ASTRAL LTD

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	1,566
12 month price target (INR)	1,547
52 Week High/Low	1,870/1,232
Market cap (INR bn/USD bn)	421/4.7
Free float (%)	4,5.74
Avg. daily value traded (INR mn)	1,140.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	54.21%	54.10%	54.10%
FII	16.61%	20.15%	20.17%
DII	17.49%	14.71%	14.60%
Pledge	0%	0%	0%

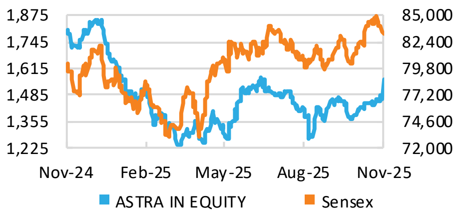
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	58,324	65,603	75,500	84,928
EBITDA	9,459	11,074	12,712	14,661
Adjusted profit	5,269	6,213	7,532	9,085
Diluted EPS (INR)	19.6	23.1	28.0	33.8
EPS growth (%)	(3.9)	17.9	21.2	20.6
RoAE (%)	15.5	15.9	16.7	17.3
P/E (x)	80.1	54.9	45.3	37.5
EV/EBITDA (x)	50.8	42.9	36.6	31.1
Dividend yield (%)	0.1	0.2	0.2	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY25E	FY26E	FY25E	FY26E
Revenue	65,603	75,500	-	2%
EBITDA	11,074	12,712	4%	4%
Adjusted profit	6,213	7,532	5%	5%
Diluted EPS (INR)	23.1	28	5%	5%

PRICE PERFORMANCE



Re-strategising aids bounce back

Astral reported a strong Q2FY26 results with 20.6% YoY pipe volume growth (estimate: 16%), EBITDA margins at 19% and EBITDA/kg at INR34.7/kg (estimate: INR31). The beat was led by higher aggression, geographical expansion, improvement in value-added mix along with cost-cutting measures. Management reaffirmed its double-digit volume growth guidance with 16%–18% piping margins with a strong H2. Moreover, Astral expects recent capex at Kanpur and Hyderabad along with CPVC resin manufacturing to help in margin expansion.

Given strong Q2FY26 results, we are raising FY26E/27E/28E EPS by 5% each. Given the recent run up in the stock, retain 'HOLD' with a TP of INR1,547 (earlier INR1,403) as we roll forward to 50x Q2FY28 EPS.

Plumbing: aggression volumes; VAP and cost saving protect margin

Astral's pipes revenue grew 13% YoY to INR10.6bn buoyed by 20.6% volume growth (estimate: 16%), as realisation dropped 4% YoY (estimate: -10%). The quarter suffered from subdued sectoral demand and average PVC drop of 10.6% YoY, but the company recalibrated its pricing to gain market share. Astral commenced commercial production at the Kanpur plant, which shall cater to the North India market. The Hyderabad plant, which had started production during the quarter, shall continue to scale up and both plants should meaningfully contribute to Q4FY26. Better product mix and cost-saving measures helped EBITDA for the piping division improve by 20%. October volumes too have been very good. While the channel inventory is low, with ADD coming in the same should normalise. The bathware division reported 14% YoY top-line growth in Q2FY26.

Adhesive and paints business growth revival underway

Astral's adhesives and paint revenue grew 14% YoY (up 13% QoQ). Resinova/Seal IT revenues rose 16%/5% YoY to INR3bn/968mn with Seal IT margins up 950bp YoY to 7.3% and Resinova margins up 150bp YoY to 17%. The company expects an improvement in both top line and margins for the UK business. The paints division posted INR575mn in revenue (+17% YoY) and has opened up nine depots in three states. Astral expects single-digit margins from the paints division in FY27E.

