

24 May 2025

## PVC Price hike to curtail EPS downgrade

Astral (ASTRA IN) delivered a subdued performance in FY25, with volume growth limited to a mere 3%. However, the outlook for FY26 looks more promising, supported by likely price hikes in the plumbing segment, driven by BIS implementation, anti-dumping duties and an expected pickup in demand that should spur channel restocking and enable double-digit volume growth. While near-term headwinds persist, ASTRAL's strong brand equity positions it well to capitalize on the structural growth potential in the pipes segment. We retain **Accumulate** with a TP of INR 1,550 based on 55x FY27E P/E.

**Volatility in PVC prices impacts FY25 performance:** In Q4, ASTRAL reported a 3.5% YoY increase in net sales to INR 16.8bn, 1.1% ahead of our estimates. The plumbing segment remains flat YoY, but volume rose 1.3% YoY, showing improvement over flat trend in Q3. In FY25, sales volume grew 3.4% YoY despite industry contraction due to declining polyvinyl chloride (PVC) prices, which led to reduced distributor inventory. The bathware segment posted INR 1.2bn in sales for FY25, up 51% YoY, in line with its target. Domestic adhesives (Resinova) rose 20.1% YoY in Q4, driven by rural penetration and Dahej plant ramp-up, while Seal IT UK declined slightly YoY. For FY25, domestic adhesives grew 14.4%, matching expectations. The newly launched paints segment grew 5.7% YoY, with Astral Paints expanding into Rajasthan and Maharashtra. Sales from new products, such as *Drain Pro*, *Silencio*, and valves, are on track toward INR 15bn FY27 goal, having already crossed INR 1bn.

**Stronger FY26 likely:** The company is poised for a robust FY26, driven by stabilization in PVC prices, potential implementation of BIS norms in FY26, and regulatory support that could trigger dealer restocking & bolster volume. The pipes and plumbing segment is expected to recover sharply, aided by steady raw material cost, new product traction, including *Al-Aziz* (new acquisition) fittings, and low base, with it targeting low double-digit volume growth. Additionally, the adhesives and paints segments are well positioned to gain market share through capacity expansion, product innovation, and a strengthened distribution network.

**FY26 margin to improve slightly:** In Q4, ASTRAL reported an EBITDA margin of 18%, flat YoY but ahead of our 17.3% estimates, despite a 40bp decline in gross margin. For FY26, management expects stable margin in the India business (plumbing & adhesives) and a sequential improvement in margin for both the paints segment and SEAL IT UK. This improvement will be driven by operating leverage in paints and cost optimization in the UK. At the consolidated level, margin is set to see a modest expansion in FY26.

**Reiterate Accumulate with a TP of INR 1,550:** We have slightly revised our FY26E earnings by 2.6% due to lower-than-anticipated margin, while keeping our FY27E earnings unchanged. We retain **Accumulate** with a TP of INR 1,550 on 55x FY27E P/E. Despite short-term headwinds, ASTRAL's strong brand positioning leaves it well-placed to capitalize on the long-term growth potential in the pipes segment.

### Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	56,414	58,324	65,774	75,826	85,940
YoY (%)	9.4	3.4	12.8	15.3	13.3
EBITDA (INR mn)	9,183	9,459	10,869	12,760	14,759
EBITDA margin (%)	16.3	16.2	16.5	16.8	17.2
Adj PAT (INR mn)	5,461	5,238	6,190	7,610	9,008
YoY (%)	19.1	(4.1)	18.2	22.9	18.4
Fully DEPS (INR)	20.3	19.5	23.0	28.3	33.5
RoE (%)	17.5	15.0	15.9	17.5	18.2
RoCE (%)	22.4	19.2	20.0	21.9	23.0
P/E (x)	71.8	74.8	63.3	51.5	43.5
EV/EBITDA (x)	42.3	41.1	35.7	30.4	26.3

Note: Pricing as on 23 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,550**

