Astral Limited (ASTPOL)

ICICI Direct

CMP: ₹ 1488 | Target: ₹ 1830 (23%) | Target Period: 12 months | BUY

July 3, 2025

Reviving growth trajectory...

About stock: Astral, established in 1996 by Sandeep Engineer, introduced CPVC piping in India.

- As of FY25, it has 26 manufacturing units with an aggregate capacity of 5.49 lakh TPA (3.8 lakh TPA Pipes, Water tanks & Bathware, 1.3 lakh TPA Adhesives & Sealants, 36000 TPA Paints).
- It has a strong network of over 2.5 lakh dealers and 3610+ distributors

Investment Rationale

Plastic pipe industry set to grow at 9-10% CAGR over FY25-FY27E while Astral poised to outpace with 12% CAGR: Indian plastic pipes industry is expected to expand at 9.5% CAGR over FY25-FY27E to ₹ 600 billion (~8% CAGR over FY20-FY25), led by demand from real estate, WSS projects (water supply and sanitation), urban infrastructure and replacement demand. Top five players have grown at a brisk pace of 12% CAGR over FY20-FY25 (13% CAGR for Astral) increasing their market share from 38% in FY20 to 46% in FY25 (Astral's market share increased by 250+ bps to 8.4%). We estimate Astral's plumbing volumes to grow at a CAGR of 12% over FY25-FY27E led by pick-up in demand from commencement of work post monsoons and kickstart of government spending.

Normalisation of PVC prices – a key catalyst for re-stocking of channel inventory: Doubling of PVC prices (~₹ 71/kg in Q1FY21 to ₹ 156/kg in Q3FY22) had driven 23% CAGR industry size growth (25% CAGR for top five) during FY20-FY22. However, subsequent fall to ₹ 81/kg in Q3FY24 led to industry size contraction by 3% over FY22-FY24. Since Q3FY24, PVC prices have consolidated in the range of ₹ 80-87/kg. The consolidation of PVC prices at lower levels along with the anticipated implementation of BIS norms (expected in Q2FY26) and anti-dumping duties on PVC is expected to commence channel re-stocking, subsequently, driving volume growth for the industry in general and Astral in particular.

VAP to drive scale and margins while contribution from ex-Pipes biz to rise: Astral's focus on increasing share of VAP (18% threshold margins) has benefitted it in protecting margins (during PVC prices downtrend). It has received complete approval for HPVC pipes and fittings for fire applications, introduced PEX aluminium pipes for high end plumbing, expected to commercialize specialized valve range while its existing VAP products (Channel and Surface drains) have been gaining traction. The acquisition of Al-Aziz Plastics opens up new segments in water, gas, and power distribution. Its adhesives and paints businesses are scaling up, with domestic adhesives showing strong growth and paints poised for margin improvement. We expect its Plumbing business (pipes & fittings and tanks) revenue mix to lower to ~72% in FY27E from ~77% in FY20, given diversification in business.

Rating and Target Price

- We estimate its consolidated Revenues/EBITDA/PAT to grow at ~17%/20%/25% CAGR over FY2025-FY2027E. We initiate coverage on Astral with a Buy rating and a Price Target of ₹ 1830, valuing it at 60x P/E on FY27E EPS.

ASTRAL PIPES

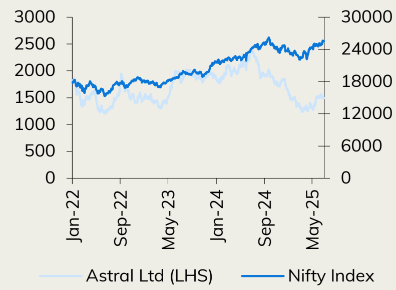
Particulars

Particular	₹ crore
Market Capitalisation	39946
Gross Debt (FY25)	144
Cash (FY25)	608
EV (₹crore)	39482
52 week H/L	2454/1232
Equity capital	27
Face value	₹ 1

Shareholding pattern

Particular	Jun-24	Sep-24	Dec-24	Mar-25
Promoters	54.1	54.1	54.1	54.1
FIIs	22.5	22.3	21.1	20.2
DIIs	12.5	12.5	13.8	14.6
Others	11.0	11.1	11.1	11.1

Price Chart



Key risks

- Sharp decline in PVC/CPVC resin prices
- Slowdown in agriculture, infrastructure, real estate sectors

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Conviction Pick

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2-Year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues	5,159	5,641	5,832	6.3%	6,882	8,010	17.2%
EBIDTA	810	918	946	8.1%	1,139	1,355	19.7%
EBIDTA Margins(%)	15.7	16.3	16.2		16.6	16.9	
Adjusted PAT	457	546	524	7.1%	664	819	25.1%
EPS (Rs.)	17.0	20.3	19.5		24.7	30.5	
EV to EBIDTA (x)	48.6	43.0	41.8		34.5	28.6	
RoNW (%)	18.1	18.5	15.4		16.9	17.6	
RoCE (%)	23.6	23.4	20.1		21.6	22.7	

