Astral

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ASTRA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	372.9 / 3.9
52-Week Range (INR)	1769 / 1312
1, 6, 12 Rel. Per (%)	-7/-11/-1
12M Avg Val (INR M)	1183

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	65.7	80.9	92.4
EBITDA	10.6	11.6	15.6
Adj. PAT	5.4	6.2	9.6
Adj. EPS (INR)	16.2	14.3	16.9
EPS Gr. (%)	20.8	23.5	35.7
BV/Sh. (INR)	6.8	13.1	52.0
Ratios			
Net D:E	-0.2	-0.2	-0.3
RoE (%)	13.8	14.0	18.2
RoCE (%)	20.5	20.1	26.0
Valuations			
P/E (x)	66.8	59.0	38.9
P/BV (x)	9.2	8.3	7.1
EV/EBITDA (x)	34.4	31.5	23.1
Div. Yield (%)	0.3	0.5	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	54.2	54.2	54.2
DII	24.1	21.3	17.8
FII	11.1	13.9	16.6
Others	10.6	10.6	11.4

CMP: INR1,388 TP: INR1,608 (+16%) Buy

Demand momentum stays strong; margins to gradually recover

Healthy volume/revenue; moderation in margins in 2QFY27

- Astral (ASTRA) reported a weak operating performance in 2QFY27.
- Consolidated revenue grew 26% YoY, EBITDA was flat, and PAT declined 6% YoY.
- Gross and EBITDA margins contracted by 300-400bp YoY as the company could not fully pass on input cost inflation.
- Plumbing: pipe volume/revenue up 19%/25% YoY, EBITDA margin 16.3% vs. 18-23% range in last five quarters.
- Adhesives: revenue up 29% YoY, EBITDA margin 7.6% vs. 8.7-12.1% range in last five quarters.
- Bathware revenue grew by 26.8% YoY.
- Cash balance stood at ~INR4.6b.

Key highlights from the management commentary

- 2Q strong pipe volume was aided by restocking after a below normal inventory at 1Q-end.
- Pipe demand momentum has sustained in Oct'26.
- ASTRA expects to continue to gain market share in all product categories.
- Pipe margin to recover with full pass-on of input cost inflation.
- Adhesives margins to gradually improve to ~10%, driven by improvement in both domestic and UK/US markets.
- Management expects consolidated EBIDTA margin to gradually recover from 3Q onward and reach 15% (from 13.1% in 2Q).
- Took 5% price rise in CPVC pipe from Oct'26.
- All cost inflation already passed in PVC pipes.
- Capex: 1H at INR2.6b, FY27E ay INR4b.
- GEM Paints – all legacy issues like collection cycle and dealer network are behind.

Valuation and view

- After a miss in earnings in 2Q, we cut our estimates by 14%/2% in FY27/28 owing mainly to lowering of margin estimates.
- After a modest CAGR of 16%/11% /7% in revenue/EBITDA/APAT over FY21-26, we now estimate a CAGR of 19%/21%/31% over FY26-28 with RoE/RoCE (pre-tax) estimated to reach ~18%/26% in FY28.
- **After a recent correction in stock price, we reiterate our BUY rating on ASTRA with a revised TP of INR1,608, based on 45x FY28E EPS.**
- **While we build in meaningful improvement in margins, any miss can lead to a de-rating in ASTRA's scrip.**

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

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Quarterly performance

(INR m)

