

Astral

HOLD

Healthy volume growth supported earnings

### Summary

Astral Ltd.'s Q2FY26 result was above our estimates on key parameters. The management guided that overall demand was weak in the industry, and the second quarter was particularly challenging due to very high and extended monsoon, low government spending, and slow construction activity. Despite challenging business environment, Astral delivered healthy performance in Q2FY26, achieving 20% volume growth and 15% value growth on a consolidated basis. The company's decentralized plant structure helped gain market share and resulted in strong growing demand, despite the overall industry weakness. The substantial improvement in margins compared to Q1 was aided by an enhanced product mix and increased contribution from value-added products. We have marginally increased our net sales/EBITDA estimates by 1%/8% and 1%/6% respectively over FY26E/FY27E. The stock had a sharp run up recently which limits potential upside from current level. We downgrade the stock to HOLD with a revised TP of Rs1,695 (earlier Rs1,603), assigning 60x PER on FY27E.

### Key Highlights and Investment Rationale

- **Improved earnings supported by healthy volume growth:** The company reported 20% YoY sales volume at 61,224MT, while NSR declined by 4% YoY to Rs183. EBITDA margin of the plastic division was at 19%, a 60bps improvement over Q2FY25. Adhesive segment witnessed healthy 13.6% YoY increase in net sales to Rs4.5bn. Astral reported net sales of Rs15.7bn, higher by 15.1% YoY. EBITDA came in at Rs2.5bn, a healthy growth of 22.2% YoY, while EBITDA margin improved by 95bps to 16.3%. PAT came in at Rs1.3bn, up by 24% YoY. Bath ware division has achieved sale of Rs329mn, a healthy growth of 13.8% on YoY basis.
- **ADD on PVC can further bolster the performance:** The entire building material industry is going through challenging phase of demand slowdown, particularly at retail end. Though post-monsoon, construction activities are picking up and growing very fast, channel inventory levels remain subdued, as distributors currently lack confidence in stocking much inventory. We will watch out for demand recovery at both retail and infra spend and ADD on PVC which will pave the way for earnings recovery in a meaningful way.

TP Rs1,695

CMP Rs1,567

Potential upside/downside 8%

Previous Rating BUY

### Price Performance (%)

	-1m	-3m	-12m
Absolute	13.3	10.5	(13.3)
Rel to Sensex	11.4	7.0	(16.9)

### V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	22.5	28.2
Consensus	20.8	26.7
% difference	8.1	5.5

### Key Stock Data

Bloomberg / Reuters	ASTRA IN/ASPT.BO
Sector	Plastic Building Material
Shares o/s (mn)	269
Market cap. (Rs mn)	420,840
3-m daily avg Trd value (Rs mn)	32.7
52-week high / low	Rs1,870 / 1,232
Sensex / Nifty	83,311 / 25,510

### Shareholding Pattern (%)

Promoters	54.2
FII	16.6
DII	16.5
Public	12.7

### Financial snapshot

(Rs mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	51,585	56,414	58,324	65,060	74,886
Change (yoy, %)	17.4	9.4	3.4	11.5	15.1
EBITDA	8,099	9,183	9,459	10,920	13,125
Change (yoy, %)	7.2	13.4	3.0	15.4	20.2
EBITDA Margin(%)	15.7	16.3	16.2	16.8	17.5
Adj.PAT	4,584	5,456	5,189	6,062	7,598
EPS (Rs)	17.0	20.3	19.3	22.5	28.2
Change (yoy, %)	(29.2)	19.0	(4.9)	16.8	25.3
PE(x)	91.9	77.2	81.2	69.5	55.4
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.3
EV/EBITDA (x)	51.3	45.3	44.0	38.1	31.6
RoE (%)	18.2	18.5	15.3	15.7	17.3
RoCE (%)	22.6	22.2	19.0	19.5	21.4

Source: IDBI Capital Research

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## Con-call Highlights

### Industry Outlook:

- The polymer industry is experiencing a volatile time, characterized by highly fluctuating prices. Overall demand was weak in the industry, and the second quarter was particularly challenging due to very high and extended monsoon, low government spending, and slow construction activity.
- Post-monsoon, construction activities are picking up and growing very fast. Channel inventory levels remain subdued, as distributors currently lack confidence in stocking much inventory.
- There is a high probability that the Anti-Dumping Duty (ADD) will be announced, which, if it comes, is anticipated to cause an immediate price rise of INR5 to INR6 per kg in PVC within 30 days, leading to very fast channel filling/stocking.