Source: Company, ICICI Direct Research

Company Background

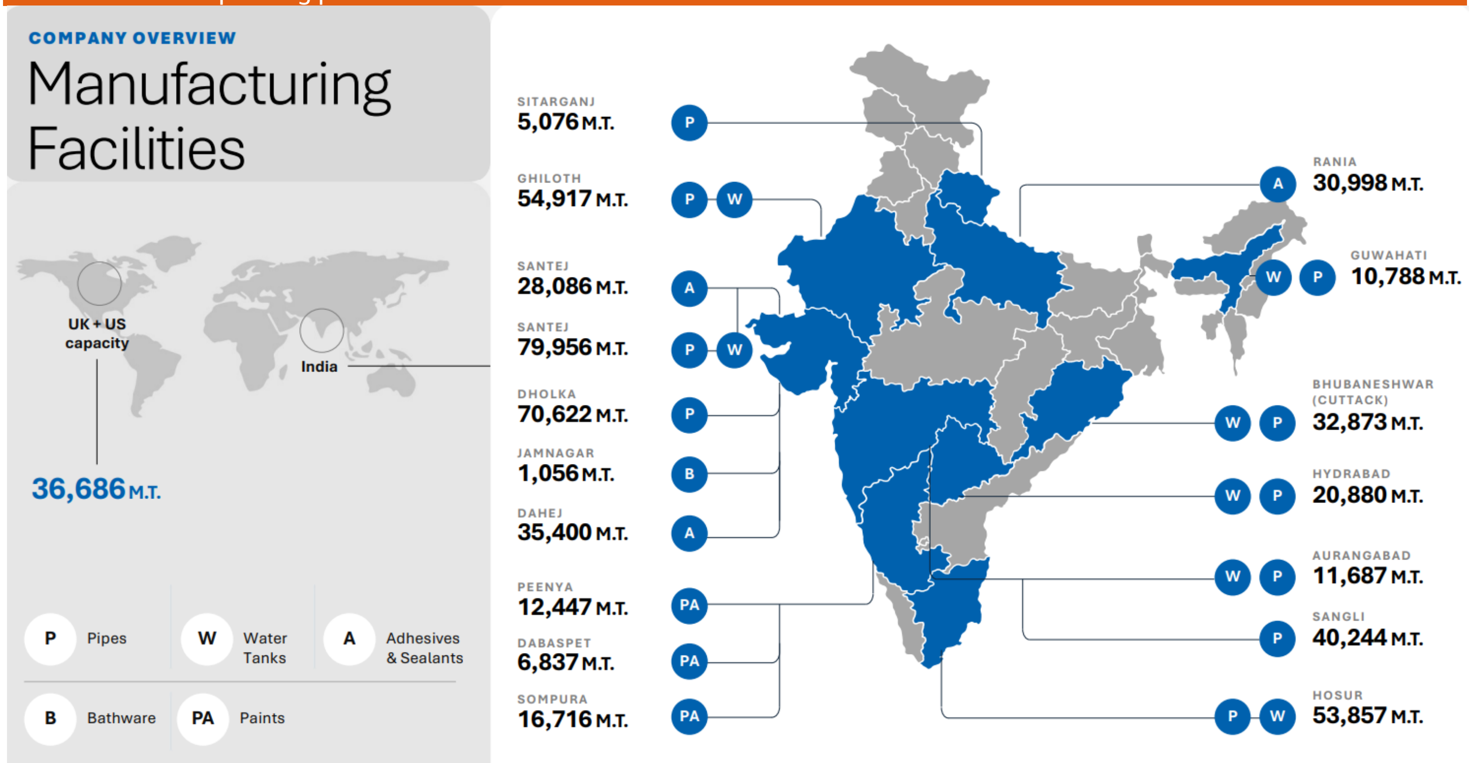
Established in 1996, Astral is promoted by Sandeep Engineer (Chairman and Managing Director), who is a Chemical Engineer by qualification and has over three decades of industry experience. He is supported by his two sons for the overall management of the company. In 2007, the company was reconstituted as a public limited company with its initial public offering. Furthermore, the name of the company has been changed from Astral Poly Technik Limited to Astral Limited in April 2021.

Astral is amongst the leading players in the high margin CPVC pipes and fittings business in India. It was the first company to launch CPVC piping system and to get National Sanitation Foundation approval for the same in 1999 and 2007, respectively. It was also the first company to launch lead-free PVC pipes in 2004 and lead-free uPVC column pipes in 2012. As on March 31, 2025, Astral had combined pipe and water tanks manufacturing capacity of 3,81,957 MTPA at its plants spread across Gujarat, Tamil Nadu, Rajasthan, Maharashtra, Uttarakhand and Odisha.

Astral forayed into related adhesives business in 2014 with acquisition of Seal IT Services Limited (UK) and later acquired Resinova Chemie Limited (RCL) in November 2014. Moreover, Astral has total adhesive manufacturing capacity of 1,31,169 MTPA at its plants located in India, USA and UK as on March 31, 2025. These acquisitions added a variety of adhesives and sealants to Astral's product portfolio. It has also ventured into paint, sanitaryware businesses.

Multi-location manufacturing facilities provides ease of market access and enables cost saving on logistic: Astral has 12 pipe and 7 water tank manufacturing facilities in India and five adhesives and sealants manufacturing facilities across the globe, of which three are within India and one each in the USA and UK. Due to the bulky nature of pipe and water tank, they require a large storage capacity, and involves substantial freight/ logistic cost. To minimise the logistic cost, Astral has set-up manufacturing capacities across India targeting each region, i.e., North, West, South and East.

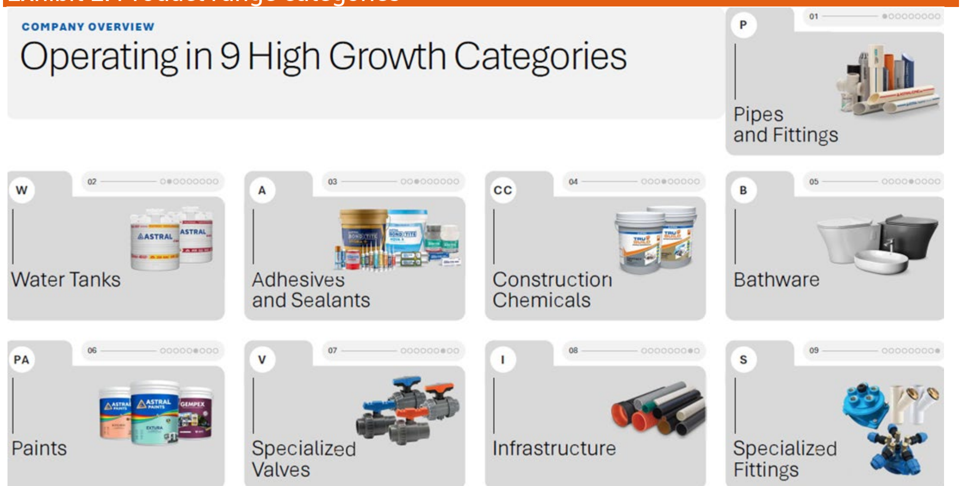
Exhibit 1: Astral Expanding pan India for better reach



Source: Company, ICICI Direct Research

Wide product portfolio in pipes and adhesive business with market leadership position in CPVC pipe segment: Astral has a wide variety of products in PVC, CPVC and lead-free PVC plumbing systems and fittings, including drainage systems, agriculture systems, fire sprinkler systems, electrical conduit pipes, plumbing system for industrial applications, etc. In pipes and fittings segment, Astral has significant presence in value-added CPVC products. Astral's product portfolio includes 35 different variants in its pipes and water tank segment, 23 variants in adhesive segment and two major variants in the water tank segment. Astral's product portfolio for the adhesive business includes various sealant and adhesives used across multiple applications, such as household, construction, furniture, engineering, automobile and insulation, etc. Astral has continually expanded its product portfolio in both piping as well as adhesive segment by introducing next generation plumbing system for hot and cold water, low noise drainage and sewerage piping system, cyanoacrylate, surface drainage system, solvent cement, rescue tape, etc.

