

# Astral Ltd. (ASTRA IN)

**Q4FY26 Result Update**

May 19, 2026

Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,813		1,876	
Sales (INR mn)	77,009	89,268	77,428	89,514
% Chng.	(0.5)	(0.3)		
EBITDA (INR mn)	12,975	15,354	13,008	15,396
% Chng.	(0.3)	(0.3)		
EPS (INR)	27.9	34.2	29.2	35.7
% Chng.	(4.5)	(4.2)		

## Key Data

ASTL.BO | ASTRA IN

BSE Code	532830
NSE Code	ASTRAL
52-W High / Low	INR 1,768 / INR 1,262
Face Value	1
Sensex / Nifty	75,315 / 23,650
Market Cap	INR 415 bn / \$ 4,310 mn
Shares Outstanding	268.65 mn
3M Avg. Daily Value	INR 1,274.95 mn

## Shareholding Pattern (%)

Promoters	54.22
FIIs	14.50
Mutual Funds	8.67
Domestic Institutions	12.25
Public & Others	10.36
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.7)	(5.6)	6.6	13.7
Relative	0.4	5.0	19.9	24.3

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	58,324	65,686	77,009	89,268
EBITDA (INR mn)	9,459	10,619	12,975	15,354
Margin (%)	16.2	16.2	16.8	17.2
PAT (INR mn)	5,189	5,573	7,516	9,224
EV (INR mn)	412,799	408,862	401,761	394,836
Total Debt (INR mn)	2,332	2,503	2,303	2,103
C&C Eq. (INR mn)	6,083	9,434	16,336	23,060
EPS (INR)	19.3	20.7	27.9	34.3
Gr. (%)	(4.9)	7.4	34.9	22.7
DPS (INR)	3.7	2.5	4.0	4.0
Yield (%)	0.2	0.2	0.3	0.3
RoE (%)	15.3	14.5	17.2	18.1
RoCE (%)	20.8	20.0	23.0	24.1
EV/Sales (x)	7.1	6.2	5.2	4.4
EV/EBITDA (x)	43.6	38.5	31.0	25.7
PE (x)	80.1	74.6	55.3	45.1
P/BV (x)	11.5	10.2	8.8	7.5

## Astral Outperforms on Strong P&F Momentum

### Quick Pointers

- Healthy volume growth of 24.2% YoY in P&F segment.
- EBITDA per Kg stood at Rs 41.9 in P&F segment.

Astral Ltd (ASTRA) reported healthy volume growth of 24.2% in the plastic pipe segment. The company delivered a plumbing EBITDA margin of 22.9% with a negligible impact of inventory gain. EBITDA per kg for the plastic pipes segment stood at Rs 41.9. The benefit of higher PVC resin prices is expected to reflect from Q1FY27 onwards. Management also expects PVC resin prices to rise further by Rs 5–7/kg, as China landing prices have already increased by Rs 3–4/kg. Accordingly, with rising raw material prices, volume offtake is expected to witness an uptick in the coming months. Post commissioning of the new CPVC resin plant, the company is expected to gain meaningful market share in CPVC pipes & fittings along with margin improvement, with the full benefits likely to accrue from FY28 onwards. Company maintained its double-digit volume growth guidance in the piping segment with EBITDA margin of 16–18%. We expect ASTRA will achieve 15.0% volume CAGR in its P&F business over FY26–28. During FY26, the Adhesive India business reported 15.1% revenue growth with EBITDA margin of 15.1%, while we expect double-digit revenue growth to continue going forward. We estimate sales/EBITDA/PAT CAGR of 16.6%/20.2%/31.3% over FY26–28E. We cut our earnings estimate for FY27/28E by 4.4%/4.0%. Maintain 'BUY' rating with revised DCF-based TP of Rs1,813 (Rs1,876 earlier).

