Astral

Chemical business demerger; two separate listings

Astral Ltd has announced the demerger of its chemicals and paints business (demerged undertaking) into Astral Chemie Ltd (formerly Astral Coatings Private Ltd, a subsidiary). Upon the scheme becoming effective, Astral Chemie Ltd will issue equity shares to Astral shareholders in a 1:1 ratio and is proposed to be listed on the stock exchanges. Owing to multiple regulatory approvals, the process is expected to take time and is likely to be completed by the end of FY27. Management indicated: a) that the demerger is expected to improve focus and drive higher growth; b) there may be some incremental costs, although the synergies are anticipated to more than offset these expenses; c) transparency in segment reporting will also improve, as both businesses will operate as separate entities; d) no significant capex is required for the chemicals and paints businesses in upcoming years. The company highlighted that both entities will continue to operate under the Astral brand, with a same shareholding structure among promoter family members, and that Mr. Sandeep Engineer will head both businesses. We expect the creation of a separate entity to lead to some cost increases, along with potential operational disruptions during the demerger process. However, we maintain our estimates for FY27 and FY28 at this stage. Factoring in the demerger impact and increased volatility in PVC prices owing to geopolitical tensions, we have reduced our valuation multiple from 60x to 50x with a lower TP of INR 1,740/sh (50x Sep-28E EPS).

- **Demerger of its chemicals and paints business:** Astral Ltd has announced the demerger of its chemicals and paints business (demerged undertaking) into Astral Chemie Ltd (formerly Astral Coatings Private Ltd, a subsidiary). Upon the scheme becoming effective, Astral Chemie Ltd will issue equity shares to Astral shareholders in a 1:1 ratio. Astral Chemie Ltd is proposed to be listed on the stock exchanges. Further, the company has also announced amalgamation of Al-Aziz Plastics Private Ltd (the subsidiary) into and with Astral Ltd and subsequent dissolution of the Al-Aziz Plastic. Al-Aziz Plastic has reported revenue of INR 0.3bn in FY26. Owing to multiple regulatory approvals, the process is expected to take time and is likely to be completed by the end of FY27.
- **Key highlights of demerger:** Management has indicated that the demerger is expected to improve focus and drive higher growth. While there may be some incremental costs, the synergies are anticipated to more than offset these expenses. Transparency in segment reporting will also improve, as both businesses will operate as separate entities. No significant capex is required for the chemicals and paints businesses in upcoming years. The demerged undertaking reported a turnover of INR 18.2bn in FY26, which is expected to increase to INR 44–50bn over the next five years. FY26 revenue/EBITDA break-up of chemical & paint segments: India adhesives: INR 12.6/1.9bn, UK adhesives: INR 3.9/0.2bn, paints: INR 2.4/ (-0.14) bn.
- **Other highlights:** The management highlighted that the paint segment is expected to turn EBITDA-positive this year, while the UK business has also turned around and is likely to deliver double-digit EBITDA margins in FY27. The company is targeting EBITDA margins of 14–15% for the chemicals and paints business in FY28, up from ~10% in FY26, driven by the turnaround in the UK business and profitability in paints. Additionally, trial production for CPVC backward integration is expected to be completed by Q4FY27.

BUY

CMP *(as on 25 June 2026)*	INR 1,490
Target Price	INR 1,740
NIFTY	24,056

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,900	INR 1,740
EPS revision %	FY27E	FY28E
	-	-

KEY STOCK DATA	
Bloomberg code	ASTRA IN
No. of Shares (mn)	269
MCap (INR bn) / ($ mn)	399/4,230
6m avg traded value (INR mn)	1,092
52 Week high / low	INR 1,769/1,263

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.7)	6.4	(1.3)
Relative (%)	(12.2)	16.2	5.6