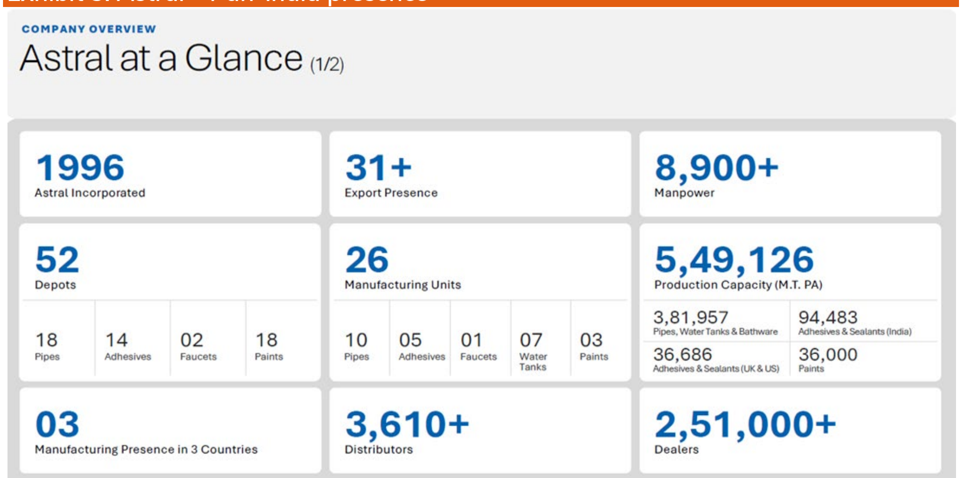
Exhibit 2: Product range categories



Source: Company, ICICI Direct Research

A powerful distribution network for a premium brand: Astral has a continuously increasing large distribution network across India comprising of 2,51,000+ dealers and 3,610+ distributors (up from 28,000 plus dealers and 750 plus distributors in FY18 given strong competitive advantage). The company has comprehensive manufacturing infrastructure with 26 manufacturing facilities worldwide. Astral's focus on branding through brand ambassadors, pioneered branding in commodity market, spending nearly 3-3.5% of its sales towards advertisement and sales promotion (significantly higher than its peers) has in-turn benefited the company to gain market share and grow faster than its peers.

Exhibit 3: Astral – Pan-India presence



Source: Company, ICICI Direct Research

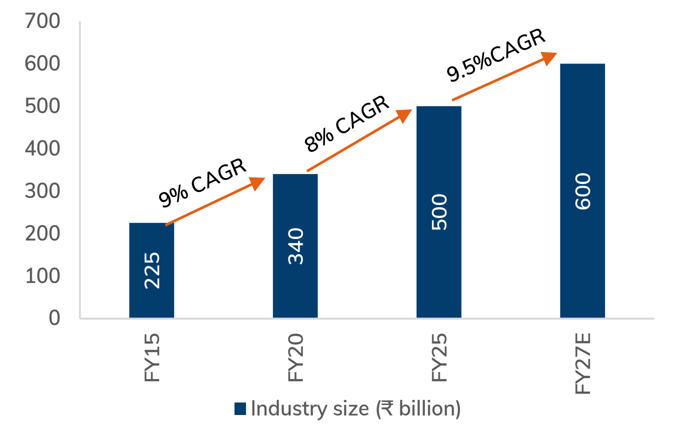
Investment Rationale

Plastic pipes set to grow at 9-10% CAGR over FY25-FY27E led by structural demand growth drivers: Indian plastic pipes industry has historically grown higher than the GDP led by rising demand across multiple sectors viz. real estate, irrigation, urban infrastructure, sanitation projects among others. Further, increased awareness, adoption and replacement of metal pipes with plastic pipes have also aided this growth. Plastic pipes market size has been growing at a CAGR of 9% and 8% during FY15-FY20 and FY20-FY25 respectively and is estimated at ₹ 500 billion in size.

Going ahead, the industry is expected to expand at 9.5% CAGR over FY25-FY27 to ₹ 600 billion, led by demand from real estate, WSS projects (water supply and sanitation), urban infrastructure and replacement demand. As per Anarock, India's top seven cities have witnessed residential sales (in units) growth of 35% CAGR over CY2020 to CY2024 to reach ~4.6 lakh units in CY2024. Strong residential sales over the trailing four years coupled with replacement demand is expected to drive demand for plastic pipes going ahead.

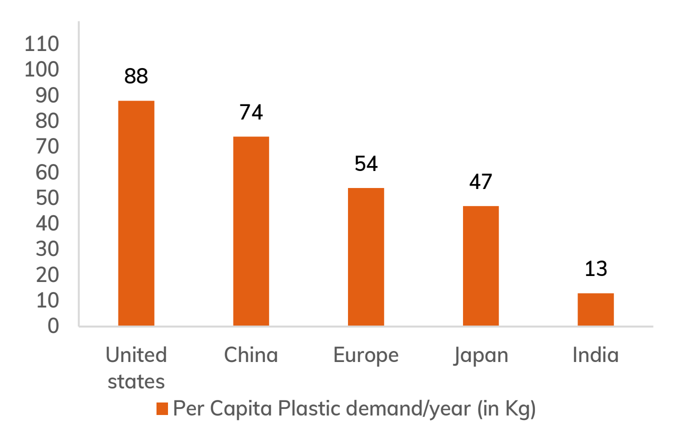
India's per capita plastic products consumption is relatively low at 13 kg/person/year compared to other major economies in the world and global average indicating significant potential for growth as economic development continues and infrastructure spend increases.

Exhibit 4: Plastic pipe industry growth trend



Source: Industry, ICICI Direct Research

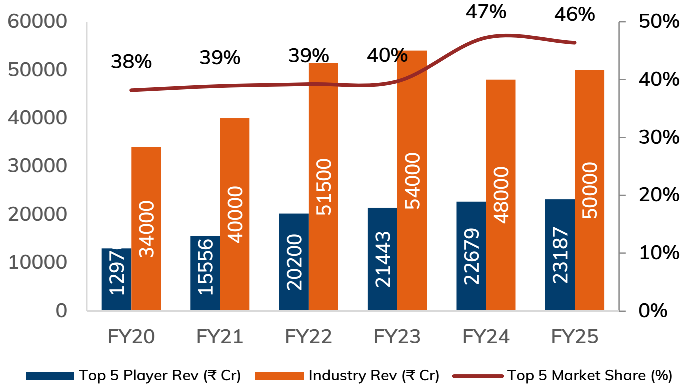
Exhibit 5: Per Capita plastic demand



Source: Industry, ICICI Direct Research

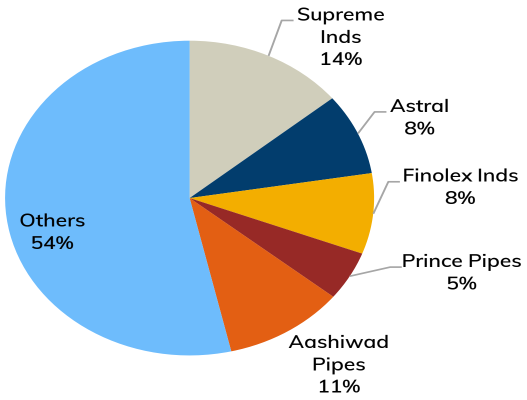
Top five players outpace industry growth leading to consistent market share gains: The plastic piping industry is estimated to have grown at a CAGR of 8% over FY2020 to FY2025 while industry's top five players (Supreme, Astral, Finolex, Prince, Ashirvad) have grown at a brisk pace of 12% CAGR over the same period indicating market share gains (from 38% in FY2020 to 46% in FY2025). The outperformance by the top five players is attributable to the increasing brand spends, rise in value added product and specialised niche product offerings. Going ahead, we expect the top players in the industry to continue to hold dominant position leading to significant pricing power and higher entry barriers.