**Q4FY26 financial performance:** Revenues grew by 24.2% YoY to INR 20.9bn (PL: INR21.7bn) led by healthy volume growth of 24.2% YoY in plumbing segment (Pl: 25.0%). Gross margin expanded by 80bps to 40.2%, (PL: 39.1%). EBITDA stood at INR 4.0bn (up 32.1% YoY). EBITDA margin expanded by 110 bps to 19.1%, (Pl: 18.3%). EBITDA per Kg (incl. OI) for Plastic pipe segment at INR 41.9 vs INR 37.0 in Q4FY25. The adhesive business grew by 20.6% YoY to INR 4.8bn in Q4FY26 and Dom. Adhesive business grew by 20.4% YoY in Q4FY26. Adjusted EBITDA margin for the segment stood at ~13.8% (down ~60bps YoY), after accounting for one-off brand-building expenditure of INR 160mn and Paint & Adhesives at 11.0% (contracted by ~90bps YoY). PAT stood at INR 2.1bn (up 19.6% YoY).

**FY26 financial performance:** Revenue grew by 12.6% to INR 65.7bn. P&F volume grew by 15.8% YoY, Plumbing segment grew by 11.5% YoY to INR 47bn, Paints and Adhesives grew by 15.5% to INR 18.9bn. Gross margin expanded by 250bps to 39.8%. EBITDA stood at INR 10.6bn (up 12.3% YoY). EBITDA margin remained flat at 16.2%. EBITDA per Kg (incl. OI) for Plastic pipe segment at INR 34.8 vs INR 35.2 in FY25 PAT grew by 3.0% YoY to INR 5.3bn.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	21,745	20,885	-4.0	16,814	24.0
EBITDA (INR mn)	3,970	3,989	-	3,019	32.0
Margin (%)	18.3	19.1	80 bps	18.0	110 bps
PAT (INR mn)	2,591	2,351	-9.0	1,781	32.0

Source: Company, PL

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**Exhibit 1 : Q4FY26 Result overview: Sales increased by 24.2% YoY, PAT grew by ~20% YoY**

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	%Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>Net Sales</b>	20,885	16,814	24.2	21,745	-4.0	15,415	35.5	65,686	58,324	12.6
<b>Expenditure</b>										
Operating & Manufacturing Expenses	12,482	10,188	22.5	13,247	-5.8	9,248	35.0	39,511	36,522	8.2
% of Net Sales	59.8	60.6		60.9		60.0		60.2	62.6	
Gross Profit	8,403	6,626	26.8	8,498	-1.1	6,167	36.3	26,175	21,802	20.1
% of Net Sales	40.2	39.4	0.83	39.1	1.15	40.0		39.8	37.4	2.5
Personnel Cost	1,542	1,331	15.9	1,696	-9.1	1,477	4.4	5,904	5,179	14.0
% of Net Sales	7.4	7.9		7.8		9.6		9.0	8.9	
Other Expenses	2,872	2,276	26.2	2,833	1.4	2,317	24.0	-	-	#DIV/0!
% of Net Sales	13.8	13.5		13.0		15.0		-	-	
Total Expenditure	16,896	13,795	22.5	17,775	-4.9	13,042	29.6	55,067	48,865	12.7
<b>EBITDA</b>	<b>3,989</b>	<b>3,019</b>	<b>32.1</b>	<b>3,970</b>	<b>0.5</b>	<b>2,373</b>	<b>68.1</b>	<b>10,619</b>	<b>9,459</b>	<b>12.3</b>
Margin (%)	19.1	18.0	1.14	18.3	0.84	15.4		16.2	16.2	0.05
Depreciation	740	648	14.2	690	7.3	734	0.8	2,916	2,434	19.8
<b>EBIT</b>	<b>3,249</b>	<b>2,371</b>	<b>37.0</b>	<b>3,280</b>	<b>-0.9</b>	<b>1,639</b>	<b>98.2</b>	<b>7,703</b>	<b>7,025</b>	<b>9.7</b>
Other income	173	88	96.6	200	-13.5	95	82.1	473	413	14.5
Interest	235	96	144.8	126	86.5	126	86.5	644	413	55.9
<b>PBT</b>	<b>3,187</b>	<b>2,363</b>	<b>34.9</b>	<b>3,354</b>	<b>-5.0</b>	<b>1,608</b>	<b>98.2</b>	<b>7,532</b>	<b>7,025</b>	<b>7.2</b>
Total Taxes	836	583	43.4	763	9.5	366	128.4	1,959	1,836	6.7
ETR (%)	26.2	24.7		22.8		22.8		26.0	26.1	
Extra-ordinary income / (exp)	-	221	-	-	-	165	-	226	-	
<b>Adj. PAT</b>	<b>2,130</b>	<b>1,781</b>	<b>19.6</b>	<b>2,591</b>	<b>-17.8</b>	<b>1,077</b>	<b>97.8</b>	<b>5,347</b>	<b>5,189</b>	<b>3.0</b>

