PL Capital
PRABHUDAS LILLADHER

November 6, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,778		1,727	
Sales (Rs. m)	75,843	87,673	72,966	84,998
% Chng.	*3.9*	*3.1*		
EBITDA (Rs. m)	12,742	15,080	12,258	14,620
% Chng.	*3.9*	*3.1*		
EPS (Rs.)	28.3	34.6	27.6	34.0
% Chng.	*2.5*	*1.9*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	58,324	65,846	75,843	87,673
EBITDA (Rs. m)	9,459	10,799	12,742	15,080
Margin (%)	*16.2*	*16.4*	*16.8*	*17.2*
PAT (Rs. m)	5,189	5,898	7,613	9,319
EPS (Rs.)	19.3	21.9	28.3	34.6
Gr. (%)	*(4.9)*	*13.7*	*29.1*	*22.4*
DPS (Rs.)	3.7	3.7	3.7	3.7
Yield (%)	*0.2*	*0.2*	*0.2*	*0.2*
RoE (%)	*15.3*	*15.3*	*17.2*	*18.0*
RoCE (%)	*20.8*	*20.8*	*23.0*	*24.0*
EV/Sales (x)	7.2	6.3	5.4	4.5
EV/EBITDA (x)	44.1	38.2	31.9	26.3
PE (x)	81.2	71.4	55.3	45.2
P/BV (x)	11.6	10.3	8.8	7.5

Key Data	ASTL.BO | ASTRA IN
52-W High / Low	Rs.1,870 / Rs.1,232
Sensex / Nifty	83,311 / 25,510
Market Cap	Rs.421bn/ $ 4,747m
Shares Outstanding	269m
3M Avg. Daily Value	Rs.1140.04m

Shareholding Pattern (%)

Promoter's	54.21
Foreign	16.61
Domestic Institution	17.49
Public & Others	11.69
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	13.2	20.5	(13.3)
Relative	11.1	16.6	(16.3)

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Astral Ltd. (ASTRA IN)

Rating: BUY | CMP: Rs1,566 | TP: Rs1,778

Robust volume growth, despite weak demand

Quick Pointers:

- Robust 20.6% YoY volume growth in P&F despite weak demand.
- EBITDA per Kg stood at Rs 34.8 in P&F segment.

Astral Ltd (ASTRA) has reported robust volume growth of 20.6% in the plastic pipe segment in weak demand scenario. Its plumbing EBITDA margin expanded by ~70bps YoY to 19.0%, with EBITDA per kg for the plastic pipe segment at Rs 34.8. Company maintained its double-digit volume growth guidance in the piping segment with margin of 16-18%. We anticipate ASTRA will achieve 14.7% volume growth in its P&F business. Astral has appointed a new CEO for its UK adhesives business and expects a steady recovery ahead. The company also expects the imposition of ADD by Nov'25, which could lead to a Rs 5–6/kg increase in PVC prices, likely boosting volumes further. We estimate sales/EBITDA/PAT CAGR of 14.6%/16.8%/21.6% over FY25-28E. We upward revise ASTRA FY27/28E earnings by 2.6%/1.9%. Maintain 'BUY' rating with revised DCF-based TP of Rs1,778 (Rs1,727 earlier).

Q2FY26 financial performance: Revenues grew by 15.1% YoY to Rs15.8bn (PLe: Rs14.1bn) led by robust volume growth of 20.6% YoY in plumbing segment in weak demand environment. Gross margin expanded by ~70bps at 39.6%, (PLe: 39.0%). EBITDA stood at Rs 2.6bn (up 22.2% YoY,) (PLe. Rs2.1bn). EBITDA margin expanded by 95bps YoY to 16.3%, (Ple: 15.0%). EBITDA per Kg (incl. OI) for Plastic pipe segment at Rs 34.8 vs Rs 35.5 in Q2FY25 and EBITDA margin of Paints and Adhesives business expanded by 180bps YoY to 12.1%. PAT stood at Rs 1.3bn (up 24.0% YoY). Cash and cash equivalent stood at Rs 5.6bn.