### Operating Performance:

- Revenue for the quarter increased by 15.1% YoY to Rs15.7bn. EBITDA for Q2FY26 was Rs2,568mn witnessing a 22% YoY increase and PAT stood at Rs1.3bn
- During Q2FY26, Bathware Business has achieved a sales revenue of Rs329mn compare to last year Rs289mn which resulted into growth of 13.8%.
- Adhesive India Business has grown by 15.8% in Sales with EBIDTA margin of 17% and Adhesive Overseas Business has grown by 5.2% in Sales with EBIDTA Margin of 7.3% in Q2FY26 on YoY basis.
- Paint Business has grown by 17.1% in Q2FY26 on YoY basis in Sales.
- During H1FY26, the Company has increased its plumbing production capacity from 381,957MT to 389,301MT.
- The company delivered healthy performance in Q2FY26, achieving 20% volume growth and 15% value growth on a consolidated basis.
- The company's decentralized plant structure helped gain market share and resulted in strong growing demand, despite the overall industry weakness.

- The substantial improvement in margins compared to Q1 was aided by an enhanced product mix and increased contribution from value-added products.
- The company has improved its net working capital cycle despite difficult times and intends to keep controlling it going forward.

### **Expansion and Guidance**

- The company has spent approximately Rs14000mn in capital expenditure over the last four years across all verticals, and the current focus is on utilizing these assets to generate growth and cash flows.
- The management has given a full-year guidance of 20% growth for the fiscal year and is confident in achieving this target.
- The company stands by its commitment to achieving double-digit growth in the plumbing business for the next five years.
- The total CapEx guidance for the full year FY26 remains at Rs3000-3500mn.
- Installation and construction of the CPVC plant are projected to be finished by September 2026. The CPVC plant, with a capacity of 40,000 MTPA, is intended for 100% captive consumption, as current Astral demand exceeds this capacity; the backward integration aims to ensure continued supply, improve raw material costs, and significantly reduce working capital tied up in imported inventor.

**Exhibit 1: Financial snapshot**

Particulars (Rs mn)	Q2FY26	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
<b>Total revenues</b>	<b>15,774</b>	<b>13,612</b>	<b>15.9</b>	<b>13,704</b>	<b>15.1</b>
Total expenditure	13,206	11,763	12.3	11,603	13.8
<b>EBIDTA</b>	<b>2,568</b>	<b>1,849</b>	<b>38.9</b>	<b>2,101</b>	<b>22.2</b>
<b>EBIDTA margin(%)</b>	<b>16.3</b>	<b>13.6</b>	<b>270bps</b>	<b>15.3</b>	<b>95bps</b>
Depreciation	723	719	0.6	599	20.7
Interest cost	160	123	30.1	102	56.9
Other income	114	91	25.3	88	29.5
PBT	1,799	1,098	63.8	1,488	20.9
Tax	451	306	47.4	401	12.5
<b>Adj. net profit</b>	<b>1,348</b>	<b>792</b>	<b>70.2</b>	<b>1,087</b>	<b>24.0</b>
Adj. EPS (INR)	5.01	2.94	70.2	4.04	24.0

