

Astral

HOLD

One off items weighed on margins, promising outlook

Summary

Astral Ltd's Q3FY24 result was below our estimate on net sales front, while margins were a miss owing to one off expenses incurred in Q3FY24. Softening of polymer prices led to inventory loss of Rs200mn, further dented operating margin. Astral continued new capacity addition which would be operational in upcoming quarter. The management sounded optimistic of robust demand in piping. Net sales was up by 8.1%YoY to Rs13.7bn, while EBITDA improved by 10%YoY to Rs2bn. The company reported net profit of Rs1.1bn, down by 23.8% YoY. Astral remains our preferred pick amongst our building material products universe given its superior product mix, extensive distribution network and healthy balance sheet. We roll over to FY26E and maintain HOLD with a revised TP of Rs2,138 (from Rs2,116), assigning 70x PER on FY26E.

Key Highlights and Investment Rationale

- Another quarter of healthy volume growth of pipes division:** The company reported 15%YoY increase in sales volume to 52,734MT, while NSR declined by 7% YoY to Rs189/Kg. Adhesive segment witnessed 11% YoY increase in net sales to Rs3,721mn. UK division witnessed sharp drop of silicon prices, which dented EBITDA, while bathware segment has touched quarterly run rate of Rs200mn. The management guided that polymer prices will stabilize by end of Q4FY24 and should reflect in improvement in NSR in future.
- Sustainable earnings growth on card, HOLD with a TP of Rs2,138:** We believe with foray into paints and bathware segment, Astral has entered into yet another growth phase. With polymer prices stabilizing, we expect NSR to improve, given demand dynamics are favorable. We continue to like the stock for its sustainable, long term growth story. HOLD with a TP of Rs2,138.

TP **Rs2,138**CMP **Rs1,873**

Potential upside/downside 14%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(1.8)	2.5	26.7
Rel to Sensex	(0.2)	(8.5)	7.1

V/s Consensus

EPS (Rs)	FY24E	FY25E	FY26E
IDBI Capital	21.4	26.5	30.5
Consensus	23.0	29.9	36.7
% difference	(7.0)	(11.3)	(16.8)

Key Stock Data

Bloomberg / Reuters	ASTRA IN/ASPT.BO
Sector	Plastic Building Material
Shares o/s (mn)	269
Market cap. (Rs mn)	503,219
3-m daily avg Trd value (Rs mn)	44.1
52-week high / low	Rs2,058 / 1,298
Sensex / Nifty	71,140 / 21,522

Shareholding Pattern (%)

Promoters	54.1
FII	19.8
DII	11.8
Public	14.3

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24E	FY25E	FY26E
Revenue	43,940	51,585	58,139	68,355	74,830
Change (yoy, %)	38.3	17.4	12.7	17.6	9.5
EBITDA	7,553	8,099	9,679	11,536	12,906
Change (yoy, %)	17.2	7.2	19.5	19.2	11.9
EBITDA Margin(%)	17.2	15.7	16.6	16.9	17.2
Adj.PAT	4,838	4,584	5,759	7,132	8,216
EPS (Rs)	24.1	17.0	21.4	26.5	30.5
Change (yoy, %)	19.6	(29.2)	25.6	23.9	15.2
PE(x)	77.9	110.1	87.6	70.8	61.4
Dividend Yield (%)	0.1	0.1	0.2	0	0
EV/EBITDA (x)	49.2	61.6	51.4	43.0	38.4
RoE (%)	22.9	18.2	19.5	20.4	20.0
RoCE (%)	27.9	22.6	23.4	24.4	23.6

Source: IDBI Capital Research

Archana Gude

archana.gude@idbicaapital.com
+91-22-2217 1938

Concall highlights:

