

# Astral



## Margin impacted due to one-off

### Robust plumbing volume growth on high base

Astral (ASTRA IN) Q3 net sales rose 8.1% YoY as the plumbing business posted value growth of 7.1% and volume growth of 15%, with a four-year CAGR of 17.7% and 13.3%, respectively. Plumbing volume YTD grew 24% and management is confident of ending FY24 with 20% growth. The sanitaryware and faucets segment delivered sales of INR 200mn in Q3 vs INR 170mn in Q2 and expects to cross INR 1.0bn in FY25. The domestic adhesives business (*Resinova*) and Seal IT UK grew 17% YoY and 9% YoY, respectively, led by robust volume growth while the newly acquired paints business contracted 10% YoY.

### Building capacity to cater to robust demand

During the 9MFY24, the company increased plumbing business capacity by 30,000mn tonne pa (MTPA), reaching total capacity of 320,000. To address rising demand for plastic pipes and fittings, it is expanding capacity in Guwahati by 22,000 MTPA, Hyderabad by 70,000 MTPA, and Kanpur by 50,000 MTPA. Sales at the Guwahati plant is anticipated to commence in Q4. The Hyderabad unit, initially at 40,000 MTPA, is scheduled to become operational by Q2FY25 while the Phase 1 capacity expansion of 30,000 MTPA at Kanpur is expected to be operational in Q1FY26.

### Sustains guidance of 16-17% plumbing EBITDA margin

Plumbing EBITDA margin came in at 16.5%, up 110bp YoY, given inventory loss of INR 200mn and 25 year celebration cost of INR110mn. Management expects PVC prices to bottom in Q4 and move up from Q1, which augurs well for the segment. Paints and adhesive EBITDA margin expanded 30bp YoY to 12.5%, following inventory loss in the UK business. Management has retained EBITDA margin in the range of 16-17% in the plumbing business and 14-15% in the adhesives business.

### Valuation: reiterate Accumulate with a TP of INR 2,034

We cut our earnings by 6.6%/4.7-% each for FY25E/FY26E, respectively, to factor in lower-than-estimated revenue growth. We reiterate Accumulate with a TP of INR 2,034 based on 60x FY26E P/E as we roll forward.

## Rating: Accumulate

Target Price: INR 2,034

Upside: 8%

CMP: INR 1,876 (as on 30 January 2024)

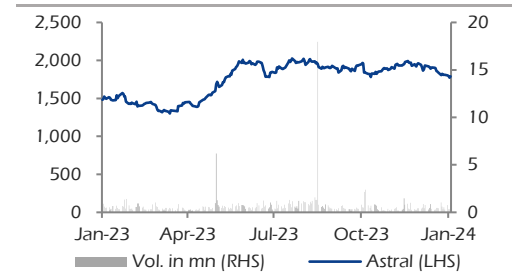
### Key data\*

Bloomberg /Reuters Code	ASTRA IN/ASTLBO
Current /Dil. Shares O/S (mn)	269/269
Mkt Cap (INR bn/USD mn)	504/6,064
Daily Vol. (3M NSE Avg.)	515,327
Face Value (INR)	1

1 USD = INR 83.1

Note: \*as on 30 January 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	55.9	55.9	55.9	54.1
Institutional Investors	30.4	31.7	31.7	33.5
Other Investors	1.9	1.5	1.8	1.7
General Public	11.8	10.9	10.7	10.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	12.4	9.5	21.9
Astral	2.9	(1.7)	27.0

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Net Sales	13,702	12,678	8.1	13,630	0.5
Operating Expenses	11,651	10,814	7.7	11,429	1.9
% of Sales	85.0	85.3		83.9	
EBITDA	2,051	1,864	10.0	2,201	(6.8)
EBITDA Margin (%)	15.0	14.7		16.1	
Other Income	64	(20)	(420.0)	134	(52.2)
Interest	75	94		80	
Depreciation	501	455		487	2.9
PBT	1,539	1,295	18.8	1,768	(13.0)
Tax	406	346	17.3	451	(10.0)
Effective Tax Rate (%)	26.4	26.7		25.5	
Minority Interest	(2)	19.0		5.0	
Reported PAT	1,135	930	22.0	1,312	(13.5)
NPM (%)	8.3	7.3		9.6	