SHAREHOLDING PATTERN (%)	Dec-25	Mar-26
Promoters	54.22	54.22
FIs & Local MFs	19.19	20.92
FPIs	15.21	14.50
Public & Others	11.38	10.36
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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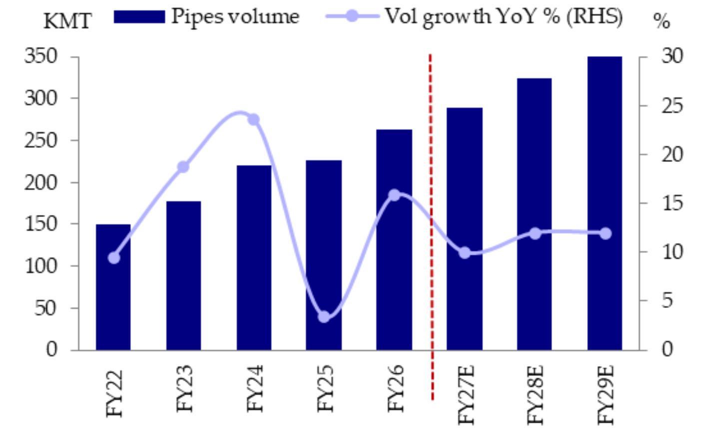
- **Outlook**: We expect the creation of a separate entity to lead to some cost increases, along with potential operational disruptions during the demerger process. However, we maintain our estimates for FY27 and FY28 at this stage. We have modelled 11/14/18/23% volume/revenue/EBITDA/APAT CAGRs for FY26-29E. Factoring in the demerger impact and increased volatility in PVC prices owing to geopolitical tensions, we have reduced our valuation multiple from 60x to 50x. We roll forward our valuation multiple to Sep-28E from Mar-28E. We maintain BUY with a lower TP of INR 1,740/sh (50x Sep-28E EPS).

Annual financial summary (consolidated)

YE Mar (INR bn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Pipes sales (K MT)	149.6	177.6	219.6	227.1	263.0	289.3	324.0	362.9
EBITDA (INR/kg)	42.4	36.1	34.5	34.9	34.8	36.1	36.4	37.9
Paints & adhesive revenue (INR bn)	10.28	13.91	14.99	16.36	18.69	21.52	24.59	27.62
Paints & adhesive EBITDAM (%)	13.1	13.8	13.5	11.9	10.3	11.7	12.3	12.9
Net Sales	43.94	51.59	56.41	58.32	65.69	76.13	85.75	96.95
EBITDA	7.55	8.10	9.18	9.46	10.62	12.44	14.86	17.39
EBITDAM (%)	17.2	15.7	16.3	16.2	16.2	16.3	17.3	17.9
APAT	4.84	4.58	5.46	5.24	5.55	6.88	8.52	10.25
Diluted EPS (Rs)	18.1	17.0	20.3	19.5	20.6	25.6	31.7	38.1
EV / EBITDA (x)	52.3	49.1	43.3	42.1	37.1	31.4	25.9	21.8
P/E (x)	82.5	87.4	73.4	76.5	72.2	58.3	47.0	39.1
RoE (%)	22.6	17.2	17.5	15.1	14.3	15.9	17.4	18.3

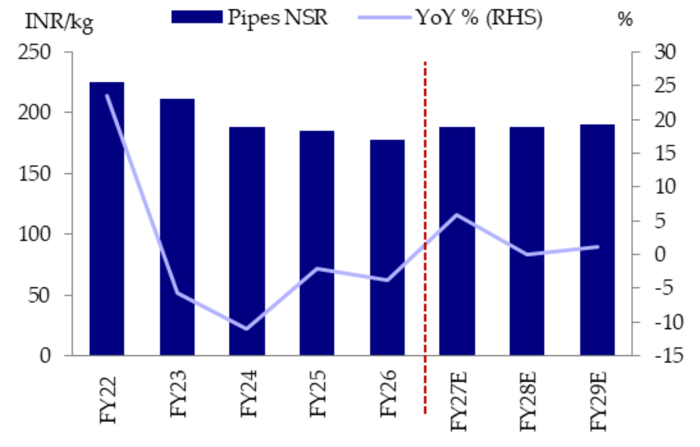
Source: Company, HSIE Research

Plumbing volume will grow by 11% CAGR over FY26-29E



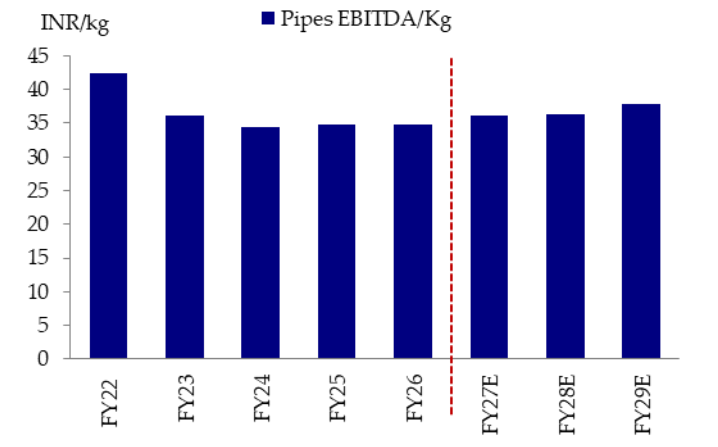
Source: Company, HSIE Research

We expect company realization to recover in FY27E after correcting from last few years