- In the current quarter, the consolidated revenue witnessed a growth of 8.1%, and the EBITDA showed impressive growth at 14.7% on a YoY basis.
- The Plumbing segment, encompassing pipes and sanitary and faucet ware, recorded substantial revenue growth, amounting to 10%, respectively. Furthermore, the EBITDA in this segment exhibited YoY growth of 15%.
- For the Paints and adhesives segment, the company reported a revenue growth of 11% followed by the segment EBITDA growth of 14% on a YoY basis.
- The company has achieved substantial growth in the second quarter of FY24, marked by a consistent 8.1% increase in the volume of pipes, extending its growth streak from the previous quarter.
- The UK business generated revenues of Rs810mn, accompanied by a loss of Rs24mn. The 9MFY24 revenue of Rs2,700mn and an EBITDA of Rs55mn, with a more favorable Q4 is anticipated.
- The Bathware segment contributed Rs200mn in revenue but reported a loss of Rs40mn. The loss was primarily attributed to expenses related to exhibitions and branding efforts.
- Gem Paints company achieved a quarterly revenue of Rs470mn, boasting an EBITDA margin of 18.5%.
- Sales volume of plastic segment increased by 15% YoY to 52,734MT. NSR declined by 7% over Q3FY23 to Rs189/Kg.
- Consolidated cash and bank balances as at December 31, 2023 is Rs3,323mn after payment of 80% stake acquisition of Gem Paints Private Limited.
- Employee costs for the quarter rose, primarily due to the addition of skilled and senior-level labor and expansion of workforce.
- Noteworthy one-off expenditures in Q3FY24 include Rs110mn for the company's 25th-anniversary celebration, a Rs40mn loss in the bathware segment mainly due to branding expenses, foreign exchange losses, and an approximate Rs200mn inventory loss stemming from the decline in PVC and CPVC raw material prices.

- Progress continues on all capacity addition initiatives, with the Hyderabad plant set to commence operations by June 2024. Phase 1 will have a capacity of 40,000MT, and Phase 2's remaining 30,000MT is expected to be operational by March 2026, depending on demand.
- The Kanpur plant, with a total capex of Rs1000-1250mn, will open in phases. Phase 1 is scheduled to commence operations by June 2025 with a capacity of about 30,000MT.
- In the month of January 2024, company has started commercial production of Pipe where Tank production was already rolled out at Guwahati Plant.
- The company's capital expenditure outlook for FY25, primarily in the pipes segment, stands at Rs2500-3000mn.
- The total capex for the Dahej plant, including land, is Rs2000mn. Management anticipates synergies from the plant contributing significantly to revenue growth within a year as volumes increase.
- Management expects raw material prices to reach their lowest point by Q4FY24 and stabilize or rise by Q1FY25, subsequently enhancing margins.
- The guidance for volume growth in FY24 is set at 20%, with 9MFY24 already surpassing expectations at 24%. Despite a downward trend in raw material prices, margins are projected to reach 17%.
- For the plumbing and adhesives segment, the long-term volume growth guidance stands at 15% and 15-20%, respectively.
- In terms of guidance for the bathware segment, the management envisions revenues reaching a top line of Rs1000mn for the next year, with orders worth Rs600-900mn already in the pipeline.

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Total revenues	13,702	13,630	0.5	12,678	8.1
Total expenditure	11,651	11,429	1.9	10,814	7.7
EBIDTA	2,051	2,201	(6.8)	1,864	10.0
EBIDTA margin(%)	15.0	16.1	-118bps	14.7	27bps
Depreciation	501	487	2.9	455	10.1
Interest cost	75	80	(6.3)	94	(20.2)
Other income	64	134	(52.2)	(20)	(420.0)
PBT	1,539	1,768	(13.0)	1,295	18.8
Tax	406	451	(10.0)	346	17.3
Adj. net profit	1,133	1,317	(14.0)	1,486	(23.8)
Adj. EPS (INR)	4.21	4.90	(14.0)	5.52	(23.8)

