

18<sup>th</sup> October, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001.  
Scrip Code: 532830

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051.  
Trading Symbol: ASTRAL

Dear Sir/Madam,

**Sub.: Press release**

With reference to the captioned subject, we enclose herewith the Press Release with respect to Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Astral Limited**

**Manan Bhavsar**  
**Company Secretary**

**Encl.: As above**

## Astral Limited delivers Consolidated EBIDTA growth of 50.7%, PAT growth of 82.9% and plumbing volume growth of 27.8% for Q2 FY 2023-24

Ahmedabad, Gujarat – October 18, 2023 Astral Limited, pioneer in manufacturing of CPVC pipes & fittings announced the financial results for the Quarter and Half Year ended September 30, 2023.

### Overview of Consolidated Results:

(Rs. In Million, except as stated otherwise)

Particulars	Q2 2023-24	Q2 2022-23	Y-O-Y Q2 Vs Q2 % Change	H1 2023-24	H1 2022-23	Y-O-Y H2 Vs H2 % Change
Revenue from operations	13,630	11,716	16.3%	26,461	23,845	11.0%
EBDITA	2,335	1,549	50.7%	4,472	3,367	32.8%
EBDITA (% of net sales)	17.1%	13.2%		16.9%	14.1%	
PBT	1,768	961	84.0%	3,384	2,213	52.9%
PBT (% of net sales)	13.0%	8.2%		12.8%	9.3%	
PAT (Before OCI)	1,317	720	82.9%	2,510	1,656	51.6%
PAT (% of net sales)	9.7%	6.1%		9.5%	6.9%	
Cash Profit	1,804	1,168	54.5%	3,460	2,537	36.4%
Cash Profit (% of net sales)	13.2%	10.0%		13.1%	10.6%	
Basic / Diluted EPS (In Rs.)	4.88	2.57	89.9%	9.34	5.88	58.8%

### Plumbing Business:

(Rs. In Million)

Particulars	Q2 2023-24*	Q2 2022-23	Y-O-Y Q2 Vs Q2 % Change	H1 2023-24*	H1 2022-23	Y-O-Y H2 Vs H2 % Change
Revenue from operations	9,804	8,361	17.3%	19,187	17,122	12.1%
Segment EBIDTA	1,768	1,125	57.2%	3,421	2,424	41.1%
Segment EBIDTA (% of net sales)	18.0%	13.5%		17.8%	14.2%	
Sales in M.T.	52,079	40,753	27.8%	1,00,029	77,331	29.4%

\*The above Segment EBIDTA includes loss of Rs.41 Million and Rs. 75 Million for the quarter and half year ended September 30, 2023 respectively for its new Faucet and Sanitaryware business.



**Paints and Adhesives Business:**

(Rs. In Million)

Particulars	Q2 2023-24	Q2 2022-23	Y-O-Y Q2 Vs Q2 % Change	H1 2023-24	H1 2022-23	Y-O-Y H2 Vs H2 % Change
Revenue from operations	3,826	3,355	14.0%	7,274	6,723	8.2%
Segment EBIDTA	567	424	33.7%	1,051	943	11.5%
Segment EBIDTA (% of net sales)	14.8%	12.6%		14.4%	14.0%	

**Notes:**

- The group has defined its businesses in two verticals (segments) namely:
  - Plumbing (Pipes, fittings, water tanks, Faucet and Sanitaryware).
  - Paints and Adhesives (Erstwhile Resinova + Seal It + Operating business of Gem paints).
- The company has successfully implemented SAP at Gem Paints Private Limited w.e.f. April 1, 2023.
- Recently the company has started commercial production at Guwahati plant (East).
- Recently, Astral's "Fire Pro", India's 1st automatic fire sprinkler system has got "ISI certification" for its CPVC fittings. Now "Fire Pro" has got ISI certification for both pipes and Fittings. Astral is first Indian company to have this certification.
- During the quarter, Astral has got NSF certification for its Water Tank products. Astral has become 1st NSF certified brand for Water tank products in India.
- NCLT vide its Order dated July 17, 2023, sanctioned the Scheme whereby the Operating Paints Business of Gem Paints Private Limited (or the demerged Company) has been transferred to its newly incorporated subsidiary, namely, Esha Paints Private Limited, (Resultant Company) with the appointed date April 1, 2022, which was filed with Registrar of Companies on August 1, 2023. In accordance with the scheme of Arrangement, the name of Esha Paints Private Limited has also been changed to Gem Paints Private Limited and fresh certificate of incorporation was issued by the Registrar of Companies on August 17, 2023.

