

Low Operating Profitability

Est. Vs. Actual for Q1FY25: Revenue – **MISS** EBITDA Margin – **MISS**; PAT – **MISS**

Changes in Estimates post Q1FY25

FY25E/FY26E: Revenue -0.7%/ -1.7%; EBITDA: -0.8%/-1.7%; PAT: -0.8%/-1.9%

Recommendation Rationale

- The Plumbing division reported volume growth of 16.4% YoY while realisations decreased to Rs 182/kg.
- In Q1FY25, average realisations stood at Rs 182/kg (-7.2% YoY) and EBITDA stood stable at Rs 33/kg (-5.6% YoY). During the quarter, PVC/CPVC raw material prices were volatile.
- The reported PAT of Rs 120 Cr stands below our expectations.

Sector Outlook: **Positive**

Company Outlook & Guidance: Lower commodity prices also encourage more competition which decreases profitability. To grow more than its peers, Astral's product mix is tilted towards low-profitable products that result in EBITDA deterioration. Therefore, we believe lower EBITDA in upcoming quarters.

Current Valuation: PE 60x for Jun FY26E earnings (Earlier Valuation: PE 60x FY26E)

Current TP: Rs 2,000/share (Earlier TP: Rs 2,000/share)

Recommendation: **HOLD**

Outlook: Astral experienced elevated EBITDA/kg post-COVID due to high commodity prices, which, combined with its pricing power, resulted in superior profitability. The higher prices also increased working capital demands, often driving smaller players out of the market, thus benefiting larger players like Astral. However, as commodity prices revert to mean, EBITDA/kg has begun to decline. Lower commodity prices typically spur increased competition, which pressures margins. Astral's strategy of focusing on lower-margin products has contributed to a deterioration in EBITDA. Given these factors, we anticipate a decrease in EBITDA in the forthcoming quarters as the company faces the dual impact of mean reversion in commodity prices and intensified competition.

Valuations & Recommendation: Continuous EBITDA deterioration due to low PVC Prices, and higher PEx multiples are not sustainable. Therefore, we **retain our HOLD rating with TP Rs 2,000/share.**

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	1,384	-14.9	7.8	1645	-15.9%
EBITDA	214	-26.4	6.3	293	-26.8%
EBITDA Margin	15.5%	-244	-22	17.8%	-
Net Profit	120	-34.2	0.1	170	-29.7%
EPS (Rs)	4.4	-34.2	0.1	6.3	-29.7%

Source: Company, Axis Securities Research

(CMP as of 09 Aug, 2024)

CMP (Rs)	2,078
Upside /Downside (%)	-3.0%
High/Low (Rs)	2,454/1,740
Market cap (Cr)	54,570
Avg. daily vol. (6m)Shrs.	1,10,000
No. of shares (Cr)	26.9

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	54.1	54.1	54.1
FIIs	19.8	21.2	22.5
MFs / UTI	8.4	7.9	8.0
Others	17.6	16.7	15.4

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	5,641	6,701	7,804
EBITDA	918	1,122	1,334
Net Profit	546	719	868
EPS (Rs)	20.3	26.7	32.3
PER (x)	100.5	76.3	63.1
P/BV (x)	59.2	48.0	39.9
EV/EBITDA (x)	16.8	14.1	11.8
ROE (%)	16.7	18.5	18.7

Change in Estimates (%)

Y/E Mar (Rs Cr)	FY25E	FY26E
Net Sales	-0.7%	-1.7%
EBITDA	-0.8%	-1.7%
Net Profit	-0.8%	-1.9%

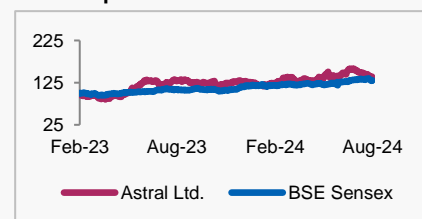
ESG disclosure Score**

Environmental Disclosure	30.4
Social Disclosure Score	38.6
Governance Disclosure Score	84.9
Total ESG Disclosure Score	51.3
Sector Average	40.5

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: AceEquity

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Financial Performance:

Astral Limited reported results that fell below expectations. The company's revenue of Rs. 1,384 Cr grew by 7.8% YoY but was impacted by lower volume growth of 16.4% YoY. Despite volatile PVC prices, gross margins improved by 329 bps YoY. Reported EBITDA of Rs 214 Cr grew by 6.3%, although this was affected by higher other expenses. The EBITDA margin stood at 15.5%, down 22bps YoY due to increased employee and advertising expenses. Reported PAT of Rs 120 Cr remained flat YoY.

Astral has achieved its highest gross margins to date. However, additional recruitment for new plants, new graphics, and new verticals has led to increased employee costs, which are expected to be streamlined once volumes rise. Additionally, the company spent an extra Rs. 20 Cr on brand-building and promotional activities during the quarter, including IPL, exhibitions, dealer promotions, paint launches, and lumber activities. As a result, EBITDA margins are on the lower side.