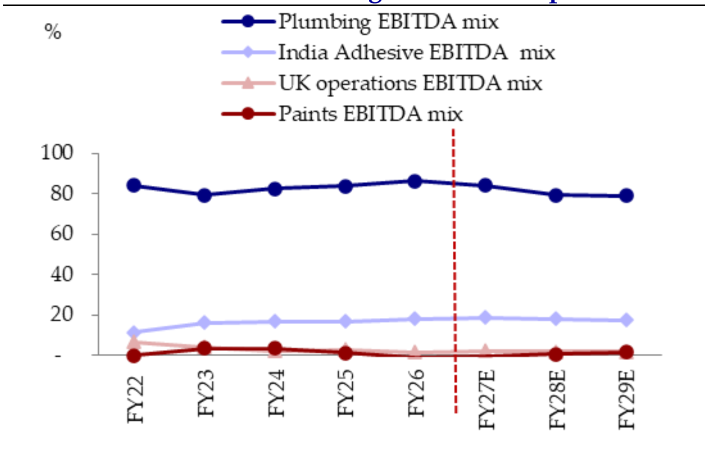
Source: Company, HSIE Research

…unitary EBITDA is expected to improve over FY26-29E



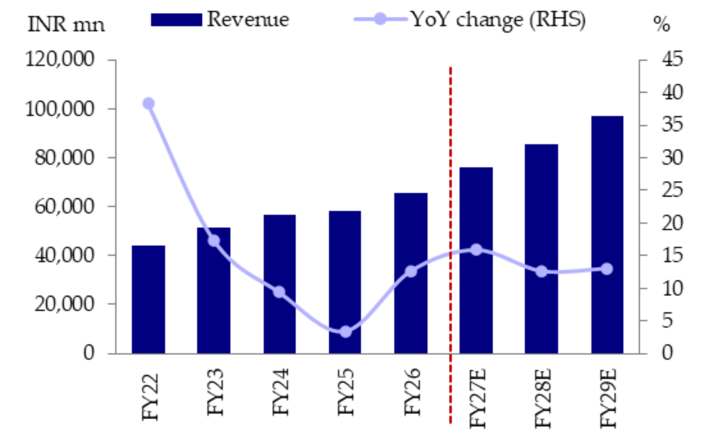
Source: Company, HSIE Research

The plumbing division is the main profit driver, but its share will decline as other segments scale-up



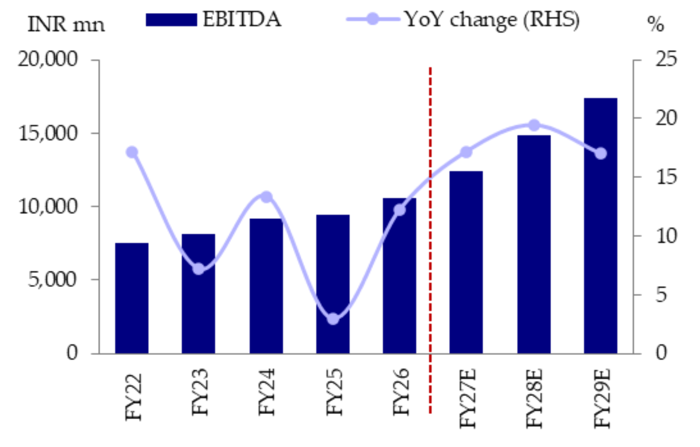
Source: Company, HSIE Research

We expect 14% revenue CAGR over FY26-29E (volume-led)