H1FY26 financial performance: Revenue grew by 6.7% YoY to Rs29.4bn led by volume growth of 10.1% in plumbing segment. Plumbing revenue grew by 8.0% YoY to Rs20.7bn and Paints and Adhesives grew by 19.1% YoY to Rs8.7bn. EBITDA grew by 4.1% YoY to Rs4.4bn. Margin contracted by ~40bps to 15.0% due to inventory loss reported in Q1FY26 of Rs250mn. PBT declined by 7.1% YoY to Rs2.9bn. PAT declined by 6.2% to Rs2.1bn.

Concall Highlights: 1) Mgmt has maintained its double-digit volume growth guidance in the piping segment with margin of 16-18% in FY26. **2)** The UK adhesive business, earlier under pressure, is showing signs of recovery with ~5% revenue growth with a margin of 7.3% in Q2FY26. ASTRAL has acquired the remaining stake to make it a wholly owned subsidiary and appointed a new India-based CEO with over 25 years of experience, with expectations of returning to double-digit growth ahead. **3)** The adhesive business continues to grow at 15%, supported by market share gains through new geographies, product launches, and a stronger rural presence. Company expects EBITDA margins in the range of 15–16%. **4)** In the Bathware segment, company expects 20% revenue growth in FY26 and a CAGR of 20–25% over the next five years. **5)** In Paints segment company opened nine depots across Gujarat, Rajasthan, and Maharashtra, leading to temporary margin pressure from higher costs. However, the company remains confident of achieving its 20% revenue growth guidance for FY26 with improved margins ahead. **6)** The ADD on PVC is expected to come by 12th Nov'25, Post which the PVC prices might go up by Rs5-6/kg. The channel inventory still remains very low, which might increase post ADD implementation. **7)** Astral has acquired an 80% stake in Nexelon Chem Pvt Ltd and will invest up to Rs 1.2 bn to set up a 40,000 MT CPVC resin plant, aimed at securing key raw materials, reducing costs, and improving margins. **8)** For the CPVC segment, design work for the new plant is nearing completion, with construction and machinery ordering set to begin next month. Installation and commissioning are targeted for completion by Sept'26. **9)** Astral has significantly expanded its product basket over the past 3–4 years, with strong performance from new offerings such as water tanks, wall projects, fire sprinkler pipes, OPVC, PTMT, and low-noise pipes — all delivering healthy margins and growth. The Hyderabad plant has commenced operations and is ramping up, while the Kanpur plant is gearing up to contribute meaningfully from Q4FY26. **10)** The company plans to invest Rs 3–3.5bn in capex during FY26.

Exhibit 1: Q2FY26 Result Overview: Sales grew by 15.1% YoY, PAT grew by 24.0% YoY