	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**13,612**	**15,774**	**15,415**	**20,885**	**15,780**	**19,883**	**19,900**	**25,355**	**65,686**	**80,918**	**18,887**	**5**
YoY Change (%)	-2	15	10	24	16	26	29	21	12.6	23.2	19.7	
Total Expenditure	11,763	13,206	13,042	17,056	13,468	17,278	17,086	21,535	55,067	69,367	15,975	
EBITDA	**1,849**	**2,568**	**2,373**	**3,829**	**2,312**	**2,605**	**2,815**	**3,820**	**10,619**	**11,551**	**2,912**	**-11**
Margins (%)	13.6	16.3	15.4	18.3	14.7	13.1	14.1	15.1	16.2	14.3	15.4	
Depreciation	719	723	734	740	754	787	797	807	2,916	3,145	764	
Interest	123	160	126	235	58	122	110	110	644	400	103	
Other Income	91	114	95	173	128	118	128	138	473	512	138	
PBT before EO expense	**1,098**	**1,799**	**1,608**	**3,027**	**1,628**	**1,814**	**2,036**	**3,041**	**7,532**	**8,518**	**2,183**	
Extra-Ord expense	0	0	-165	-61	0	-95	0	0	-226	-95	0	
PBT	**1,098**	**1,799**	**1,443**	**2,966**	**1,628**	**1,719**	**2,036**	**3,041**	**7,306**	**8,423**	**2,183**	**-21**
Tax	306	451	366	836	426	446	529	791	1,959	2,192	568	
Rate (%)	27.9	25.1	25.4	28.2	26.2	25.9	26.0	26.0	26.8	26.0	26.0	
Minority Interest	-19	0	0	0	2	1	0	0	-19	3	0	
Profit/(Loss) - Associates	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**811**	**1,348**	**1,077**	**2,130**	**1,200**	**1,272**	**1,506**	**2,250**	**5,366**	**6,229**	**1,616**	**-21**
Adj PAT	**811**	**1,348**	**1,242**	**2,191**	**1,200**	**1,367**	**1,506**	**2,250**	**5,592**	**6,324**	**1,616**	**-15**
YoY Change (%)	-32.6	22.5	8.9	22.2	48.0	1.4	21.3	2.7	6.8	13	19.9	
Margins (%)	6.0	8.5	8.1	10.5	7.6	6.9	7.6	8.9	8.5	7.8	8.6	

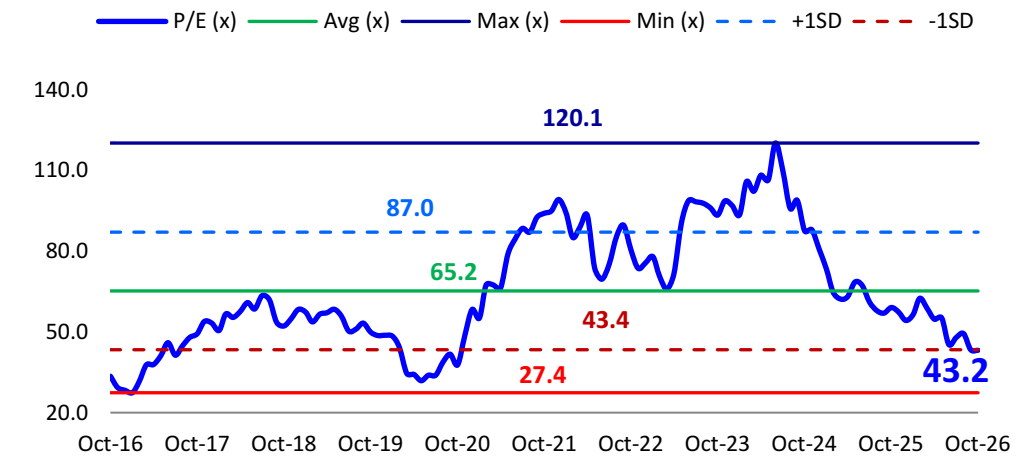
E: MOSL Estimates

Exhibit 1: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	78,648	90,914	80,918	92,382	3	2
EBITDA	12,772	16,081	11,551	15,590	(10)	(3)
EBITDA margin %	*16.2*	*17.7*	*14.3*	*16.9*		
PAT	7,322	9,759	6,324	9,610	(14)	(2)
EPS	27.2	36.3	23.5	35.7	(14)	(2)