Upon the Scheme becoming effective, the Company had withdrawn the nomination of the majority of Directors on the Board of Demerged Company, whereby the demerged Company (including its subsidiaries and associates, representing the non-operating business) had ceased to be a subsidiary of the Company.

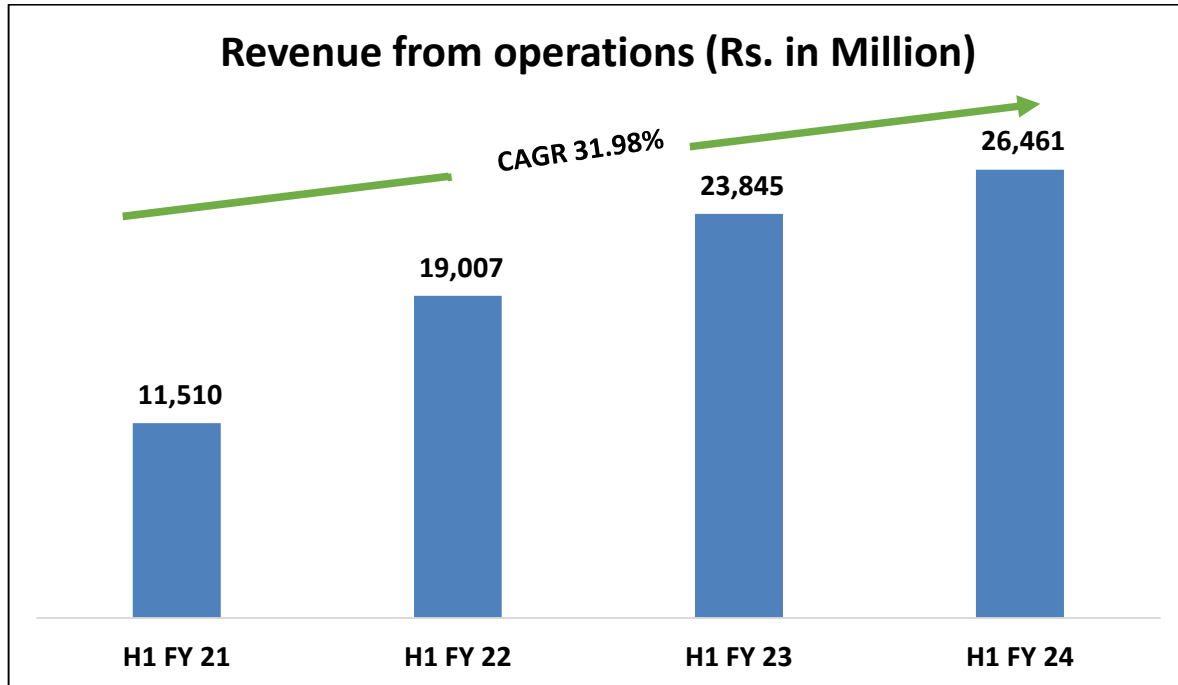
The Company continues to have 51% controlling interest in Resultant company, which now owns the operating paints business, through control over its Board in terms of Ind AS 110, Consolidated Financial Statements. Balance 49% controlling interest will be acquired by the Company over a period of 5 years in tranches, as per the definitive agreements.