Exhibit 6: Top 5 Vs Industry Growth trend/Market Share



Source: Industry, Company, ICICI Direct Research

Exhibit 7: Top 5 players industry revenue share as on FY25



Source: Industry, Company, ICICI Direct Research

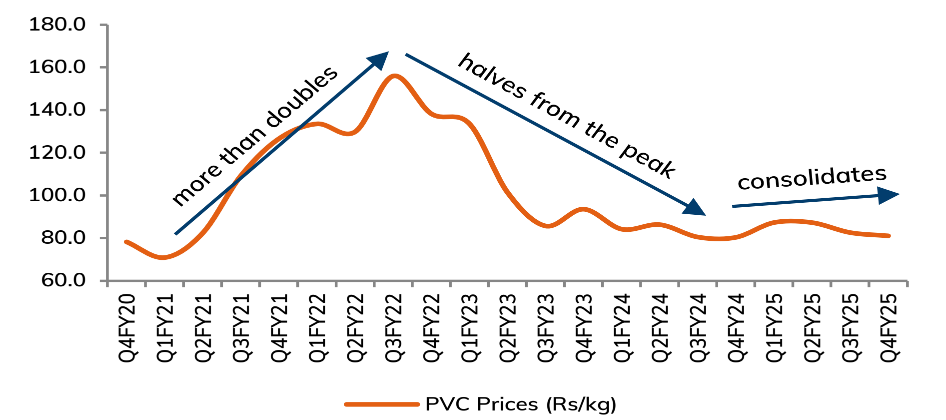
Normalisation of PVC prices to drive industry & Astral's volume growth

Polyethylene (PE), PPR, polyvinyl chloride (PVC) and chlorinated polyvinyl chloride (CPVC) resin are the key raw materials used in the plastic pipes industry, comprising 65-70% of the sales. Their prices are dependent on crude oil price movements and global demand-supply dynamics.

PVC resin requirements are almost equally met by imports (~50-55%) from Taiwan, Japan, South Korea and China and domestic manufacturers like Reliance Industries, DCM Sriram, Chemplast etc. CPVC resin requirement is predominantly met through imports (majorly from four manufacturers) across South Korea, Japan, China and Europe.

PVC prices had almost doubled from the trough of ~₹ 71/kg in Q1FY2021 to ₹ 156/kg in Q3FY2022. The same had led to increased channel stocking resulting in 23% CAGR industry size growth and 25% CAGR top five players sales growth over FY2020-FY2022. The subsequent downfall in PVC prices halving from ₹ 156/kg in Q3FY2022 to ~₹ 81/kg in Q3FY24 led to industry size contracting by 3% CAGR over FY2022-FY2024. However, top five players grew by 6% CAGR over the same period gaining market share. Since Q3FY24, PVC prices have consolidated in the range of ₹ 80-87/kg. The consolidation of PVC prices at lower levels along with the anticipated implementation of BIS norms (expected in Q2FY26) and anti-dumping duties on PVC is expected to commence channel re-stocking, subsequently, driving volume growth for the industry in general and Astral in particular.

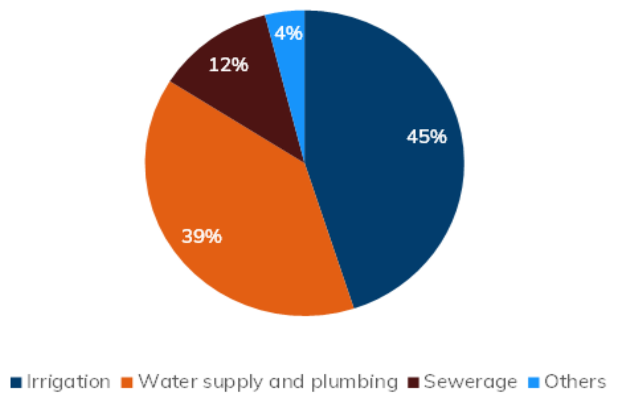
Exhibit 8: PVC resin price trend



Source: Industry, ICICI Direct Research

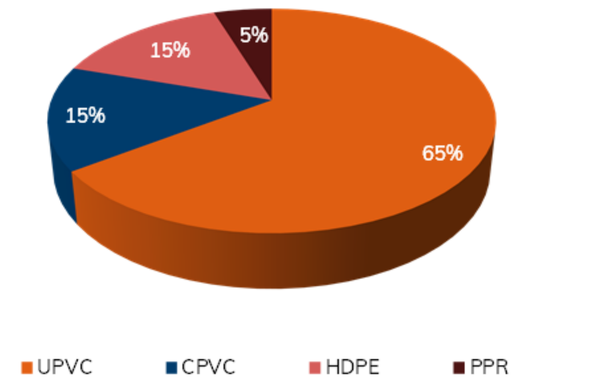
As per our channel checks, the commencement of construction work post monsoon period and kickstart of government spending on infrastructure should aid re-stocking of channel inventory driving industry volume growth. Astral's sales volumes have grown at a 13% CAGR over FY16-FY25. Going ahead, we estimate its Sales volume to grow at 12% CAGR over FY25-FY27E.

