

Astral

BUY

Sequential improvement in earnings encouraging

Summary

Astral Ltd.'s Q4FY25 result was in-line with estimate on net sales, while margins were ahead of our forecast on margins front. The management guided that the pipes and fittings industry is witnessing early signs of recovery in PVC prices after a year of high volatility and sharp declines. Further, the Government infrastructure spending and the National Infrastructure Pipeline continue to underpin long-term demand, despite near-term macro headwinds. Net sales was up by 3.5%YoY to Rs16.8bn, while EBITDA was up by 3.6%YoY to Rs3bn. The company reported net profit of Rs1.7bn, down by 1.8% over Q4FY24. We have marginally cut our earnings estimates for FY26E/FY27E and maintain BUY with a revised TP of Rs1,800 (earlier Rs1,948), assigning 60x PER on FY27E.

Key Highlights and Investment Rationale

- Plastic division performance muted, while Adhesives reported healthy growth:** The company reported mere 1.2% YoY sales volume at 67,692MT, while NSR declined by 1.2% YoY to Rs181. EBITDA margin of the plastic division was at 20.4%. Adhesive segment witnessed healthy 13.7% YoY increase in net sales to Rs4.5bn. The Bathware segment has given a growth of 51% in FY25 with revenue reaching Rs1,175mn. For Astral, market share and growth of the value added products has gone up. CPVC too has seen good growth throughout FY25.
- Volume recovery to be closely watched, BUY with a TP of Rs1,800:** Astral remains our preferred pick amongst our building material products universe given its superior product mix, extensive distribution network and healthy balance sheet. Further, enforcement of BIS norms for PVC is expected in the current year 2025-26, which will phase out non-compliant carbide-based pipes, benefitting organized players like Astral. Recent stock price correction gives valuation comfort at current level. BUY with a TP of Rs1,800.

TP **Rs1,800**CMP **Rs1,457**Potential upside/downside **24%**Previous Rating **BUY**

Price Performance (%)

	-1m	-3m	-12m
Absolute	8.5	4.9	(32.2)
Rel to Sensex	5.3	(4.6)	(40.6)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	24.4	30.0
Consensus	24.2	30.0
% difference	0.7	0.1

Key Stock Data

Bloomberg / Reuters	ASTRA IN/ASPT.BO
Sector	Plastic Building Material
Shares o/s (mn)	269
Market cap. (Rs mn)	391,455
3-m daily avg Trd value (Rs mn)	32.7
52-week high / low	Rs2,454 / 1,232
Sensex / Nifty	81,721 / 24,853

Shareholding Pattern (%)

Promoters	54.1
FII	20.2
DII	13.6
Public	12.1

Financial snapshot

(Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	51,585	56,414	58,324	68,624	79,359
Change (yoy, %)	17.4	9.4	3.4	17.7	15.6
EBITDA	8,099	9,183	9,459	11,599	13,758
Change (yoy, %)	7.2	13.4	3.0	22.6	18.6
EBITDA Margin(%)	15.7	16.3	16.2	16.9	17.3
Adj.PAT	4,584	5,456	5,189	6,570	8,071
EPS (Rs)	17.0	20.3	19.3	24.4	30.0
Change (yoy, %)	(29.2)	19.0	(4.9)	26.6	22.9
PE(x)	85.5	71.8	75.5	59.7	48.6
Dividend Yield (%)	0.2	0.2	0.3	0	0
EV/EBITDA (x)	47.6	42.1	40.9	33.3	27.9
RoE (%)	18.2	18.5	15.3	17.0	18.1
RoCE (%)	22.6	22.2	19.0	21.0	22.5

Source: IDBI Capital Research

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Con-call Highlights

Industry Outlook:

- The pipes and fittings industry is witnessing early signs of recovery in PVC prices after a year of high volatility and sharp declines. Government infrastructure spending and the National Infrastructure Pipeline continue to underpin long-term demand, despite near-term macro headwinds.
- Enforcement of BIS norms for PVC is expected in the current year 2025-26, which will phase out non-compliant carbide-based pipes, benefitting organized players like Astral. If the government implements BIS norms for PVC and enforces anti-dumping duties, the industry is likely to witness high single-digit growth in FY26.
- The extension of anti-dumping duties on CPVC imports till FY29 will help to maintain domestic market stability and pricing discipline.