Upside: **6%**

CMP: **INR 1,457**

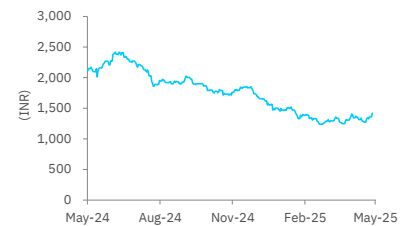
As on 23 May 2025

#### Key data

Bloomberg	ASTRA IN
Reuters Code	ASTLNS
Shares outstanding (mn)	269
Market cap (INR bn/USD mn)	391/4,592
EV (INR bn/USD mn)	388/4,557
ADTV 3M (INR mn/USD mn)	848/10
52 week high/low	2,454/1,232
Free float (%)	46

Note: as on 23 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	54.1	54.1	54.1	54.1
% Pledge	0.0	0.0	0.0	0.0
FII	22.5	22.3	21.1	20.1
DII	12.5	12.5	13.9	14.8
Others	10.9	11.1	10.9	11.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.0	4.0	8.2
Astral	5.0	(17.3)	(30.8)
NSE Mid-cap	9.8	2.1	5.8
NSE Small-cap	12.6	(2.2)	4.1

Source: Bloomberg

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## Story in charts

## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	56,414	58,324	65,774	75,826	85,940
Gross Profit	21,824	23,132	26,441	30,704	35,205
EBITDA	9,183	9,459	10,869	12,760	14,759
EBIT	7,207	7,025	8,249	10,010	11,879
Interest expense	291	413	400	350	350
Other income	421	413	550	640	640
PBT	7,337	7,025	8,399	10,300	12,169
Tax	1,880	1,836	2,180	2,661	3,132
Minority interest/Associates income	4	49	(29)	(29)	(29)
Reported PAT	5,461	5,238	6,190	7,610	9,008
Adjusted PAT	5,461	5,238	6,190	7,610	9,008
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	31,881	36,170	40,017	45,284	51,949
Minority Interest	804	757	757	757	757
Trade Payables	8,719	8,589	9,765	11,269	12,782
Provisions & Other Current Liabilities	1,868	2,075	5,002	5,237	5,474
Total Borrowings	1,194	2,332	2,332	2,332	2,332
Other long term liabilities	492	555	2,013	2,262	2,513
<b>Total liabilities &amp; equity</b>	<b>44,958</b>	<b>50,478</b>	<b>59,886</b>	<b>67,141</b>	<b>75,807</b>
Net Fixed Assets	21,367	25,130	25,510	25,260	25,630
Goodwill	3,133	3,146	3,146	3,146	3,146
Cash, Bank Balances & treasury investments	6,096	6,083	9,006	13,630	19,031
Inventories	9,134	10,111	10,472	12,047	13,631
Sundry Debtors	3,758	4,353	4,540	5,173	5,808
Other Current Assets	1,470	1,655	7,213	7,884	8,561
<b>Total Assets</b>	<b>44,958</b>	<b>50,478</b>	<b>59,886</b>	<b>67,141</b>	<b>75,807</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>6,887</b>	<b>6,025</b>	<b>8,266</b>	<b>9,467</b>	<b>10,995</b>
Capital expenditure	(5,710)	(6,210)	(3,000)	(2,500)	(3,250)
Acquisitions / divestitures	-	-	(3,000)	(5,000)	-
<b>Free Cash Flow</b>	<b>1,177</b>	<b>(185)</b>	<b>2,266</b>	<b>1,967</b>	<b>7,745</b>
Cashflow from Financing	(1,902)	172	657	2,657	(2,343)
Net Change in Cash / treasury investments	(725)	(13)	2,923	4,624	5,402
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.8	4.0	9.0	9.0	9.0
Book value per share (INR)	118.5	134.5	148.8	168.3	193.1
RoCE (Pre-tax)	22.4	19.2	20.0	21.9	23.0
ROIC (Pre-tax)	28.0	23.0	24.5	29.1	33.6
ROE	17.5	15.0	15.9	17.5	18.2
Asset Turnover	2.9	2.5	2.6	3.0	3.4
Net Debt to Equity (x)	(0.2)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.5)	(0.4)	(0.6)	(0.9)	(1.1)
Interest cover (x) (EBITDA/ int exp)	31.6	22.9	27.2	36.5	42.2
Total Working capital days (WC/rev)	66.7	73.4	96.8	114.6	129.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	71.8	74.8	63.3	51.5	43.5
P/Sales (x)	6.9	6.7	5.9	5.2	4.6
EV/ EBITDA (x)	42.3	41.1	35.7	30.4	26.3
EV/ OCF (x)	56.4	64.5	47.0	41.0	35.3
FCF Yield	0.3	0.0	0.6	0.5	2.0
Price to BV (x)	12.3	10.8	9.8	8.7	7.5
Dividend yield (%)	0.3	0.3	0.6	0.6	0.6

