

Astral

Growth momentum builds; market share to rise

We met with Astral ED and CFO Mr. Hiranand Savlani. The management highlighted that plumbing demand has picked up in Q4, aided by channel restocking, with January plumbing volume growth exceeding 20% YoY. Management anticipates the company's plumbing volume growth to exceed 14% for FY26. Management reiterated their focus on expanding its value-added portfolio to drive growth and support margin expansion. India's adhesives business continues to post double-digit growth, while the company targets 15% revenue growth with 15-16% EBITDA margins in FY26. Following several corrective measures, the UK adhesive business is showing signs of recovery, while the paint and bathware segments are expected to grow by around ~20%. The company will incur INR 1.2bn capex for CPVC resin plant over the next one year. Apart from this, the company doesn't expect any major expansion capex for the next two years. The new CPVC resin plant should boost the company's margins and help capture more market share. We anticipate healthy plumbing volumes in Q4, fueled by demand revival, market share gain, and normalizing channel inventories amid recovering PVC prices. We forecast volume/revenue/ EBITDA/APAT CAGRs of 13/13/16/18% during FY25-28E. We like Astral due to its strong plumbing volume growth, favorable product mix (high CPVC revenue share), healthy margins and return ratios, and robust balance sheet. We broadly maintain our estimates. We maintain BUY with an unchanged TP of INR 1,900/sh by valuing the company at 60x Mar-28E EPS.

- **Plumbing demand remains healthy; PVC prices on recovery path:** The company highlighted that it has gained market share in Q3, aided by ramp-up of Hyderabad and Kanpur plant. Plumbing demand in Q4 has picked up, aided by channel restocking, with January plumbing volume growth exceeding 20% YoY. Management anticipates plumbing volume growth to remain more than 14% for FY26. It noted that PVC resin prices are rising from January onward, with most of the increase passed on to the market, and sees potential for inventory gains in Q4.
- **Decent India adhesive performance; UK operations on recovery:** India's adhesives business continues to post double-digit growth, while the company targets 15% revenue growth with 15-16% EBITDA margins in FY26. The UK operations achieved ~9% YoY revenue growth in 9MFY26, with EBITDA margins at ~3%; management expects double-digit revenue growth and margins to improve in FY27. In paints, it projects at least 20% revenue growth in FY26 to reach INR 2.4bn, with Q3 momentum carrying into Q4. However, higher employee and other costs are pressuring margins, prompting plans to rationalize manpower expenses over the next 2-3 quarters. The company aims for 12-14% EBITDA margins in the adhesives and paints segment for FY26, though this appears challenging after achieving about 10.8% in 9MFY26. In bathware, the company aims for 20-25% annual revenue growth over the next five years. The segment is nearing EBITDA breakeven, with expectations to contribute to profits from FY27 onward.
- **Focus on expanding value-added mix:** The company remained focused on expanding its value-added product mix—including water tanks, valve projects, fire sprinkler pipes, OPVC, PTMT, and low-noise pipe products. Competition intensity is relatively lower in the value-added segment, supporting better margins for the company. Additionally, the manufacturing of these products is expected to drive stronger revenue growth.

BUY

CMP (as on 10 Feb 2026)	INR 1,531
Target Price	INR 1,900
NIFTY	25,935

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,900	INR 1,900
EPS	FY26E	FY27E
revision %	-	-

KEY STOCK DATA

Bloomberg code	ASTRA IN
No. of Shares (mn)	269
MCap (INR bn) / (\$ mn)	412/4,544
6m avg traded value (INR mn)	1,079
52 Week high / low	INR 1,595/1,232

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(2.3)	11.4	5.9
Relative (%)	(3.2)	5.8	(3.1)

SHAREHOLDING PATTERN (%)