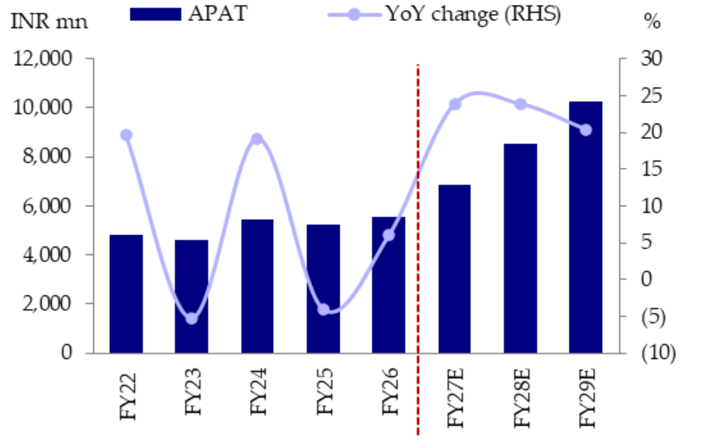
Source: Company, HSIE Research

EBITDA is expected to clock 18% CAGR over FY26-29E



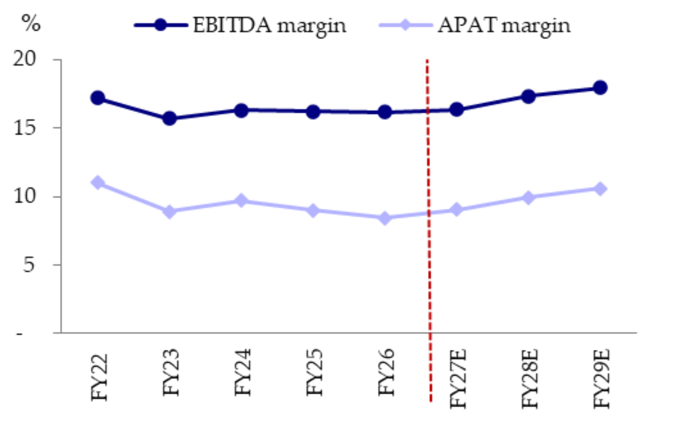
Source: Company, HSIE Research

APAT will grow at 23% CAGR during FY26-29E, owing to higher EBITDA



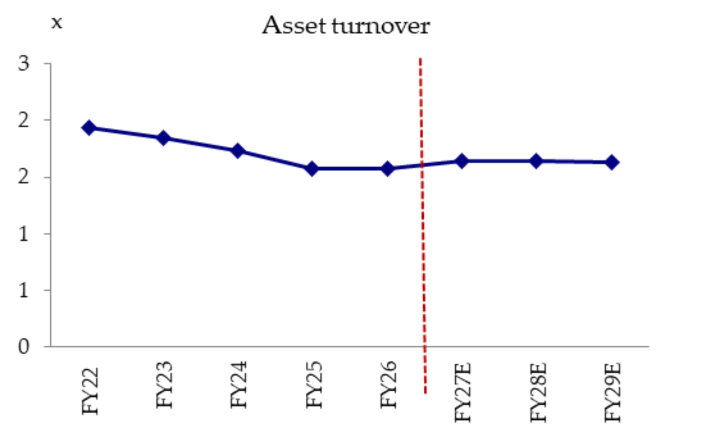
Source: Company, HSIE Research

Margin will improve, going forward



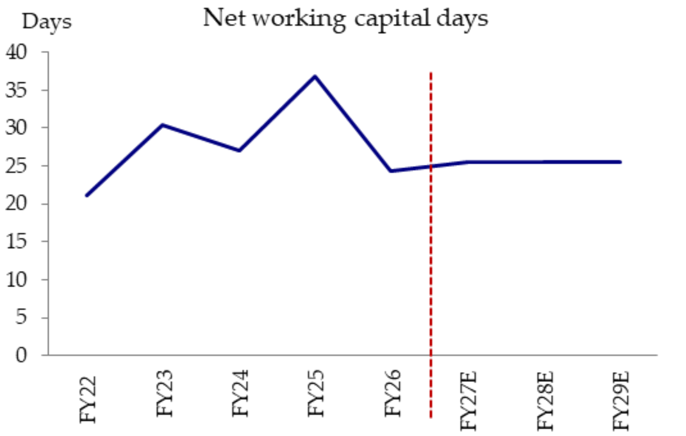
Source: Company, HSIE Research

Asset turnover will remain similar in upcoming years



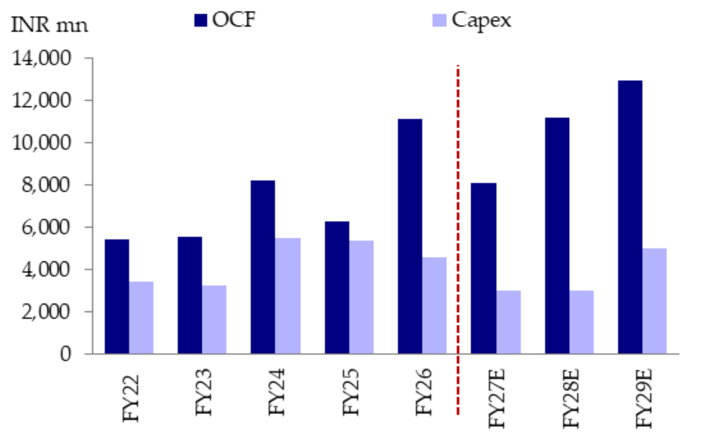
Source: Company, HSIE Research

Working capital is likely to remain at broadly similar levels



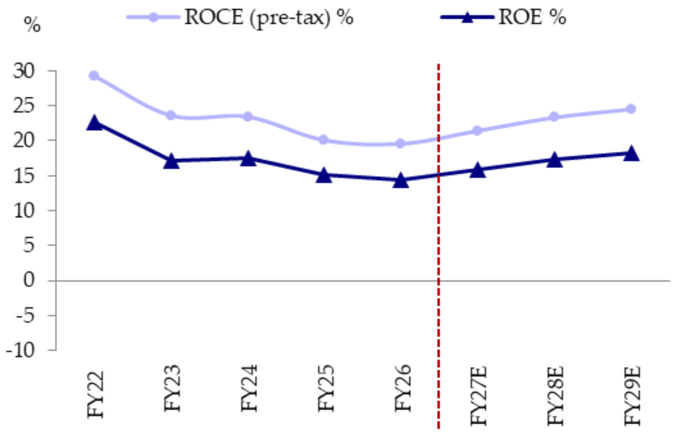
Source: Company, HSIE Research

Operating cash flow remains healthy; capex intensity to reduce



Source: Company, HSIE Research

Return ratios will also improve in upcoming years



Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	**51,585**	**56,414**	**58,324**	**65,686**	**76,127**	**85,754**	**96,954**
Growth %	**17.4**	**9.4**	**3.4**	**12.6**	**15.9**	**12.6**	**13.1**
Raw Material	34,347	34,590	35,192	39,511	46,050	51,350	57,958
Power & Fuel	1,019	1,307	1,330	1,463	1,696	1,910	2,159
