Astral

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ASTRA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	393.3 / 4.1
52-Week Range (INR)	1769 / 1263
1, 6, 12 Rel. Per (%)	9/-3/16
12M Avg Val (INR M)	1142

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	65.7	75.9	89.0
EBITDA	10.6	12.3	15.8
Adj. PAT	5.4	7.0	9.5
Adj. EPS (INR)	16.2	16.3	17.7
EPS Gr. (%)	20.8	26.0	35.4
BV/Sh. (INR)	6.8	25.3	35.8
Ratios			
Net D:E	-0.2	-0.2	-0.3
RoE (%)	13.8	15.3	17.7
RoCE (%)	20.5	22.0	25.7
Valuations			
P/E (x)	70.4	56.2	41.4
P/BV (x)	9.7	8.6	7.3
EV/EBITDA (x)	36.3	31.0	24.0
Div. Yield (%)	0.3	0.4	0.4

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	54.2	54.2	54.1
DII	21.3	21.3	14.9
FII	13.9	14.5	20.1
Others	10.6	10.0	10.9

CMP: INR1,464 TP: INR1,697 (+16%) Buy

Weak but industry-leading performance in the pipes segment

Revenue/EBITDA/PAT up 16%/25%/48% YoY in 1QFY27

- Astral (ASTRA)'s revenue/EBITDA/PAT grew 16%/25%/48% YoY, but missed our estimates by 5-13%. Gross margin stood at 40.6%, hit by partial pass through of RM cost inflation. EBITDA margin stood at 14.7%, affected by weak margin in the adhesive and paint businesses.
- Cash balance at the end of Jun'26 stood at INR4.7b
- **Pipes:** Overall demand scenario in the plastic pipe industry was weak in 1Q, mainly due to volatility and downward trend in polymer prices. Plastic pipe industry volume is expected to have declined 10% YoY in 1Q. ASTRA reported a flat volume (best among peers), and thus continued to gain market share. Higher pipe realization led to segment revenue growing by 10% YoY. Pipe EBITDA margin stood high at 18.9%. **Bathware** revenue grew by 18.1% YoY.
- **Adhesives:** India business revenue grew ~25% YoY with 12.2% EBITDA margin. Overseas business revenue grew 26% YoY with 4.9% EBITDA margin; seeing healthy recovery. It continued to expand network; added 8,000+ towns and 500+ dealers to take the total to over 1500 dealers. Joinery gained encouraging early traction, establishing presence across 8 states; focus is to build scale through portfolio expansion, deeper woodworking penetration and continued innovation-led differentiation.
- **Paints:** Revenue grew 48.7% YoY with EBITDA at breakeven level. It is currently operating in six states. Current capacity utilization stands at 60%.

Key highlights from the management commentary

- Jul'26 witnessed a surge in pipe volume; maintains guidance of double-digit volume growth and 20%+ value growth in FY27.
- Channel restocking has started with a rise in polymer prices.
- ASTRA expects current high realization to sustain in the coming quarter also due to the upward reversal in PVC prices in 2Q and also the implementation of the MIP, which will protect the floor price of PVC.
- Strong growth in Adhesives and Paints are likely to sustain.
- Adhesives margin is likely to expand with full pass-through of RM cost inflation
- FY27 capex stands at ~INR3b.
- New plant for CPVC resin (40,000 tons) Phase-1 is progressing well for trial runs in 4QFY27 and will help in gaining market share and improve margins.
- Several new products (OPVC, PPR, etc.) are also scaling up fast.

Valuation and view: Reiterate BUY

After delivering a modest CAGR of 16%/11% /7% in revenue/EBITDA/APAT over FY21-26, we now estimate a CAGR of 16%/22%/30% over FY26-28 with its RoE and RoCE (pre-tax) reaching ~18% and ~26%, respectively, in FY28. **We reiterate our BUY rating on ASTRA with a revised TP of INR1,697, based on ~48x FY28E P/E. The current valuation of ~41x FY28E P/E broadly factors in our expectation of improving financials.**