Source: Company, PL

**Exhibit 2 : Segmental breakup: Plumbing revenue grew by 25.1% YoY with EBIT margin of 19.1%**

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
<b>Revenues</b>								
Plumbing/Plastics	15,342	12,266	25.1	10,720	43.1	46,787	41,963	11.5
Paints & Adhesives	5,543	4,548	21.9	4,695	18.1	18,899	16,361	15.5
<b>EBIT</b>								
Plumbing/Plastics	2,923	1,998	46.3	1,386	110.9	6,869	6,126	12.1
EBIT margin (%)	19.1	16.3		12.9		14.7	14.6	
Paints & Adhesives	228	414	-44.9	297	-23.2	1,034	1,150	-10.1
EBIT margin (%)	4.1	9.1		6.3		5.5	7.0	

Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>58,324</b>	<b>65,686</b>	<b>77,009</b>	<b>89,268</b>
YoY gr. (%)	3.4	12.6	17.2	15.9
Cost of Goods Sold	36,522	39,511	46,322	53,382
Gross Profit	21,802	26,175	30,687	35,886
Margin (%)	37.4	39.8	39.8	41.0
Employee Cost	5,179	5,904	6,700	7,766
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>9,459</b>	<b>10,619</b>	<b>12,975</b>	<b>15,354</b>
YoY gr. (%)	3.0	12.3	22.2	18.3
Margin (%)	16.2	16.2	16.8	17.2
Depreciation and Amortization	2,434	2,916	3,167	3,307
<b>EBIT</b>	<b>7,025</b>	<b>7,703</b>	<b>9,808</b>	<b>12,047</b>
Margin (%)	12.0	11.7	12.7	13.5
Net Interest	413	644	564	520
Other Income	413	473	800	800
<b>Profit Before Tax</b>	<b>7,025</b>	<b>7,532</b>	<b>10,044</b>	<b>12,327</b>
Margin (%)	12.0	11.5	13.0	13.8
Total Tax	1,836	1,959	2,528	3,103
Effective Tax Rate (%)	26.1	26.0	25.2	25.2
<b>Profit After Tax</b>	<b>5,189</b>	<b>5,573</b>	<b>7,516</b>	<b>9,224</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>5,189</b>	<b>5,573</b>	<b>7,516</b>	<b>9,224</b>
YoY gr. (%)	(4.9)	7.4	34.9	22.7
Margin (%)	8.9	8.5	9.8	10.3
Extra Ord. Income / (Exp)	-	(226)	-	-
<b>Reported PAT</b>	<b>5,189</b>	<b>5,347</b>	<b>7,516</b>	<b>9,224</b>
YoY gr. (%)	(4.9)	3.0	40.6	22.7
Margin (%)	8.9	8.1	9.8	10.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,189	5,347	7,516	9,224
<b>Equity Shares O/s (mn)</b>	<b>269</b>	<b>269</b>	<b>269</b>	<b>269</b>
<b>EPS (INR)</b>	<b>19.3</b>	<b>20.7</b>	<b>27.9</b>	<b>34.3</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>39,113</b>	<b>44,307</b>	<b>46,307</b>	<b>48,307</b>
Tangibles	39,113	44,307	46,307	48,307
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>11,997</b>	<b>14,913</b>	<b>18,081</b>	<b>21,388</b>