Freight Expense	866	1,439	1,581	1,739	2,132	2,401	2,715
Employee cost	3,193	4,384	5,179	5,904	6,494	7,144	7,858
Other Expenses	4,061	5,511	5,583	6,450	7,311	8,089	8,875
EBITDA	**8,099**	**9,183**	**9,459**	**10,619**	**12,443**	**14,860**	**17,389**
EBIDTA Margin (%)	**15.7**	**16.3**	**16.2**	**16.2**	**16.3**	**17.3**	**17.9**
EBITDA Growth %	**7.2**	**13.4**	**3.0**	**12.3**	**17.2**	**19.4**	**17.0**
Depreciation	1,781	1,976	2,434	2,916	3,053	3,283	3,531
EBIT	6,318	7,207	7,025	7,703	9,390	11,578	13,858
Other Income	267	421	413	287	544	598	688
Interest	400	291	413	644	638	663	691
PBT	6,185	7,337	7,025	7,346	9,296	11,513	13,854
Tax	1,557	1,880	1,836	1,999	2,417	2,993	3,602
Minority Interest	44	(4)	(49)	(20)	-	-	-
RPAT	**4,584**	**5,461**	**5,238**	**5,367**	**6,879**	**8,519**	**10,252**
EO (Loss) / Profit (Net of Tax)	(18)	-	-	(186)	-	-	-
APAT	**4,584**	**5,461**	**5,238**	**5,553**	**6,879**	**8,519**	**10,252**
APAT Growth (%)	**(5.3)**	**19.1**	**(4.1)**	**6.0**	**23.9**	**23.8**	**20.3**
AEPS	**17.0**	**20.3**	**19.5**	**20.6**	**25.6**	**31.7**	**38.1**
AEPS Growth %	**(5.6)**	**19.1**	**(4.1)**	**6.0**	**23.9**	**23.8**	**20.3**