Sales CAGR of 13.8% during FY25-28E

Note: Pricing as on 23 May 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net Sales	16,814	16,251	3.5	13,970	20.4	16,638	1.1
Operating Expenses	13,795	13,336	3.4	11,775	17.2	13,765	0.2
% of Sales	82.0	82.1		84.3		82.7	
EBITDA	3,019	2,915	3.6	2,195	37.5	2,873	5.1
EBITDA Margin (%)	18.0	17.9		15.7		17.3	
Other Income	88	102	(13.7)	118	(25.4)	132	(33.3)
Interest	96	78		139		130	
Depreciation	648	525		631	2.7	627	3.3
PBT	2,363	2,414	(2.1)	1,543	53.1	2,248	5.1
Tax	583	600	(2.8)	416	40.1	584	(0.3)
Effective Tax Rate (%)	24.7	24.9		27.0		26.0	
Minority Interest	(13)	(2.0)		(14.0)		(2.0)	
Reported PAT	1,793	1,816	(1.3)	1,141	57.1	1,665	7.7
Adjusted PAT	1,793	1,816	(1.3)	1,141	57.1	1,665	7.7
NPM (%)	10.7	11.2		8.2		10.0	

Source: Company, Elara Securities Estimate

**Key takeaways from analyst meet**
**Outlook**

- ▶ Stabilization in PVC prices and expected BIS norms from Q2FY26 are likely to trigger a restocking cycle at the dealer level, leading to higher volume and improved realization
- ▶ The industry could see high single-digit growth in FY26 if BIS norms and anti-dumping duties are implemented effectively
- ▶ The pipes and plumbing segment is expected to recover strongly with stable raw material prices, BIS-driven regulatory tailwinds, and traction from new products including Al-Aziz's (new acquisition) fittings
- ▶ The company is targeting low double-digit volume growth in FY26, supported by low base and regulatory tailwinds
- ▶ The adhesives and paints segments are well placed to gain market share through capacity expansion, product innovation, and stronger distribution
- ▶ The bathware segment is set to grow further with continued product launches and deeper market penetration

**Pipes business**

- ▶ PVC prices are showing early signs of recovery after a year marked by high volatility and sharp decline
- ▶ BIS enforcement in FY26 will phase out non-compliant carbide-based pipes, benefiting organized companies, such as ASTRAL
- ▶ Anti-dumping duties on CPVC imports extended until FY29 will support market stability and pricing
- ▶ Dealer destocking due to falling raw material costs is set to reverse, driving volume growth in the upcoming quarters
- ▶ Sales from new products, such as *Drain Pro*, *Silencio*, and valves, are on track toward INR 15bn FY27 goal, having already crossed INR 1bn
- ▶ New product lines, such as OPVC, Fire Pro, PTMT, and Pex Composite Pipes are expected to fuel growth from FY26
- ▶ CPVC, a niche category representing ~5% of PVC, is projected to grow at 10-15% vs 6-7% for PVC, and ASTRAL is well-positioned to benefit with its fire protection range