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

Quarterly Performance

(INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Sales	**13,612**	**15,774**	**15,415**	**20,885**	**15,780**	**18,225**	**18,438**	**23,501**	**65,686**	**75,944**	**16,614**	**-5**
YoY Change (%)	-2	15	10	24	16	16	20	13	12.6	15.6	22.1	
Total Expenditure	11,763	13,206	13,042	17,056	13,468	15,411	15,432	19,291	55,067	63,601	13,968	
EBITDA - reported	**1,849**	**2,568**	**2,373**	**3,829**	**2,312**	**2,815**	**3,006**	**4,210**	**10,619**	**12,343**	**2,646**	**-13**
Margins (%)	13.6	16.3	15.4	18.3	14.7	15.4	16.3	17.9	16.2	16.3	15.9	
Depreciation	719	723	734	740	754	764	774	784	2,916	3,076	750	
Interest	123	160	126	235	58	103	103	103	644	367	154	
Other Income	91	114	95	173	128	138	148	158	473	572	101	
PBT before EO expense	**1,098**	**1,799**	**1,608**	**3,027**	**1,628**	**2,086**	**2,277**	**3,481**	**7,532**	**9,472**	**1,843**	
Extra-Ord expense	0	0	-165	-61	0	0	0	0	-226	0	0	
PBT	**1,098**	**1,799**	**1,443**	**2,966**	**1,628**	**2,086**	**2,277**	**3,481**	**7,306**	**9,472**	**1,843**	**-12**
Tax	306	451	366	836	426	542	592	905	1,959	2,465	470	
Rate (%)	27.9	25.1	25.4	28.2	26.2	26.0	26.0	26.0	26.8	26.0	25.5	
Minority Interest	-19	0	0	0	2	0	0	0	-19	2	0	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**811**	**1,348**	**1,077**	**2,130**	**1,200**	**1,543**	**1,685**	**2,576**	**5,366**	**7,004**	**1,373**	**-13**
Adj PAT	**811**	**1,348**	**1,242**	**2,191**	**1,200**	**1,543**	**1,685**	**2,576**	**5,592**	**7,004**	**1,373**	**-13**
YoY Change (%)	-32.6	22.5	8.9	22.2	48.0	14.5	35.7	17.6	7	25	69.3	
Margins (%)	6.0	8.5	8.1	10.5	7.6	8.5	9.1	11.0	8.5	9.2	8.3	

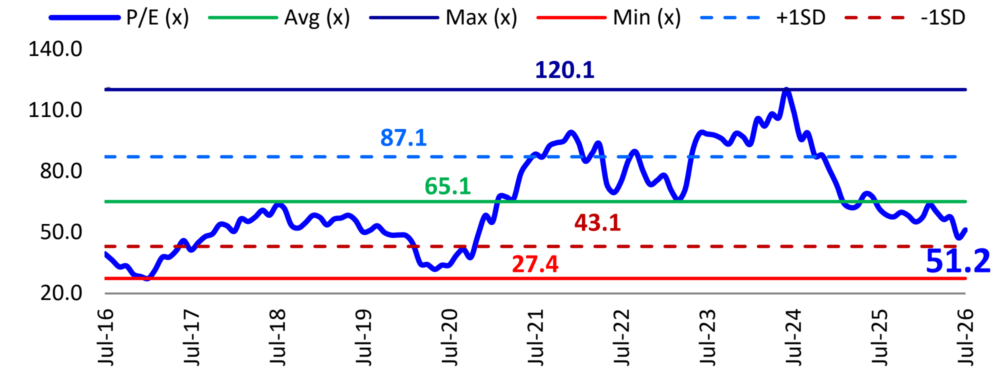
E: MOFSL Estimates

Exhibit 1: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	76,693	87,910	75,944	88,956	(1)	1
EBITDA	12,780	15,265	12,343	15,761	(3)	3
EBITDA margin %	*16.7*	*17.4*	*16.3*	*17.7*		
PAT	7,165	8,797	7,004	9,510	(2)	8
EPS	26.6	32.7	26.0	35.4	(2)	8