Exhibit 9: Indian plastic pipe industry break-up by application



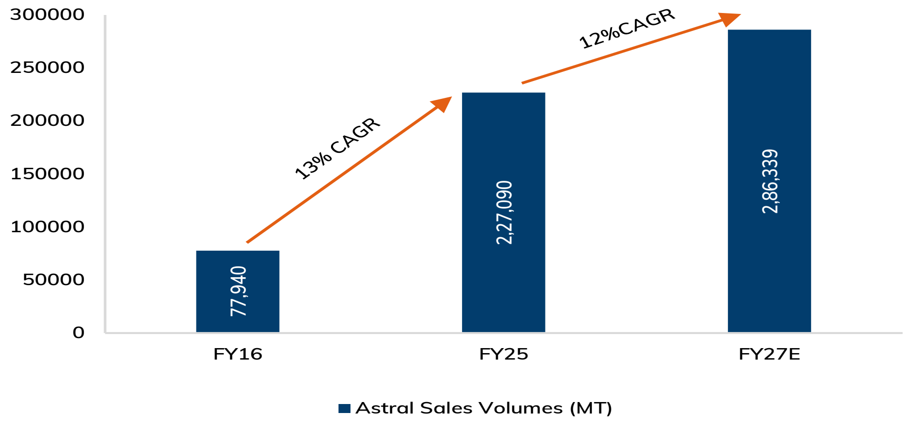
Source: Industry, ICICI Direct Research

Exhibit 10: Polymer wise sales mix of plastics in India



Source: Industry, ICICI Direct Research

Exhibit 11: Astral's sales Volume growth trend



Source: Company, ICICI Direct Research

Value added Products drive scale and margins

Astral has been focusing on increasing share of value-added products, which as per management has a EBITDA margin threshold of 18%. Its CPVC products are also classified at value added product. Astral's diversification (Adhesives), presence in less volatile CPVC product segment and rising contribution from VAP products has helped in protecting its overall EBITDA margins in the wake of sharp downfall in PVC prices. Astral is the first Indian company with complete approval for HPVC pipes and fittings for fire applications (UL approval), enabling entry into export and domestic fire safety markets. It also introduced advanced PEX aluminum pipes, targeting high-end plumbing (villas, bungalows, hotels). It is expected to commercialize specialized valve range (ball, butterfly, etc.) in FY26. Its existing VAP products like Channel drains and surface drains ("Drain Pro", "Silencio") have been gaining strong traction. The company is targeting overseas geographies like Middle East, Saudi Arabia, select African markets apart from existing export market like Europe to increase the contribution of VAP.

Exhibit 12: Astral New Products

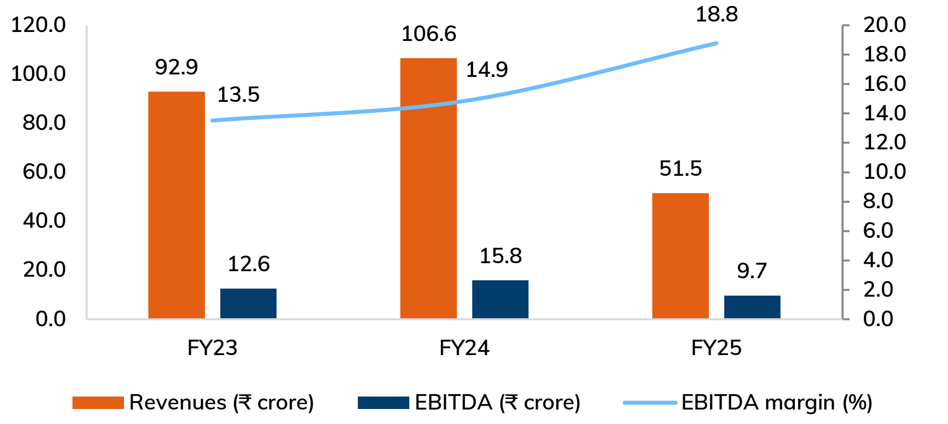
Source: Company, ICICI Direct Research

Acquisition of liquidity starved Al-Aziz Plastics to open newer growth avenues

Astral acquired Al-Aziz Plastics in April 2025 for a consideration of ₹ 33 crores. Al-Aziz is engaged in the business of manufacture of electrofusion fittings, compression fittings, saddles, electrical fittings, Irrigation Sprinklers and Filters, solar fittings, and accessories for the distribution of water, gas, electricity and solar power for last more than 25 years. Al-Aziz has an annual capacity of 4690 MT and had reported revenues of ₹ 51.5 crore in FY2025. As per Astral's management, Al-Aziz had been facing liquidity concerns in fulfilling export orders. Crisil Ratings had withdrawn its ratings on bank loan facilities of ₹ 20 crores of Al-Aziz Plastics on the request of the company and after receiving no dues certificate from the bank. We believe Astral would be able to resolve the issues faced by Al-Aziz and revert it back to growth trajectory.

Al-Aziz is one of the very few companies which has successfully passed the testing of electrofusion products from DVGW (Europe) while the final certification is under process. Once the certificate is issued. it will open the door for Indian and global Market for electrofusion range of fittings (for Gas and Water supply). Deutscher Verein des Gas-und Wasserfaches (DVGW) certification is a crucial certification in the gas and water industry, widely accepted globally, ensuring product and company compliance with safety, hygiene, and environmental standards. Overall, the said acquisition provides Astral with entry into high-growth segments such as gas, solar and electrical distribution fittings.

Exhibit 13: Al-Aziz Revenue & EBITDA trend



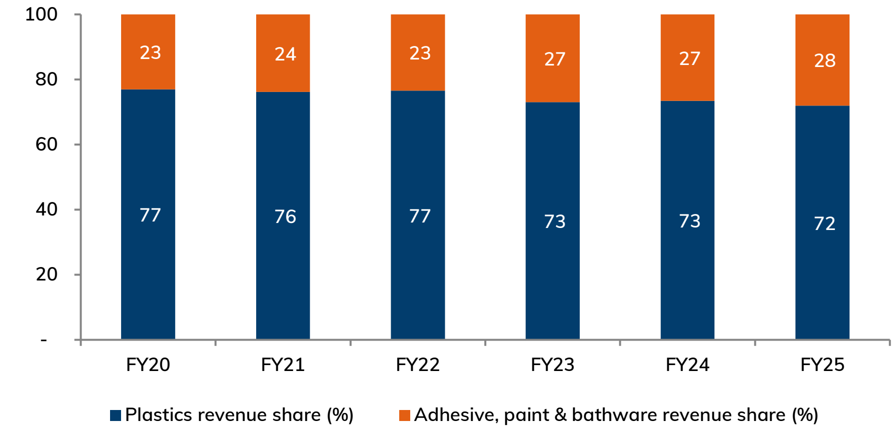
Source: Company, ICICI Direct Research

Diversification into Adhesives/Paints/Bathware segments

Astral has evolved from a pipes and fittings manufacturer to a broader home building products player through a series of strategic acquisitions. The company has successfully integrated acquisitions of adhesive businesses and become second-largest adhesives/construction chemicals franchise in India.

Astral revenue share of Adhesive, Paint and Bathware business increased to 28% in FY25 from 23% in FY20 in line with astral diversification strategy. Astral believes in creating brands and identifying growth opportunities where it can deploy cash generated by company which will unlock healthy growth in future. Company has demonstrated this with successfully scaling adhesive business through astral adhesive and Resinova brand and achieved position of India's 2nd largest player in adhesive/construction chemical company.