- ▶ The Hyderabad plant is fully operational with a wider SKU range, while SWR fittings have commenced production at Ghiloth with ISI approval for O-PVC
- ▶ The Kanpur plant is expected to become operational in Q3FY26
- ▶ Current capacity utilization efficiently is close to 60%, with additions aimed at decentralizing production to serve all markets more
- ▶ ASTRAL completed the acquisition of Al-Aziz, adding a diverse portfolio, including electrofusion & compression fittings, irrigation & solar accessories, and enhancing its technical offering & growth potential
- ▶ Revenue growth will be driven by expanded capacity for better volume servicing, addition of Al-Aziz's technically advanced product portfolio, regulatory benefits from BIS norms and anti-dumping duties, increased focus on high margin, value-added products, expanded distribution reach, and ongoing market shift from unorganized to organized firms

#### **Bathware**

- ▶ The bathware segment grew by 51.4% YoY, reaching INR 1,175mn in revenue
- ▶ Strong response to premium offerings, such as PTMT metal tapware range underscores the segment's long-term potential

#### **Adhesives – domestic**

- ▶ The domestic adhesives business grew 14.4% with an EBITDA margin of 16.8%, driven by rural demand and the automated Dahej plant
- ▶ The Dahej plant is operating at 25-30% utilization and higher utilization will help improve margin
- ▶ The *New Bharat* initiative expanded ASTRAL's rural reach and drove strong growth in adhesives and construction chemicals
- ▶ This initiative is set to sustain growth momentum through rising rural demand and brand stickiness from FY26
- ▶ ASTRAL plans to enter the grouting segment, where MYK is the market leader.
- ▶ Key growth drivers include the Dahej plant's capacity expansion to improve efficiency, targeted rural expansion through the *New Bharat* initiative, new product launches in waterproofing and construction chemicals, rising exports opportunities, expected recovery in UK operations, and improved distribution penetration in South India

#### **Paints**

- ▶ Paints revenue grew 5.7%, leveraging the *Gem* brand in South India and *Astra* brand in western India
- ▶ Focus has been on expanding dealer networks in new regions like Maharashtra and Madhya Pradesh
- ▶ While investments have kept margin at 5.9%, scaling up volume should help achieve double-digit margin

#### **Adhesives – UK and US**

- ▶ UK adhesives faced macroeconomic challenges and saw a slight decline, but corrective steps like cost rationalization and US launches are underway to restore FY26 profitability

#### **Margin outlook**

- ▶ Advertising and promotion spend remains flat for two years and will continue unchanged in FY26
- ▶ Margin in India is expected to remain stable, with new business lines adding incremental margin upside

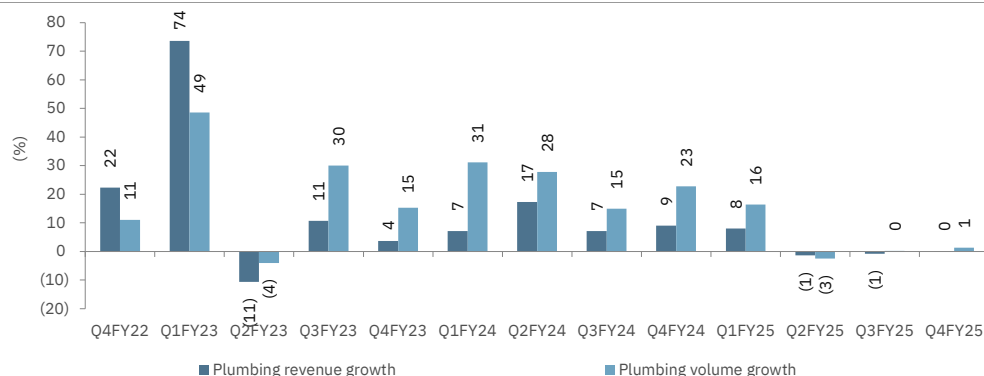
- ▶ Paints may see margin improvement, while UK margin will recover from zero in FY25 as normalized margin was at 8-9%
- ▶ Overall margin should improve on a consolidated basis, although PVC price recovery will be gradual