	Sep-25	Dec-25
Promoters	54.21	54.22
FIs & Local MFs	17.49	19.19
FPIs	16.61	15.21
Public & Others	11.89	11.38
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- CPVC resin backward integration to boost margins:** Two quarters back, Astral announced backward integration by acquiring an 80% stake in Nexelon Chem Pvt Ltd to produce CPVC resin. Nexelon' to start production of its 40,000 MT CPVC resin plant costing INR 1.2b from H2FY27, sufficient to support the Astral's 46,000 MT CPVC pipes capacity, though some resin will still need to be procured from the market. In-house CPVC production will boost margins and give greater control over pipe quality. It anticipates ~20-25% margins from these operations, though some benefits will be passed on to the market to gain share. We believe the company's backward integration will drive both volume growth and margin expansion.
- Focus on asset sweating, return ratios to improve:** Company expects to incur INR 3.5bn capex for FY26E (INR 2.9bn incurred in 9MFY26). It will incur INR 1.2bn capex for CPVC resin plant over next one year. Apart from this, company don't expect any major expansion capex for next two year. During the 9MFY26, the company has increased its pipes and fitting production capacity from 382K MT to 410K MT. The Kanpur plant (~19K MT capacity) has started operations in Q3FY26 and will ramp up gradually in coming quarters as utilisation improves. The company plans to expand O-PVC, PEX, Kanpur and Hyderabad capacities in upcoming quarters, with no greenfield expansions plan. With no further significant expansion planned, major capital expenditures will not arise. This will boost return ratios.
- Outlook:** We anticipate healthy plumbing volumes in Q4, fuelled by demand revival, market share gain and normalizing channel inventories amid recovering PVC prices. The new CPVC resin plant would help capture more market share and boost the company's margins. We forecast volume/revenue/ EBITDA/APAT CAGRs of 13/13/16/18%, during FY25-28E. We like Astral due to its strong plumbing volume growth, favourable product mix (high CPVC revenue share), healthy margins and return ratios, and robust balance sheet. We broadly maintain our estimates. We maintain BUY with an unchanged TP of INR 1,900/sh by valuing the company at 60x Mar-28E EPS.

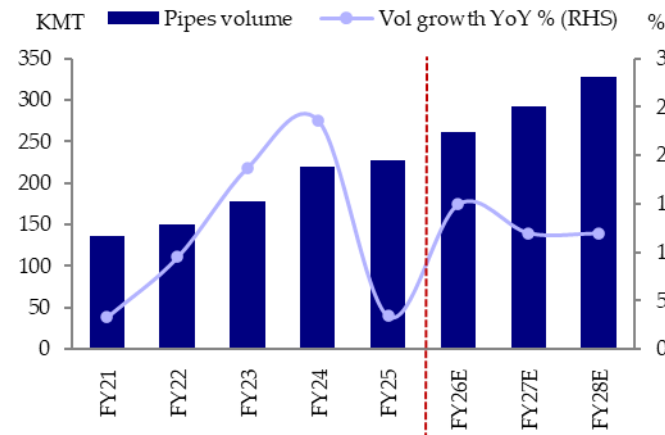
Annual financial summary (consolidated)

YE Mar (INR bn)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Pipes sales (K MT)	136.6	149.6	177.6	219.6	227.1	261.2	292.5	327.6
EBITDA (INR/kg)	39.1	42.2	36.6	34.1	33.6	31.2	33.0	33.2
Paints & adhesive revenue (INR bn)	7.3	10.3	13.91	14.99	16.36	18.47	20.99	23.43
Paints & adhesive EBITDAM (%)	15.5	13.1	13.8	13.5	11.9	11.3	12.5	12.7
Net Sales	31.8	43.9	51.59	56.41	58.32	64.21	73.63	83.39
EBITDA	6.4	7.6	8.10	9.18	9.46	10.28	12.41	14.62
EBITDAM (%)	20.3	17.2	15.7	16.3	16.2	16.0	16.9	17.5
APAT	4.0	4.8	4.58	5.46	5.24	5.39	7.02	8.52
Diluted EPS (Rs)	15.1	18.1	17.0	20.3	19.5	20.0	26.1	31.7
EV / EBITDA (x)	63.2	53.7	50.5	44.5	43.3	39.5	32.1	26.9
P/E (x)	101.6	84.8	89.8	75.4	78.6	76.4	58.7	48.3
RoE (%)	23.6	22.6	17.2	17.5	15.1	13.8	16.1	17.2

