

Astral Ltd. (ASTRA IN)

Analyst Meet
Update

May 21, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,863		1,813	
Sales (INR mn)	78,708	91,085	77,009	89,268
% Chng.	2.2	2.0		
EBITDA (INR mn)	13,261	15,667	12,975	15,354
% Chng.	2.2	2.0		
EPS (INR)	28.7	35.1	27.9	34.2
% Chng.	2.9	2.6		

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	75,318 / 23,659
Market Cap	INR 388 bn / \$ 4,006 mn
Shares Outstanding	268.65 mn
3M Avg. Daily Value	INR 1,311.60 mn

Shareholding Pattern (%)

Promoters	54.22
FIs	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	(9.3)	(11.8)	(1.3)	5.8
Relative	(5.4)	(3.0)	12.2	14.0

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	58,324	65,686	78,708	91,085
EBITDA (INR mn)	9,459	10,619	13,261	15,667
Margin (%)	16.2	16.2	16.8	17.2
PAT (INR mn)	5,189	5,573	7,730	9,458
EV (INR mn)	385,361	381,424	374,184	367,072
Total Debt (INR mn)	2,332	2,503	2,303	2,103
C&C Eq. (INR mn)	6,083	9,434	16,474	23,386
EPS (INR)	19.3	20.7	28.7	35.2
Gr. (%)	(4.9)	7.4	38.7	22.4
DPS (INR)	3.7	2.5	4.0	4.0
Yield (%)	0.3	0.2	0.3	0.3
RoE (%)	15.3	14.5	17.6	18.4
RoCE (%)	20.8	20.0	23.5	24.5
EV/Sales (x)	6.6	5.8	4.8	4.0
EV/EBITDA (x)	40.7	35.9	28.2	23.4
PE (x)	74.8	69.7	50.2	41.1
P/BV (x)	10.7	9.6	8.2	7.0

Expanding its Building Materials Basket

Quick Pointers

- ASTRA expects 10-15% growth in piping segment in FY27.
- Domestic adhesives business is expected to grow ~15-20% in FY27.

We attended Astral Limited analyst meet, where management outlined its long-term strategy to strengthen ASTRA position as an integrated building materials company across pipes & fittings, adhesives, construction chemicals, paints and bathware. Management expects the Indian pipes and fittings industry to grow ~8% in volume in FY27, supported by housing, infrastructure and government-led water projects, while industry value growth could reach ~18% aided by elevated polymer prices and improved realizations. Astral is targeting ~10-15% volume growth in the piping segment while sustaining EBITDA margins of ~16-18%. Management also highlighted strong growth opportunities across adhesives, waterproofing, paints and bathware, driven by distribution expansion, premiumization, rural penetration and product diversification. The India adhesives business is expected to grow ~15-20% in FY27, while the paints and bathware businesses are expected to grow ~25%+, with paints turning EBITDA positive.

We upward revise our earnings estimates for FY27/FY28 by 2.9%/2.5%. We estimate sales/EBITDA/PAT CAGR of 17.8%/21.5%/33.0% over FY26-28E. Maintain 'BUY' rating with revised DCF-based TP of Rs1,863 (Rs1,813 earlier).

Industry Outlook: Management expects the Indian pipes and fittings industry to witness ~8% volume growth in FY27, driven by strong demand from housing, infrastructure and government-led water supply projects. Additionally, with polymer prices expected to remain elevated, industry value growth is likely to be significantly higher at ~18%, supported by improved realizations.

- Jal Jeevan Mission allocation of INR 676bn and extension till Dec'28 provide long-term demand visibility for the piping industry.
- Adhesives and sealants industry is expected to grow ~8-10% in FY27, while paints industry growth is expected at ~6-7%.

Piping Segment: ASTRA is targeting ~10-15% volume growth in the piping business for FY27, with EBITDA margins are expected to sustain at ~16-18%.

- **CPVC pipe segment:** Astral is setting up a 40,000 MT captive CPVC resin plant and will become the only CPVC pipe manufacturer in India with in-house resin manufacturing capabilities. The company has been working on in-house CPVC resin R&D over the past 2-3 years and has already sold its own CPVC resin in the market.