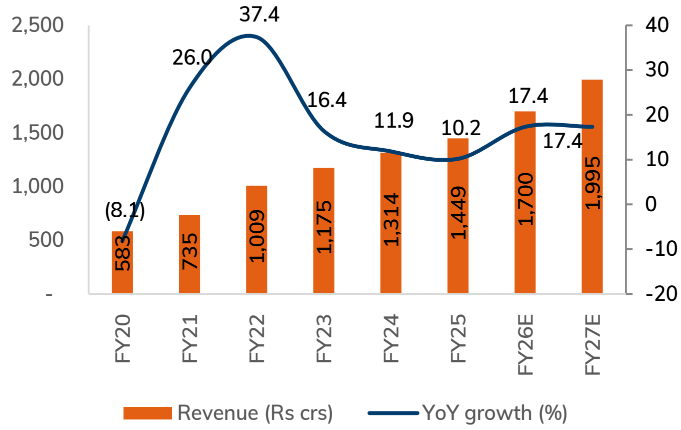
Exhibit 14: Astral segment revenue share trend (%)



Source: Company, ICICI Direct Research

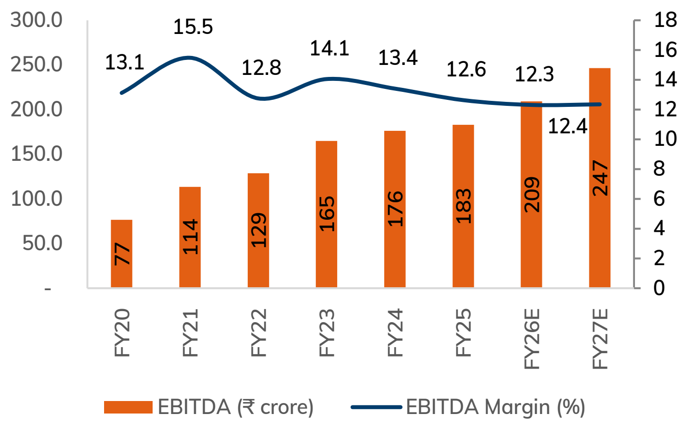
The company's domestic adhesives business has been performing well (~20% revenue CAGR over FY20-FY25 with EBITDA margin of 16.8% as on FY25), supported by strong rural demand and the ramp-up of its automated Dahej plant. While its overseas (UK and US) adhesives operations have faced macroeconomic challenges and lower profitability in FY25. The company has initiated corrective measures, including cost rationalisation and new launches in its overseas operations, which it expects to restore profitability in FY26. For FY26, it expects India adhesives business to grow at 15% YoY in revenue terms with EBITDA margins of 15-16% while the overseas business is expected to show improvement from H2FY26.

Exhibit 15: Adhesives Revenue trend



Source: Company, ICICI Direct Research

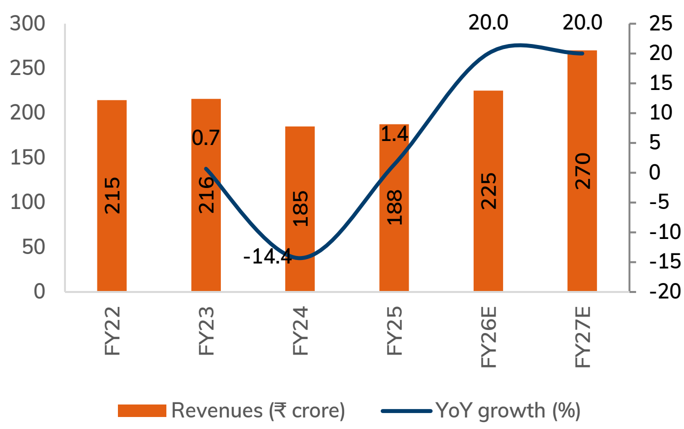
Exhibit 16: Adhesives EBITDA trend



Source: Company, ICICI Direct Research

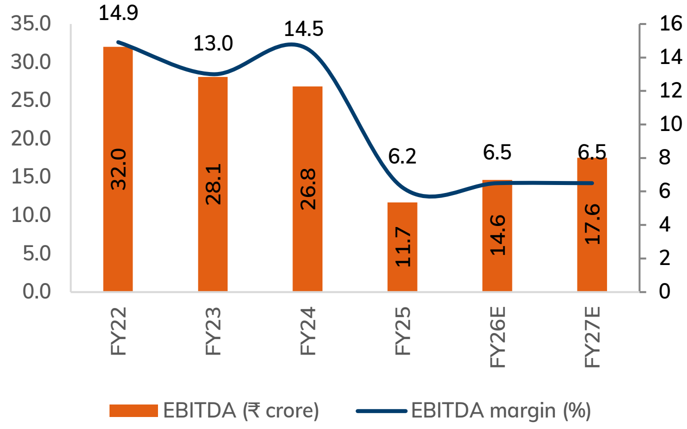
The company's paints business has not been performing well (-4.4% revenue CAGR over FY22-FY25 with EBITDA margins declining from 14.9% in FY22 to 6.2% in FY25). Currently, it is leveraging the Gem brand in South India and the Astral brand in Western India. In FY26, it would focus on expanding its dealer and distributor network, especially in new geographies like Maharashtra and Madhya Pradesh. While upfront investments have kept EBITDA margins at 6.2% in FY25, it is aspiring double-digit margins as volumes scale up and it leverages its expanded network. For FY26, it targets 20% YoY revenue growth while EBITDA margins are expected to remain in the current range due to high gestation period.

Exhibit 17: Paints Revenue trend



Source: Company, ICICI Direct Research

Exhibit 18: Paints EBITDA trend



Source: Company, ICICI Direct Research

Its bathware segment, though still a smaller part of its overall portfolio, has grown at 51.4% YoY in FY25, reaching ₹ 117.5 crore in sales. The strong market acceptance of its premium offerings, including the recently launched PTMT metal tapware range, reinforces its belief in the long-term potential of this vertical. For FY26, it targets Bathware revenues to grow minimum 30% YoY while operational profitability is expected to remain weak over medium term.

Risk and Concerns

Sharp decline in PVC/CPVC prices affect demand & OPMs

Plastic pipe industry is exposed to the sharp fluctuations of polymer prices especially PVC/CPVC resins. Sharp downfall in PVC/CPVC prices leads to channel de-stocking impacting overall demand for PVC pipes. Further, it also impacts operational profitability owing to inventory losses suffered by the companies. Astral has been focusing on increasing Value-Added Products share and diversification into adjacencies which has limited the impact of sharp downfall in PVC/CPVC on operating margins in the past.

Weak demand from end-user sectors

Plastic pipe demand is dependent on the performance of end user sectors such as Agriculture, Infrastructure, Real Estate among others. Slowdown in these sectors affects the demand for plastic pipes. Factors such as rainfall deficit, lower government/private infrastructure spends and slowdown in real estate demand affects the offtake for plastic pipes. The industry being highly competitive may face pressure on operating margins in the wake of weak demand.

