

May 22, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	1,630		1,532	
Sales (Rs. m)	66,792	77,357	67,599	78,406
% Chng.	(1.2)	(1.3)		
EBITDA (Rs. m)	10,997	12,857	10,992	13,015
% Chng.	0.1	(1.2)		
EPS (Rs.)	23.6	29.9	24.1	30.6
% Chng.	(2.2)	(2.2)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	56,414	58,324	66,792	77,357
EBITDA (Rs. m)	9,183	9,459	10,997	12,857
Margin (%)	16.3	16.2	16.5	16.6
PAT (Rs. m)	5,456	5,189	6,352	8,053
EPS (Rs.)	20.3	19.3	23.6	29.9
Gr. (%)	19.0	(4.9)	22.4	26.8
DPS (Rs.)	2.3	2.3	2.3	2.3
Yield (%)	0.2	0.2	0.2	0.2
RoE (%)	18.5	15.3	16.3	17.6
RoCE (%)	25.0	20.8	21.7	23.4
EV/Sales (x)	6.5	6.3	5.4	4.6
EV/EBITDA (x)	39.8	38.8	32.9	27.6
PE (x)	67.9	71.4	58.3	46.0
P/BV (x)	11.6	10.2	8.8	7.5

Key Data

ASTL.BO | ASTRA IN

52-W High / Low	Rs.2,454 / Rs.1,232
Sensex / Nifty	81,597 / 24,813
Market Cap	Rs.370bn / \$ 4,321m
Shares Outstanding	269m
3M Avg. Daily Value	Rs.842.68m

Shareholding Pattern (%)

Promoter's	54.10
Foreign	22.32
Domestic Institution	12.48
Public & Others	11.11
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.1	(19.6)	(33.7)
Relative	0.3	(24.0)	(39.9)

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Stable Margins Amid Weak Demand

Quick Pointers:

- Volume grew by 1.3% YoY in plumbing due to weak demand scenario
- EBITDA per Kg maintained at higher trajectory of Rs 37 in plumbing.

Astral Ltd (ASTRA) has reported soft volume growth of 1.3% in the plastic pipe segment (as expected) due to weak demand scenario and delays in ADD on PVC resin prices. However, its plumbing EBITDA margin remain flat YoY at 20.4%, with EBITDA per kg for the plastic pipe segment at Rs37 even after inventory loss in Q4FY25. This was considered healthy given the current challenging demand environment, largely due to an increase in the VAP mix and cost rationalization efforts. With the upward reversal in PVC resin prices, channel inventory is expected to improve. We anticipate ASTRA will achieve 12% volume growth in its P&F business, along with a 14.6% revenue increase in its Paints & Adhesives segment in FY26. The company is also expected to maintain its EBITDA margin >16% in the coming years. We estimate sales/EBITDA/PAT CAGR of 15.2%/16.6%/24.6% over FY25-27E. We downward revise ASTRA FY26/27E earnings by 2.2%/2.2% factoring in the increase in depreciation with increased capex. Further, we revised DCF-based TP to Rs1,630 (Rs1,532 earlier). Maintain 'BUY'.

Revenue grew by 3.5% YoY, PAT declined by 1.8% YoY: Revenue grew by 3.5% YoY to Rs 16.8bn (PLe: Rs16.9bn) led by soft volume growth of 1.3% YoY in plumbing segment due to weak demand. Gross margin contracted by ~40bps to 39.4%. EBITDA grew by 3.6% to Rs3.0bn (PLe: Rs2.7bn). EBITDA margin remained flat YoY at 18.0% (PLe: 16.2%) even after inventory loss. EBITDA per Kg in plastic pipe business was Rs 37.0 (down 1.2% YoY) and EBITDA margin of Paints and Adhesives business expanded by ~40bps YoY to 13.3%. PAT stood at Rs1.8bn (down by 1.8% YoY), (PLe: Rs1.6), Cash and cash equivalent stood at Rs 6.1bn.