- Trial production for the CPVC resin plant is expected to commence by Dec'26, while commercial production is targeted by Q4FY27. Management indicated that Phase-1 backward integration would cater to ~50–60% of current CPVC requirements (~80k MT consumption currently), while Phase-2 is expected to make the company substantially self-sufficient.
- The backward integration initiative is expected to reduce import dependence, mitigate currency-related risks, improve margins and provide pricing advantages that could support incremental market share gains over the medium term.
- Initial investment in the 40kMT CPVC resin facility stands at INR 1.2bn, while an additional INR 500mn would be required to expand capacity towards 1 lakh MT.
- **Other Pipe segment:** New product launches such as HDPE pipes, Electro Fusion fittings, O-PVC, PP-R, PPH and STP-Pro are expanding Astral's presence in industrial, infrastructure and sewage treatment applications.
- Management sees PP drainage systems as the next major growth driver due to better acoustic performance, higher heat resistance and superior impact strength versus PVC pipes.
- Increasing contribution from value-added products such as Drain Pro, SWR Pro, Silencer pipes, Multilayer Pro and PEX pipes is expected to support margins.

Adhesive Business: Management expects the domestic adhesives business to deliver strong growth of ~15–20% in FY27, supported by expansion in construction chemicals, waterproofing and rural penetration initiatives. Domestic adhesive business targets INR 20bn revenue over the next 3 years.

The UK adhesives business is expected to witness double-digit revenue growth, with EBITDA margins improving to ~8–10% aided by operational recovery and better scale benefits.

- **Drivers for the next 5 years:** Strong double-digit growth in the India adhesives business, supported by portfolio expansion across silicones, epoxy, waterproofing and construction chemicals.
- Waterproofing and tiling/flooring are expected to emerge as key long-term growth categories, aided by the relaunch of the TruBuild portfolio with refreshed branding and packaging.
- Astral plans to expand its distribution reach from ~13,000 towns to 20,000 towns, while the "New Bharat Initiative" continues to strengthen penetration in Tier 3 and Tier 4 markets.
- The appointment of Ranbir Kapoor as Bondtite's brand ambassador is expected to strengthen consumer recall and brand visibility.
- The company is also focusing on international expansion through exports of flagship adhesive products to the UK and other overseas markets.

Paint Business: Management expects the paints business to grow 25% in FY27 while turning EBITDA positive, supported by operating leverage and improving scale.

- Management is targeting ~INR 10bn revenue from the paints segment over the next 3–4 years.
- Growth expansion is focused on key markets including Gujarat, Maharashtra, Tamil Nadu, Andhra Pradesh and Kerala.

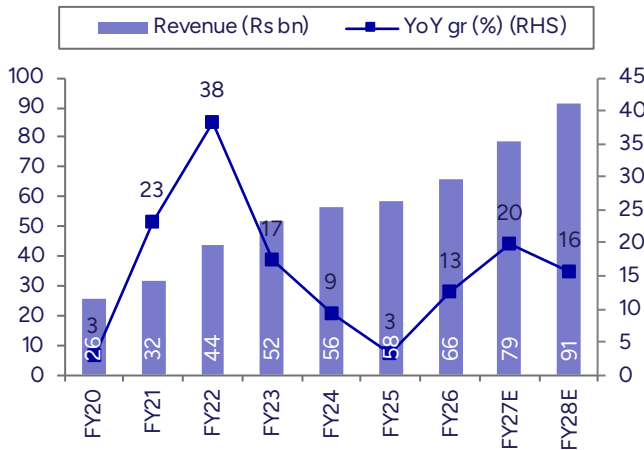
Bathware & Faucets: Astral's bathware business continues to scale strongly, delivering ~27.3% growth in FY26, with management expecting the segment to sustain ~25–30% growth over FY27 and the medium term.

- The faucet segment is witnessing strong momentum, driven by healthy project demand, a robust order pipeline and improving market acceptance.
- Bathware order book currently stands at INR 1bn.
- The company has expanded its distribution footprint to 100+ exclusive bathware stores across India, supporting brand visibility and category expansion.

Other Highlights: SAP HANA implementation has been completed and management expects operational normalization by June.