Source: MOFSL, Company

Exhibit 2: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**31,763**	**43,940**	**51,585**	**56,414**	**58,324**	**65,686**	**80,918**	**92,382**
Change (%)	23.2	38.3	17.4	9.4	3.4	12.6	23.2	14.2
RM Cost	19,689	29,280	34,347	34,590	35,192	39,511	51,013	56,022
Gross Profit	**12,074**	**14,660**	**17,238**	**21,824**	**23,132**	**26,175**	**29,906**	**36,360**
Employees Cost	1,910	2,453	3,193	4,384	5,179	5,904	7,024	8,111
Other Expenses	3,719	4,654	5,946	8,257	8,494	9,652	11,330	12,658
Total Expenditure	**25,318**	**36,387**	**43,486**	**47,231**	**48,865**	**55,067**	**69,367**	**76,792**
% of Sales	79.7	82.8	84.3	83.7	83.8	83.8	85.7	83.1
EBITDA	**6,445**	**7,553**	**8,099**	**9,183**	**9,459**	**10,619**	**11,551**	**15,590**
Margin (%)	20.3	17.2	15.7	16.3	16.2	16.2	14.3	16.9
Depreciation	1,165	1,269	1,781	1,976	2,434	2,916	3,145	3,185
EBIT	**5,280**	**6,284**	**6,318**	**7,207**	**7,025**	**7,703**	**8,406**	**12,404**
Int. and Finance Charges	131	129	400	291	413	644	400	240
Other Income	251	349	267	421	413	473	512	739
PBT bef. EO Exp.	**5,400**	**6,504**	**6,185**	**7,337**	**7,025**	**7,532**	**8,518**	**12,903**
EO Items	0	0	-18	0	0	-226	-95	0
PBT after EO Exp.	**5,400**	**6,504**	**6,167**	**7,337**	**7,025**	**7,306**	**8,423**	**12,903**
Total Tax	1,248	1,580	1,557	1,880	1,836	1,959	2,192	3,290
Tax Rate (%)	23.1	24.3	25.2	25.6	26.1	26.8	26.0	25.5
Share of Profit/Loss of JV and associates	-70	-19	-15	-1	0	0	0	0
Share of minority interests	38	66	159	-5	-49	-19	3	3
Profits from discontinued operations	0	0	130	0	0	0	0	0
Reported PAT	**4,044**	**4,839**	**4,566**	**5,461**	**5,238**	**5,366**	**6,229**	**9,610**
Adjusted PAT	**4,044**	**4,839**	**4,584**	**5,461**	**5,238**	**5,592**	**6,324**	**9,610**
Change (%)	63.1	19.7	-5.3	19.1	-4.1	6.8	13.1	52.0
Margin (%)	12.7	11.0	8.9	9.7	9.0	8.5	7.8	10.4