Inability to scale new business verticals

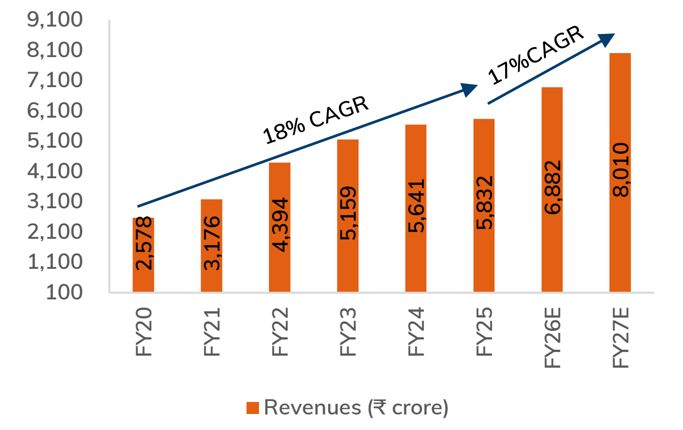
The company has been facing certain issues in its newly formed business verticals. Its Paints division has been facing muted revenue growth and decline in operating margins over the trailing few years while its Bathware division is yet to breakeven. Although, we expect the company to return to growth trajectory in its Paints vertical and improve upon its profitability in Bathware division, its inability to execute the same may affect its earnings negatively.

Key Financial Summary

Revenue/EBITDA to grow at 17%/20% CAGR over FY25-27E

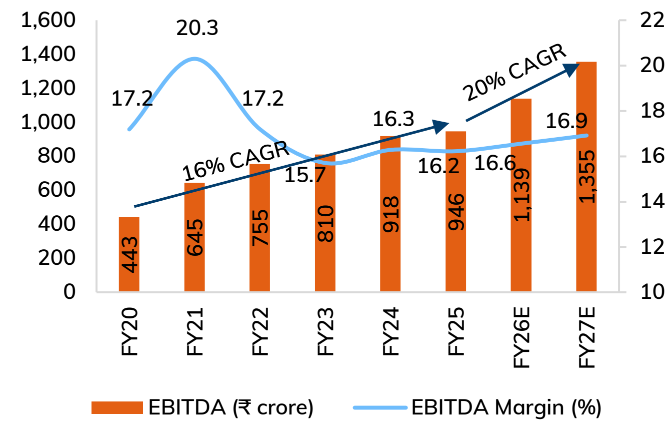
Astral has grown its revenues at a CAGR of 18% over FY2020-FY2025 aided by 11% CAGR in plumbing volumes, 20% CAGR in adhesives business and addition of new business streams (Paints & Bathware). Going ahead, we estimate its revenues to grow at 17% CAGR over FY2025-FY27E led by ~12% CAGR in plumbing volumes, ~17% CAGR in adhesives revenues, 20% CAGR in Paints and ~25% CAGR in Bathware. We estimate EBITDA to grow at a CAGR of 20% over FY2025-FY27E led by expansion in EBITDA margins in plumbing and Bathware verticals while Paints and adhesives margins report broadly stable EBITDA margins.

Exhibit 19: Revenues trend



Source: Company, ICICI Direct Research

Exhibit 20: EBITDA/EBITDA margin trend

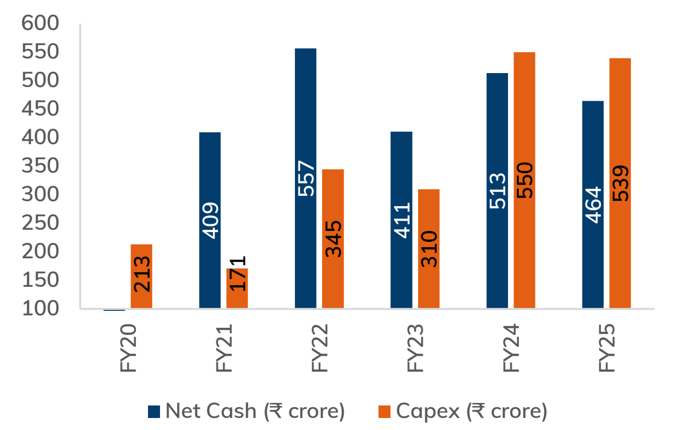


Source: Company, ICICI Direct Research

Strong net cash position and healthy return ratios

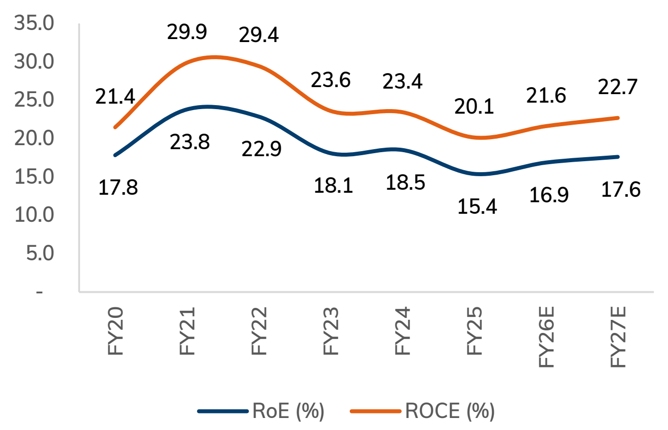
Astral has been maintaining over ₹ 400 crore net cash position over FY2021-FY2025 while it has incurred cumulative capex of over ₹ 2100 crore over FY2020-FY2025. The company has incurred almost ₹ 1100 crore capex over the trailing two years mainly towards increasing capacities and decentralising manufacturing units to be a pan-India player. For FY2026, it targets to incur Rs. 250-300 crore capex. On the return ratio front, we believe Astral has hit the trough as we expect the return ratios to improve from here on driven by lower capex intensity going forward and improvement in EBITDA margins.