Y/e March (Rs mn)	Q2 FY26	Q2 FY25	YoY gr. (%)	Q2 FY26E	YoY gr. (%)	Q1 FY26	QoQ gr. (%)	H1 FY26	H1 FY25	YoY gr. (%)
Net Sales	**15,774**	**13,704**	***15.1***	**14,099**	***11.9***	**13,612**	***15.9***	**29,386**	**27,540**	**6.7**
Expenditure										
Operating & Manufacturing Expenses	9,530	8,378	*13.8*	8,600	*10.8*	8,251	*15.5*	17,781	16,604	*7.1*
% of Net Sales	*60.4*	*61.1*		*61.0*		*60.6*		*60.5*	*60.3*	
Gross Profit	**6,244**	**5,326**	***17.2***	**5,498**	***13.6***	**5,361**	***16.5***	**11,605**	**10,936**	**6.1**
Gross Margin (%)	*39.6*	*38.9*	*0.72*	*39.0*	*0.58*	*39.4*		*39.5*	*39.7*	
Personnel Cost	1,466	1,283	*14.3*	1,419	*3.3*	1,419	*3.3*	2,885	2,550	*13.1*
% of Net Sales	*9.3*	*9.4*		*10.1*		*10.4*		*9.8*	*9.3*	
Other Expenses	2,210	1,942	*13.8*	1,960	*12.8*	2,093	*5.6*	4,303	4,141	*3.9*
% of Net Sales	*14.0*	*14.2*		*13.9*		*15.4*		*14.6*	*15.0*	
Total Expenditure	13,206	11,603	*13.8*	11,979	*10.2*	11,763	*12.3*	24,969	23,295	*7.2*
EBITDA	**2,568**	**2,101**	***22.2***	**2,119**	***21.2***	**1,849**	***38.9***	**4,417**	**4,245**	**4.1**
Margin (%)	*16.3*	*15.3*	*0.95*	*15.0*	*1.25*	*13.6*		*15.0*	*15.4*	
Depreciation	723	599	*20.7*	740	*-2.3*	719	*0.6*	1,442	1,155	*24.8*
EBIT	**1,845**	**1,502**	***22.8***	**1,379**	***33.7***	**1,130**	***63.3***	**2,975**	**3,090**	**-3.7**
Other income	**114**	88	*29.5*	100	*14.0*	91	*25.3*	205	207	*-1.0*
Interest	**160**	102	*56.9*	123	*30.1*	123	*30.1*	283	178	*59.0*
PBT	**1,799**	**1,488**	***20.9***	**1,356**	***32.6***	**1,098**	***63.8***	**2,897**	**3,119**	**-7.1**
Total Taxes	**451**	401	*12.5*	**359**	*25.5*	306	*47.4*	757	837	*-9.6*
ETR (%)	*25.1*	*26.9*		*26.5*		*27.9*		*26.1*	*26.8*	
PAT	**1,348**	**1,087**	***24.0***	**997**	***35.2***	**792**	***70.2***	**2,140**	**2,282**	**-6.2**

Source: Company, PL

Exhibit 2: Segmental Breakup: Plumbing revenue grew by 15.7% YoY with EBIT margin of 14.0%