Tangibles	11,997	14,913	18,081	21,388
Intangibles	-	-	-	-
<b>Net Fixed Assets</b>	<b>27,116</b>	<b>29,394</b>	<b>28,227</b>	<b>26,919</b>
Tangibles	27,116	29,394	28,227	26,919
Intangibles	-	-	-	-
Capital Work In Progress	1,160	887	887	887
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred Tax Assets	(469)	(595)	(595)	(595)
Other Non-Current Assets	714	1,216	1,216	1,216
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	10,111	11,173	13,099	14,674
Trade Receivables	4,353	4,751	5,570	6,457
Cash & Bank Balance	6,083	9,434	16,336	23,060
Other Current Assets	928	1,026	1,203	1,394
<b>Total Assets</b>	<b>50,560</b>	<b>58,119</b>	<b>66,776</b>	<b>74,848</b>
<b>Equity</b>				
Equity Share Capital	269	269	269	269
Other Equity	35,901	40,310	46,751	54,901
<b>Total Network</b>	<b>36,170</b>	<b>40,579</b>	<b>47,020</b>	<b>55,170</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	1,563	1,543	1,343	1,143
Provisions	86	160	188	217
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	769	960	960	960
Trade Payables	8,589	11,553	13,544	13,207
Other Current Liabilities	2,075	2,465	2,862	3,292
<b>Total Equity &amp; Liabilities</b>	<b>50,560</b>	<b>58,119</b>	<b>66,776</b>	<b>74,848</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,025	7,306	10,044	12,327
Add. Depreciation	2,434	2,916	3,167	3,307
Add. Interest	413	644	564	520
Less Financial Other Income	413	473	800	800
Add. Other	(157)	44	28	30
Op. Profit before WC Changes	9,715	10,910	13,803	16,184
Net Changes-WC	(1,718)	2,134	(534)	(2,562)
Direct Tax	(1,701)	(1,874)	(2,528)	(3,103)
<b>Net Cash from Op. Activities</b>	<b>6,296</b>	<b>11,170</b>	<b>10,740</b>	<b>10,519</b>
Capital Expenditures	(5,394)	(4,591)	(2,000)	(2,000)
Interest / Dividend Income	47	28	-	-
Others	275	(502)	-	-
<b>Net Cash from Inv. Activities</b>	<b>(5,072)</b>	<b>(5,065)</b>	<b>(2,000)</b>	<b>(2,000)</b>
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	166	(941)	(200)	(200)
Dividend Paid	(1,007)	(1,007)	(1,075)	(1,075)
Interest Paid	(342)	(569)	(564)	(520)
Others	-	(765)	-	-
<b>Net Cash from Fin. Activities</b>	<b>(1,183)</b>	<b>(3,282)</b>	<b>(1,839)</b>	<b>(1,795)</b>
<b>Net Change in Cash</b>	<b>41</b>	<b>2,823</b>	<b>6,902</b>	<b>6,724</b>
Free Cash Flow	902	6,579	8,740	8,519