Bets on CPVC manufacturing to improve margins

During the quarter, Astral completed the acquisition of 80% of Nexelon Chem Private Limited. The company plans to start commercial production of CPVC resins by Q3FY27 with a capacity of 40,000MT. Astral envisages expanding margins as well as reducing inventory level of CPVC resins from 90 days to 15 days saving INR1bn against total investment of INR1.2bn.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	15,774	13,704	15.1	13,612	15.9
EBITDA	2,568	2,101	22.2	1,849	38.9
Adjusted Profit	1,348	1,087	24.0	792	70.2
Diluted EPS (INR)	5.0	4.0	24.0	2.9	70.2

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	58,324	65,603	75,500	84,928
Gross profit	23,132	24,902	28,621	32,729
Employee costs	5,179	5,956	6,849	7,877
Other expenses	8,494	7,872	9,060	10,191
EBITDA	9,459	11,074	12,712	14,661
Depreciation	2,434	2,857	2,946	2,996
Less: Interest expense	333	297	252	252
Add: Other income	413	475	665	864
Profit before tax	7,105	8,396	10,179	12,277
Prov for tax	1,836	2,183	2,647	3,192
Less: Other adj	0	0	0	0
Reported profit	5,269	6,213	7,532	9,085
Less: Excp.item (net)	0	0	0	0
Adjusted profit	5,269	6,213	7,532	9,085
Diluted shares o/s	269	269	269	269
Adjusted diluted EPS	19.6	23.1	28.0	33.8
DPS (INR)	1.9	2.3	2.8	3.4
Tax rate (%)	25.8	26.0	26.0	26.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	269	269	269	269
Reserves	35,901	41,493	48,272	56,449
Shareholders funds	36,170	41,762	48,541	56,718
Minority interest	757	757	757	757
Borrowings	1,439	839	839	839
Trade payables	8,589	9,357	8,398	8,143
Other liabs & prov	2,303	2,303	2,303	2,303
Total liabilities	50,560	56,319	62,140	70,062
Net block	21,421	21,564	20,118	17,622
Intangible assets	4,304	4,304	4,304	4,304
Capital WIP	1,160	1,160	1,160	1,160
Total fixed assets	26,885	27,028	25,582	23,086
Non current inv	0	0	0	0
Cash/cash equivalent	6,083	11,084	20,099	29,764
Sundry debtors	4,353	4,244	4,832	5,494
Loans & advances	0	0	0	0
Other assets	11,065	11,990	9,656	9,748
Total assets	50,560	56,319	62,140	70,062

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Pipes vol growth %	3.4	14.7	12.0	12.0
Pipes realisation gth. %	(4.6)	(3.0)	3.0	0
Adhesives value grth. %	9.1	14.1	13.6	12.1
EBITDA margin (%)	16.2	16.9	16.8	17.3
Net profit margin (%)	9.0	9.5	10.0	10.7
Revenue growth (% YoY)	3.4	12.5	15.1	12.5
EBITDA growth (% YoY)	3.0	17.1	14.8	15.3
Adj. profit growth (%)	(3.9)	17.9	21.2	20.6

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	5,269	6,213	7,532	9,085
Add: Depreciation	2,434	2,857	2,946	2,996
Interest (net of tax)	0	0	0	0
Others	(1,445)	0	0	0
Less: Changes in WC	(1,718)	(47)	790	(1,009)
Operating cash flow	2,839	9,022	11,268	11,073
Less: Capex	(5,448)	(3,000)	(1,500)	(500)
Free cash flow	(2,609)	6,022	9,768	10,573

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.0	7.0	7.0
Repo rate (%)	6.5	5.8	5.0	5.0
USD/INR (average)	84.4	86.5	85.0	85.0
Pipes value growth %	(1.4)	11.3	15.4	12.0
EBITDA margin	16.2	16.9	16.8	17.3
Pipes EBITDA/kg	34,893.7	33,679.2	33,809.0	34,602.5
EBITDA growth %	3.0	17.1	14.8	15.3
Adj profit growth %	0	0	0	0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	15.5	15.9	16.7	17.3
RoCE (%)	20.7	21.3	22.3	23.1
Inventory days	100	95	77	61
Receivable days	25	24	22	22
Payable days	90	80	69	58
Working cap (% sales)	7.6	6.8	4.9	5.6
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	(0.2)	(0.4)	(0.5)
Interest coverage (x)	21.1	27.7	38.8	46.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	80.1	54.9	45.3	37.5
Price/BV (x)	11.7	8.2	7.0	6.0
EV/EBITDA (x)	50.8	42.9	36.6	31.1
Dividend yield (%)	0.1	0.2	0.2	0.3

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(3.9)	17.9	21.2	20.6
RoE (%)	15.5	15.9	16.7	17.3
EBITDA growth (%)	3.0	17.1	14.8	15.3
Payout ratio (%)	9.8	10.0	10.0	10.0