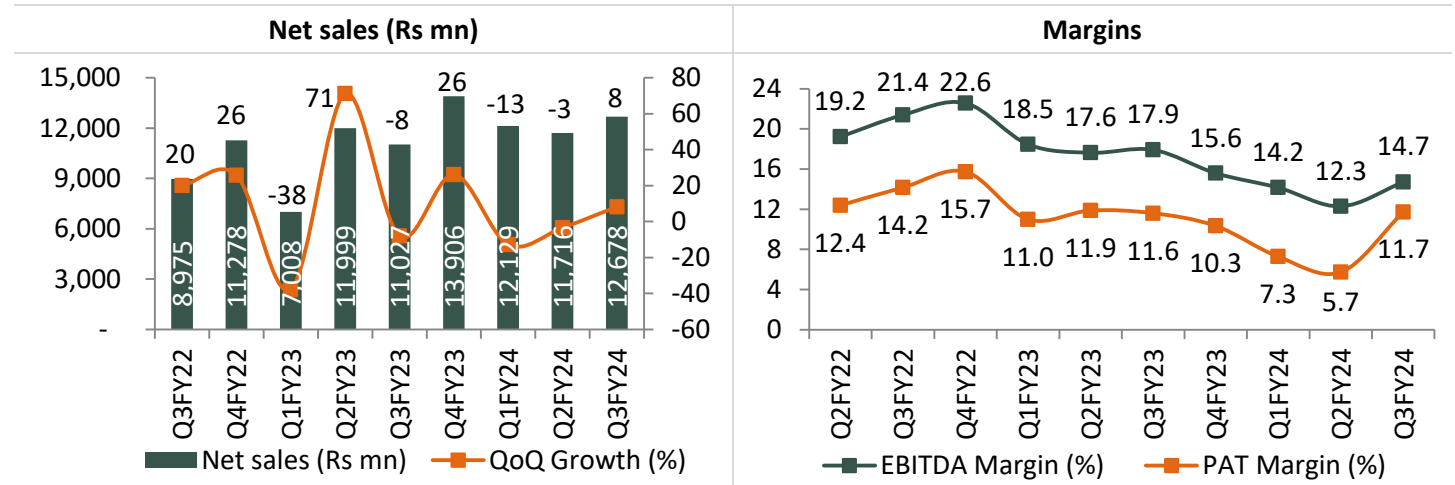
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Particulars (Rs mn)	Q3FY24A	Q3FY24E	Variance (%)
Net Sales	13,702	14,407	-4.9
EBITDA	2,051	2,426	-15.5
EBITDA Margin (%)	15.0	16.8	-187bps
Net Profit	1133	1490	-23.9
EPS, Rs	4.2	5.5	-23.9

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	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net sales	31,763	43,940	51,585	58,139	68,355	74,830
<i>Change (yoy, %)</i>	23.2	38	17	13	18	9
Operating expenses	(25,318)	(36,387)	(43,486)	(48,460)	(56,819)	(61,924)
EBITDA	6,445	7,553	8,099	9,679	11,536	12,906
<i>Change (yoy, %)</i>	45.5	17	7	20	19	12
<i>Margin (%)</i>	20.3	17.2	15.7	16.6	16.9	17.2
Depreciation	(1,165)	(1,269)	(1,781)	(1,919)	(2,119)	(2,319)
EBIT	5,280	6,284	6,318	7,760	9,417	10,587
Interest paid	(131)	(129)	(400)	(460)	(463)	(407)
Other income	251	349	267	454	635	858
Pre-tax profit	5,400	6,504	6,167	7,755	9,590	11,038
Tax	(1,248)	(1,581)	(1,557)	(1,952)	(2,414)	(2,778)
<i>Effective tax rate (%)</i>	23.1	24.3	25.2	25.2	25.2	25.2
Minority Interest	(38.0)	(66.0)	(29.0)	(29.0)	(29.0)	(29.0)
Net profit	4,184	4,876	4,596	5,789	7,162	8,246
Exceptional items	-	-	(18)	-	-	-
Adjusted net profit	4,044	4,838	4,584	5,759	7,132	8,216
<i>Change (yoy, %)</i>	62.0	20	(5)	26	24	15
EPS	20.1	24.1	17.0	21.4	26.5	30.5
Dividend per sh	1.0	1.8	2.3	3.0	4.0	5.0
<i>Dividend Payout (%)</i>	6.0	8.7	15.8	17	18	20

