

15th May, 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 audited Financial Results of the Company for the quarter and year ended 31st March, 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 top line growth of 17.4% and plumbing volume growth of 18.8% in FY 2022-23

Ahmedabad, Gujarat – May 15, 2023 Astral Limited, pioneer in manufacturing of CPVC pipes & fittings announced the financial results for the Quarter and Year ended March 31, 2023.

Overview of Consolidated Results:

(Rs. In Million, except as stated otherwise)

Particulars	Q4 2022-23	Q4 2021-22	Y-O-Y Q4 Vs Q4 % Change	Q3 2022-23	Q-O-Q Q3 Vs Q4 % Change	2022-23	2021-22	Y-O-Y % Change
Revenue from operations	15,062	13,906	8.3%	12,678	18.8%	51,585	43,940	17.4%
EBDITA	3,140	2,313	35.8%	1,844	70.3%	8,351	7,883	5.9%
EBDITA (% of net sales)	20.8%	16.6%		14.5%		16.2%	17.9%	
PBT	2,662	1,933	37.7%	1,295	105.6%	6,170	6,485	-4.9%
PBT (% of net sales)	17.7%	13.9%		10.2%		12.0%	14.8%	
PAT (Before OCI)	1,990	1,441	38.1%	949	109.7%	4,595	4,904	-6.3%
PAT (% of net sales)	13.2%	10.4%		7.5%		8.9%	11.2%	
Cash Profit	2,435	1,769	37.6%	1,404	73.4%	6,376	6,173	3.3%
Cash Profit (% of net sales)	16.2%	12.7%		11.1%		12.4%	14.0%	
Basic / Diluted EPS (In Rs.)	7.66	5.26	45.6%	3.46	121.4%	17.00	18.01	-5.6%

Plumbing Business:

(Rs. In Million)

Particulars	Q4 2022-23	Q4 2021-22	Y-O-Y Q4 Vs Q4 % Change	Q3 2022-23	Q-O-Q Q3 Vs Q4 % Change	2022-23	2021-22	Y-O-Y % Change
Revenue from operations	11,235	10,841	3.6%	9,318	20.6%	37,675	33,658	11.9%
Segment EBIDTA**	2,561	1,905	34.4%	1,434	78.6%	6,419	6,330	1.4%
Segment EBIDTA (% of net sales)	22.8%	17.6%		15.4%		17.0%	18.8%	
Sales in M.T.	54,438	47,211	15.3%	45,859	18.7%	177,628	149,569	18.8%



** The above segment EBIDTA includes loss incurred for its new business of faucet and sanitary ware of Rs.165 Million for year ended March 31, 2023 and Rs.35 Million for the Q4 FY 23. Hence the adjusted EBIDTA for the pipe business for the Year ended March 31, 2023 and Q4 FY 23 is of **Rs.6,584 Million** and **Rs.2,596 Million** respectively, accordingly the adjusted EBDITA % for the year ended March 31, 2023 is **17.5%** and Q4 FY 23 is **23.1%**.

Paints and Adhesives Business:

(Rs. In Million)

Particulars	Q4 2022-23*	Q4 2021-22	Y-O-Y Q4 Vs Q4 % Change	Q3 2022-23*	Q-O-Q Q3 Vs Q4 % Change	2022-23*	2021-22	Y-O-Y % Change
Revenue from operations	3,827	3,065	24.9%	3,360	13.9%	13,910	10,282	35.3%
Segment EBIDTA	579	408	41.9%	410	41.2%	1,932	1,553	24.4%
Segment EBIDTA (% of net sales)	15.1%	13.3%		12.2%		13.9%	15.1%	

* Includes operating business of Gem paints.