Operating Performance:

- Revenue for the quarter grew by 3.5% YoY to Rs16.8 bn. Also, EBITDA grew by 3.6% YoY to Rs3bn and margins grew by 2bps YoY to 18%. Revenue for FY25 stood at Rs58.3bn
- The plumbing segment volumes for FY25 grew by 3.4% YoY to 2,27,090MT. Also, revenue grew by 1.3% YoY to Rs41,963mn and EBITDA for the segment grew by 4.6% in FY25 to Rs7,924mn.
- The FY25 Paint and Adhesive business revenue grew by 9.1%YoY to Rs16,361mn and EBITDA de-grew by 4.1%YoY to Rs1948mn from Rs2031mn in FY24.
- Market share and growth of the value added products has gone up. CPVC has seen good growth throughout the year.
- The Bathware segment has given a growth of 51% in FY25 with revenue reaching Rs1,175mn. The company though has not yet break even, is confident of the demand due to positive response from the market.
- OPVC product are witnessing traction with company receiving first order worth Rs180mn.

- During FY25, Company has increased its plumbing production capacity from 3,34,040MT to now 3,81,957MT, an increase of 47,917MT.
- PBT has been impacted due to the hits taken due to amortization of new businesses which were acquired to avail tax benefits.
- The UK adhesives industry remains subdued due to macroeconomic challenges, but it is expected to recover in FY26.

Expansion and Guidance

- Export opportunities are growing, with Astral's Dubai office targeting the Middle East, Africa, and Europe for adhesives and sealants. India's strategic advantages - including cost-effective labor, cross-market dynamics, and the recent tariff shifts are expected to open up new business opportunities in Middle Eastern countries.
- The company has commenced operations in Guwahati and Bhubaneswar plant. Though currently they are in low capacity utilization phase, management is of the view that they will be significantly contributing to revenue in coming years and drive business.
- The Hyderabad plant is also now fully operational with manufacturing for full range of pipes and products starting in FY26. Kanpur plant is near completion and is expected to be operational by Q3FY26.
- The company has expansion plans in the Rajasthan, Orissa and also southern states to cater to future demand.
- The plant in Dahej is now fully operational for white glue and epoxy. The company will be adding two more plants in Dahej in coming next two fiscal years. Plant work for solvent cement has been commissioned.
- The company has added machines to make Teflon and electric tapes in Kanpur. Management has received good response from buyers in U.S.A for Teflon tapes and they plan to start exports in near future.
- Al-aziz was acquired by the company to foray into PE and PP pipes. The acquisition of Al-Aziz Plastics adds electrofusion, compression, and PPR Pipe Fittings, opening new segments in water, gas, and power distribution.
- Expected Capex for FY26 is around Rs2500-3000mn.

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	YoY (%)
Total revenues	16,814	13,970	20.4	16,251	3.5
Total expenditure	13,795	11,775	17.2	13,336	3.4
EBIDTA	3,019	2,195	37.5	2,915	3.6
EBIDTA margin(%)	18.0	15.7	224bps	17.9	2bps
Depreciation	648	631	2.7	525	23.4
Interest cost	96	139	(30.9)	78	23.1
Other income	88	118	(25.4)	102	(13.7)
PBT	2,363	1,543	53.1	2,414	(2.1)
Tax	583	416	40.1	600	(2.8)
Adj. net profit	1,781	1,126	58.2	1,813	(1.8)
Adj. EPS (INR)	6.62	4.19	58.2	6.74	(1.8)