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	201	201	269	269	269	269	269	269
Total Reserves	18,757	23,165	26,843	31,612	35,901	40,310	44,790	52,651
Net Worth	**18,958**	**23,366**	**27,112**	**31,881**	**36,170**	**40,579**	**45,059**	**52,920**
Minority Interest	212	278	2,477	804	757	0	20	40
Total Loans	667	851	773	964	1,439	1,564	1,574	1,584
Deferred Tax Liabilities	400	398	299	439	469	595	585	575
Capital Employed	**20,237**	**24,893**	**30,661**	**34,088**	**38,835**	**42,738**	**47,238**	**55,119**
Gross Block	16,920	20,007	25,775	31,232	37,775	43,015	47,015	49,515
Less: Accum. Deprn.	6,345	7,614	9,395	11,371	13,805	16,721	19,866	19,866
Net Fixed Assets	**10,575**	**12,393**	**16,380**	**19,861**	**23,970**	**26,294**	**27,149**	**29,649**
Goodwill on Consolidation	2,570	2,567	3,125	3,133	3,146	3,156	3,156	3,156
Capital WIP	566	1,232	1,261	1,506	1,160	887	887	887
Total Investments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Curr. Assets, Loans&Adv.	**13,016**	**17,677**	**21,472**	**20,458**	**22,202**	**27,551**	**33,095**	**40,511**
Inventory	4,721	7,334	8,746	9,134	10,111	11,173	13,302	15,186
Account Receivables	2,767	2,691	3,545	3,758	4,353	4,751	6,651	7,593
Cash and Bank Balance	4,760	6,418	6,821	6,096	6,083	9,434	10,739	15,119
Loans and Advances	768	1,234	2,360	1,470	1,655	2,193	2,403	2,613
Curr. Liability & Prov.	**6,490**	**8,976**	**11,577**	**10,870**	**11,643**	**15,150**	**17,049**	**19,083**
Account Payables	5,172	7,484	8,000	8,719	8,589	11,553	13,302	15,186
Other Current Liabilities	1,249	1,457	3,520	2,090	2,944	3,276	3,416	3,556
Provisions	69	35	57	61	110	321	331	341
Net Current Assets	**6,526**	**8,701**	**9,895**	**9,588**	**10,559**	**12,401**	**16,046**	**21,428**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**20,237**	**24,893**	**30,661**	**34,088**	**38,835**	**42,738**	**47,238**	**55,120**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj EPS	**15.0**	**18.0**	**17.0**	**20.3**	**19.5**	**20.8**	**23.5**	**35.7**
Cash EPS	19.4	22.7	23.7	27.6	28.5	31.6	35.2	47.6
BV/Share	70	87	101	119	134	151	168	197
DPS	1.0	1.8	2.3	3.8	3.8	4.0	6.5	6.5
Payout (%)	6.7	9.7	13.3	18.5	19.3	20.1	28.1	18.2
Valuation (x)								
P/E	92.3	77.2	81.5	68.4	71.3	66.8	59.0	38.9
Cash P/E	71.7	61.1	58.7	50.2	48.7	43.9	39.4	29.2
P/BV	19.7	16.0	13.8	11.7	10.3	9.2	8.3	7.1
EV/Sales	11.6	8.4	7.1	6.5	6.3	5.6	4.5	3.9
EV/EBITDA	57.3	48.7	45.4	40.1	39.0	34.4	31.5	23.1
Dividend Yield (%)	0.1	0.1	0.2	0.3	0.3	0.3	0.5	0.5
FCF per share	18.3	7.4	9.2	10.2	3.4	24.6	10.9	20.9
Return Ratios (%)								
RoE	21.3	20.7	16.9	17.1	14.5	13.8	14.0	18.2
RoCE (pre-tax)	30.8	30.3	25.3	25.1	21.1	20.5	20.1	26.0
RoIC (pre-tax)	36.5	41.0	32.8	30.9	25.4	24.7	25.3	33.7
Working Capital Ratios								
Fixed Asset Turnover (x)	1.9	2.2	2.0	1.8	1.5	1.5	1.7	1.9
Net Working Capital Cycle (Days)	27	21	30	27	37	24	30	30
Debtor	32	22	25	24	27	26	30	30
Inventory (Days)	54	61	62	59	63	62	60	60
Creditor	59	62	57	56	54	64	60	60
Leverage Ratio (x)								
Current Ratio	2.0	2.0	1.9	1.9	1.9	1.8	1.9	2.1
Interest Cover Ratio	42.2	51.4	16.5	26.2	18.0	12.7	22.3	54.7
Net Debt/Equity	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,330	6,485	6,152	7,336	7,025	7,306	8,423	12,903
Depreciation	1,165	1,269	1,781	1,976	2,434	2,916	3,145	3,185
Interest & Finance Charges	131	129	400	291	413	644	400	240
Direct Taxes Paid	-1,162	-1,678	-1,654	-1,772	-1,701	-1,874	-2,192	-3,290
(Inc)/Dec in WC	1,142	-705	-1,026	500	-1,718	2,134	-2,240	-902
CF from Operations	**6,606**	**5,500**	**5,653**	**8,331**	**6,453**	**11,126**	**7,537**	**12,136**
Others	35	-69	-84	-97	-157	44	-592	-819
CF from Operating incl EO	**6,641**	**5,431**	**5,569**	**8,234**	**6,296**	**11,170**	**6,945**	**11,317**
(Inc)/Dec in FA	-1,711	-3,446	-3,099	-5,502	-5,394	-4,563	-4,000	-5,685
Free Cash Flow	**4,930**	**1,985**	**2,470**	**2,732**	**902**	**6,607**	**2,945**	**5,632**
(Pur)/Sale of Investments	-2,862	4,126	-1,730	26	221	-38	0	0
Others	32	35	32	66	47	-464	512	739
CF from Investments	**-4,541**	**715**	**-4,797**	**-5,410**	**-5,126**	**-5,065**	**-3,488**	**-4,946**
Issue of Shares	1	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,242	134	-384	191	440	-561	10	10
Interest Paid	-140	-123	-366	-267	-342	-569	-400	-240
Dividend Paid	-151	-451	-603	-1,007	-1,007	-1,007	-1,749	-1,749
Others	0	0	-553	-942	-274	-1,145	-13	-13
CF from Fin. Activity	**-1,532**	**-440**	**-1,906**	**-2,025**	**-1,183**	**-3,282**	**-2,152**	**-1,992**
Inc/Dec of Cash	**568**	**5,706**	**-1,134**	**799**	**-13**	**2,823**	**1,305**	**4,379**
Opening Balance	140	708	6,414	5,296	6,095	6,082	8,905	10,210
Other cash & cash equivalent	0	0	16	0	0	0	0	0
Closing Balance	**708**	**6,414**	**5,296**	**6,095**	**6,082**	**8,905**	**10,210**	**14,589**

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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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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