29 September 2025
Update | Sector: Pipes

Astral

BSE SENSEX	S&P CNX
80,365	24,635

CMP: INR,1367 TP: INR1,650 (+21%) Buy

Bloomberg	ASTRA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	367.1 / 4.1
52-Week Range (INR)	2014 / 1232
1, 6, 12 Rel. Per (%)	0/1/-26
12M Avg Val (INR M)	1045

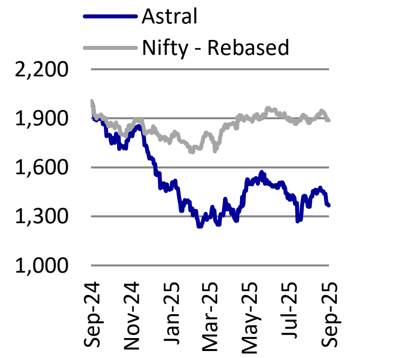
Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	58.3	65.5	77.2
Sales Growth (%)	9.5	10.6	13.1
EBITDA	5.2	5.9	8.0
EBITDA Margin (%)	16.2	16.2	17.0
Adj. PAT	19.5	22.1	29.6
EPS (INR)	-4.1	13.6	33.9
EPS Gr. (%)	180	203	236
BV/Sh. (INR)	58.3	65.5	77.2
Ratios			
Debt/Equity	-0.1	-0.2	-0.3
RoE (%)	15.4	15.5	18.1
RoIC (%)	15.6	15.6	18.0
Valuations			
P/E (x)	70.6	62.2	46.4
EV/EBITDA (x)	38.6	34.1	27.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	54.1	54.1	54.1
DII	14.9	14.8	12.5
FII	20.1	20.2	22.5
Others	10.9	11.0	11.0

Stock Performance (1-year)



Turning efforts into enduring rewards

We interacted with the management of Astral (ASTRA) to discuss the industry outlook, growth prospects for its business, profitability outlook, and other focus areas. Here are the key takeaways from the discussion:

- **The company plans to start its CPVC resin plant in Sep'26, leveraging low-cost operational capacity in India, where supply is currently limited. This backward integration is expected to boost margins, create barriers to entry for new competitors, and support the doubling of CPVC volumes over the next five years.**
- **OPVC pipes are experiencing muted demand in 1HY26 due to heavy rainfall and lower government orders, but it's expected to pick up post-Diwali. Demand in the long term is expected to come from contractors and government projects. BIS certification requirements are likely to benefit organized players by keeping inferior products out of the market.**
- **The adhesives business is expected to double in size over the next five years. The bathware segment, currently at a nascent stage, is poised for significant growth as builders and contractors increasingly adopt the product. Meanwhile, the paints business faced short-term disruption from aggressive pricing by a new competitor; however, price rationalization is likely to restore stability and normalize operations in the near future.**
- **Significant capex already completed, along with full vertical integration through CPVC resin capacity, is expected to generate positive returns within the next 2–3 years. Additionally, the potential imposition of anti-dumping duty (ADD) may increase realizations, enhancing margins further.**
- **We model a 15%/17%/22% CAGR in sales/EBITDA/Adj. PAT over FY25-28E, led by an increase in capacity, backward integration of CPVC resins, levy of ADD on PVC resins, and gradual scale-up of new businesses. We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,650.**

Backward integration of CPVC resin to aid margin expansion

- CPVC polymers have become very competitive in the last few years due to the increasing use of the product in the plumbing segment.
- With the commercialization of the CPVC resin capacity (~45,000MT) by Sep'26, the company expects this to improve the overall margins and CPVC market share.
- Operational capacity for CPVC resins in India is negligible. As the company plans to set up capacity at a very low cost (as compared to its peers), it expects to gain ample margin accretion in CPVC.
- This is expected to create entry barriers for new competitors, as ASTRA may be able to transfer some of its margins to its customers, thereby putting margin pressure on its competitors.
- With a strengthened market position, the company aims to double its volume in CPVC over the next five years. **Overall, backward integration is expected to bolster the company's margin prospects in the long term.**