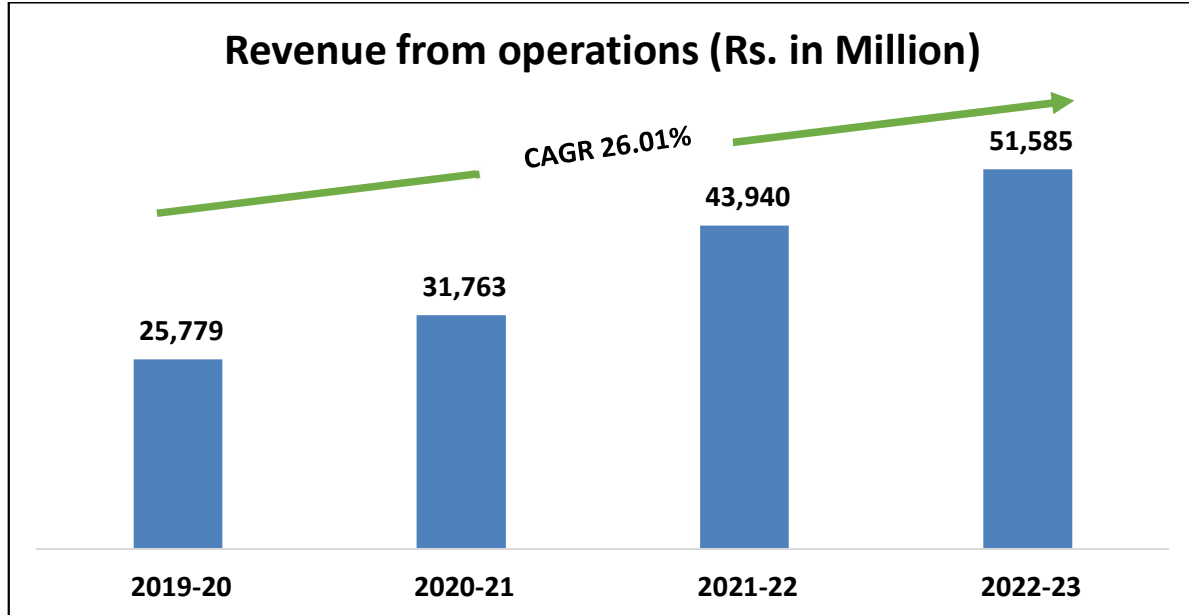
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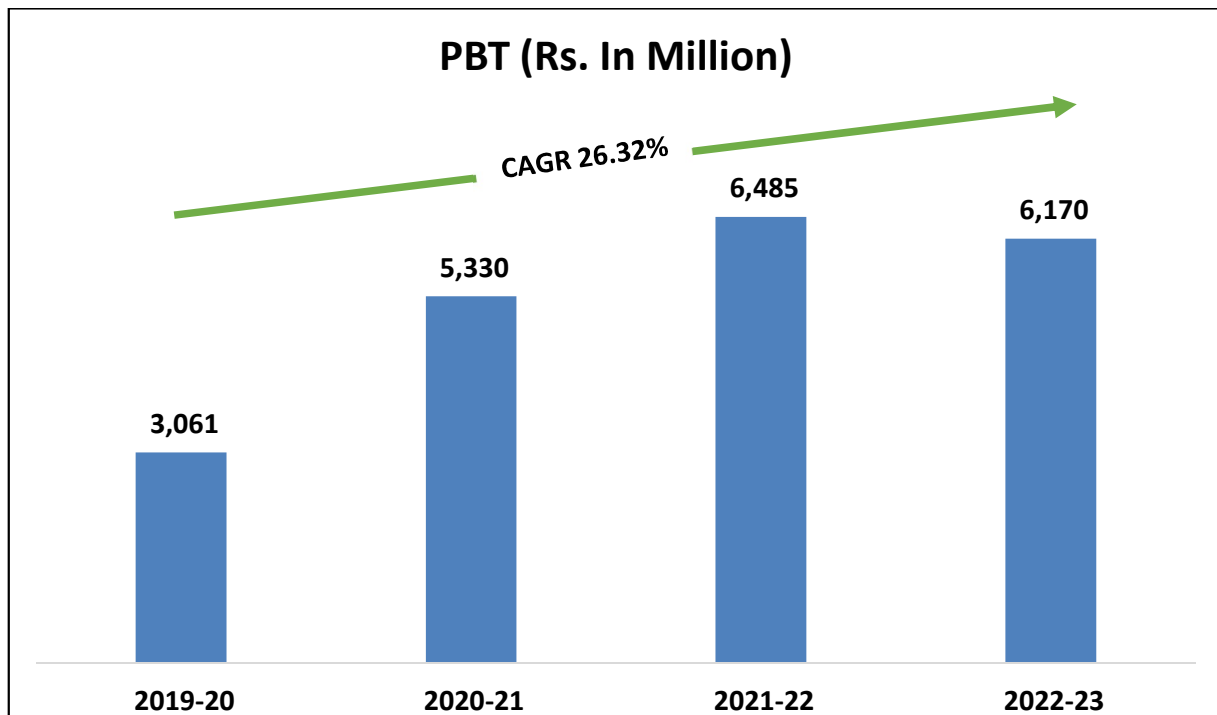
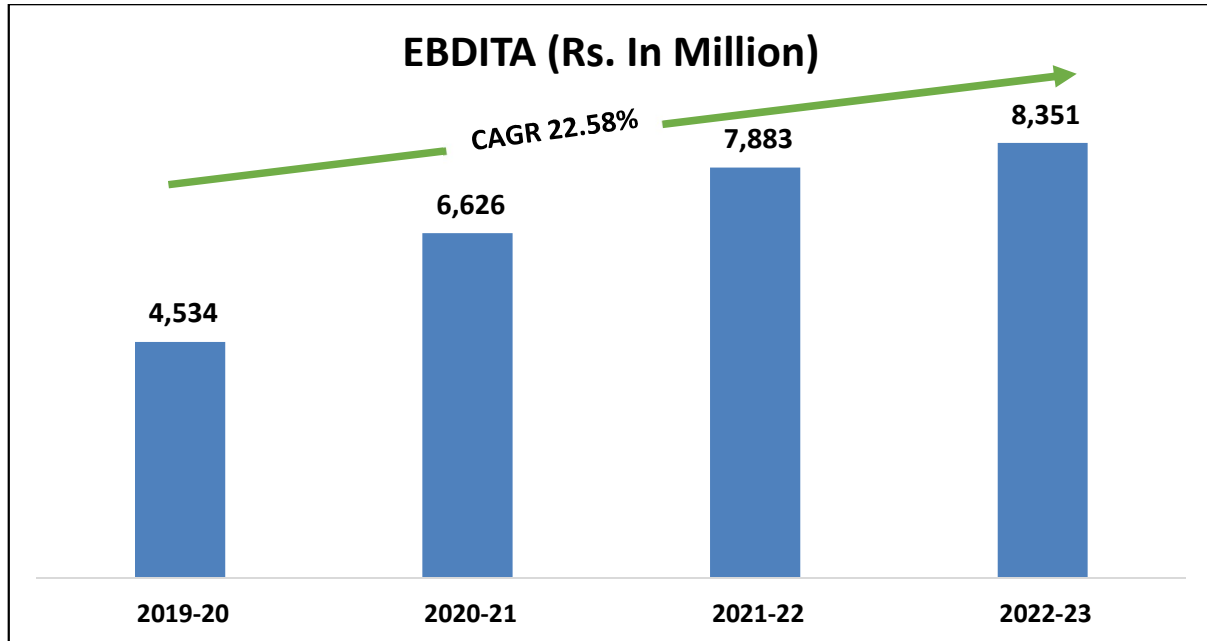
- The group has defined its businesses in two verticals (segments) namely :
 - Plumbing (Pipes, fittings, water tanks, faucets and sanitary ware).
 - Paints and Adhesives (Erstwhile Resinova + Seal It + Operating business of Gem paints).
- The Scheme of Amalgamation of Resinova Chemie Limited (subsidiary of the company) and Astral Bio Chem Private Limited (wholly owned subsidiary of the Company) with the Company, was approved by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad Bench vide its Order dated September 5, 2022. The certified copy of the Order along with certified copy of the Scheme was filed by the respective companies, with the Registrar of Companies on September 6, 2022 ("Effective Date"). The effect of this merger was given in the standalone financial results w.e.f. appointed date April 1, 2021, in accordance with Ind AS 103 Business Combinations.
- The company has successfully implemented SAP at Gem Paints Private Limited w.e.f. April 1, 2023.
- The Company's Bhubaneswar plant is gearing up and fully operational with all Products including CPVC.
- Looking to the robust demand in southern market, Company is planning to put up a new green field plant at Hyderabad with capacity of 70,000 M.T. with investment of approximately Rs. 100 Cr., which will be completely in phase manner by FY 26.