Source: Company, HSIE Research

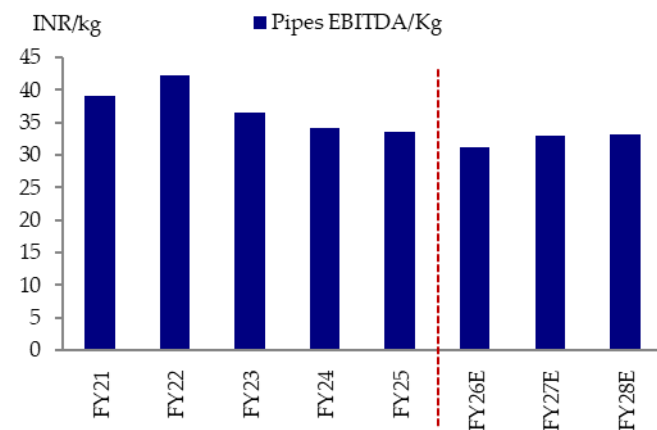
Astral: Company Update

Plumbing volume will grow by 15% in FY26E , translating into 13% CAGR during FY25-28E



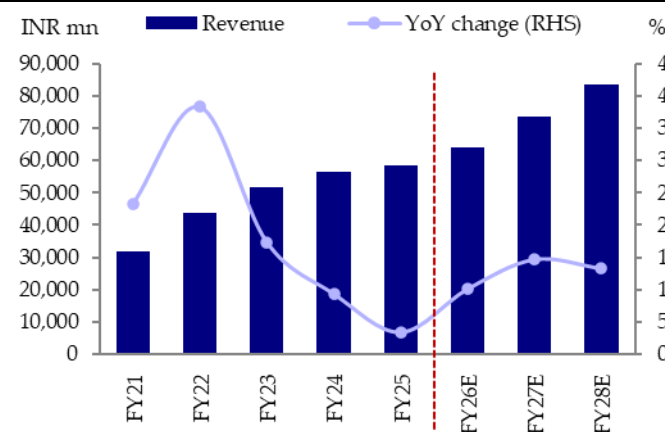
Source: Company, HSIE Research

...Similar trend to be visible in unitary EBITDA as well



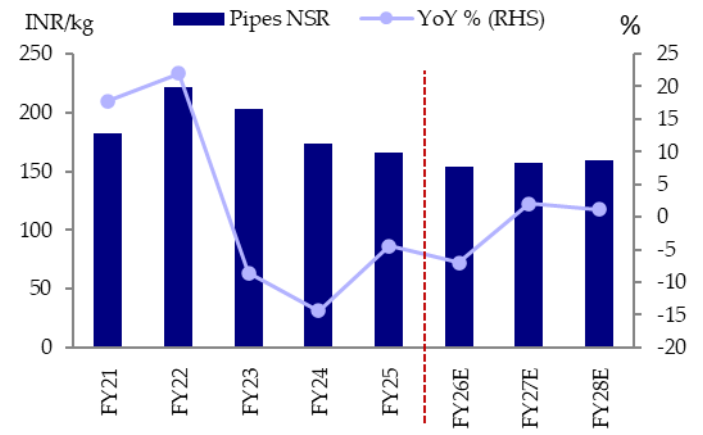
Source: Company, HSIE Research

We expect 13% revenue CAGR over FY25-28E (volume-led)



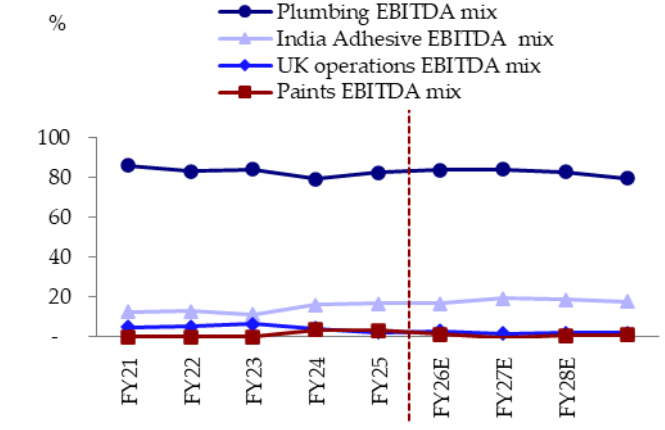
Source: Company, HSIE Research

We expect company realization to increase in FY27/28E...