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OPVC demand likely to pick up in 2HFY26

- New players in the OPVC segment are required to get their products certified as per the BIS norms. This will stop inferior products from getting into the market, which in turn will benefit the organized players.
- OPVC pipes are experiencing muted demand in 1HFY26, largely led by lower orders from the government (being a newer segment) and heavy rainfall. The company expects OPVC pipe demand to revive post-Diwali (as rainfall is likely to subside by then).
- **Over the long term, larger orders for OPVC pipes are expected from contractors (L&T and others) or the government (while a lesser share is anticipated from private players).**

New businesses set for gradual scale-up

- Newer businesses are expected to take time to flourish. The company expects the adhesives business to double in size over the next five years.
- The bathware business is expected to see a sharp uptick in the business after 4-5 years. The business is in the trial stage as of now. Once the builders and contractors are comfortable with the product, the company expects the business to grow multifold.
- On the other hand, the paint business was hampered by the entry of a fierce competitor. This led to disruption in the market (due to selling paints at extremely low prices).
- However, going forward, the company expects rationalization of paint prices – this may bring the paint business back in line.

Capex and ADD to propel margin expansion

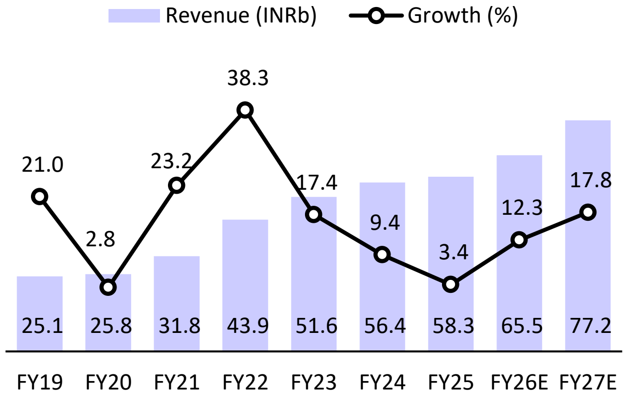
- With a significant amount of capex already done, the company expects positive returns to accrue within the next two to three years. As mentioned above, with the CPVC resin capacity to become operation in Sep'26, the company will have a complete vertically integrated structure.
- In addition, the government may levy an anti-dumping duty (ADD) for the import of PVC resins, which will further benefit the entire pipes industry and for ASTRA. Organized players like ASTRA benefit the most with implementation of ADD and also BIS (tentative) as this will eliminate smaller players who rely on inferior quality PVC resin imports.
- The ADD is expected to improve realizations for the company, resulting in improved margins.

Valuation and view

- ASTRA is well-positioned for healthy growth and margin expansion, driven by backward integration in CPVC resins and scale-up of new businesses like adhesives, paints, and bathware. With significant capex done recently, anti-dumping duty support, and capacity doubling, profitability is set to improve, and the company aims to sustain industry-leading growth rates over FY25-28E.
- We forecast a 15%/18%/23% CAGR in sales/EBITDA/Adj PAT over FY25-28E fueled by an increase in capacity, backward integration of CPVC resins, the possibility of a levy of ADD on China (for import of PVC pipes), and gradual scale-up of new businesses.
- **We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,650.**