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenues								
Plumbing/Plastics	11,186	9,664	*15.7*	9,539	*17.3*	20,725	19,187	*8.0*
Paints & Adhesives	4,588	4,040	*13.6*	4,073	*12.6*	8,661	7,274	*19.1*
EBIT								
Plumbing/Plastics	1,571	1,323	*18.7*	989	*58.8*	2,560	2,666	*-4.0*
EBIT margin (%)	*14.0*	*13.7*		*10.4*		*12.4*	*13.9*	
Paints & Adhesives	313	241	*29.9*	196	*59.7*	509	719	*-29.2*
EBIT margin (%)	*6.8*	*6.0*		*4.8*		*5.9*	*9.9*	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**58,324**	**65,846**	**75,843**	**87,673**
YoY gr. (%)	*3.4*	*12.9*	*15.2*	*15.6*
Cost of Goods Sold	35,192	39,639	45,658	52,428
Gross Profit	23,132	26,207	30,186	35,244
Margin (%)	*39.7*	*39.8*	*39.8*	*40.2*
Employee Cost	5,179	5,992	6,598	7,628
Other Expenses	-	-	-	-
EBITDA	**9,459**	**10,799**	**12,742**	**15,080**
YoY gr. (%)	*3.0*	*14.2*	*18.0*	*18.3*
Margin (%)	*16.2*	*16.4*	*16.8*	*17.2*
Depreciation and Amortization	2,434	2,866	3,026	3,168
EBIT	**7,025**	**7,933**	**9,716**	**11,912**
Margin (%)	*12.0*	*12.0*	*12.8*	*13.6*
Net Interest	413	563	483	439
Other Income	413	560	940	980
Profit Before Tax	**7,025**	**7,930**	**10,173**	**12,453**
Margin (%)	*12.0*	*12.0*	*13.4*	*14.2*
Total Tax	1,836	2,032	2,561	3,134
Effective tax rate (%)	*26.1*	*25.6*	*25.2*	*25.2*
Profit after tax	**5,189**	**5,898**	**7,613**	**9,319**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,189**	**5,898**	**7,613**	**9,319**
YoY gr. (%)	*(4.9)*	*13.7*	*29.1*	*22.4*
Margin (%)	*8.9*	*9.0*	*10.0*	*10.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,189**	**5,898**	**7,613**	**9,319**
YoY gr. (%)	*(4.9)*	*13.7*	*29.1*	*22.4*
Margin (%)	*8.9*	*9.0*	*10.0*	*10.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,189	5,898	7,613	9,319
Equity Shares O/s (m)	**269**	**269**	**269**	**269**
EPS (Rs)	**19.3**	**21.9**	**28.3**	**34.6**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**39,113**	**41,613**	**43,613**	**45,613**
Tangibles	39,113	41,613	43,613	45,613
Intangibles	-	-	-	-
Acc: Dep / Amortization	**11,997**	**14,863**	**17,889**	**21,056**
Tangibles	11,997	14,863	17,889	21,056
Intangibles	-	-	-	-
Net fixed assets	**27,116**	**26,750**	**25,725**	**24,557**
Tangibles	27,116	26,750	25,725	24,557
Intangibles	-	-	-	-
Capital Work In Progress	1,160	1,160	1,160	1,160
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred tax assets	(469)	(469)	(469)	(469)
Other Non-Current Assets	714	714	714	714
Current Assets				
Investments	-	-	-	-
Inventories	10,111	11,415	13,148	14,412
Trade receivables	4,353	4,914	5,661	6,543
Cash & Bank Balance	6,083	10,536	17,165	25,861
Other Current Assets	928	1,048	1,207	1,395
Total Assets	**50,560**	**56,634**	**64,878**	**74,744**
Equity				
Equity Share Capital	269	269	269	269
Other Equity	35,901	40,792	47,397	55,708
Total Networth	**36,170**	**41,061**	**47,666**	**55,977**
Non-Current Liabilities				
Long Term borrowings	1,563	1,363	1,163	963
Provisions	86	97	112	129
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	769	769	769	769
Trade payables	8,589	9,697	11,169	12,490
Other current liabilities	2,075	2,340	2,691	3,107
Total Equity & Liabilities	**50,560**	**56,634**	**64,878**	**74,744**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	7,025	7,930	10,173	12,453
Add. Depreciation	2,434	2,866	3,026	3,168
Add. Interest	413	563	483	439
Less Financial Other Income	413	560	940	980
Add. Other	(157)	11	15	17
Op. profit before WC changes	9,715	11,370	13,696	16,077
Net Changes-WC	(1,718)	(615)	(817)	(600)
Direct tax	(1,701)	(2,032)	(2,561)	(3,134)
Net cash from Op. activities	**6,296**	**8,723**	**10,319**	**12,342**
Capital expenditures	(5,394)	(2,500)	(2,000)	(2,000)
Interest / Dividend Income	47	-	-	-
Others	221	-	-	-
Net Cash from Invt. activities	**(5,126)**	**(2,500)**	**(2,000)**	**(2,000)**
Issue of share cap. / premium	-	-	-	-
Debt changes	166	(200)	(200)	(200)
Dividend paid	(1,007)	(1,007)	(1,007)	(1,007)
Interest paid	(342)	(563)	(483)	(439)
Others	-	-	-	-
Net cash from Fin. activities	**(1,183)**	**(1,770)**	**(1,690)**	**(1,646)**
Net change in cash	**(13)**	**4,453**	**6,629**	**8,696**
Free Cash Flow	902	6,223	8,319	10,342

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	19.3	21.9	28.3	34.6
CEPS	28.3	32.6	39.5	46.4
BVPS	134.5	152.6	177.2	208.1
FCF	3.4	23.1	30.9	38.4
DPS	3.7	3.7	3.7	3.7
Return Ratio(%)				
RoCE	20.8	20.8	23.0	24.0
ROIC	17.5	19.5	24.9	32.1
RoE	15.3	15.3	17.2	18.0
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.2)	(0.3)	(0.4)
Net Working Capital (Days)	37	37	37	35
Valuation(x)				
PER	81.2	71.4	55.3	45.2
P/B	11.6	10.3	8.8	7.5
P/CEPS	55.3	48.1	39.6	33.7
EV/EBITDA	44.1	38.2	31.9	26.3
EV/Sales	7.2	6.3	5.4	4.5
Dividend Yield (%)	0.2	0.2	0.2	0.2