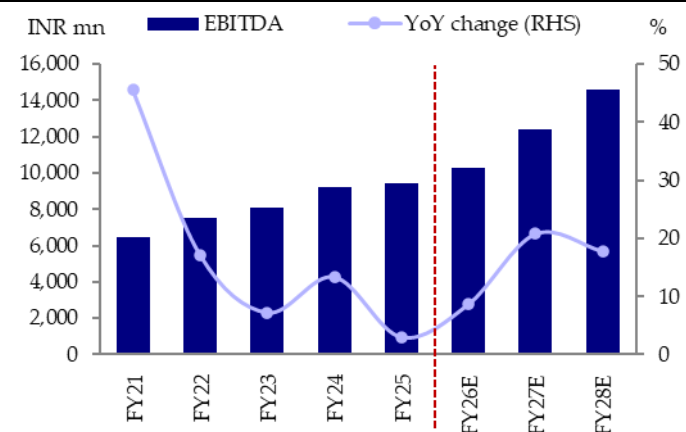
Source: Company, HSIE Research

The plumbing division is the main profit driver, but its share will decline as other segments scale up



Source: Company, HSIE Research

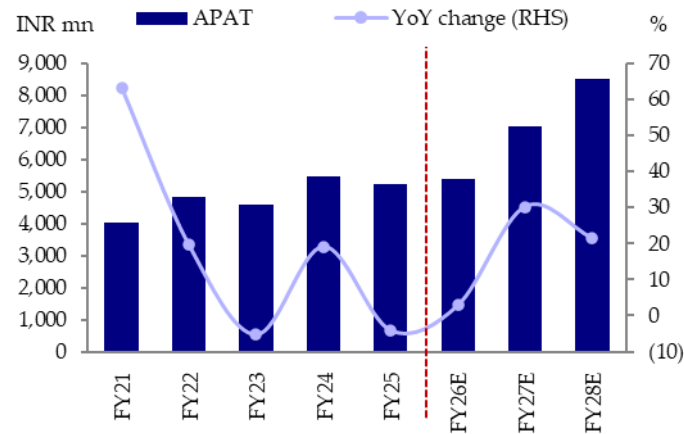
EBITDA is expected to clock 16% CAGR during FY25-28E (healthy volume growth) ...



Source: Company, HSIE Research

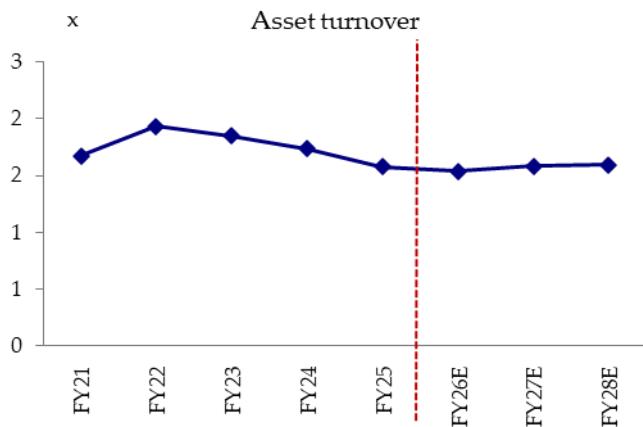
Astral: Company Update

...APAT too will grow at 18% CAGR during FY25-28E, owing to higher EBITDA



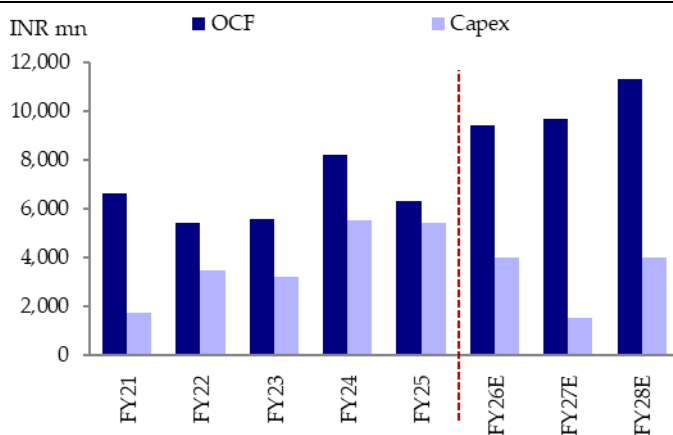
Source: Company, HSIE Research

Asset turnover will improve in the coming years, driven by limited capex and a focus on asset sweating