### Key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	51,585	17.4	8,099	15.7	4,584	(5.3)	17.0	18.2	23.6	110.1	61.6
FY24E	56,624	9.8	9,664	17.1	5,847	27.5	21.7	20.0	24.6	86.3	51.7
FY25E	67,460	19.1	12,045	17.9	7,601	30.0	28.3	22.2	27.4	66.4	41.6
FY26E	80,766	19.7	14,675	18.2	9,627	26.7	35.8	23.6	29.5	52.4	34.0

Note: pricing as on 30 January 2024; Source: Company, Elara Securities Estimate

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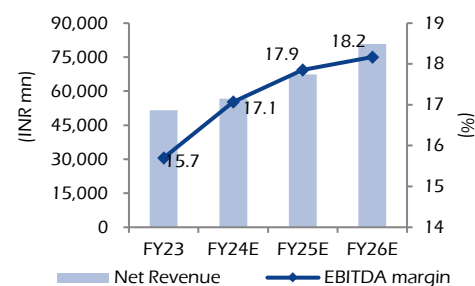
Elara Securities (India) Private Limited

## Financials

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	51,585	56,624	67,460	80,766
EBITDA	8,099	9,664	12,045	14,675
Less: Depreciation & Amortization	1,781	1,960	2,130	2,230
EBIT	6,318	7,704	9,915	12,445
Less: Interest Expense	400	275	240	220
Add: Other Income	267	435	520	670
Exceptional item	(18)	-	-	-
PBT	6,167	7,864	10,195	12,895
Less Taxes	1,557	1,973	2,550	3,223
Reported PAT	4,610	5,891	7,645	9,671
Minority Interest	44	44	44	44
<b>Reported PAT after Minority Interest</b>	<b>4,566</b>	<b>5,847</b>	<b>7,601</b>	<b>9,627</b>
<b>Adjusted PAT</b>	<b>4,584</b>	<b>5,847</b>	<b>7,601</b>	<b>9,627</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share capital	269	269	269	269
Reserves	26,843	31,210	36,861	44,068
Minority Interests	2,477	2,477	2,477	2,477
Borrowings	871	871	871	871
Deferred Tax (Net)	299	299	299	299
<b>Total Liabilities</b>	<b>30,759</b>	<b>35,126</b>	<b>40,778</b>	<b>47,985</b>
Gross Block	23,707	27,457	31,207	34,957
Less: Accumulated depreciation	7,327	9,287	11,417	13,647
Net Block	16,380	18,170	19,790	21,310
Capital work in progress	1,261	1,261	1,261	1,261
Goodwill	3,125	3,125	3,125	3,125
Investments	-	2,000	6,000	8,000
Cash	6,821	5,545	4,652	7,205
Net working capital	3,172	5,025	5,950	7,083
<b>Total Assets</b>	<b>30,759</b>	<b>35,126</b>	<b>40,778</b>	<b>47,985</b>
Cash flow statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating cash flow	5,608	5,953	8,807	10,724
Less: Capex	6,355	3,750	3,750	3,750
Free cash flow to firm	(747)	2,203	5,057	6,974
Investing cash flow	(6,355)	(5,750)	(7,750)	(5,750)
Financing cash flow	1,150	(1,479)	(1,950)	(2,421)
<b>Net change in cash</b>	<b>403</b>	<b>(1,276)</b>	<b>(893)</b>	<b>2,553</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income statement Ratios (%)</b>				
Revenue growth	17.4	9.8	19.1	19.7
EBITDA growth	7.2	19.3	24.6	21.8
PAT growth	(5.3)	27.5	30.0	26.7
EBITDA margin	15.7	17.1	17.9	18.2
Net margin	8.9	10.3	11.3	11.9
<b>Return and liquidity ratios</b>				
Net debt/Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)
ROE (%)	18.2	20.0	22.2	23.6
ROCE(%)	23.6	24.6	27.4	29.5
<b>Per share data and valuation ratios</b>				
Diluted EPS (INR)	17.0	21.7	28.3	35.8
EPS growth (%)	(5.3)	27.5	30.0	26.7
DPS (INR)	3.5	5.5	7.3	9.0
P/E (x)	110.1	86.3	66.4	52.4
EV/EBITDA (x)	61.6	51.7	41.6	34.0
EV/Sales (x)	9.7	8.8	7.4	6.2
Price/Book (x)	18.7	16.1	13.6	11.4
FCFF yield (%)	(0.1)	0.4	1.0	1.4
Dividend yield (%)	0.2	0.3	0.4	0.5