Source: Company, PL

**Quarterly Financials (INR mn)**

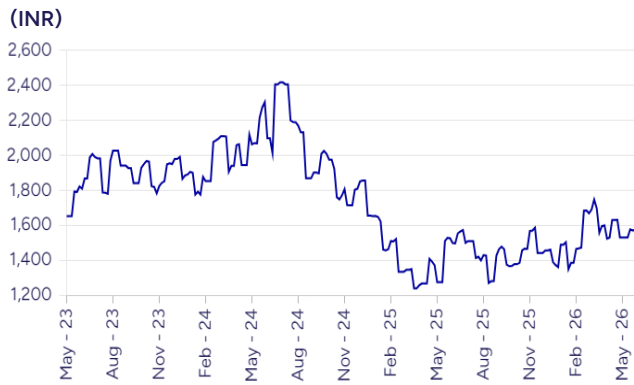
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>13,612</b>	<b>15,774</b>	<b>15,415</b>	<b>20,885</b>
YoY gr. (%)	(1.6)	15.1	10.3	24.2
Raw Material Expenses	8,251	9,530	9,248	12,482
Gross Profit	5,361	6,244	6,167	8,403
Margin (%)	39.4	39.6	40.0	40.2
<b>EBITDA</b>	<b>1,849</b>	<b>2,568</b>	<b>2,373</b>	<b>3,989</b>
YoY gr. (%)	(13.8)	22.2	8.1	32.1
Margin (%)	13.6	16.3	15.4	19.1
Depreciation / Depletion	719	723	734	740
<b>EBIT</b>	<b>1,130</b>	<b>1,845</b>	<b>1,639</b>	<b>3,249</b>
Margin (%)	8.3	11.7	10.6	15.6
Net Interest	123	160	126	235
Other Income	91	114	95	173
<b>Profit before Tax</b>	<b>1,098</b>	<b>1,799</b>	<b>1,608</b>	<b>3,187</b>
Margin (%)	8.1	11.4	10.4	15.3
Total Tax	306	451	366	836
Effective Tax Rate (%)	27.9	25.1	22.8	26.2
<b>Profit After Tax</b>	<b>792</b>	<b>1,348</b>	<b>1,242</b>	<b>2,351</b>
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>792</b>	<b>1,348</b>	<b>1,242</b>	<b>2,351</b>
YoY gr. (%)	(33.7)	24.0	10.3	32.0
Margin (%)	5.8	8.5	8.1	11.3
Extra Ord. Income / (Exp)	-	-	(165)	(221)
<b>Reported PAT</b>	<b>792</b>	<b>1,348</b>	<b>1,077</b>	<b>2,130</b>
YoY gr. (%)	(33.7)	24.0	(4.4)	19.6
Margin (%)	5.8	8.5	7.0	10.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>792</b>	<b>1,348</b>	<b>1,077</b>	<b>2,130</b>
Avg. Shares O/s (mn)	269	269	269	269
<b>EPS (INR)</b>	<b>2.9</b>	<b>5.0</b>	<b>4.6</b>	<b>8.8</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	19.3	20.7	27.9	34.3
CEPS	28.3	31.6	39.7	46.6
BVPS	134.5	150.9	174.8	205.1
FCF	3.4	24.5	32.5	31.7
DPS	3.7	2.5	4.0	4.0
<b>Return Ratio (%)</b>				
RoCE	20.8	20.0	23.0	24.1
ROIC	17.5	18.2	24.6	29.8
RoE	15.3	14.5	17.2	18.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	37	24	24	32
<b>Valuation (x)</b>				
PER	80.1	74.6	55.3	45.0
P/B	11.4	10.2	8.8	7.5
P/CEPS	54.5	48.9	38.9	33.1
EV/EBITDA	43.6	38.5	30.9	25.7
EV/Sales	7.0	6.2	5.2	4.4
Dividend Yield (%)	0.2	0.1	0.2	0.2
FCFF Yield (%)	0.2	1.5	2.1	2.0
PEG Ratio	(16.4)	10.0	1.5	1.9

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	02-Apr-26	BUY	1876	1554
2	06-Feb-26	BUY	1794	1504
3	07-Jan-26	BUY	1736	1487
4	06-Nov-25	BUY	1778	1566
5	06-Oct-25	BUY	1727	1384
6	13-Aug-25	BUY	1503	1269
7	02-Jul-25	Accumulate	1630	1494
8	22-May-25	BUY	1630	1378
9	08-Apr-25	BUY	1532	1288
10	31-Jan-25	BUY	1808	1470

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	Accumulate	3506	3337
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Accumulate	1071	982
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Hold	1308	1294
24	Waaree Energies	Buy	3713	3230

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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