Key Highlights

- **Plastic Segment Performance:** Astral reported a 16.4% YoY volume growth in its plastic segment, surpassing industry growth rates in plumbing. This performance indicates that Astral, which derives 95% of its revenue from plumbing, has effectively gained market share in this sector.
- **Capex and Capacity Utilization:** The company's capital expenditure (Capex) phase has nearly peaked. With current capacity utilization at 60%, Astral is positioned well to meet future demand.
- **Plumbing Market Position:** Astral is continuously increasing its market share in the plumbing business. This growth is attributed to its strong brand equity, high-quality products, and robust relationships with plumbers, which distinguish it from competitors.

Key Risks to Our Estimates and TP

- The slowdown in housing demand in the country
- An increase in Interest rates could impact housing demand in the longer term
- An increase in raw material prices could impact the profitability of the company.

Change in Estimates

	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	6,701	7,804	6,750	7,936	-0.7%	-1.7%
EBITDA	1,122	1,334	1,131	1,357	-0.8%	-1.7%
PAT	719	868	725	885	-0.8%	-1.9%

Source: Company, Axis Securities Research

Results Review

Particulars (Rs Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1Y25	YoY (%)	QoQ (%)
Net Sales	1,283	1,363	1,370	1,625	1,384	7.8	-14.9
Growth (YoY%)	5.8%	16.3%	8.1%	7.9%	7.8%		
Total Expenditure	1,082	1,143	1,165	1,334	1,169	8.1	-12.3
Raw Material Consumed	805	833	843	979	823	2.2	-15.9
% of sales	62.7%	61.1%	61.5%	60.2%	59.5%		
Gross margins (%)	37.3%	38.9%	38.5%	39.8%	40.5%	329	77
Employee Expenses	100	105	114	119	127	27.2	6.1
% of sales	7.8%	7.7%	8.3%	7.3%	9.2%		
Other Expenses	177	205	209	236	220	24.3	-6.6
% of sales	13.8%	15.0%	15.2%	14.5%	15.9%		
EBITDA	202	220	205	292	214	6.3	-26.4
EBITDAM (%)	15.7%	16.1%	15.0%	17.9%	15.5%	-22	-244
Interest	6	8	8	8	8		
Depreciation	46	49	50	53	56	20.1	5.9
Other Income	12	13	6	10	12		
PBT	162	177	154	241	163	0.9	-32.5
Tax	42	45	41	60	44		
Tax (%)	26.2%	25.5%	26.4%	24.9%	26.7%		
Reported PAT	119	132	113	181	119	0.1	-34.2
Associate Profit	0	0	0	0	0		
PAT after Eol	119	132	113	182	120	0.2	-34.2

Source: Company, Axis Securities Research

Revenue Breakup

(Rs Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1Y25	YoY (%)	QoQ (%)
Plastic	938	980	998	1,252	1,013	8.0	-19.1
Adhesives	345	383	372	400	370	7.4	-7.4

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Net Sales	5,641	6,701	7,804	9,089
Growth (%)	9.4%	18.8%	16.5%	16.5%
Total Expenditure	4,723	5,579	6,469	7,516
Raw Material Consumed	3,477	4,121	4,784	5,544
Gross margins (%)	38.7%	38.5%	38.7%	39.0%
Employee Expenses	438	509	593	691
% of sales	7.6%	7.6%	7.6%	7.6%
Other Expenses	826	948	1,092	1,282
% of sales	14.2%	14.2%	14.0%	14.1%
EBIDTA	918	1,122	1,334	1,572
EBITDAM (%)	16.3%	16.8%	17.1%	17.3%
Depreciation	198	205	226	247
% of GB	7.0%	7.0%	7.0%	7.0%
EBIT	721	917	1,108	1,325
EBITM (%)	12.8%	13.7%	14.2%	14.6%
Interest	29	26	26	26
Other Income	42	58	63	65
Share of P/L of Associates	-0	9	12	13
PBT	734	959	1,158	1,377
Tax Rate (%)	25.6%	25.0%	25.0%	25.0%
Tax	188	240	289	344
Reported PAT	546	719	868	1,033

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
Share Capital	27	27	27	27
Reserves & Surplus	3,242	3,860	4,627	5,560
Net Worth	3,269	3,887	4,654	5,587
Total Loan funds	119	107	107	107
Deferred Tax Liability	46	46	46	46
Long Term Provisions	5	5	5	5
Other Long Term Liability	0	0	0	0
Capital Employed	4,498	5,274	6,244	7,412
Gross Block	2,632	2,932	3,232	3,532
Less: Depreciation	867	1,072	1,299	1,546
Net Block	1,765	1,859	1,933	1,986
Investments	0	0	0	0
Sundry Debtors	366	459	534	623
Cash & Bank Bal	610	1,058	1,749	2,592
Loans & Advances	0	0	0	0
Inventory	913	1,102	1,283	1,494
Other Current Assets	97	134	156	182
Total Current Assets	1,121	1,279	1,481	1,717
CurrLiab&Prov	1,986	2,753	3,722	4,890
Net Current Assets	865	1,474	2,241	3,173
Total Assets	4,498	5,274	6,244	7,412