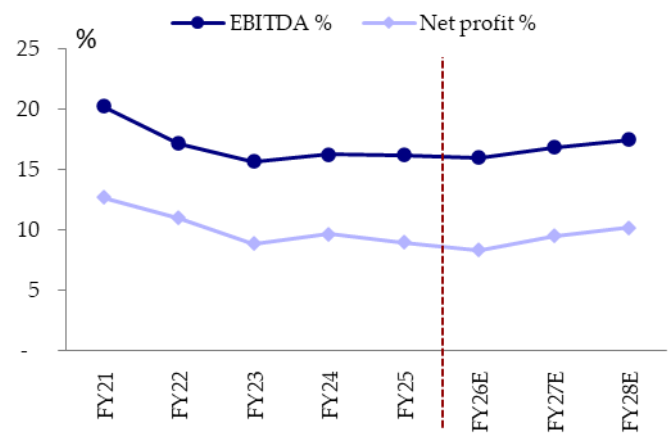
Source: Company, HSIE Research

Operating cash flow remains healthy; capex intensity will reduce



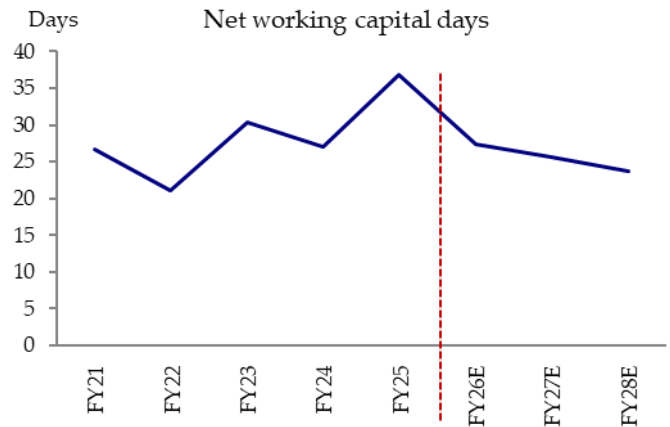
Source: Company, HSIE Research

...Margin will improve in FY27/28E



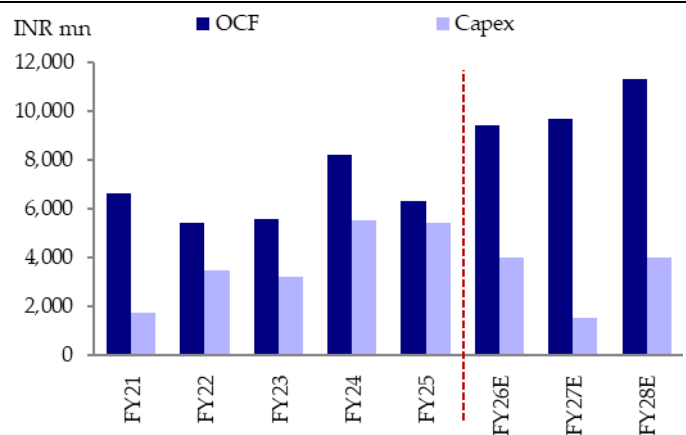
Source: Company, HSIE Research

Working capital is expected to ease from elevated FY25 levels



Source: Company, HSIE Research

Return ratios to improve in FY27/28E



Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	43,940	51,585	56,414	58,324	64,211	73,631	83,387
<i>Growth %</i>	38.3	17.4	9.4	3.4	10.1	14.7	13.2
Raw Material	29,280	34,347	34,590	35,192	40,370	46,210	52,259
Power & Fuel	777	1,019	1,307	1,330	1,464	1,679	1,902
Freight Expense	788	866	1,439	1,581	963	1,104	1,251
Employee cost	2,453	3,193	4,384	5,179	5,697	6,267	6,893
Other Expenses	3,089	4,061	5,511	5,583	5,440	5,960	6,464
EBITDA	7,553	8,099	9,183	9,459	10,276	12,410	14,619
<i>EBITDA Margin (%)</i>	17.2	15.7	16.3	16.2	16.0	16.9	17.5
<i>EBITDA Growth %</i>	17.2	7.2	13.4	3.0	8.6	20.8	17.8
Depreciation	1,269	1,781	1,976	2,434	2,931	3,077	3,287
EBIT	6,284	6,318	7,207	7,025	7,346	9,333	11,332
Other Income	349	267	421	413	345	570	600
Interest	129	400	291	413	560	420	420
PBT	6,504	6,185	7,337	7,025	7,131	9,484	11,512
Tax	1,581	1,557	1,880	1,836	1,887	2,466	2,993
Minority Interest	85	44	(4)	(49)	(20)	-	-
RPAT	4,838	4,584	5,461	5,238	5,265	7,018	8,519
EO (Loss) / Profit (Net of Tax)	-	(18)	-	-	(125)	-	-
APAT	4,838	4,584	5,461	5,238	5,390	7,018	8,519
<i>APAT Growth (%)</i>	19.6	(5.3)	19.1	(4.1)	2.9	30.2	21.4
AEPS	18.1	17.0	20.3	19.5	20.0	26.1	31.7
<i>AEPS Growth %</i>	19.8	(5.6)	19.1	(4.1)	2.9	30.2	21.4