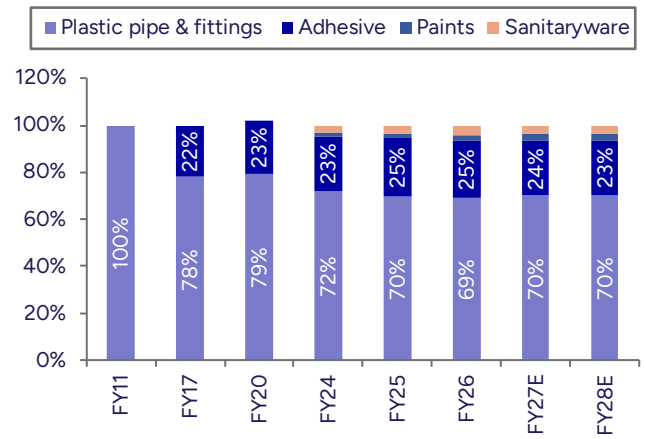
- FY26 capex stood at INR 3bn compared to INR 3.6bn in FY25.
- Channel inventory levels remain low after liquidation during March-April, while restocking has started ahead of duty changes from July/26.

Exhibit 1 : Revenue to grow at a CAGR of 17.8% over FY26-28E



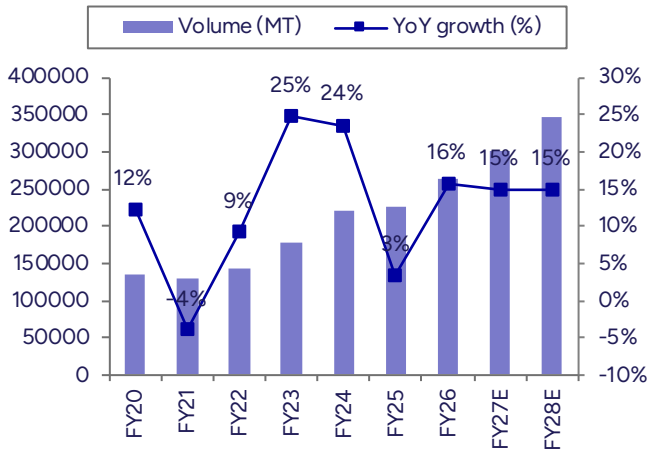
Source: Company, PL

Exhibit 2 : Transitioning to a building materials company



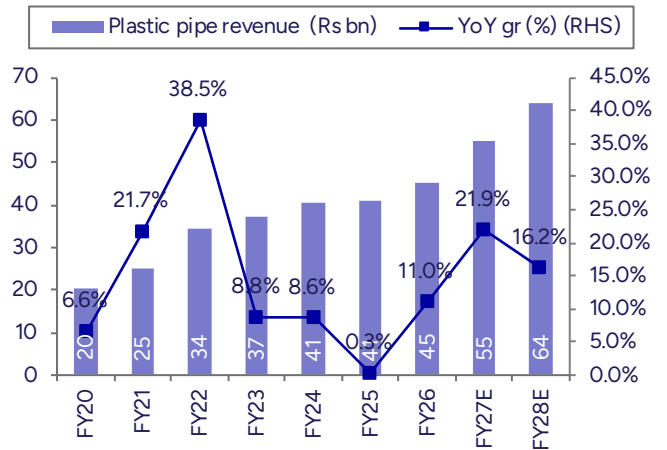
Source: Company, PL

Exhibit 3 : Pipe volume to grow at a CAGR of 15.0% over FY26-28E



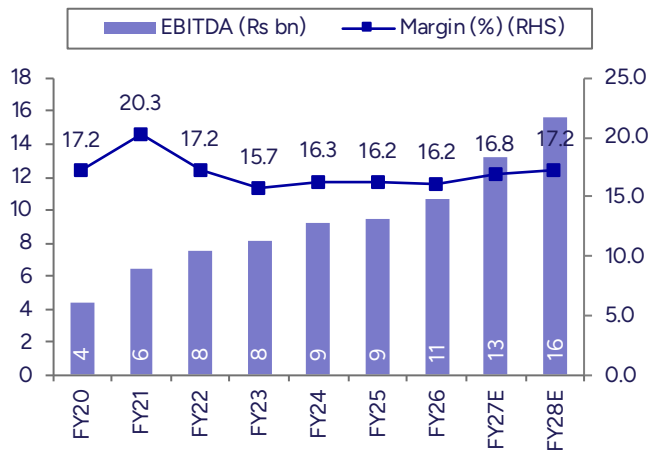
Source: Company, PL

Exhibit 4 : Pipe revenue to grow at a CAGR of 19% over FY26-28E



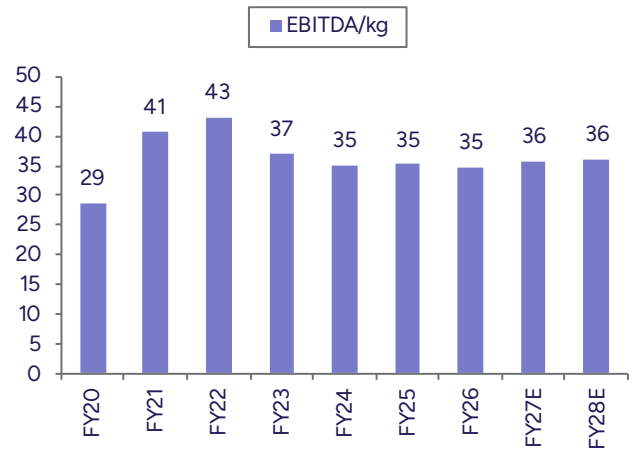
Source: Company, PL

Exhibit 5 : EBITDA to grow at a CAGR of 21.5% over FY26-28E



Source: Company, PL

Exhibit 6 : EBITDA/kg stood at Rs 35 in FY26



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	58,324	65,686	78,708	91,085
YoY gr. (%)	3.4	12.6	19.8	15.7
Cost of Goods Sold	36,522	39,511	47,344	54,469
Gross Profit	21,802	26,175	31,364	36,616
Margin (%)	37.4	39.8	39.8	41.0
Employee Cost	5,179	5,904	6,848	7,924
Other Expenses	-	-	-	-
EBITDA	9,459	10,619	13,261	15,667
YoY gr. (%)	3.0	12.3	24.9	18.1
Margin (%)	16.2	16.2	16.8	17.2
Depreciation and Amortization	2,434	2,916	3,167	3,307
EBIT	7,025	7,703	10,094	12,359
Margin (%)	12.0	11.7	12.8	13.6
Net Interest	413	644	564	520
Other Income	413	473	800	800
Profit Before Tax	7,025	7,532	10,330	12,639
Margin (%)	12.0	11.5	13.1	13.9
Total Tax	1,836	1,959	2,600	3,181
