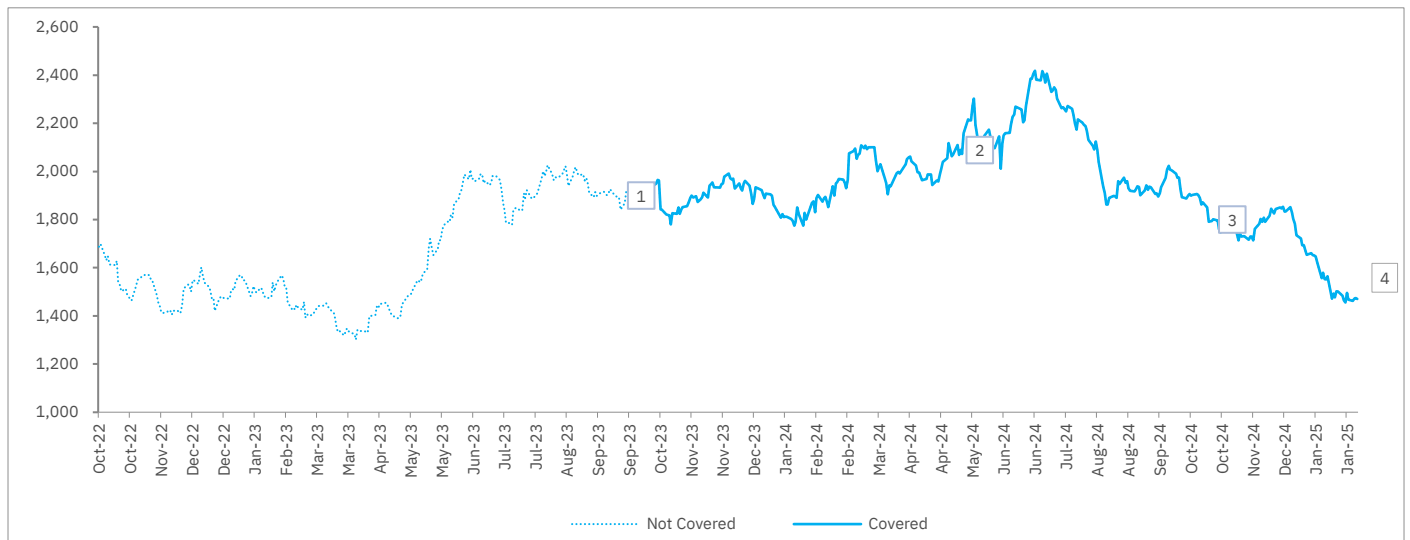
Source: Elara Securities Estimate

**Exhibit 9: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	61,138	72,923	86,263	58,434	65,860	74,778	(4.4)	(9.7)	(13.3)
EBITDA	9,864	12,361	14,956	9,411	10,954	12,603	(4.6)	(11.4)	(15.7)
EBITDA margin (%)	16.1	17.0	17.3	16.1	16.6	16.9	(3)	(32)	(48)
PAT	5,594	7,575	9,480	5,134	6,330	7,572	(8.2)	(16.4)	(20.1)
EPS (INR)	20.8	28.2	35.2	19.1	23.5	28.2	(8.2)	(16.4)	(20.1)
<b>TP (INR)</b>			<b>2,000</b>			<b>1,550</b>			<b>(22.5)</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	6-Oct-2023	Accumulate	INR 2,034	INR 1,889
2	21-May-2024	Accumulate	INR 2,225	INR 2,078
3	7-Nov-2024	Accumulate	INR 2,000	INR 1,790
4	30-Jan-2025	Accumulate	INR 1,550	INR 1,470

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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