Exhibit 21: Capex/Net Cash trend



Source: Company, ICICI Direct Research

Exhibit 22: Return Ratios trend

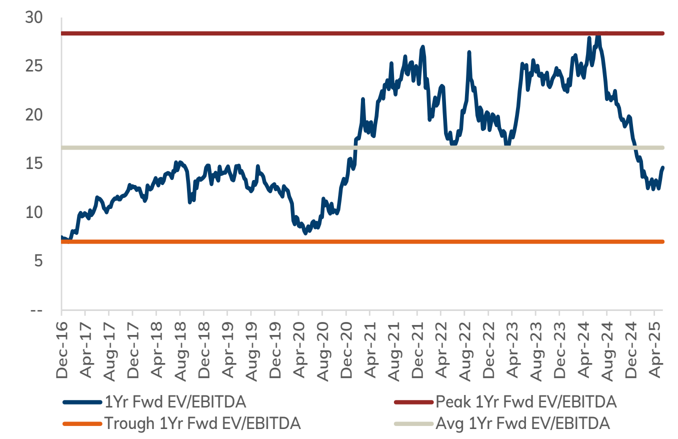


Source: Company, ICICI Direct Research

Valuation

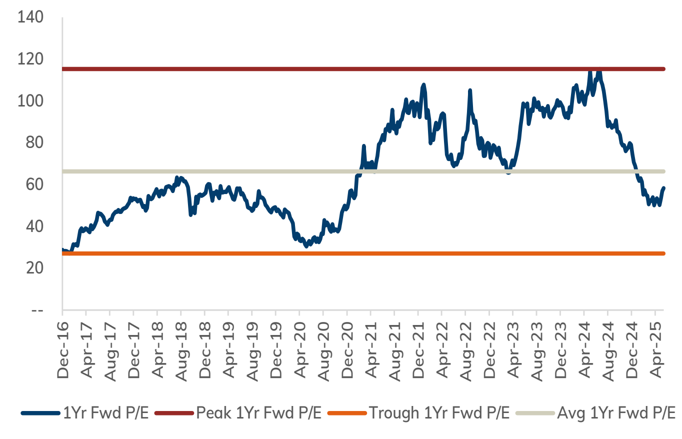
Astral is expected to revert back to its growth trajectory led by pick-up in demand, favourable raw material prices, continued market share gains and rising share of ex-Plumbing businesses. We estimate its consolidated Revenues/EBITDA/PAT to grow at ~17%/20%/25% CAGR over FY2025-FY2027E. We assign BUY rating with Target Price of ₹ 1830/- i.e. 60x P/E on FY27E EPS.

Exhibit 23: One-year Fwd EV/EBITDA trend



Source: Company, ICICI Direct Research

Exhibit 24: One-year Fwd P/E trend



Source: Company, ICICI Direct Research

Financial summary

Exhibit 25: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	**5641**	**5832**	**6882**	**8010**
Growth (%)	9.4%	3.4%	18.0%	16.4%
Operating Expenses	3459	3519	4158	4835
Gross Profit	2182	2313	2724	3176
Gross Profit Margins (%)	38.7%	39.7%	39.6%	39.6%
Employee Expenses	438	518	537	625
Other Expenditure	826	849	1048	1196
Total Operating Exp.	4723	4887	5743	6656
EBITDA	**918**	**946**	**1139**	**1355**
Growth (%)	13.4%	3.0%	20.4%	18.9%
Interest	29	41	40	39
Depreciation	198	243	263	280
Other Income	42	41	49	57
PBT before Excl. item	**734**	**703**	**885**	**1093**
Total tax	188	184	226	279
PAT before MI	546	519	659	814
Minority interest	-1	-5	-5	-5
Profit from associates	0	0	0	0
Exceptional items	0	0	0	0
PAT	**546**	**524**	**664**	**819**
Growth (%)	19.6%	-4.1%	26.8%	23.4%
EPS (Adjusted)	**20.3**	**19.5**	**24.7**	**30.5**

Source: Company, ICICI Direct Research

Exhibit 26: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit/loss after taxation	733.7	702.5	884.8	1093.3
Add: Dep. & Amortization	197.6	243.4	262.7	279.5
Change in working capital	50.0	-171.8	-95.6	-88.7
Total tax paid	-177.2	-170.1	-225.6	-278.8
Others	19.3	25.6	40.3	38.9
CF from operating activities	**823.4**	**629.6**	**866.6**	**1044.2**
(Purchase)/Sale of Fixed Assets	-550.2	-539.4	-562.7	-479.5
Investments	-169.8	22.1	0.0	0.0
Others	179.0	4.7	0.0	0.0
CF from Investing activities	**-541.0**	**-512.6**	**-562.7**	**-479.5**
(inc)/Dec in Loan	19.1	45.6	0.0	0.0
Divident & Divident tax	-100.7	-100.7	-25.8	-25.8
Equity raised	0.0	0.0	0.0	0.0
Others	-120.9	-63.2	-40.3	-38.9
CF from Financing activities	**-202.5**	**-118.3**	**-66.1**	**-64.7**
Net Cash Flow	79.9	-1.3	237.8	500.0
Cash and Cash Equivalent	529.5	609.4	608.1	846.1
Cash	**609.4**	**608.1**	**845.9**	**1346.1**

Source: Company, ICICI Direct Research

Exhibit 27: Balance sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Equity Capital	27	27	27	27
Reserve and Surplus	3161	3590	4228	5022
Total Shareholders funds	**3188**	**3617**	**4255**	**5049**
Minority Interest	80	76	71	66
Total Debt	**96**	**144**	**144**	**144**
Deferred Tax Liability	46	55	55	55
Long-Term Provisions	5	9	9	9
Other Non Current Liabilities	13	67	67	67
Total Liabilities	**3430**	**3967**	**4600**	**5389**
Net Block	1765	2142	2442	2642
Capital WIP	151	116	116	116
Fixed Assets	**1915**	**2258**	**2558**	**2758**
Goodwill & Other intangible assets	535	570	570	570
Investments	0	0	0	0
Other non-Current Assets	62	80	80	80
Inventory	913	1011	1169	1361
Debtors	376	435	490	571
Other Current Assets	69	80	80	80
Loans & Advances	18	14	14	14
Cash	610	608	846	1346
Total Current Assets	**1986**	**2149**	**2599**	**3372**
Creditors	872	859	980	1141
Provisions	1	2	2	2
Other Current Liabilities	196	228	224	246
Total Current Liabilities	**1068**	**1089**	**1206**	**1390**
Net Current Assets	917	1060	1393	1982
Application of Funds	**3430**	**3967**	**4600**	**5389**

Source: Company, ICICI Direct Research

Exhibit 28: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
Adjusted EPS	20.3	19.5	24.7	30.5
Cash EPS	27.6	28.5	34.5	40.9
BV per share	118.5	134.5	158.2	187.7
Dividend per share	0.8	0.8	0.8	0.8
Operating Ratios (%)				
Gross Profit Margins	38.7	39.7	39.6	39.6
Operating EBIDTA margins (%)	16.3	16.2	16.6	16.9
(Adjusted) PAT Margins	9.7	9.0	9.7	10.2
Cash Conversion Cycle	27	37	36	36
Fixed asset turnover (x)	1.3	1.2	1.3	1.3
Return Ratios (%)				
RoE	18.5	15.4	16.9	17.6
RoCE	23.4	20.1	21.6	22.7
RoIC	24.7	19.8	21.3	23.5
Valuation Ratios (x)				
P/E	73.7	76.8	60.6	49.1
EV / EBITDA	43.3	42.1	34.7	28.8
EV / Net Sales	7.0	6.8	5.7	4.8
Market Cap / Sales	7.1	6.8	5.8	5.0
Price to Book Value	12.6	11.1	9.5	8.0
Solvency Ratios				
Debt / EBITDA	0.1	0.2	0.1	0.1
Debt / Equity	0.0	0.0	0.0	0.0

Source: Company, ICICI Direct Research

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