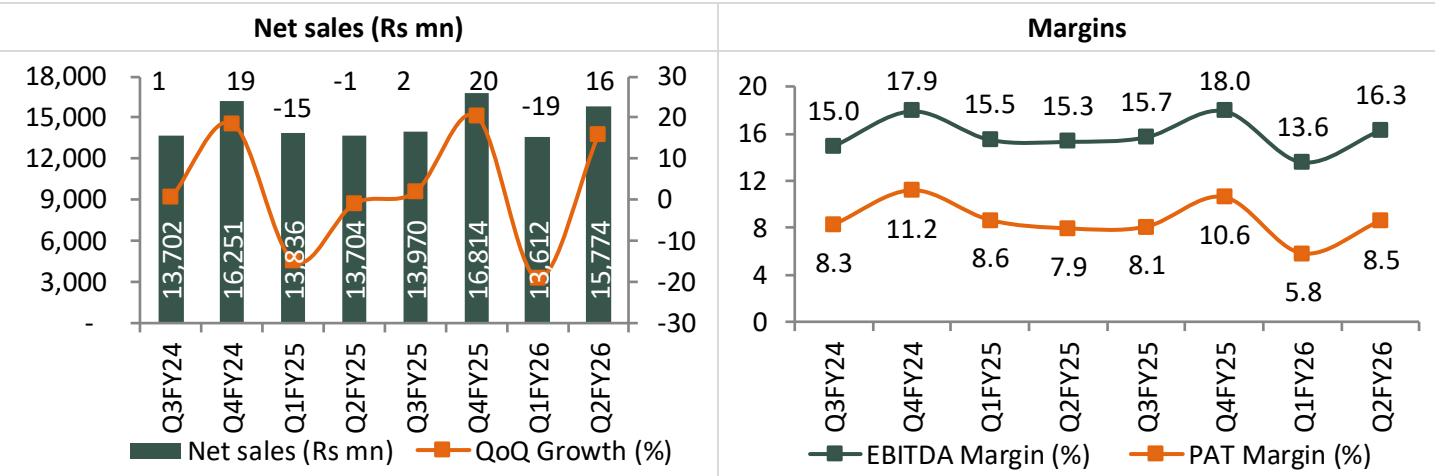
Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. estimates**

Particulars (Rs mn)	Q2FY26A	Q2FY26E	Variance (%)
<b>Net Sales</b>	<b>15,774</b>	<b>15,143</b>	<b>4.2</b>
<b>EBITDA</b>	<b>2,568</b>	<b>2,241</b>	<b>14.6</b>
<b>EBITDA Margin (%)</b>	<b>16.3</b>	<b>14.8</b>	<b>148bps</b>
<b>Net Profit</b>	<b>1348</b>	<b>1,112</b>	<b>21.2</b>
EPS, Rs	5.0	4.1	21.2

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
<b>Net sales</b>	<b>43,940</b>	<b>51,585</b>	<b>56,414</b>	<b>58,324</b>	<b>65,060</b>	<b>74,886</b>
<i>Change (yoy, %)</i>	38.3	17	9	3	12	15
Operating expenses	(36,387)	(43,486)	(47,231)	(48,865)	(54,139)	(61,761)
<b>EBITDA</b>	<b>7,553</b>	<b>8,099</b>	<b>9,183</b>	<b>9,459</b>	<b>10,920</b>	<b>13,125</b>
<i>Change (yoy, %)</i>	17.2	7	13	3	15	20
<i>Margin (%)</i>	17.2	15.7	16.3	16.2	16.8	17.5
Depreciation	(1,269)	(1,781)	(1,976)	(2,434)	(2,729)	(2,954)
<b>EBIT</b>	<b>6,284</b>	<b>6,318</b>	<b>7,207</b>	<b>7,025</b>	<b>8,191</b>	<b>10,171</b>
Interest paid	(129)	(400)	(291)	(413)	(607)	(637)
Other income	349	267	421	413	516	620
<b>Pre-tax profit</b>	<b>6,504</b>	<b>6,167</b>	<b>7,337</b>	<b>7,025</b>	<b>8,101</b>	<b>10,154</b>
Tax	(1,581)	(1,557)	(1,880)	(1,836)	(2,039)	(2,556)
<i>Effective tax rate (%)</i>	24.3	25.2	25.6	26.1	25.2	25.2
Minority Interest	(66.0)	(29.0)	-	-	-	-
<b>Net profit</b>	<b>4,876</b>	<b>4,596</b>	<b>5,458</b>	<b>5,189</b>	<b>6,062</b>	<b>7,598</b>
Exceptional items	-	(18)	-	-	-	-
<b>Adjusted net profit</b>	<b>4,838</b>	<b>4,584</b>	<b>5,456</b>	<b>5,189</b>	<b>6,062</b>	<b>7,598</b>
<i>Change (yoy, %)</i>	19.6	(5)	19	(5)	17	25
EPS	24.1	17.0	20.3	19.3	22.5	28.2
Dividend per sh	1.8	2.3	2.3	3.8	4.0	5.0
<i>Dividend Payout (%)</i>	8.7	15.8	13.3	23	21	21