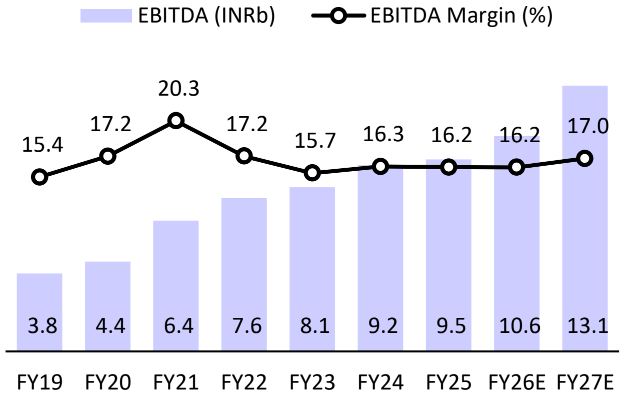
Key exhibits

Exhibit 1: Revenue growth over the years



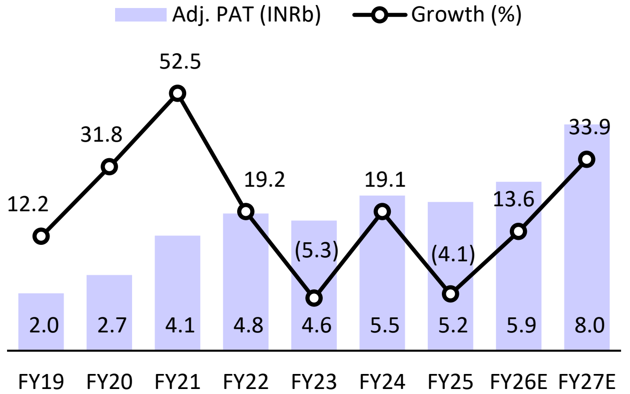
Sources: Company, MOFSL

Exhibit 2: EBITDA growth with strong EBITDA margin



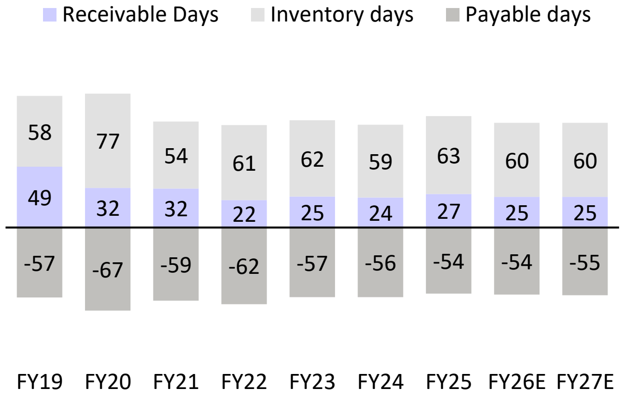
Source: Company, MOFSL

Exhibit 3: Adj PAT



Sources: Company, MOFSL

Exhibit 4: WC days



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**25,779**	**31,763**	**43,940**	**51,585**	**56,414**	**58,324**	**65,497**	**77,187**
Change (%)	2.8	23.2	38.3	17.4	9.4	3.4	12.3	17.8
Total RM Cost	15,957	19,689	29,280	34,347	34,590	35,192	38,755	46,082
Gross profit	9,822	12,074	14,660	17,238	21,824	23,132	26,742	31,105
Margin (%)	38.1	38.0	33.4	33.4	38.7	39.7	40.8	40.3
Employees Cost	1,752	1,910	2,453	3,193	4,384	5,179	5,764	6,175
Other Expenses	3,641	3,719	4,654	5,946	8,257	8,494	10,362	11,823
Total Expenditure	**21,350**	**25,318**	**36,387**	**43,486**	**47,231**	**48,865**	**54,881**	**64,080**
% of Sales	82.8	79.7	82.8	84.3	83.7	83.8	83.8	83.0
EBITDA	**4,429**	**6,445**	**7,553**	**8,099**	**9,183**	**9,459**	**10,616**	**13,107**
Margin (%)	17.2	20.3	17.2	15.7	16.3	16.2	16.2	17.0
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,963	3,121
EBIT	**3,350**	**5,280**	**6,284**	**6,318**	**7,207**	**7,025**	**7,653**	**9,986**
Int. and Finance Charges	211	116	129	400	291	413	337	132
Other Income	121	251	349	267	421	413	587	691
PBT bef. EO Exp.	**3,260**	**5,415**	**6,504**	**6,185**	**7,337**	**7,025**	**7,903**	**10,546**
EO Items	-183	-15	0	-18	0	0	0	0
PBT after EO Exp.	**3,077**	**5,400**	**6,504**	**6,167**	**7,337**	**7,025**	**7,903**	**10,546**
Total Tax	565	1,248	1,581	1,557	1,880	1,836	2,017	2,651
Tax Rate (%)	18.4	23.1	24.3	25.2	25.6	26.1	25.5	25.1
Minority Interest	33	108	85	44	-4	-49	-63	-73
Reported PAT	**2,479**	**4,044**	**4,838**	**4,566**	**5,461**	**5,238**	**5,950**	**7,967**
Adjusted PAT	**2,662**	**4,059**	**4,838**	**4,584**	**5,461**	**5,238**	**5,950**	**7,967**
Change (%)	31.8	52.5	19.2	-5.3	19.1	-4.1	13.6	33.9
Margin (%)	10.3	12.8	11.0	8.9	9.7	9.0	9.1	10.3

Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	151	201	201	269	269	269	269	269
Total Reserves	14,878	18,757	23,165	26,843	31,612	35,901	40,506	47,128
Net Worth	**15,029**	**18,958**	**23,366**	**27,112**	**31,881**	**36,170**	**40,775**	**47,397**
Minority Interest	168	212	278	2,477	804	757	757	757
Total Loans	1,856	397	851	773	964	1,439	439	439
Deferred Tax Liabilities	430	401	401	409	460	551	551	551
Capital Employed	**17,483**	**19,968**	**24,896**	**30,771**	**34,109**	**38,917**	**42,522**	**49,144**
Gross Block	14,218	15,769	18,866	24,578	29,979	35,831	38,659	41,364
Less: Accum. Deprn.	4,627	5,792	7,061	8,842	10,818	13,252	16,215	19,336
Net Fixed Assets	**9,591**	**9,977**	**11,805**	**15,736**	**19,161**	**22,579**	**22,444**	**22,028**
Goodwill on Consolidation	2,553	2,570	2,567	3,125	3,133	3,146	3,146	3,146
Capital WIP	444	566	1,232	1,261	1,506	1,160	2,132	1,426
Curr. Assets, Loans&Adv.	**10,303**	**13,615**	**18,268**	**23,609**	**21,179**	**23,675**	**27,948**	**38,114**
Inventory	5,404	4,721	7,334	8,746	9,134	10,111	10,767	12,688
Account Receivables	2,278	2,767	2,691	3,545	3,758	4,353	4,486	5,287
Cash and Bank Balance	1,301	4,760	6,418	6,821	6,096	6,083	8,766	15,507
Loans and Advances	1,320	1,367	1,825	4,497	2,191	3,128	3,930	4,631
Curr. Liability & Prov.	**5,409**	**6,760**	**8,976**	**12,960**	**10,870**	**11,643**	**13,148**	**15,571**
Account Payables	4,754	5,172	7,484	8,000	8,719	8,589	9,775	11,595
Other Current Liabilities	589	1,519	1,457	4,903	2,090	2,944	3,275	3,859
Provisions	66	69	35	57	61	110	98	116
Net Current Assets	**4,894**	**6,855**	**9,292**	**10,649**	**10,309**	**12,032**	**14,800**	**22,543**
Appl. of Funds	**17,483**	**19,968**	**24,896**	**30,771**	**34,109**	**38,917**	**42,522**	**49,144**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)	**9.9**	**15.1**	**18.0**	**17.0**	**20.3**	**19.5**	**22.1**	**29.6**
EPS	**13.9**	**19.4**	**22.7**	**23.7**	**27.6**	**38.2**	**44.4**	**55.2**
Cash EPS	55.9	70.5	86.9	100.8	118.5	180.0	203.0	235.9
BV/Share	1.0	1.0	2.3	3.5	3.8	3.8	5.0	5.0
DPS	13.0	6.7	12.5	20.6	18.5	19.3	22.6	16.9
Payout (%)								
Valuation (x)	138.9	91.1	76.5	80.7	67.7	70.6	62.2	46.4
P/E	98.9	70.8	60.6	58.1	49.7	36.0	31.0	24.9
Cash P/E	24.6	19.5	15.8	13.6	11.6	7.6	6.8	5.8
P/BV	14.4	11.5	8.3	7.1	6.5	6.3	5.5	4.6
EV/Sales	83.6	56.7	48.2	44.9	39.7	38.6	34.1	27.1
EV/EBITDA	0.1	0.1	0.2	0.3	0.3	0.3	0.4	0.4
Dividend Yield (%)	7.1	18.3	6.2	9.1	10.0	3.2	17.5	27.7
FCF per share								
Return Ratios (%)	19.1	23.9	22.9	18.2	18.5	15.4	15.5	18.1
RoE	17.5	23.5	23.0	18.9	18.7	15.6	15.6	18.0
RoCE	18.1	26.7	29.8	23.7	21.8	17.8	18.0	23.4
RoIC								
Working Capital Ratios	1.8	2.0	2.3	2.1	1.9	1.6	1.7	1.9
Fixed Asset Turnover (x)	1.5	1.6	1.8	1.7	1.7	1.5	1.5	1.6
Asset Turnover (x)	77	54	61	62	59	63	60	60
Inventory (Days)	32	32	22	25	24	27	25	25
Debtor (Days)	67	59	62	57	56	54	54	55
Creditor (Days)								
Leverage Ratio (x)	1.9	2.0	2.0	1.8	1.9	2.0	2.1	2.4
Current Ratio	15.9	45.5	48.7	15.8	24.8	17.0	22.7	75.8
Interest Cover Ratio	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.3
Net Debt/Equity	41	27	21	30	27	37	31	30