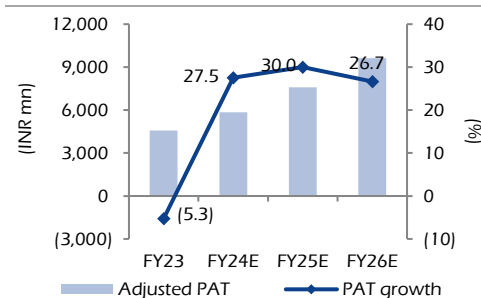
Note: pricing as on 30 January 2024; Source: Company, Elara Securities Estimate

### Revenue growth & margin trend



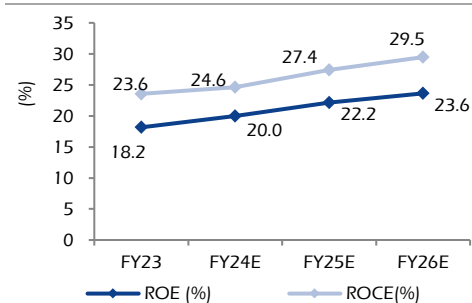
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



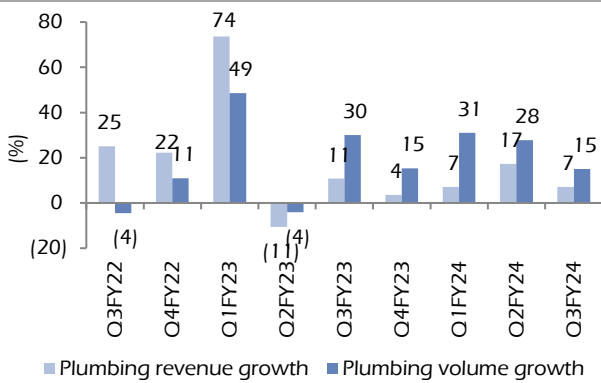
Source: Company, Elara Securities Estimate

**Exhibit 1: Key ratios**

YE March (%)	Q3FY24	Q3FY23	YoY bp chg	Q2FY24	QoQ bp chg	Q3FY24E	bp variance
Raw Material Cost	61.5	67.3	(586)	61.1	39	62.5	(106)
Staff Costs	8.3	6.3	201	7.7	60	7.4	89
Other Expenses	15.2	11.6	358	15.0	19	12.7	251
Effective Tax rate	26.4	26.7	(34)	25.5	87	26.0	40
Gross Margin	38.5	32.7	586	38.9	(39)	37.5	106
EBITDA Margin	15.0	14.7	27	16.1	(118)	17.3	(234)
NPM	8.3	7.3	95	9.6	(134)	10.9	(265)