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Share Capital	201	269	269	269	269	269	269
Reserves And Surplus	23,165	26,843	31,612	35,901	40,068	45,331	51,720
Total Equity	23,366	27,112	31,881	36,170	40,337	45,600	51,989
Minority Interest	278	2,477	804	757	757	757	757
Long-term Debt	471	365	668	1,791	1,791	1,791	1,791
Short-term Debt	512	506	526	541	541	541	541
Total Debt	983	871	1,194	2,332	2,332	2,332	2,332
Deferred Tax Liability	398	299	439	469	469	469	469
Long-term Liab+ Provisions	-	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	25,025	30,759	34,318	39,728	43,895	49,158	55,547
APPLICATION OF FUNDS							
Net Block	14,960	19,505	22,994	27,116	27,685	27,609	27,322
Capital WIP	1,232	1,261	1,506	1,160	1,660	160	1,160
Other Non-current Assets	-	-	-	-	-	-	-
Total Non-current Investments	-	-	-	-	-	-	-
Total Non-current Assets	16,192	20,766	24,500	28,276	29,345	27,769	28,482
Inventories	7,334	8,746	9,134	10,111	10,274	11,413	12,508
Debtors	2,691	3,545	3,758	4,353	4,495	5,154	5,837
Cash and Cash Equivalents	6,418	6,821	6,096	6,083	10,321	16,927	22,324
Other Current Assets (& Loans/adv)	1,234	3,743	1,470	1,655	1,775	1,912	2,071
Total Current Assets	17,677	22,855	20,458	22,202	26,864	35,406	42,739
Creditors	7,484	8,000	8,719	8,589	9,953	11,413	12,925
Other Current Liabilities & Provns	1,360	4,862	1,921	2,161	2,362	2,604	2,749
Total Current Liabilities	8,844	12,862	10,640	10,750	12,315	14,017	15,674
Net Current Assets	8,833	9,993	9,818	11,452	14,549	21,389	27,065
TOTAL APPLICATION OF FUNDS	25,025	30,759	34,318	39,728	43,895	49,158	55,547

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	6,485	6,152	7,336	7,025	7,256	9,484	11,512
Non-operating & EO Items	(69)	(84)	(97)	(157)	(595)	(570)	(600)
Interest Expenses	129	400	291	413	560	420	420
Depreciation	1,269	1,781	1,976	2,434	2,931	3,077	3,287
Working Capital Change	(705)	(1,026)	500	(1,718)	1,141	(234)	(279)
Tax Paid	(1,678)	(1,654)	(1,772)	(1,701)	(1,887)	(2,466)	(2,993)
OPERATING CASH FLOW (a)	5,431	5,569	8,234	6,296	9,406	9,710	11,346
Capex	(3,446)	(3,223)	(5,502)	(5,394)	(4,000)	(1,500)	(4,000)
Free Cash Flow (FCF)	1,985	2,346	2,732	902	5,406	8,210	7,346
Investments	4,126	(1,606)	26	221	-	-	-
Non-operating Income	35	32	66	47	470	570	600
INVESTING CASH FLOW (b)	715	(4,797)	(5,410)	(5,126)	(3,530)	(930)	(3,400)
Debt Issuance/(Repaid)	134	(937)	(751)	166	-	-	-
Interest Expenses	(123)	(366)	(267)	(342)	(560)	(420)	(420)
FCFE	1,996	1,043	1,714	726	4,846	7,790	6,926
Share Capital Issuance	-	-	-	-	-	-	-
Dividend	(451)	(603)	(1,007)	(1,007)	(1,078)	(1,754)	(2,130)
FINANCING CASH FLOW (c)	(440)	(1,906)	(2,025)	(1,183)	(1,638)	(2,174)	(2,550)
NET CASH FLOW (a+b+c)	5,706	(1,134)	799	(13)	4,238	6,606	5,397
Closing Cash & Equivalents	10,466	5,284	7,620	6,083	10,321	16,927	22,324