Plumbing business – healthy volume growth continues: Plumbing business remained flat YoY with a revenue of Rs12.3bn. This was led by soft volume growth (up 1.3% YoY). EBITDA remain flat YoY to Rs2.5bn. EBITDA margin remain flat YoY to 20.4%, with reduction in EBITDA per Kg in pipe business to Rs 37.0, while breakeven in Bathware. Pipe & fittings sales vol. stood at 67,692MT up by 1.3% YoY and expected volume growth of 12% in FY26. Astral has started commercial production of SWR fittings at its Ghiloth plant and has started producing many SKUs of pipes beside water tank from its Hyderabad plant. ASTRA has increased its P&F capacity to 3,81,957 MT (up 14.3% YoY).

Paints and adhesives: Paint & adhesives revenue grew 13.7% YoY to Rs4.5bn, and revenue excluding GEMS paint was Rs4.0bn (up 14.7% YoY). Paints business reported rev. of Rs 554mn. P&A business' EBITDA margin expanded by ~40bps YoY mainly with expansion in domestic adhesive margin supported by correction in RM prices and improved operating leverage.

Exhibit 1: Q4FY25 Result Overview: Sales increase by 3.5% YoY, PAT declines by 1.8% YoY

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	16,814	16,251	3.5	13,970	20.4	58,324	56,414	3.4
Expenditure								
Operating & Manufacturing Expenses	10,188	9,787	4.1	8,400	21.3	35,192	34,590	1.7
<i>% of Net Sales</i>	<i>60.6</i>	<i>60.2</i>		<i>60.1</i>		<i>60.3</i>	<i>61.3</i>	
Gross Profit	6,626	6,464	2.5	5,570	19.0	23,132	21,824	6.0
<i>% of Net Sales</i>	<i>39.4</i>	<i>39.8</i>	<i>-0.37</i>	<i>39.9</i>		<i>39.7</i>	<i>38.7</i>	
Personnel Cost	1,331	1,194	11.5	1,298	2.5	5,179	4,384	18.1
<i>% of Net Sales</i>	<i>7.9</i>	<i>7.3</i>		<i>9.3</i>		<i>8.9</i>	<i>7.8</i>	
Other Expenses	2,276	2,355	-3.4	2,077	9.6	8,494	8,257	2.9
<i>% of Net Sales</i>	<i>13.5</i>	<i>14.5</i>		<i>14.9</i>		<i>14.6</i>	<i>14.6</i>	
Total Expenditure	13,795	13,336	3.4	11,775	17.2	48,865	47,231	3.5
EBITDA	3,019	2,915	3.6	2,195	37.5	9,459	9,183	3.0
<i>Margin (%)</i>	<i>18.0</i>	<i>17.9</i>	<i>0.02</i>	<i>15.7</i>		<i>16.2</i>	<i>16.3</i>	
Other income	648	525	23.4	631	2.7	2,434	1,976	23.2
Depreciation	2,371	2,390	-0.8	1,564	51.6	7,025	7,207	-2.5
EBIT	88	102	-13.7	118	-25.4	413	421	-1.9
Interest	96	78	23.1	139	-30.9	413	291	41.9
PBT	2,363	2,414	-2.1	1,543	53.1	7,025	7,336	-4.2
Total Taxes	583	600	-2.8	416	40.1	1,836	1,880	-2.3
<i>ETR (%)</i>	<i>24.7</i>	<i>24.9</i>		<i>27.0</i>		<i>26.1</i>	<i>25.6</i>	
PAT	1,781	1,813	-1.8	1,126	58.2	5,189	5,456	-4.9

Source: Company, PL

Exhibit 2: Segmental Breakup: Plumbing revenue remains flat YoY with EBIT margin of 16.3%