Source: MOFSL, Company

Exhibit 2: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**31,763**	**43,940**	**51,585**	**56,414**	**58,324**	**65,686**	**75,944**	**88,956**
Change (%)	23.2	38.3	17.4	9.4	3.4	12.6	15.6	17.1
RM Cost	19,689	29,280	34,347	34,590	35,192	39,511	45,434	52,330
Gross Profit	**12,074**	**14,660**	**17,238**	**21,824**	**23,132**	**26,175**	**30,510**	**36,627**
Employees Cost	1,910	2,453	3,193	4,384	5,179	5,904	6,960	7,917
Other Expenses	3,719	4,654	5,946	8,257	8,494	9,652	11,207	12,949
Total Expenditure	**25,318**	**36,387**	**43,486**	**47,231**	**48,865**	**55,067**	**63,601**	**73,196**
% of Sales	79.7	82.8	84.3	83.7	83.8	83.8	83.7	82.3
EBITDA	**6,445**	**7,553**	**8,099**	**9,183**	**9,459**	**10,619**	**12,343**	**15,761**
Margin (%)	20.3	17.2	15.7	16.3	16.2	16.2	16.3	17.7
Depreciation	1,165	1,269	1,781	1,976	2,434	2,916	3,076	3,309
EBIT	**5,280**	**6,284**	**6,318**	**7,207**	**7,025**	**7,703**	**9,267**	**12,452**
Int. and Finance Charges	131	129	400	291	413	644	367	310
Other Income	251	349	267	421	413	473	572	712
PBT bef. EO Exp.	**5,400**	**6,504**	**6,185**	**7,337**	**7,025**	**7,532**	**9,472**	**12,854**
EO Items	0	0	-18	0	0	-226	0	0
PBT after EO Exp.	**5,400**	**6,504**	**6,167**	**7,337**	**7,025**	**7,306**	**9,472**	**12,854**
Total Tax	1,248	1,580	1,557	1,880	1,836	1,959	2,465	3,342
Tax Rate (%)	23.1	24.3	25.2	25.6	26.1	26.8	26.0	26.0
Share of Profit/Loss of JV and associates	-70	-19	-15	-1	0	0	0	0
Share of minority interests	38	66	159	-5	-49	-19	2	2
Profits from discontinued operations	0	0	130	0	0	0	0	0
Reported PAT	**4,044**	**4,839**	**4,566**	**5,461**	**5,238**	**5,366**	**7,004**	**9,510**
Adjusted PAT	**4,044**	**4,839**	**4,584**	**5,461**	**5,238**	**5,592**	**7,004**	**9,510**
Change (%)	63.1	19.7	-5.3	19.1	-4.1	6.8	25.3	35.8
Margin (%)	12.7	11.0	8.9	9.7	9.0	8.5	9.2	10.7

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	201	201	269	269	269	269	269	269
Total Reserves	18,757	23,165	26,843	31,612	35,901	40,310	45,566	53,327
Net Worth	**18,958**	**23,366**	**27,112**	**31,881**	**36,170**	**40,579**	**45,835**	**53,596**
Minority Interest	212	278	2,477	804	757	0	20	40
Total Loans	667	851	773	964	1,439	1,564	1,574	1,584
Deferred Tax Liabilities	400	398	299	439	469	595	585	575
Capital Employed	**20,237**	**24,893**	**30,661**	**34,088**	**38,835**	**42,738**	**48,014**	**55,795**
Gross Block	16,920	20,007	25,775	31,232	37,775	43,015	46,015	48,515
Less: Accum. Deprn.	6,345	7,614	9,395	11,371	13,805	16,721	19,797	19,797
Net Fixed Assets	**10,575**	**12,393**	**16,380**	**19,861**	**23,970**	**26,294**	**26,218**	**28,718**
Goodwill on Consolidation	2,570	2,567	3,125	3,133	3,146	3,156	3,156	3,156
Capital WIP	566	1,232	1,261	1,506	1,160	887	887	887
Total Investments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Curr. Assets, Loans&Adv.	**13,016**	**17,677**	**21,472**	**20,458**	**22,202**	**27,551**	**33,984**	**41,554**
Inventory	4,721	7,334	8,746	9,134	10,111	11,173	12,484	14,623
Account Receivables	2,767	2,691	3,545	3,758	4,353	4,751	6,242	7,311
Cash and Bank Balance	4,760	6,418	6,821	6,096	6,083	9,434	12,855	17,007
Loans and Advances	768	1,234	2,360	1,470	1,655	2,193	2,403	2,613
Curr. Liability & Prov.	**6,490**	**8,976**	**11,577**	**10,870**	**11,643**	**15,150**	**16,231**	**18,520**
Account Payables	5,172	7,484	8,000	8,719	8,589	11,553	12,484	14,623
Other Current Liabilities	1,249	1,457	3,520	2,090	2,944	3,276	3,416	3,556
Provisions	69	35	57	61	110	321	331	341
Net Current Assets	**6,526**	**8,701**	**9,895**	**9,588**	**10,559**	**12,401**	**17,753**	**23,034**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**20,237**	**24,893**	**30,661**	**34,088**	**38,835**	**42,738**	**48,014**	**55,795**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
Adj EPS	**15.0**	**18.0**	**17.0**	**20.3**	**19.5**	**20.8**	**26.0**	**35.4**
Cash EPS	19.4	22.7	23.7	27.6	28.5	31.6	37.5	47.7
BV/Share	70	87	101	119	134	151	170	199
DPS	1.0	1.8	2.3	3.8	3.8	4.0	6.5	6.5
Payout (%)	6.7	9.7	13.3	18.5	19.3	20.1	25.0	18.4
Valuation (x)								
P/E	97.4	81.4	85.9	72.1	75.2	70.4	56.2	41.4
Cash P/E	75.6	64.5	61.9	53.0	51.3	46.3	39.1	30.7
P/BV	20.8	16.9	14.5	12.4	10.9	9.7	8.6	7.3
EV/Sales	12.3	8.8	7.5	6.9	6.7	5.9	5.0	4.3
EV/EBITDA	60.5	51.4	47.9	42.3	41.1	36.3	31.0	24.0
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.4
FCF per share	18.3	7.4	9.2	10.2	3.4	24.6	18.5	20.4
Return Ratios (%)								
RoE	21.3	20.7	16.9	17.1	14.5	13.8	15.3	17.7
RoCE (pre-tax)	30.8	30.3	25.3	25.1	21.1	20.5	22.0	25.7
RoIC (pre-tax)	36.5	41.0	32.8	30.9	25.4	24.7	28.4	35.1
Working Capital Ratios								
Fixed Asset Turnover (x)	1.9	2.2	2.0	1.8	1.5	1.5	1.7	1.8
Net Working Capital Cycle (Days)	27	21	30	27	37	24	30	30
Debtor	32	22	25	24	27	26	30	30
Inventory (Days)	54	61	62	59	63	62	60	60
Creditor	59	62	57	56	54	64	60	60
Leverage Ratio (x)								
Current Ratio	2.0	2.0	1.9	1.9	1.9	1.8	2.1	2.2
Interest Cover Ratio	42.2	51.4	16.5	26.2	18.0	12.7	26.8	42.5
Net Debt/Equity	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2	-0.3