Source: Company and Nuvama estimates

Q2FY26 conference call: Key highlights

Opening remarks

- Polymer industry: volatile time
- RM prices are highly volatile
- Astral: focuses on growth and profitability
- Q2FY26: 20% volume growth and 15% value growth in pipes; 20% growth in EBITDA
- Demand was weak: Pipes
- Decentralisation of plants: demand was good
- Astral has opened plants in various geographies
- Value added products and CPVC
- Capex in last four years: INR14bn; the company expects to reap benefits out of it
- Increased the product basket in three–four years
- New products : Water tanks, valves, sprinkler, PTMT, Low noise , O-PVC
- Hyderabad plant : started and picking up
- Kanpur plant: expecting good volumes in Q4FY26
- Q3: all inventory levels will be built up for the enhanced production in Q4
- CPVC plant: designing is going on. Starting construction by next month and expect finishing the machinery by Q3FY27
- Adhesives: steadily growing at 15% run rate. It shall grow at same run rate. New geographies: EBITDA range: 15–16%, Expect it to continue
- UK Seal IT: was passing through a tough time in last time. Replaced the CEO. Made it 100% subsidiary. New CEO from India- having very good experience. Double-digit growth in revenue and EBITDA during Q2FY26.
- Substantial growth of 5% in top line and 7.33% in EBITDA in Seal IT in Q2FY26.
- Bathware: business grown at 20%. Acceptance in new projects is increasing and order book is healthy,
- Post monsoon, construction has picked up
- Paint business: first time: 19% growth in H1FY26. Continuously growing. Nine depots in Rajasthan and Gujarat. Employees for this has risen.
- Total 15–16% guided EBITDA margins
- Low government spending, low construction activity and volatile PVC prices
- Historically H2 is better than H1.
- If ADD is coming by November 12, PVC prices will grow
- Improved WC cycle. Expect to control the WC cycle.

Demand

- Pan-India demand recovery is still patchy.

Capex

- Capacity: Kanpur is not included the capacity.
- In the coming months, Kanpur and Hyderabad machineries to be added
- CPVC, PAX aluminium, Corrugated pipes: machineries shall be added
- FY26E : Capex guidance maintained

Raw material

- Channel inventory: subdued
- Channel still not having the confidence of stocking materials
- Waiting for ADD announcement
- Distributors will always keep some amount of inventory
- If ADD comes, PVC shall see 5-6% increase in prices
- If the global pressure continues, the pressure may continue on prices
- Within 30 days, price rise to be done.
- The volatility in PVC prices has been unpredictable.

Financials

- Revenues in Q2FY26
  - INR305mn: India Adhesive
  - INR97mn: UK Adhesive
  - INR57mn: Paint
- Bathware: Astral moving to front of the wall from behind the wall
- Sanitaryware is outsourcing model.
- The company taking the Bathware and Sanitaryware business
- Q2 was slow due to monsoon and slow construction activity.
- Paint and adhesives: low base and hence the growth shall seem higher.

Piping

- Maintaining double-digit volume growth in FY26.
- October was very good.
- Product mix has improved during the quarter.
- Certain products have had good demand
- Have become more aggressive in the market and taken the competition head on
- Some additional dealers appointed
- Reaping the benefits of Guwahati, Cuttack, Hyderabad and Kanpur- this has helped the volumes.

- Price aggression: The company has undertaken steps to compete in the market.
- EBITDA per tonne is the highest in the industry,
- PVC and CPVC price drop in the quarter.
- Hyderabad (15–20%) and Kanpur are still on low utilisation levels.

Adhesives

- Growth will be better—the company shall enjoy economies of scale
- Guidance of 15–16% maintained
- The company has opened the rural market in a big way; hence the employee cost is higher.
- For FY26E, growth in value and EBITDA margin improvement can be expected in UK business.

Guidance

- Maintaining double-digit volume growth target.
- Piping margins expected at 16–18% for FY26.

Paints

- FY27E margins: single digit

CPVC manufacturing

- The company is confident on continued supply and improvement in RM cost
- Self-dependency is imported.
- New capacities is 20–25% of the total India demand
- Lower inventory levels due to in-house CPVC manufacturing- Lower RM levels will help working capital savings.
- The company is only parking the working capital saving into the acquisition-which essentially means no extra investment
- It shall be 100% captive consumption by Astral.