#### Exhibit 2: Key ratios

YE March (%)	Q4FY25	Q4FY24	YoY bps chg	Q3FY25	QoQ bps chg	Q4FY25E	bps variance
Raw Material Cost	60.6	60.2	37	60.1	46	60.6	(3)
Staff Costs	7.9	7.3	57	9.3	(138)	8.4	(44)
Other Expenses	13.5	14.5	(96)	14.9	(133)	13.8	(22)
Effective Tax rate	24.7	24.9	(18)	27.0	(229)	26.0	(133)
Gross Margin	39.4	39.8	(37)	39.9	(46)	39.4	3
EBITDA Margin	18.0	17.9	2	15.7	224	17.3	69
NPM	10.7	11.2	(51)	8.2	250	10.0	65

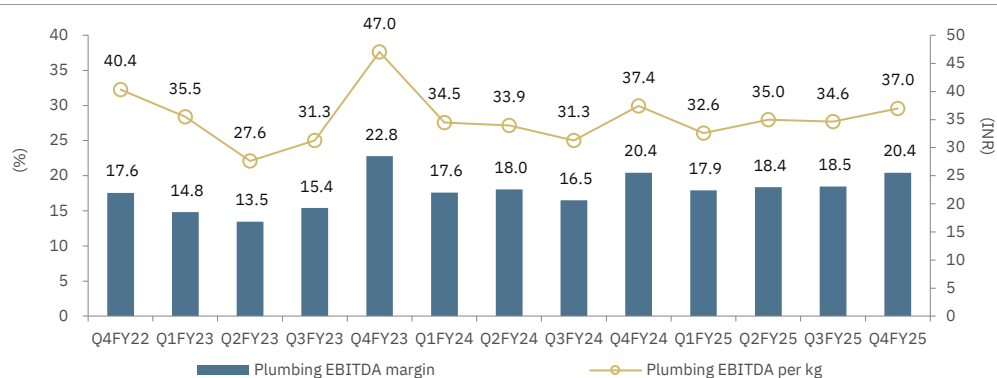
Source: Company, Elara Securities Estimate

#### Exhibit 3: Slight improvement in volume growth sequentially



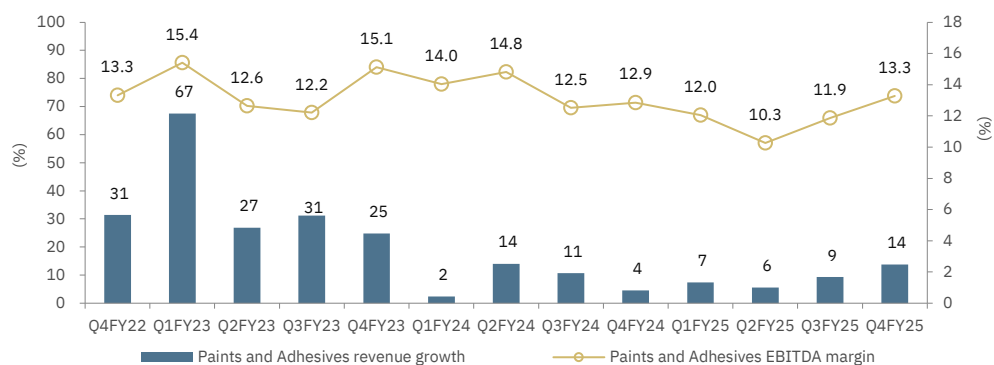
Source: Company, Elara Securities Research