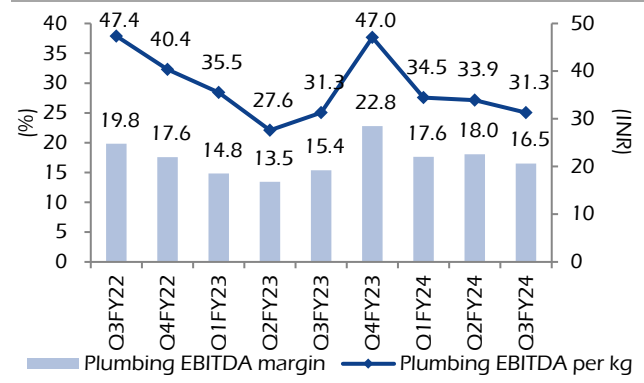
Source: Company, Elara Securities Estimate

**Exhibit 2: Robust volume growth on high base**



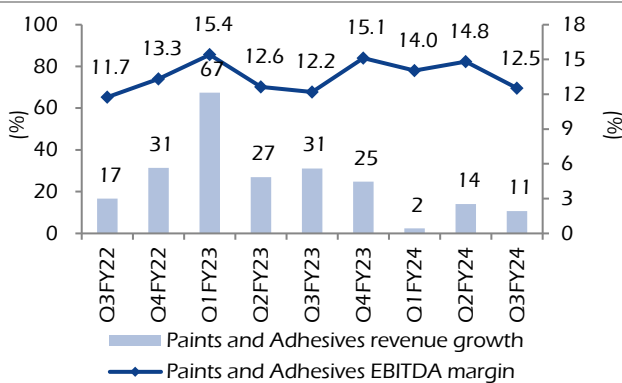
Source: Company, Elara Securities Research

**Exhibit 3: Strong margin improvement YoY**



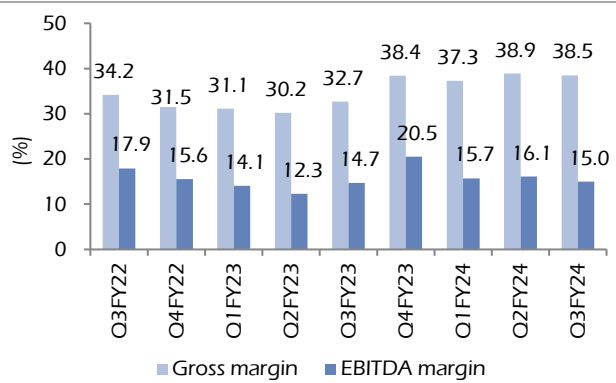
Source: Company, Elara Securities Research

**Exhibit 4: Strong operational performance in the paints and adhesives business**



Source: Company, Elara Securities Research

**Exhibit 5: Margin improves on the back of input price deflation**



Source: Company, Elara Securities Research

**Exhibit 6: Segment-wise – robust volume growth across business segments**

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q3FY24	QoQ (%)	YTD FY24	YTD FY23	YoY (%)
<b>Segment-wise revenue</b>								
Plumbing	9,981	9,318	7.1	9,804	1.8	29,168	26,440	10.3
Paints and Adhesives	3,721	3,360	10.7	3,826	(2.7)	10,995	10,083	9.0
<b>Total</b>	<b>13,702</b>	<b>12,678</b>	<b>8.1</b>	<b>13,630</b>	<b>0.5</b>	<b>40,163</b>	<b>36,523</b>	<b>10.0</b>
<b>Segment-wise EBIT</b>								
Plumbing	1,284	1,114	15.3	1,398	(8.2)	3,950	2,929	34.9
Paints and Adhesives	333	326	2.1	380	(12.4)	1,052	878	19.8
<b>EBIT</b>	<b>1,617</b>	<b>1,440</b>	<b>12.3</b>	<b>1,778</b>	<b>(9.1)</b>	<b>5,002</b>	<b>3,807</b>	<b>31.4</b>
<b>Segment-wise EBIT margin (%)</b>								
			<b>(bp)</b>		<b>(bp)</b>			<b>(bp)</b>
Plumbing	12.9	12.0	90	14.3	(140)	13.5	11.1	250
Paints and Adhesives	8.9	9.7	(80)	9.9	(100)	9.6	8.7	90
<b>Average</b>	<b>11.8</b>	<b>11.4</b>	<b>40</b>	<b>13.0</b>	<b>(120)</b>	<b>12.5</b>	<b>10.4</b>	<b>200</b>