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS							
Share Capital	269	269	269	269	269	269	269
Reserves And Surplus	26,843	31,612	35,901	40,310	45,470	51,859	59,548
Total Equity	**27,112**	**31,881**	**36,170**	**40,579**	**45,739**	**52,128**	**59,817**
Minority Interest	**2,477**	**804**	**757**	**-**	**-**	**-**	-
Long-term Debt	365	668	1,791	1,802	1,899	2,006	2,124
Short-term Debt	506	526	541	701	701	701	701
Total Debt	871	1,194	2,332	2,503	2,600	2,707	2,825
Deferred Tax Liability	299	439	469	595	595	595	595
Long-term Liab+ Provisions	-	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	**30,759**	**34,318**	**39,728**	**43,677**	**48,934**	**55,430**	**63,237**
APPLICATION OF FUNDS							
Net Block	19,505	22,994	27,116	29,450	29,397	29,114	30,583
Capital WIP	1,261	1,506	1,160	887	887	887	887
Other Non-current Assets	-	-	-	-	-	-	-
Total Non-current Investments	-	-	-	-	-	-	-
Total Non-current Assets	**20,766**	**24,500**	**28,276**	**30,337**	**30,284**	**30,001**	**31,470**
Inventories	8,746	9,134	10,111	11,173	12,180	13,721	15,513
Debtors	3,545	3,758	4,353	4,751	5,329	6,003	6,787
Cash and Cash Equivalents	6,821	6,096	6,083	9,434	12,808	18,898	24,428
Other Current Assets (& Loans/adv)	3,743	1,470	1,655	2,193	2,369	2,570	2,798
Total Current Assets	**22,855**	**20,458**	**22,202**	**27,551**	**32,687**	**41,192**	**49,526**
Creditors	8,000	8,719	8,589	11,553	12,180	13,721	15,513
Other Current Liabilities & Provns	4,862	1,921	2,161	2,658	1,857	2,042	2,247
Total Current Liabilities	**12,862**	**10,640**	**10,750**	**14,211**	**14,037**	**15,763**	**17,759**
Net Current Assets	**9,993**	**9,818**	**11,452**	**13,340**	**18,650**	**25,429**	**31,767**
TOTAL APPLICATION OF FUNDS	**30,759**	**34,318**	**39,728**	**43,677**	**48,934**	**55,430**	**63,237**

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	6,485	6,152	7,336	7,025	7,306	9,296	11,513	13,854
Non-operating & EO Items	(69)	(84)	(97)	(157)	44	(544)	(598)	(688)
Interest Expenses	129	400	291	413	644	638	663	691
Depreciation	1,269	1,781	1,976	2,434	2,916	3,053	3,283	3,531
Working Capital Change	(705)	(1,026)	500	(1,718)	2,134	(1,935)	(689)	(808)
Tax Paid	(1,678)	(1,654)	(1,772)	(1,701)	(1,874)	(2,417)	(2,993)	(3,602)
OPERATING CASH FLOW (a)	**5,431**	**5,569**	**8,234**	**6,296**	**11,170**	**8,091**	**11,178**	**12,979**
Capex	(3,446)	(3,223)	(5,502)	(5,394)	(4,563)	(3,000)	(3,000)	(5,000)
Free Cash Flow (FCF)	1,985	2,346	2,732	902	6,607	5,091	8,178	7,979
Investments	4,126	(1,606)	26	221	(530)	-	-	-
Non-operating Income	35	32	66	47	28	544	598	688
INVESTING CASH FLOW (b)	**715**	**(4,797)**	**(5,410)**	**(5,126)**	**(5,065)**	**(2,456)**	**(2,402)**	**(4,312)**
Debt Issuance/(Repaid)	134	(937)	(751)	166	(941)	97	107	118
Interest Expenses	(123)	(366)	(267)	(342)	(569)	(638)	(663)	(691)
FCFE	1,996	1,043	1,714	726	5,097	4,550	7,622	7,405
Share Capital Issuance	-	-	-	-	-	-	-	-
Dividend	(451)	(603)	(1,007)	(1,007)	(1,007)	(1,720)	(2,130)	(2,563)
FINANCING CASH FLOW (c)	**(440)**	**(1,906)**	**(2,025)**	**(1,183)**	**(2,517)**	**(2,261)**	**(2,686)**	**(3,137)**
NET CASH FLOW (a+b+c)	**5,706**	**(1,134)**	**799**	**(13)**	**3,588**	**3,374**	**6,090**	**5,530**
Closing Cash & Equivalents	**10,466**	**5,284**	**7,620**	**6,083**	**9,671**	**12,808**	**18,898**	**24,428**