Consolidated - Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	5,330	6,485	6,152	7,336	7,025	7,306	9,472	12,854
Depreciation	1,165	1,269	1,781	1,976	2,434	2,916	3,076	3,309
Interest & Finance Charges	131	129	400	291	413	644	367	310
Direct Taxes Paid	-1,162	-1,678	-1,654	-1,772	-1,701	-1,874	-2,465	-3,342
(Inc)/Dec in WC	1,142	-705	-1,026	500	-1,718	2,134	-1,831	-1,030
CF from Operations	**6,606**	**5,500**	**5,653**	**8,331**	**6,453**	**11,126**	**8,618**	**12,101**
Others	35	-69	-84	-97	-157	44	-652	-792
CF from Operating incl EO	**6,641**	**5,431**	**5,569**	**8,234**	**6,296**	**11,170**	**7,966**	**11,309**
(Inc)/Dec in FA	-1,711	-3,446	-3,099	-5,502	-5,394	-4,563	-3,000	-5,809
Free Cash Flow	**4,930**	**1,985**	**2,470**	**2,732**	**902**	**6,607**	**4,966**	**5,501**
(Pur)/Sale of Investments	-2,862	4,126	-1,730	26	221	-38	0	0
Others	32	35	32	66	47	-464	572	712
CF from Investments	**-4,541**	**715**	**-4,797**	**-5,410**	**-5,126**	**-5,065**	**-2,428**	**-5,097**
Issue of Shares	1	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,242	134	-384	191	440	-561	10	10
Interest Paid	-140	-123	-366	-267	-342	-569	-367	-310
Dividend Paid	-151	-451	-603	-1,007	-1,007	-1,007	-1,749	-1,749
Others	0	0	-553	-942	-274	-1,145	-12	-12
CF from Fin. Activity	**-1,532**	**-440**	**-1,906**	**-2,025**	**-1,183**	**-3,282**	**-2,118**	**-2,061**
Inc/Dec of Cash	**568**	**5,706**	**-1,134**	**799**	**-13**	**2,823**	**3,421**	**4,152**
Opening Balance	140	708	6,414	5,296	6,095	6,082	8,905	12,326
Other cash & cash equivalent	0	0	16	0	0	0	0	0
Closing Balance	**708**	**6,414**	**5,296**	**6,095**	**6,082**	**8,905**	**12,326**	**16,477**

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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