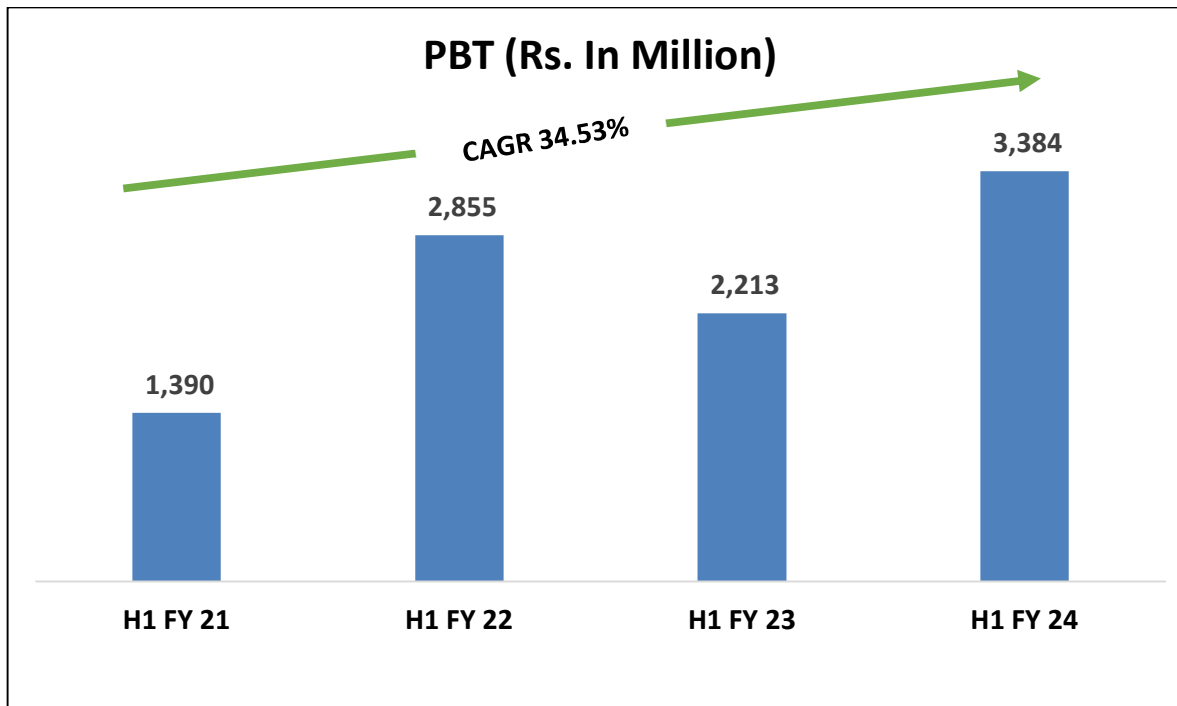
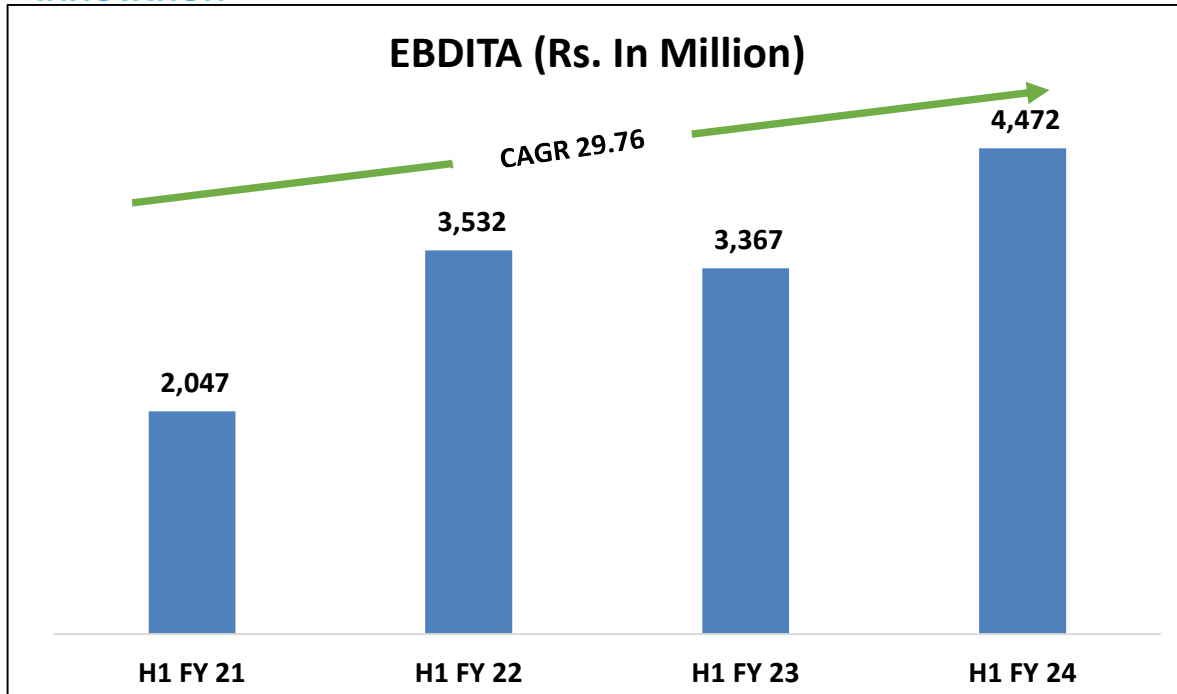
- Consolidated cash (including cash equivalents) and bank balances as at September 30, 2023 is Rs. 5,332 million.