Y/e March	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Revenues								
Plumbing/Plastics	12,266	12,252	0.1	9,901	23.9	41,963	41,420	1.3
Paints & Adhesives	4,548	3,999	13.7	4,069	11.8	16,361	14,994	9.1
EBIT								
Plumbing/Plastics	1,998	2,104	-5.0	1,405	42.2	6,126	6,054	1.2
<i>EBIT margin (%)</i>	<i>16.3</i>	<i>17.2</i>		<i>14.2</i>		<i>14.6</i>	<i>14.6</i>	
Paints & Adhesives	414	344	20.3	235	76.2	1,150	1,396	-17.6
<i>EBIT margin (%)</i>	<i>9.1</i>	<i>8.6</i>		<i>5.8</i>		<i>7.0</i>	<i>9.3</i>	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	56,414	58,324	66,792	77,357
YoY gr. (%)	9.4	3.4	14.5	15.8
Cost of Goods Sold	34,590	35,192	40,262	46,631
Gross Profit	21,824	23,132	26,530	30,726
Margin (%)	38.7	39.7	39.7	39.7
Employee Cost	4,384	5,179	5,914	6,730
Other Expenses	-	-	-	-
EBITDA	9,183	9,459	10,997	12,857
YoY gr. (%)	13.4	3.0	16.3	16.9
Margin (%)	16.3	16.2	16.5	16.6
Depreciation and Amortization	1,976	2,434	2,664	2,812
EBIT	7,207	7,025	8,333	10,044
Margin (%)	12.8	12.0	12.5	13.0
Net Interest	291	413	413	383
Other Income	421	413	620	1,100
Profit Before Tax	7,337	7,025	8,540	10,761
Margin (%)	13.0	12.0	12.8	13.9
Total Tax	1,880	1,836	2,188	2,709
Effective tax rate (%)	25.6	26.1	25.6	25.2
Profit after tax	5,457	5,189	6,352	8,053
Minority interest	1	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,456	5,189	6,352	8,053
YoY gr. (%)	19.0	(4.9)	22.4	26.8
Margin (%)	9.7	8.9	9.5	10.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	5,456	5,189	6,352	8,053
YoY gr. (%)	19.5	(4.9)	22.4	26.8
Margin (%)	9.7	8.9	9.5	10.4
Other Comprehensive Income	4	-	-	-
Total Comprehensive Income	5,460	5,189	6,352	8,053
Equity Shares O/s (m)	269	269	269	269
EPS (Rs)	20.3	19.3	23.6	29.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	32,557	39,113	41,613	43,613
Tangibles	32,557	39,113	41,613	43,613
Intangibles	-	-	-	-
Acc: Dep / Amortization	9,563	11,997	14,661	17,474
Tangibles	9,563	11,997	14,661	17,474
Intangibles	-	-	-	-
Net fixed assets	22,994	27,116	26,952	26,140
Tangibles	22,994	27,116	26,952	26,140
Intangibles	-	-	-	-
Capital Work In Progress	1,506	1,160	1,160	1,160
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred tax assets	(439)	(469)	(469)	(469)
Other Non-Current Assets	602	714	714	714
Current Assets				
Investments	-	-	-	-
Inventories	9,134	10,111	11,579	13,410
Trade receivables	3,758	4,353	4,985	5,773
Cash & Bank Balance	6,096	6,083	11,114	18,060
Other Current Assets	862	928	1,063	1,011
Total Assets	44,979	50,560	57,664	66,368
Equity				
Equity Share Capital	269	269	269	269
Other Equity	31,612	35,901	41,648	49,095
Total Networkth	31,881	36,170	41,917	49,364
Non-Current Liabilities				
Long Term borrowings	569	1,563	1,363	1,163
Provisions	53	86	98	114
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	625	769	769	769
Trade payables	8,719	8,589	9,836	11,392
Other current liabilities	1,868	2,075	2,373	2,258
Total Equity & Liabilities	44,979	50,560	57,664	66,368