Miscellaneous

- Ad spends is a very minimum contribution to the opex.
- CPVC ratio is highest in Q4, historically
- O-PVC is a new product- contribution shall take time to come.
- Government projects have been slow.
- Bathware segment: Run rate 20–25% for the next five years. It is profitable at PAT levels. The GP for bathware is on a sequential improvement trend.
- Export order of silent pipes: continues.

Exhibit 1: Financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change
Revenues	15,774	13,704	15.1	13,612	15.9
Raw material	9,530	8,378	13.8	8,251	15.5
Staff costs	1,466	1,283	14.3	1,419	3.3
Others	2,210	1,942	13.8	2,093	5.6
Total expenditure	13,206	11,603	13.8	11,763	12.3
EBITDA	2,568	2,101	22.2	1,849	38.9
Depreciation	723	599	20.7	719	0.6
EBIT	1,845	1,502	22.8	1,130	63.3
Less: Interest Expense	79	88	(10.2)	79	0.0
Add: Other income	33	88	(62.5)	91	(63.7)
Profit Before Tax	1,799	1,502	19.8	1,142	57.5
Less: Provision for Tax	451	401	12.5	306	47.4
Add: Exceptional items	0	0		0	
Less: Minority Interest	0	-13	NA	-19	(100.0)
Add: Share of profit from associates	0	0		0	
Reported Profit	1,348	1,114	21.0	855	
Adjusted net profit	1,348	1,114	21.0	855	57.7
No. of Diluted shares outstanding (mn)	269	269		269	
Adjusted Diluted EPS	5.0	4.1	21.0	3.2	57.7
Tax rate (%)	25%	27%		27%	
As % of net revenues					
Raw material	60.4	61.1		60.6	
Staff expenses	9.3	9.4		10.4	
Other expenses	14.0	14.2		15.4	
EBITDA	16.3	15.3	0.95	13.6	2.70
Net profit	8.5	8.1		6.3	

Source: Company, Nuvama Research

Exhibit 2: Segmental snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% change	Q1FY26	% change
Plumping (Pipes, fittings, water tanks, faucets and sanitary ware)					
Revenues (INR Mn)	11,186.0	9,664.0	15.7	9,539.0	17.3
EBITDA (INR Mn)	2,129.0	1,774.0	20.0	1,565.0	36.0
EBITDA Margins (%)	19.0	18.4	67.6	16.4	262.6
Sales Volumes (MT)	61,224.0	50,754.0	20.6	56,074.0	9.2
Adhesives and paints (Resinova + Seal IT + Gem Paints)					
Revenues (INR Mn)	4,588.0	4,040.0	13.6	4,073.0	12.6
EBITDA (INR Mn)	576.0	441.0	30.6	382.0	50.8
EBITDA Margins (%)	12.6	10.9	163.8	9.4	317.5

Source: Company, Nuvama Research

Company Description

Astral, headquartered in Ahmedabad, is a prominent manufacturer and distributor of building materials, specialising in pipes, adhesives, bathware and paints. Established in 1996 by Mr Sandeep Engineer, the company initially focused on chlorinated polyvinyl chloride (CPVC) pipes, becoming the first in India to introduce industrial CPVC piping systems by licensing technology from Lubrizol. Over time, Astral diversified its product portfolio to include PVC and CPVC pipes for plumbing, drainage, agriculture, and industrial applications.

Astral operates multiple manufacturing facilities across India, including Gujarat, Tamil Nadu, Rajasthan, Maharashtra, Uttarakhand and Odisha, with a combined production capacity of over 512,582MTPA for pipes and water tanks as of March 2025. The company maintains an extensive distribution network, comprising over 3,303-plus distributors and 229,000-plus dealers, ensuring a robust market presence.

Investment Theme

Astral (APTL) is a leading player in fast-growing CPVC pipes category (20–21% CAGR over FY19–24). The company is youngest of the lot in the pipes industry and boasts a strong brand (highest brand spend among peers) and distribution. With growth as its key driving force, APTL has been able to identify categories wherein it can create new markets (such as CPVC pipes), gain market share in a well-penetrated industry such as adhesives, and foray into products such as DWC with huge growth potential. All in all, APTL, with in a PAT CAGR of 32% (FY16–21), has strong cash flow and a debt-free balance sheet. Strong growth defends its expensive valuation, and we believe that APTL will continue to command a premium valuation (presently ~40% above industry average).

Key Risks

Slowdown in real estate sector: Astral continues to be a prominent player interlinked to the real estate segment and exposed to the cyclicality of the real estate sector. With any slowdown in the housing segment, Astral shall face some aberration in its earnings.