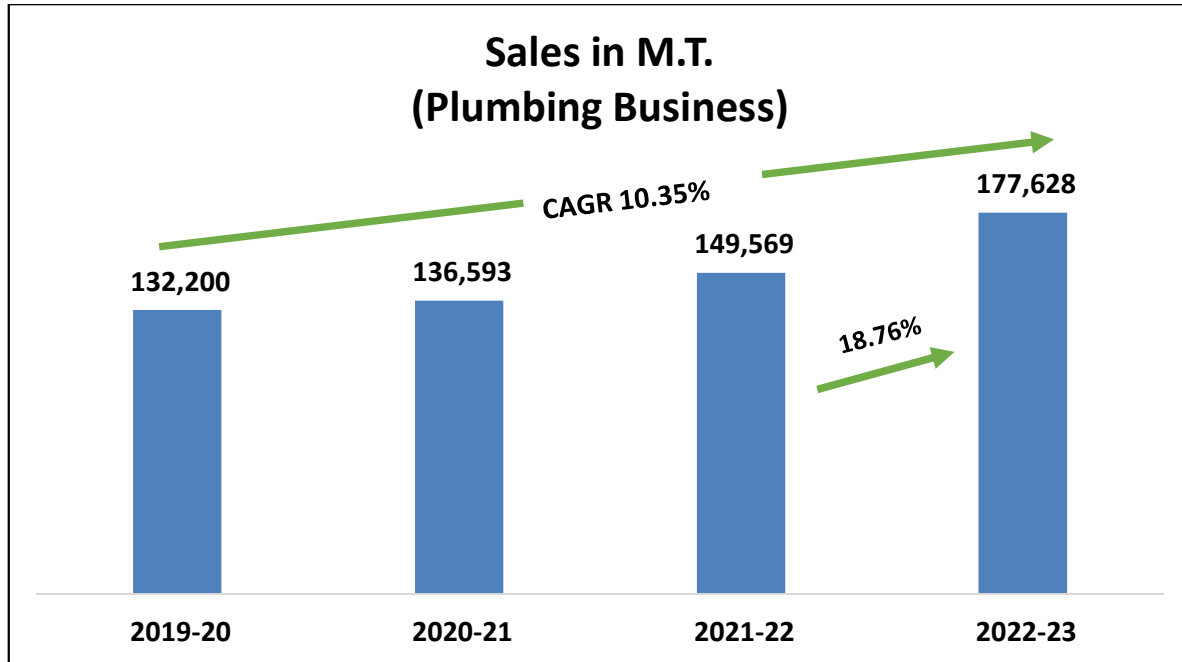


6. We have further geared up operations of Sanitaryware & Faucet business and we are happy to inform that we have completed **383 Showrooms/display center** supported by our channel partners and **177 more** such Showrooms/ display centers at various states of country are under construction.
7. Recently our company has awarded “**Platinum Rated Certificate**” by Indian Green Building Council (IGBC), part of the confederation of Indian Industry (CII) for our Ball Valve Plant located at Dholka.
8. The Company has entered into definitive agreements with Gem Paints Private Limited and its shareholders. As per the agreements, the operating paint business of Gem Paints is proposed to be demerged to a subsidiary of Gem Paints, wherein the Holding Company will acquire 51% controlling stake. Presently, the Order for scheme of arrangement for demerger is reserved by NCLT and awaiting for pronouncement of the same in near future.
9. Consolidated cash (including cash equivalents) and bank balances as at March 31, 2023 is Rs. 6,821 million.
10. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period’s classification.

FINANCIAL HIGHLIGHTS (CONSOLIDATED) :







<https://www.astralpipes.com/investor-relations>

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