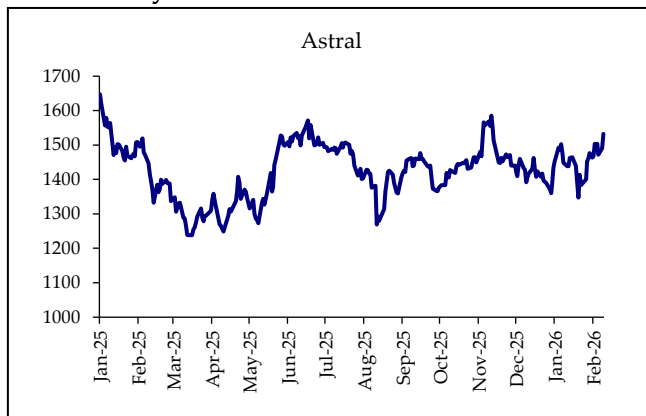
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY %							
EBITDA Margin	17.2	15.7	16.3	16.2	16.0	16.9	17.5
EBIT Margin	14.3	12.2	12.8	12.0	11.4	12.7	13.6
APAT Margin	11.0	8.9	9.7	9.0	8.4	9.5	10.2
RoE	22.6	17.2	17.5	15.1	13.8	16.1	17.2
RoIC (pre-tax)	38.8	31.5	29.2	23.7	22.8	29.2	35.3
RoCE (pre-tax)	22.1	17.6	17.4	14.8	13.7	15.8	16.9
EFFICIENCY							
Tax Rate %	24.3	25.2	25.6	26.1	26.5	26.0	26.0
Fixed Asset Turnover (x)	2.3	2.2	1.9	1.6	1.6	1.7	1.8
Inventory (days)	61	62	59	63	58	57	55
Debtors (days)	22	25	24	27	26	26	26
Other Current Assets (days)	10	26	10	10	10	9	9
Payables (days)	62	57	56	54	57	57	57
Other Current Liab & Provns (days)	11	34	12	14	13	13	12
Cash Conversion Cycle (days)	20	22	24	34	24	22	21
Net Debt/EBITDA (x)	(0.7)	(0.7)	(0.5)	(0.4)	(0.8)	(1.2)	(1.4)
Net D/E	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.3)	(0.4)
Interest Coverage	48.7	15.8	24.8	17.0	13.1	22.2	27.0
PER SHARE DATA (Rs)							
EPS	18.1	17.0	20.3	19.5	20.0	26.1	31.7
CEPS	22.8	23.7	27.6	28.5	30.9	37.5	43.9
Dividend	3.0	3.5	3.8	3.8	4.0	6.5	7.9
Book Value	88.2	110.0	121.5	137.2	152.7	172.3	196.0
VALUATION							
P/E (x)	84.8	89.8	75.4	78.6	76.4	58.7	48.3
P/Cash EPS (x)	67.2	64.7	55.4	53.7	50.3	40.8	34.9
P/BV (x)	17.6	15.2	12.9	11.4	10.2	9.0	7.9
EV/EBITDA (x)	53.7	50.5	44.5	43.3	39.5	32.1	26.9
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.4	0.5
OCF/EV (%)	1.3	1.4	2.0	1.5	2.3	2.4	2.9
FCFF/EV (%)	0.5	0.6	0.7	0.2	1.3	2.1	1.9
FCFE/M Cap (%)	0.5	0.3	0.4	0.2	1.2	1.9	1.7

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

Disclosure:

We, **Keshav Lahoti, CA, CFA, Rajesh Ravi, MBA, Mahesh Nagda, CA & Riddhi Shah, MBA** authors and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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