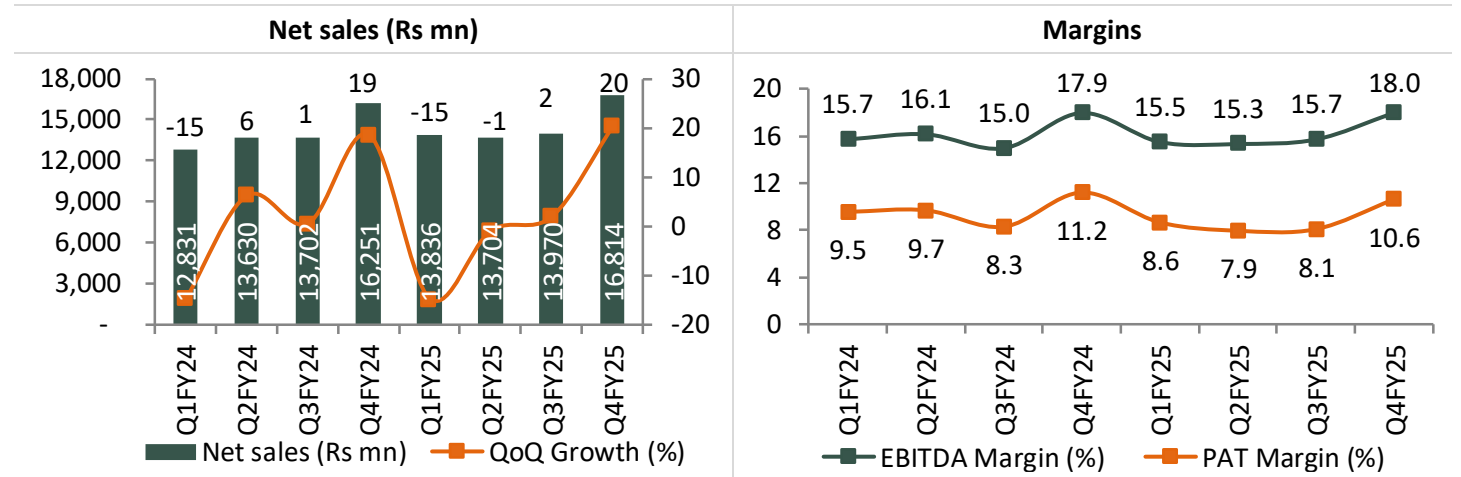
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Particulars (Rs mn)	Q4FY25A	Q4FY25E	Variance (%)
Net Sales	16,814	17,371	-3.2
EBITDA	3,019	2,738	10.3
EBITDA Margin (%)	18.0	16.0	196bps
Net Profit	1,781	1,558	14.3
EPS, Rs	6.6	5.8	14.3

Source: Company; IDBI Capital Research

Exhibit 3: Quarterly Revenue & Margins performance



Source: Company; IDBI Capital Research

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	43,940	51,585	56,414	58,324	68,624	79,359
<i>Change (yoy, %)</i>	38.3	17	9	3	18	16
Operating expenses	(36,387)	(43,486)	(47,231)	(48,865)	(57,025)	(65,601)
EBITDA	7,553	8,099	9,183	9,459	11,599	13,758
<i>Change (yoy, %)</i>	17.2	7	13	3	23	19
<i>Margin (%)</i>	17.2	15.7	16.3	16.2	16.9	17.3
Depreciation	(1,269)	(1,781)	(1,976)	(2,434)	(2,729)	(2,954)
EBIT	6,284	6,318	7,207	7,025	8,870	10,803
Interest paid	(129)	(400)	(291)	(413)	(607)	(637)
Other income	349	267	421	413	516	620
Pre-tax profit	6,504	6,167	7,337	7,025	8,779	10,786
Tax	(1,581)	(1,557)	(1,880)	(1,836)	(2,210)	(2,715)
<i>Effective tax rate (%)</i>	24.3	25.2	25.6	26.1	25.2	25.2
Minority Interest	(66.0)	(29.0)	-	-	-	-
Net profit	4,876	4,596	5,458	5,189	6,570	8,071
Exceptional items	-	(18)	-	-	-	-
Adjusted net profit	4,838	4,584	5,456	5,189	6,570	8,071
<i>Change (yoy, %)</i>	19.6	(5)	19	(5)	27	23
EPS	24.1	17.0	20.3	19.3	24.4	30.0
Dividend per sh	1.8	2.3	2.3	3.8	4.5	5.0
<i>Dividend Payout (%)</i>	8.7	15.8	13.3	23	22	20