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY24	FY25E	FY26E	FY27E
PBT	734	959	1,158	1,377
Add: Depreciation	198	205	226	247
Add: Interest	29	26	26	26
Cash flow from operations	960	1,189	1,409	1,650
Change in working capital	47	63	3	36
Taxes	188	240	289	344
Net cash from operations	726	887	1,117	1,269
Capital expenditure	(571)	(300)	(300)	(300)
Net cash from investing	(571)	(300)	(300)	(300)
Increase/Decrease in debt	32	(13)	0	0
Dividends	(101)	(101)	(101)	(101)
Proceedings from equity	0	0	0	0
Interest	(29)	(26)	(26)	(26)
Others	(130)	(0)	(0)	0
Net cash from financing	(228)	(139)	(126)	(126)
Net Inc./(Dec.) in Cash	(73)	448	691	843
Opening cash balance	682	610	1,058	1,749
Closing cash balance	609	1,058	1,749	2,592

Source: Company, Axis SecuritiesResearch

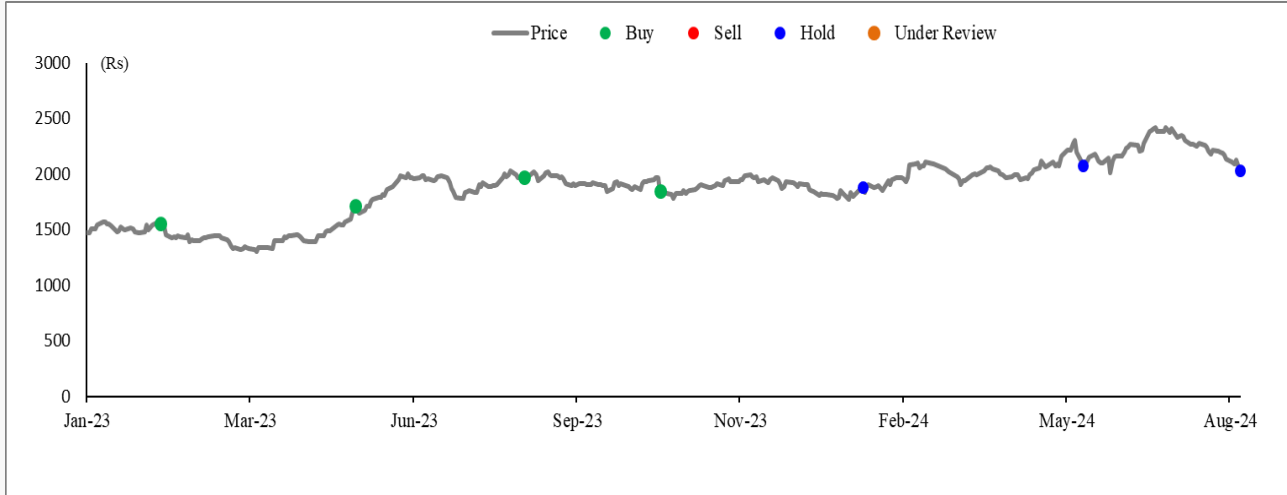
Ratio Analysis

(%)

Y/E March	FY24	FY25E	FY26E	FY27E
Sales growth	9.4	18.8	16.5	16.5
OPM	16.3	16.8	17.1	17.3
Oper. profit growth	13.4	22.2	18.9	17.8
COGS / Net sales	61.3	61.5	61.3	61.0
Overheads/Net sales	22.4	21.8	21.6	21.4
Depreciation / G. block	7.0	7.0	7.0	7.0
Effective interest rate	25.6	25.0	25.0	25.0
Net wkg.cap / Net sales	0.1	0.1	0.1	0.1
Net sales / Gr block (x)	2.1	2.3	2.4	2.6
RoCE	25.2	29.8	34.2	39.0
Debt/equity (x)	0.0	0.0	0.0	0.0
Effective tax rate	25.6	25.0	25.0	25.0
RoE	16.7	18.5	18.7	18.5
Payout ratio (Div/NP)	374.3	374.3	374.3	374.3
EPS (Rs.)	20.3	26.7	32.3	38.4
EPS Growth	15.5	31.8	20.8	19.0
CEPS (Rs.)	27.6	34.4	40.7	47.6
DPS (Rs.)	3.7	3.7	3.7	3.7

Source: Company, Axis SecuritiesResearch

Astral Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
07-Feb-23	BUY	1,725	Result Update
17-May-23	BUY	1,870	Result Update
14-Aug-23	BUY	2,165	Result Update
20-Oct-23	BUY	2,150	Result Update
31-Jan-24	HOLD	2,000	Result Update
22-May-24	HOLD	2,000	Result Update
12-Aug-24	HOLD	2,000	Result Update

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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