#### Exhibit 4: Stable margin YoY



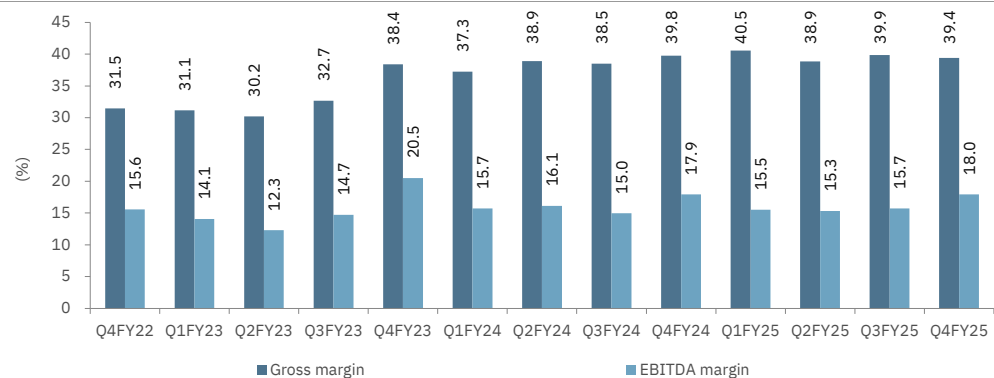
Source: Company, Elara Securities Research

**Exhibit 5: Paints and adhesives margin improves sequentially**



Source: Company, Elara Securities Research

**Exhibit 6: Flat margin YoY despite muted volume**

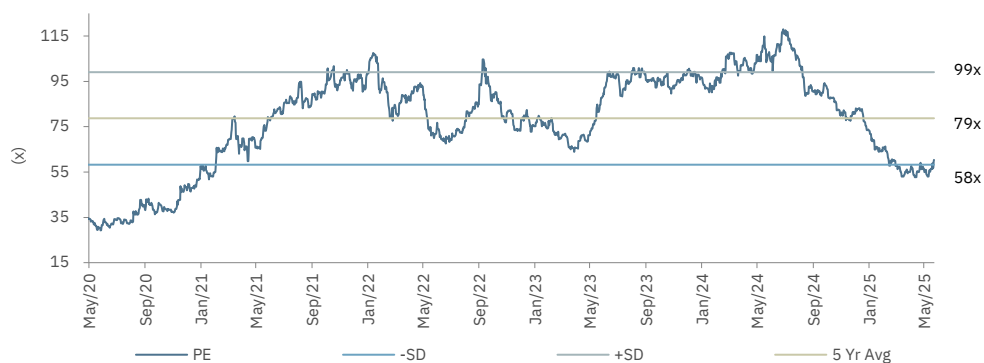


Source: Company, Elara Securities Research

**Exhibit 7: Muted volume hit sales growth in the plumbing business**

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
<b>Segment-wise revenue</b>								
Plumbing	12,266	12,252	0.1	9,901	23.9	41,963	41,420	1.3
Paints and Adhesives	4,548	3,999	13.7	4,069	11.8	16,361	14,994	9.1
<b>Total</b>	<b>16,814</b>	<b>16,251</b>	<b>3.5</b>	<b>13,970</b>	<b>20.4</b>	<b>58,324</b>	<b>56,414</b>	<b>3.4</b>
<b>Segment-wise results</b>								
Plumbing	1,998	2,104	(5.0)	1,405	42.2	6,126	6,054	1.2
Paints and Adhesives	414	344	20.3	235	76.2	1,150	1,396	(17.6)
<b>EBIT</b>	<b>2,412</b>	<b>2,448</b>	<b>(1.5)</b>	<b>1,640</b>	<b>47.1</b>	<b>7,276</b>	<b>7,450</b>	<b>(2.3)</b>
<b>Segment-wise EBIT Margin (%)</b>			<b>(bp)</b>		<b>(bp)</b>			<b>(bp)</b>
Plumbing	16.3	17.2	(90)	14.2	210	14.6	14.6	0
Paints and Adhesives	9.1	8.6	50	5.8	330	7.0	9.3	(230)
<b>Average</b>	<b>14.3</b>	<b>15.1</b>	<b>(70)</b>	<b>11.7</b>	<b>260</b>	<b>12.5</b>	<b>13.2</b>	<b>-70</b>