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,061	5,330	6,504	6,152	7,336	7,025	7,903	10,546
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,963	3,121
Interest & Finance Charges	394	131	-220	400	291	413	-250	-560
Direct Taxes Paid	-815	-1,162	-1,581	-1,654	-1,772	-1,701	-2,017	-2,651
(Inc)/Dec in WC	188	1,142	-541	-1,026	500	-1,718	-85	-1,001
CF from Operations	**3,907**	**6,606**	**5,431**	**5,653**	**8,331**	**6,453**	**8,514**	**9,454**
Others	147	36	0	-84	-97	-157	0	0
CF from Operating incl EO	**4,054**	**6,642**	**5,431**	**5,569**	**8,234**	**6,296**	**8,514**	**9,454**
(Inc)/Dec in FA	-2,133	-1,711	-3,760	-3,110	-5,539	-5,448	-3,800	-2,000
Free Cash Flow	**1,921**	**4,931**	**1,671**	**2,459**	**2,695**	**848**	**4,714**	**7,454**
(Pur)/Sale of Investments	18	48	0	0	0	0	0	0
Others	-1,062	-2,878	4,475	-1,687	129	322	587	691
CF from Investments	**-3,177**	**-4,541**	**715**	**-4,797**	**-5,410**	**-5,126**	**-3,213**	**-1,309**
Issue of Shares	0	1	0	0	0	0	0	0
Inc/(Dec) in Debt	-936	-1,188	454	-384	191	440	-1,000	0
Interest Paid	-409	-140	-129	-366	-267	-342	-337	-132
Dividend Paid	-240	-151	-605	-603	-1,007	-1,007	-1,345	-1,345
Others	1,117	3,998	-4,208	984	-2,466	-272	63	73
CF from Fin. Activity	**-468**	**2,520**	**-4,488**	**-369**	**-3,549**	**-1,181**	**-2,618**	**-1,404**
Inc/Dec of Cash	**409**	**4,621**	**1,658**	**403**	**-725**	**-11**	**2,683**	**6,742**
Opening Balance	892	139	4,760	6,418	6,821	6,094	6,083	8,766
Closing Balance	**1,301**	**4,760**	**6,418**	**6,821**	**6,096**	**6,083**	**8,766**	**15,507**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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