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	23,366	27,112	31,881	36,170	41,287	47,744
Share capital	201	269	269	269	269	269
Reserves & surplus	23,165	26,843	31,612	35,901	41,018	47,475
Total Debt	851	773	964	1,439	1,516	1,592
Other liabilities	474	458	594	1,216	1,216	1,216
Curr Liab & prov	8,903	12,911	10,736	10,978	11,498	12,111
Current liabilities	8,868	12,854	10,675	10,868	11,376	11,977
Provisions	35	57	61	110	122	134
Total liabilities	10,228	14,142	12,294	13,633	14,230	14,919
Total equity & liabilities	33,872	43,731	44,979	50,560	56,274	63,421
Net fixed assets	12,804	15,184	19,152	22,581	22,991	23,166
Investments	-	-	-	-	-	-
Other non-curr assets	3,617	6,055	5,971	6,491	7,746	9,288
Current assets	17,451	22,492	19,856	21,488	25,537	30,966
Inventories	7,334	8,746	9,134	10,111	12,133	14,317
Sundry Debtors	2,691	3,545	3,758	4,353	5,224	6,164
Cash and Bank	6,418	6,821	6,096	6,083	7,051	9,130
Loans and advances	1,008	3,380	868	941	1,129	1,355
Total assets	33,872	43,731	44,979	50,560	56,274	63,421

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	6,504	6,167	7,337	7,025	8,779	10,786
Depreciation	1,269	1,781	1,976	2,434	2,729	2,954
Tax paid	(1,581)	(1,549)	(1,829)	(1,745)	(2,210)	(2,715)
Chg in working capital	(81)	1,540	(2,576)	(1,337)	(2,376)	(2,514)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	6,111	7,939	4,908	6,377	6,924	8,511
Capital expenditure	(3,825)	(4,161)	(5,944)	(5,863)	(3,139)	(3,130)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(3,825)	(4,161)	(5,944)	(5,863)	(3,139)	(3,130)
Equity raised/(repaid)	-	68	-	-	-	-
Debt raised/(repaid)	319	(78)	191	475	77	76
Dividend (incl. tax)	(422)	(726)	(726)	(1,211)	(1,453)	(1,614)
Chg in minorities	-	2,170	(1,673)	(47)	-	-
Other financing activities	(525)	(4,809)	2,519	(1,337)	(1,589)	(1,948)
Cash flow from financing (c)	(628)	(3,375)	311	(2,120)	(2,964)	(3,486)
Net chg in cash (a+b+c)	1,658	403	(725)	(1,606)	820	1,895

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	115.0	100	118	133	153	177
Adj EPS (Rs)	24.1	17.0	20.3	19.3	24.4	30.0
Adj EPS growth (%)	19.6	-29	19	-5	27	23
EBITDA margin (%)	17.2	15.7	16.3	16.2	16.9	17.3
Pre-tax margin (%)	14.8	12.0	13.0	12.0	12.8	13.6
Net Debt/Equity (x)	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2
ROCE (%)	27.9	23	22	19	21	22
ROE (%)	22.9	18	18	15	17	18

DuPont Analysis

Asset turnover (x)	1.5	1.3	1.3	1.2	1.3	1.3
Leverage factor (x)	1.4	1.5	1.5	1.4	1.4	1.3
Net margin (%)	11.0	8.9	9.7	8.9	9.6	10.2

Working Capital & Liquidity ratio

Inventory days	61	62	59	63	65	66
Receivable days	22	25	24	27	28	28
Payable days	75	67	67	64	57	52

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	60.5	85.5	71.8	75.5	59.7	48.6
Price/Book value (x)	12.7	14.6	12.4	10.9	9.6	8.3
EV/Net sales (x)	6.5	7.5	6.9	6.6	5.6	4.8
EV/EBITDA (x)	38.0	47.6	42.1	40.9	33.3	27.9
Dividend Yield (%)	0.1	0.2	0.2	0.3	0.3	0.3

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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