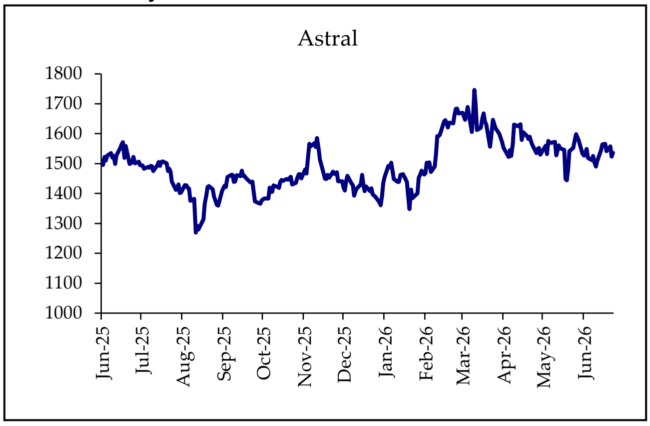
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY %								
EBITDA Margin	17.2	15.7	16.3	16.2	16.2	16.3	17.3	17.9
EBIT Margin	14.3	12.2	12.8	12.0	11.7	12.3	13.5	14.3
APAT Margin	11.0	8.9	9.7	9.0	8.5	9.0	9.9	10.6
RoE	22.6	17.2	17.5	15.1	14.3	15.9	17.4	18.3
RoIC (pre-tax)	38.8	31.5	29.2	23.7	23.4	27.4	32.7	37.7
RoCE (pre-tax)	22.1	17.6	17.4	14.8	14.3	15.9	17.3	18.1
EFFICIENCY								
Tax Rate %	24.3	25.2	25.6	26.1	27.2	26.0	26.0	26.0
Fixed Asset Turnover (x)	2.3	2.2	1.9	1.6	1.6	1.7	1.8	1.8
Inventory (days)	61	62	59	63	62	58	58	58
Debtors (days)	22	25	24	27	26	26	26	26
Other Current Assets (days)	10	26	10	10	12	11	11	11
Payables (days)	62	57	56	54	64	58	58	58
Other Current Liab & Provns (days)	11	34	12	14	15	9	9	8
Cash Conversion Cycle (days)	21	30	27	37	24	26	26	26
Working capital Cycle (days)	20	22	24	34	22	28	28	28
Net Debt/EBITDA (x)	(0.7)	(0.7)	(0.5)	(0.4)	(0.7)	(0.8)	(1.1)	(1.2)
Net D/E	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)
Interest Coverage	48.7	15.8	24.8	17.0	12.0	14.7	17.5	20.0
PER SHARE DATA (Rs)								
EPS	18.1	17.0	20.3	19.5	20.6	25.6	31.7	38.1
CEPS	22.8	23.7	27.6	28.5	31.5	36.9	43.9	51.2
Dividend	3.0	3.5	3.8	3.8	4.0	6.4	7.9	9.5
Book Value	88.2	110.0	121.5	137.2	150.8	170.0	193.7	222.3
VALUATION								
P/E (x)	82.5	87.4	73.4	76.5	72.2	58.3	47.0	39.1
P/Cash EPS (x)	65.4	63.0	53.9	52.2	48.4	40.4	34.0	29.1
P/BV (x)	17.1	14.8	12.6	11.1	9.9	8.8	7.7	6.7
EV/EBITDA (x)	52.3	49.1	43.3	42.1	37.1	31.4	25.9	21.8
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.6
OCF/EV (%)	1.4	1.4	2.1	1.6	2.8	2.1	2.9	3.4
FCFF/EV (%)	0.5	0.6	0.7	0.2	1.7	1.3	2.1	2.1
FCFE/M Cap (%)	0.5	0.3	0.4	0.2	1.3	1.1	1.9	1.8

Source: Company, HSIE Research

Price History



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	>10% Downside return potential

Disclosure:

We, **Keshav Lahoti, CA, CFA, Rajesh Ravi, MBA, Mahesh Nagda, CA & Riddhi Shah, MBA** authors and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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