High competitive intensity: With supply outpacing demand, there can be high competition among players. This shall threaten Astral’s market share.

Polymer price volatility: Astral is a converter of the CPVC compound. As the polymer compound is a global commodity, it can be hurt by any disruption in supply or price fluctuation. With high levels of imports, the Government of India may resort to various strategies such as anti-dumping duty (ADD) to safeguard stakeholders. However, this shall disrupt prices of the commodity.

Market share loss: With high competitive intensity in the plastic pipes sector, Astral may be staring at a market share loss due to the nature of the market.

Slower-than-expected ramp-up of non-pipes business: Astral has been a leading player in the plastic pipes segment and continues to enjoy 9% market share; however, diversification into non-pipe segments such as bathware and adhesives does pose a risk to the ramp-up story in these untested markets.

Additional Data

Management

Chairman & MD	Sandeep Engineer
WTD & CFO	Hiranand Savlani
WTD	Kairav Engineer
WTD	Saumya Engineer
Auditor	S R B C & CO LLP

Holdings – Top 10*

	% Holding		% Holding
Black Rock	2.36	T Rowe Price Gr	0.81
UTI AMC	2.06	Morgan Stanley	0.60
Vanguard group	1.89	Nordea Bank Abp	0.57
Nippon Life	1.41	PGIM Asset Mgmt	0.50
Axis AMC	1.25	Kotak Mahindra	0.50

**Latest public data*

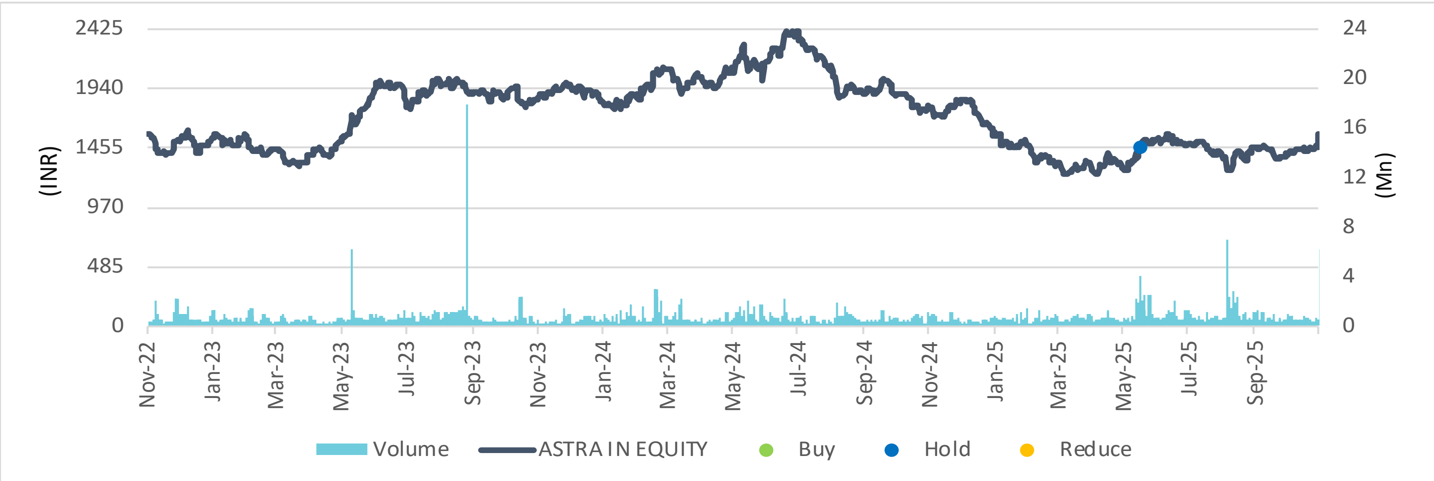
Recent Company Research

Date	Title	Price	Reco
12-Aug-25	Q1FY26 a miss; CPVC resin capacity key; *Result Update*	1,269	Hold
23-May-25	Margins and volumes steady; *Result Update*	1,457	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
04-Nov-25	Greenply Inds.	MDF plant shutdown takes a toll; *Result Update*
30-Oct-25	Apollo Pipes	Sectoral headwinds; profitability suffer; *Result Update*
29-Oct-25	APL Apollo	Outpacing peers despite headwinds; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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