Effective Tax Rate (%)	26.1	26.0	25.2	25.2
Profit After Tax	5,189	5,573	7,730	9,458
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	5,189	5,573	7,730	9,458
YoY gr. (%)	(4.9)	7.4	38.7	22.4
Margin (%)	8.9	8.5	9.8	10.4
Extra Ord. Income / (Exp)	-	(226)	-	-
Reported PAT	5,189	5,347	7,730	9,458
YoY gr. (%)	(4.9)	3.0	44.6	22.4
Margin (%)	8.9	8.1	9.8	10.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,189	5,347	7,730	9,458
Equity Shares O/s (mn)	269	269	269	269
EPS (INR)	19.3	20.7	28.7	35.2

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	39,113	44,307	46,307	48,307
Tangibles	39,113	44,307	46,307	48,307
Intangibles	-	-	-	-
Acc: Dep / Amortization	11,997	14,913	18,081	21,388
Tangibles	11,997	14,913	18,081	21,388
Intangibles	-	-	-	-
Net Fixed Assets	27,116	29,394	28,227	26,919
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
Current Assets				
Investments	-	-	-	-
Inventories	10,111	11,173	13,388	14,973
Trade Receivables	4,353	4,751	5,693	6,588
Cash & Bank Balance	6,083	9,434	16,474	23,386
Other Current Assets	928	1,026	1,229	1,423
Total Assets	50,560	58,119	67,353	75,633
Equity				
Equity Share Capital	269	269	269	269
Other Equity	35,901	40,310	46,965	55,349
Total Network	36,170	40,579	47,234	55,618
Non-Current Liabilities				
Long Term Borrowings	1,563	1,543	1,343	1,143
Provisions	86	160	192	222
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	769	960	960	960
Trade Payables	8,589	11,553	13,843	13,476
Other Current Liabilities	2,075	2,465	2,922	3,356
Total Equity & Liabilities	50,560	58,119	67,353	75,633