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Shareholders' funds	18,958	23,366	27,112	31,946	37,832	44,478
Share capital	201	201	269	269	269	269
Reserves & surplus	18,757	23,165	26,843	31,677	37,563	44,209
Total Debt	532	851	773	766	771	814
Other liabilities	401	474	458	458	458	458
Curr Liab & prov	6,625	8,903	12,911	13,475	14,033	14,697
Current liabilities	6,556	8,868	12,854	13,414	13,966	14,623
Provisions	69	35	57	62	67	74
Total liabilities	7,558	10,228	14,142	14,699	15,262	15,969
Total equity & liabilities	26,728	33,872	43,731	49,122	55,571	62,923
Net fixed assets	10,248	12,804	15,184	15,917	16,510	16,886
Investments	-	-	-	-	-	-
Other non-curr assets	3,790	3,617	6,055	7,215	8,699	10,484
Current assets	12,690	17,451	22,492	25,990	30,362	35,553
Inventories	4,721	7,334	8,746	10,233	12,279	14,735
Sundry Debtors	2,767	2,691	3,545	4,254	5,105	6,126
Cash and Bank	4,760	6,418	6,821	7,757	8,859	10,140
Loans and advances	442	1,008	3,380	3,747	4,119	4,553
Total assets	26,728	33,872	43,731	49,122	55,571	62,923

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	5,400	6,504	6,167	7,755	9,590	11,038
Depreciation	1,165	1,269	1,781	1,919	2,119	2,319
Tax paid	(1,277)	(1,581)	(1,549)	(1,952)	(2,414)	(2,778)
Chg in working capital	895	(81)	1,540	(1,693)	(2,406)	(2,880)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	6,183	6,111	7,939	6,028	6,889	7,698
Capital expenditure	(1,733)	(3,825)	(4,161)	(2,651)	(2,712)	(2,695)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(1,733)	(3,825)	(4,161)	(2,651)	(2,712)	(2,695)
Equity raised/(repaid)	50	-	68	-	-	-
Debt raised/(repaid)	(792)	319	(78)	(7)	5	43
Dividend (incl. tax)	(241)	(422)	(726)	(968)	(1,291)	(1,614)
Chg in minorities	6	-	2,170	(29)	(29)	(29)
Other financing activities	(14)	(525)	(4,809)	(1,229)	(1,674)	(1,721)
Cash flow from financing (c)	(991)	(628)	(3,375)	(2,233)	(2,989)	(3,321)
Net chg in cash (a+b+c)	3,459	1,658	403	1,143	1,188	1,683

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Book Value (Rs)	93.0	115	100	118	140	164
Adj EPS (Rs)	20.1	24.1	17.0	21.4	26.5	30.5
Adj EPS growth (%)	21.7	20	-29	26	24	15
EBITDA margin (%)	20.3	17.2	15.7	16.6	16.9	17.2
Pre-tax margin (%)	17.0	14.8	12.0	13.3	14.0	14.8
Net Debt/Equity (x)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
ROCE (%)	28.5	28	23	23	24	24
ROE (%)	23.8	23	18	20	20	20

DuPont Analysis

Asset turnover (x)	1.3	1.5	1.3	1.3	1.3	1.3
Leverage factor (x)	1.5	1.4	1.5	1.6	1.5	1.4
Net margin (%)	12.7	11.0	8.9	9.9	10.4	11.0

Working Capital & Liquidity ratio

Inventory days	54	61	62	64	66	72
Receivable days	32	22	25	27	27	30
Payable days	75	75	67	63	56	53

Valuations

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
PER (x)	93.2	77.9	110.1	87.6	70.8	61.4
Price/Book value (x)	20.2	16.3	18.8	15.9	13.4	11.4
EV/Net sales (x)	11.7	8.5	9.7	8.6	7.3	6.6
EV/EBITDA (x)	57.9	49.2	61.6	51.4	43.0	38.4
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.3

Source: Company; IDBI Capital Research



Notes

Dealing

(91-22) 6836 1111

dealing@idbicapital.com

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

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 2217 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

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