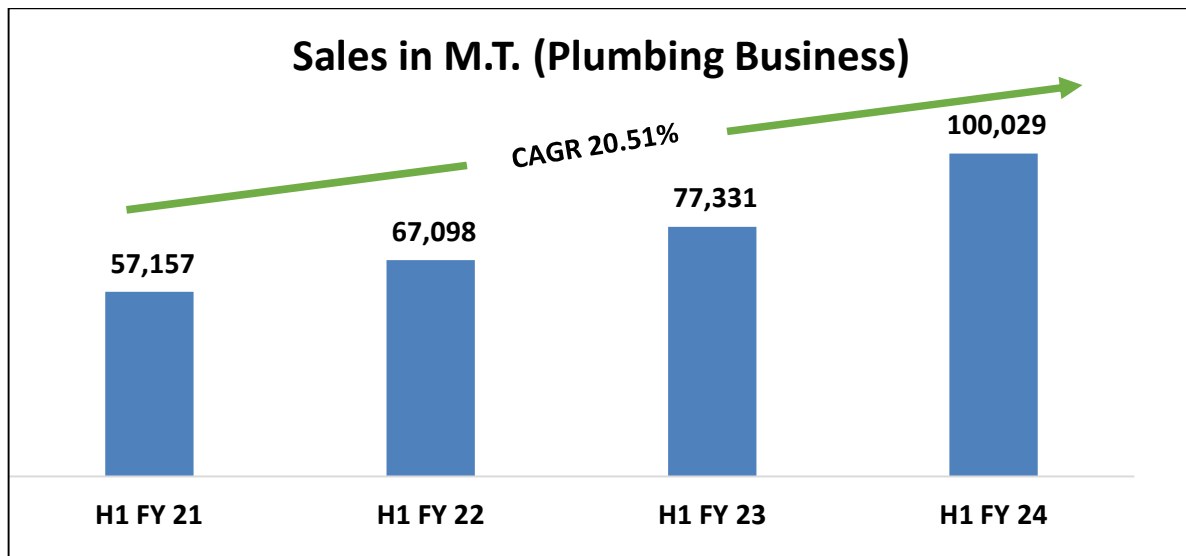
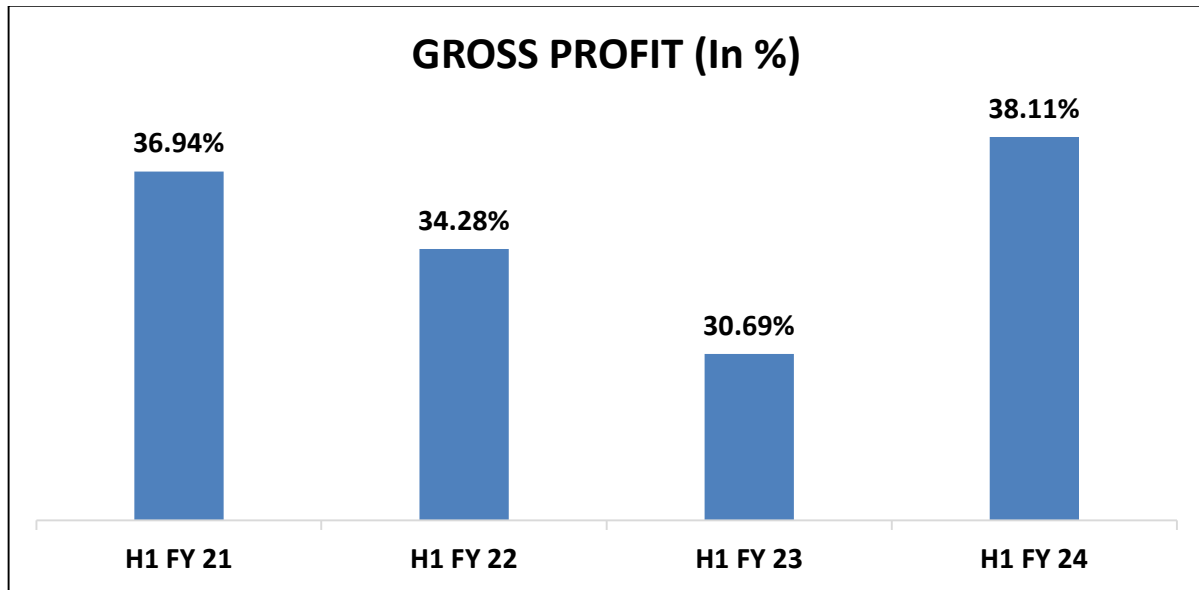


- The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
- The Board of Directors have approved a payment of interim dividend of Rs. 1.50 per share. (Face value of Re.1/- each).

### FINANCIAL HIGHLIGHTS (CONSOLIDATED) :







<https://astraltd.com/investors/>

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