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	7,337	7,025	8,540	10,761
Add. Depreciation	1,976	2,434	2,664	2,812
Add. Interest	291	413	413	383
Less Financial Other Income	421	413	620	1,100
Add. Other	(98)	(157)	12	16
Op. profit before WC changes	9,506	9,715	11,630	13,972
Net Changes-WC	500	(1,718)	(692)	(1,129)
Direct tax	(1,772)	(1,701)	(2,188)	(2,709)
Net cash from Op. activities	8,234	6,296	8,750	10,134
Capital expenditures	(5,502)	(5,394)	(2,500)	(2,000)
Interest / Dividend Income	66	47	-	-
Others	26	221	-	-
Net Cash from Inv. activities	(5,410)	(5,126)	(2,500)	(2,000)
Issue of share cap. / premium	-	-	-	-
Debt changes	(751)	166	(200)	(200)
Dividend paid	(1,007)	(1,007)	(605)	(605)
Interest paid	(267)	(342)	(413)	(383)
Others	-	-	-	-
Net cash from Fin. activities	(2,025)	(1,183)	(1,218)	(1,188)
Net change in cash	799	(13)	5,031	6,946
Free Cash Flow	2,732	902	6,250	8,134

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	20.3	19.3	23.6	29.9
CEPS	27.6	28.3	33.5	40.4
BVPS	118.5	134.5	155.8	183.5
FCF	10.2	3.4	23.2	30.2
DPS	2.3	2.3	2.3	2.3
Return Ratio(%)				
RoCE	25.0	20.8	21.7	23.4
ROIC	21.9	17.5	20.5	25.4
RoE	18.5	15.3	16.3	17.6
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.1)	(0.2)	(0.3)
Net Working Capital (Days)	27	37	37	37
Valuation(x)				
PER	67.9	71.4	58.3	46.0
P/B	11.6	10.2	8.8	7.5
P/CEPS	49.9	48.6	41.1	34.1
EV/EBITDA	39.8	38.8	32.9	27.6
EV/Sales	6.5	6.3	5.4	4.6
Dividend Yield (%)	0.2	0.2	0.2	0.2

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	13,836	13,704	13,970	16,814
YoY gr. (%)	7.8	0.5	2.0	3.5
Raw Material Expenses	8,226	8,378	8,400	10,188
Gross Profit	5,610	5,326	5,570	6,626
Margin (%)	40.5	38.9	39.9	39.4
EBITDA	2,144	2,101	2,195	3,019
YoY gr. (%)	6.3	(4.5)	7.0	3.6
Margin (%)	15.5	15.3	15.7	18.0
Depreciation / Depletion	556	599	631	648
EBIT	1,588	1,502	1,564	2,371
Margin (%)	11.5	11.0	11.2	14.1
Net Interest	76	102	139	96
Other Income	119	88	118	88
Profit before Tax	1,631	1,488	1,543	2,363
Margin (%)	11.8	10.9	11.0	14.1
Total Tax	436	401	416	583
Effective tax rate (%)	26.7	26.9	27.0	24.7
Profit after Tax	1,195	1,087	1,127	1,780
Minority interest	-	-	-	-
Share Profit from Associates	-	-	(1)	1
Adjusted PAT	1,195	1,087	1,126	1,781
YoY gr. (%)	0.1	(17.4)	(0.6)	(1.8)
Margin (%)	8.6	7.9	8.1	10.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,195	1,087	1,126	1,781
YoY gr. (%)	0.1	(17.4)	(0.6)	(1.8)
Margin (%)	8.6	7.9	8.1	10.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,195	1,087	1,126	1,781
Avg. Shares O/s (m)	269	269	269	269
EPS (Rs)	4.4	4.0	4.2	6.6

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	1,532	1,288
2	31-Jan-25	BUY	1,808	1,470
3	08-Jan-25	BUY	1,883	1,553
4	08-Nov-24	Accumulate	1,929	1,789
5	08-Oct-24	BUY	2,214	1,888
6	12-Aug-24	Hold	2,225	2,031
7	07-Jul-24	Hold	2,330	2,406

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,532	1,288
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,319	5,832
7	Crompton Greaves Consumer Electricals	BUY	423	327
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	330	233
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Hold	5,744	6,263
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,024
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	618	526
19	Voltas	BUY	1,516	1,223

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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