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,025	7,306	10,330	12,639
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	32	30
Op. Profit before WC Changes	9,715	10,910	14,093	16,497
Net Changes-WC	(1,718)	2,134	(615)	(2,608)
Direct Tax	(1,701)	(1,874)	(2,600)	(3,181)
Net Cash from Op. Activities	6,296	11,170	10,878	10,707
Capital Expenditures	(5,394)	(4,591)	(2,000)	(2,000)
Interest / Dividend Income	47	28	-	-
Others	275	(502)	-	-
Net Cash from Inv. Activities	(5,072)	(5,065)	(2,000)	(2,000)
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)	-	-
Net Cash from Fin. Activities	(1,183)	(3,282)	(1,839)	(1,795)
Net Change in Cash	41	2,823	7,040	6,913
Free Cash Flow	902	6,579	8,878	8,707

Source: Company, PL

Quarterly Financials (INR mn)

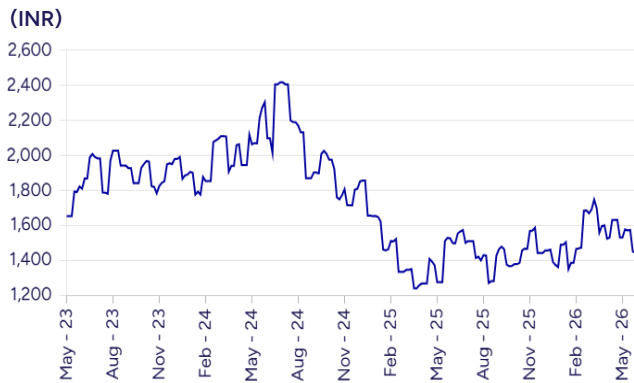
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	13,612	15,774	15,415	20,885
YoY gr. (%)	(1.6)	15.1	10.3	24.2
Raw Material Expenses	8,251	9,530	9,248	12,482
Gross Profit	5,361	6,244	6,167	8,403
Margin (%)	39.4	39.6	40.0	40.2
EBITDA	1,849	2,568	2,373	3,989
YoY gr. (%)	(13.8)	22.2	8.1	32.1
Margin (%)	13.6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

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	19.3	20.7	28.7	35.2
CEPS	28.3	31.6	40.5	47.5
BVPS	134.5	150.9	175.6	206.8
FCF	3.4	24.5	33.0	32.4
DPS	3.7	2.5	4.0	4.0
Return Ratio (%)				
RoCE	20.8	20.0	23.5	24.5
ROIC	17.5	18.2	25.3	30.6
RoE	15.3	14.5	17.6	18.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	37	24	24	32
Valuation (x)				
PER	74.8	69.6	50.2	41.0
P/B	10.7	9.5	8.2	6.9
P/CEPS	50.9	45.7	35.6	30.4
EV/EBITDA	40.7	35.9	28.2	23.4
EV/Sales	6.6	5.8	4.7	4.0
Dividend Yield (%)	0.2	0.1	0.2	0.2
FCFF Yield (%)	0.2	1.6	2.2	2.2
PEG Ratio	(15.3)	9.4	1.2	1.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	19-May-26	Buy	1813	1546
2	02-Apr-26	BUY	1876	1554
3	06-Feb-26	BUY	1794	1504
4	07-Jan-26	BUY	1736	1487
5	06-Nov-25	BUY	1778	1566
6	06-Oct-25	BUY	1727	1384
7	13-Aug-25	BUY	1503	1269
8	02-Jul-25	Accumulate	1630	1494
9	22-May-25	BUY	1630	1378
10	08-Apr-25	BUY	1532	1288

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8396	7154
2	Astral Ltd.	Buy	1813	1546
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	332	190
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)

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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