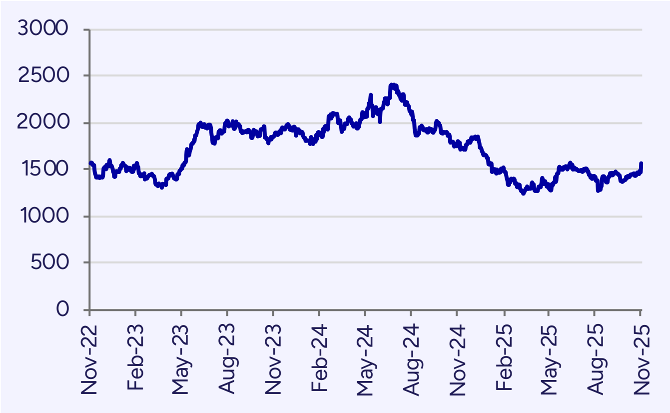
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**13,970**	**16,814**	**13,612**	**15,774**
YoY gr. (%)	*2.0*	*3.5*	*(1.6)*	*15.1*
Raw Material Expenses	8,400	10,188	8,251	9,530
Gross Profit	5,570	6,626	5,361	6,244
Margin (%)	*39.9*	*39.4*	*39.4*	*39.6*
EBITDA	**2,195**	**3,019**	**1,849**	**2,568**
YoY gr. (%)	*7.0*	*3.6*	*(13.8)*	*22.2*
Margin (%)	*15.7*	*18.0*	*13.6*	*16.3*
Depreciation / Depletion	631	648	719	723
EBIT	**1,564**	**2,371**	**1,130**	**1,845**
Margin (%)	*11.2*	*14.1*	*8.3*	*11.7*
Net Interest	139	96	123	160
Other Income	118	88	91	114
Profit before Tax	**1,543**	**2,363**	**1,098**	**1,799**
Margin (%)	*11.0*	*14.1*	*8.1*	*11.4*
Total Tax	416	583	306	451
Effective tax rate (%)	*27.0*	*24.7*	*27.9*	*25.1*
Profit after Tax	**1,127**	**1,780**	**792**	**1,348**
Minority interest	-	-	-	-
Share Profit from Associates	(1)	1	-	-
Adjusted PAT	**1,126**	**1,781**	**792**	**1,348**
YoY gr. (%)	*(0.6)*	*(1.8)*	*(33.7)*	*24.0*
Margin (%)	*8.1*	*10.6*	*5.8*	*8.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,126**	**1,781**	**792**	**1,348**
YoY gr. (%)	*(0.6)*	*(1.8)*	*(33.7)*	*24.0*
Margin (%)	*8.1*	*10.6*	*5.8*	*8.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,126**	**1,781**	**792**	**1,348**
Avg. Shares O/s (m)	269	269	269	269
EPS (Rs)	**4.2**	**6.6**	**2.9**	**5.0**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Oct-25	BUY	1,727	1,384
2	13-Aug-25	BUY	1,503	1,269
3	02-Jul-25	Accumulate	1,630	1,494
4	22-May-25	BUY	1,630	1,378
5	08-Apr-25	BUY	1,532	1,288
6	31-Jan-25	BUY	1,808	1,470
7	08-Jan-25	BUY	1,883	1,553
8	08-Nov-24	Accumulate	1,929	1,789

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	9,889	8,418
2	Astral Ltd.	BUY	1,727	1,384
3	Avalon Technologies	Hold	1,083	1,253
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	686	575
6	Century Plyboard (I)	Hold	818	808
7	Cera Sanitaryware	BUY	7,424	6,149
8	Crompton Greaves Consumer Electricals	BUY	391	293
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	240	206
11	Greenpanel Industries	BUY	410	299
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Accumulate	7,565	6,659
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,634	1,391
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	870	852
21	Voltas	Hold	1,440	1,354

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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