Source: Company, Elara Securities Research

**Exhibit 8: ASTRA is trading below its five-year average P/E of 79x**


Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 9: Valuation**

(INR)	
EPS - FY26E	23.0
EPS - FY27E	28.3
Target multiple (x)	55.0
EPS - FY27E	28.3
<b>Target Price</b>	<b>1,550</b>

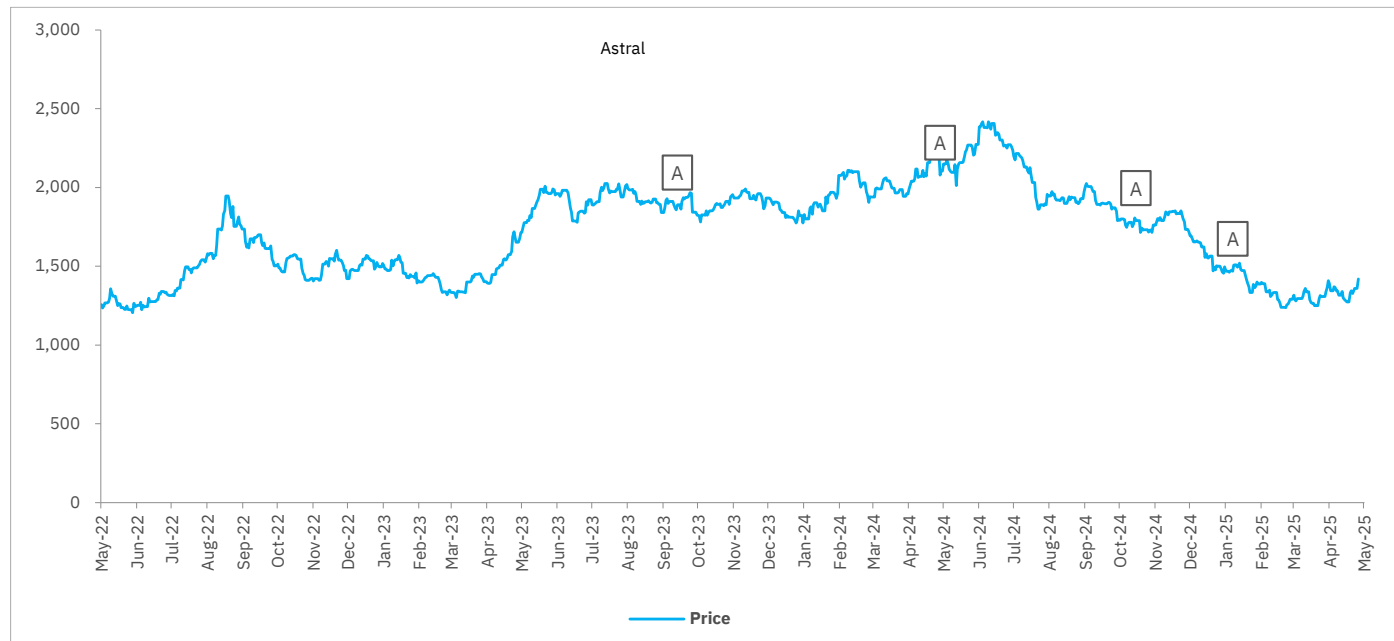
Source: Elara Securities Estimate

**Exhibit 10: Change in estimates**

(INR mn)	Old Estimates		Revised Estimates		(%) change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Revenue	65,860	74,778	65,668	75,164	(0.3)	0.5	85,134
EBITDA	10,954	12,603	10,840	12,725	(1.0)	1.0	14,691
EBITDA (%)	16.6	16.9	16.5	16.9	(12)	8	17.3
PAT	6,330	7,572	6,167	7,571	(2.6)	(0.0)	8,942
EPS (INR)	23.5	28.2	22.9	28.1	(2.6)	(0.0)	33.2

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Oct-2023	Accumulate	2,034	1,889
21-May-2024	Accumulate	2,225	2,078
07-Nov-2024	Accumulate	2,000	1,790
30-Jan-2025	Accumulate	1,550	1,470

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%



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