Source: Company, Elara Securities Research

**Exhibit 7: ASTRA is trading around its five-year average P/E of 64x**

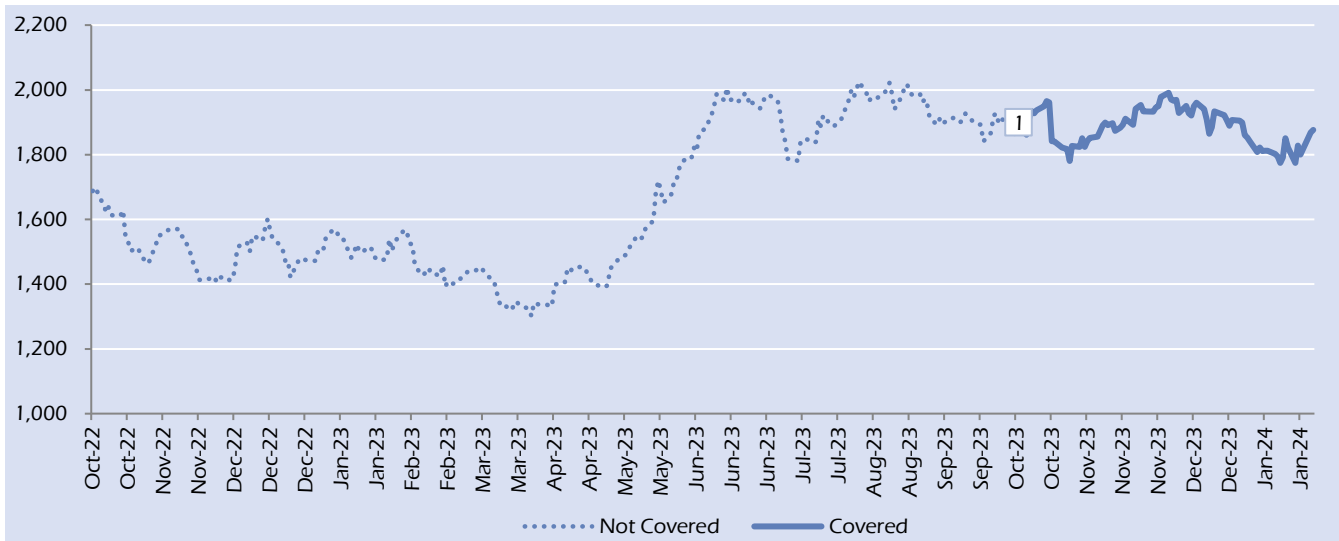
Source: Bloomberg, Company, Elara Securities Research

**Exhibit 8: Change in estimates**

(INR mn)	Old			New			(% change)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	59,197	69,681	82,645	56,624	67,460	80,766	(4.3)	(3.2)	(2.3)
EBITDA	10,640	12,594	15,050	9,664	12,045	14,675	(9.2)	(4.4)	(2.5)
EBITDA (%)	18.0	18.1	18.2	17.1	17.9	18.2	(91)	(22)	(4)
PAT	6,622	8,139	10,103	5,847	7,601	9,627	(11.7)	(6.6)	(4.7)
EPS (INR)	24.6	30.3	37.6	21.7	28.3	35.8	(11.7)	(6.6)	(4.7)

Source: Elara Securities Estimate

### Coverage History



Date	Rating	Target Price	Closing Price
1 6-Oct-2023	Accumulate	INR 2,034	INR 1,889

### 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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