**Balance Sheet**

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Shareholders' funds</b>	<b>23,366</b>	<b>27,112</b>	<b>31,881</b>	<b>36,170</b>	<b>40,941</b>	<b>46,924</b>
Share capital	201	269	269	269	269	269
Reserves & surplus	23,165	26,843	31,612	35,901	40,672	46,655
<b>Total Debt</b>	<b>851</b>	<b>773</b>	<b>964</b>	<b>1,439</b>	<b>1,516</b>	<b>1,592</b>
Other liabilities	474	458	594	1,216	1,216	1,216
<b>Curr Liab &amp; prov</b>	<b>8,903</b>	<b>12,911</b>	<b>10,736</b>	<b>10,978</b>	<b>11,498</b>	<b>12,111</b>
Current liabilities	8,868	12,854	10,675	10,868	11,376	11,977
Provisions	35	57	61	110	122	134
<b>Total liabilities</b>	<b>10,228</b>	<b>14,142</b>	<b>12,294</b>	<b>13,633</b>	<b>14,230</b>	<b>14,919</b>
<b>Total equity &amp; liabilities</b>	<b>33,872</b>	<b>43,731</b>	<b>44,979</b>	<b>50,560</b>	<b>55,928</b>	<b>62,601</b>
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
<b>Current assets</b>	<b>17,451</b>	<b>22,492</b>	<b>19,856</b>	<b>21,488</b>	<b>25,191</b>	<b>30,146</b>
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	6,705	8,310
Loans and advances	1,008	3,380	868	941	1,129	1,355
<b>Total assets</b>	<b>33,872</b>	<b>43,731</b>	<b>44,979</b>	<b>50,560</b>	<b>55,928</b>	<b>62,601</b>

**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	8,101	10,154
Depreciation	1,269	1,781	1,976	2,434	2,729	2,954
Tax paid	(1,581)	(1,549)	(1,829)	(1,745)	(2,039)	(2,556)
Chg in working capital	(81)	1,540	(2,576)	(1,337)	(2,376)	(2,514)
Other operating activities	-	-	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>6,111</b>	<b>7,939</b>	<b>4,908</b>	<b>6,377</b>	<b>6,416</b>	<b>8,038</b>
Capital expenditure	(3,825)	(4,161)	(5,944)	(5,863)	(3,139)	(3,130)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	-	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(3,825)</b>	<b>(4,161)</b>	<b>(5,944)</b>	<b>(5,863)</b>	<b>(3,139)</b>	<b>(3,130)</b>
Equity raised/(repaid)	-	68	-	-	-	-
Debt raised/(repaid)	319	(78)	191	475	77	76
Dividend (incl. tax)	(422)	(726)	(726)	(1,211)	(1,291)	(1,614)
Chg in minorities	-	2,170	(1,673)	(47)	-	-
Other financing activities	(525)	(4,809)	2,519	255	(1,441)	(1,765)
<b>Cash flow from financing (c)</b>	<b>(628)</b>	<b>(3,375)</b>	<b>311</b>	<b>(528)</b>	<b>(2,655)</b>	<b>(3,303)</b>
<b>Net chg in cash (a+b+c)</b>	<b>1,658</b>	<b>403</b>	<b>(725)</b>	<b>(13)</b>	<b>622</b>	<b>1,605</b>



**Financial Ratios**

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	115.0	100	118	133	151	173
Adj EPS (Rs)	24.1	17.0	20.3	19.3	22.5	28.2
Adj EPS growth (%)	19.6	-29	19	-5	17	25
EBITDA margin (%)	17.2	15.7	16.3	16.2	16.8	17.5
Pre-tax margin (%)	14.8	12.0	13.0	12.0	12.5	13.6
Net Debt/Equity (x)	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1
ROCE (%)	27.9	23	22	19	19	21
ROE (%)	22.9	18	18	15	16	17

**DuPont Analysis**

Asset turnover (x)	1.5	1.3	1.3	1.2	1.2	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	9.3	10.1

**Working Capital & Liquidity ratio**

Inventory days	61	62	59	63	68	70
Receivable days	22	25	24	27	29	30
Payable days	75	67	67	64	60	55

**Valuations**

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	65.1	91.9	77.2	81.2	69.5	55.4
Price/Book value (x)	13.6	15.7	13.3	11.7	10.4	9.0
EV/Net sales (x)	7.0	8.0	7.4	7.1	6.4	5.5
EV/EBITDA (x)	40.9	51.3	45.3	44.0	38.1	31.6
Dividend Yield (%)	0.1	0.1	0.1	0.2	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.

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