

November 11, 2021.

**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 September 30, 2021.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Astral Limited**



**Krunal Bhatt**  
**Company Secretary**

**Encl.: As above**

## Astral Limited delivers Consolidated top line and PAT growth of 61% and 102% respectively for H1 F.Y. 2021-22

Ahmedabad, Gujarat – November 11, 2021 Astral Limited, pioneer in manufacturing of CPVC pipes & fittings announced the financial results for the Quarter and Half year ended on September 30, 2021.

### Overview of Consolidated Results:

(Rs. In Million)

Particulars	Q2 2021-22	Q2 2020-21	Y-O-Y Q2 Vs Q2 % Change	H1 2021-22	H1 2020-21	Y-O-Y H1 Vs H1 % Change
Revenue from operations	11,541	7,471	54.48%	18,542	11,510	61.09%
EBDITA	2,195	1,475	48.81%	3,532	2,047	72.55%
EBDITA (% of sales)	19.02%	19.74%		19.05%	17.78%	
PBT	1,870	1,162	60.93%	2,855	1,390	105.40%
PBT (% of sales)	16.20%	15.55%		15.40%	12.08%	
PAT (Before OCI)	1,433	879	63.03%	2,184	1,082	101.85%
PAT (% of sales)	12.42%	11.77%		11.78%	9.40%	
Cash Profit	1,747	1,167	49.70%	2,804	1,655	69.43%
Cash Profit (% of sales)	15.14%	15.62%		15.12%	14.38%	
Basic / Diluted EPS (In Rs.) <sup>a</sup>	7.03	4.32	62.73%	10.71	5.31	101.69%

### Overview of Pipe and Adhesive Business Results:

#### Pipe Business (Astral Standalone):

(Rs. In Million)

Particulars	Q2 2021-22	Q2 2020-21	Y-O-Y Q2 Vs Q2 % Change	H1 2021-22	H1 2020-21	Y-O-Y H1 Vs H1 % Change
Revenue from operations	9,100	5,670	60.49%	14,272	8,835	61.54%
EBDITA	1,812	1,226	47.80%	2,881	1,726	66.92%
EBDITA (in % to sales)	19.91%	21.62%		20.19%	19.54%	
PBT	1,548	906	70.86%	2,326	1,126	106.57%
PBT (in % to sales)	17.01%	15.98%		16.30%	12.74%	
PAT (Before OCI)	1,159	661	75.34%	1,736	826	110.17%
PAT (in % to sales)	12.74%	11.66%		12.16%	9.35%	
Cash Profit	1,418	900	57.56%	2,248	1,301	72.79%
Cash Profit (in % to sales)	15.58%	15.87%		15.75%	14.73%	
Basic / Diluted EPS (In Rs.) <sup>a</sup>	5.77	3.29	75.38%	8.64	4.11	110.22%
Installed Capacity (In M.T.)	258,580	238,730		258,580	238,730	
Sales (In M.T.)	42,471	35,373	20.07%	67,098	57,157	17.39%

a. As per Ind AS 33, Earnings per share for quarter and Half year ended September 30, 2020 have been adjusted for Bonus shares, issued during the Quarter ended March 2021.

## Adhesive Business (Resinova + Seal IT):

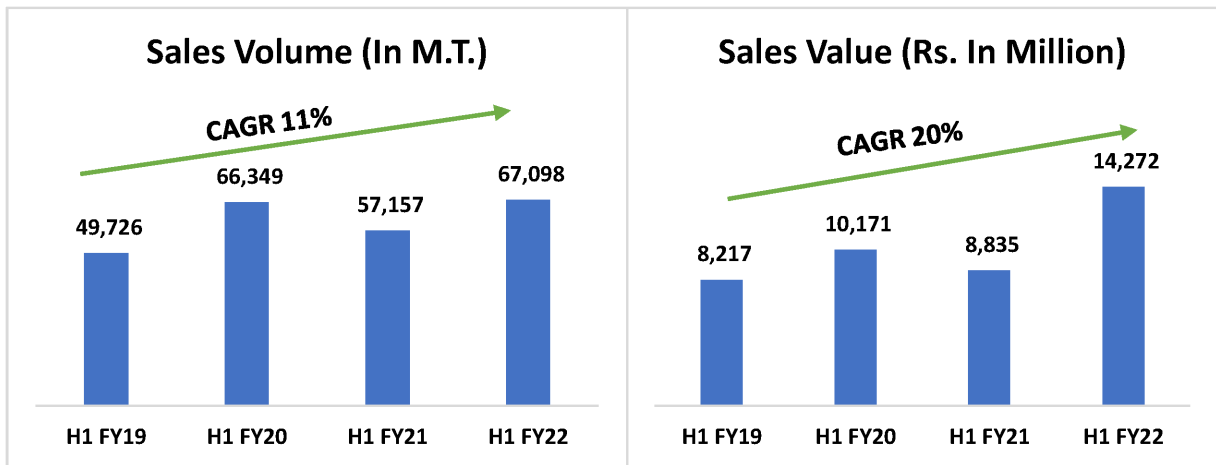
(Rs. In Million)

Particulars	Q2 2021-22	Q2 2020-21	Y-O-Y Q2 Vs Q2 % Change	H1 2021-22	H1 2020-21	Y-O-Y H1 Vs H1 % Change
Revenue from operations	2,601	1,904	36.6%	4,519	2,816	60.5%
EBDITA	391	288	35.8%	656	365	79.7%
<b>EBDITA (in % to sales)</b>	<b>15.0%</b>	<b>15.1%</b>		<b>14.5%</b>	<b>13.0%</b>	

### Notes:

1. Plastic storage tank plant at Hosur, Valve Project at Dholka & PVC/CPVC pipes plant at Odisha will start production in December.
2. PVC & CPVC prices are on a rising trend and we are expecting this will continue in the current quarter-Q3 also.
3. Demand scenario of pipe as well as adhesives are good and we are expecting very encouraging sales numbers in both segments in coming times.
4. Proposed merger of subsidiaries Astral Biochem Private Limited and Resinova Chemie Limited with Astral Limited is pending with regulatory authorities for approval. We are expecting that it will be completed by Q4 2021-22.
5. The company is working on finalization of detailed Investment Plan for **Sanitary ware & faucets** and date of launching of the products will be communicated to Shareholders by next quarter.
6. In December Company is planning to launch first time in India a very ultra-modern state of art **DWV PIPING SYSTEM WITH NOISE INSULATION PROPERTIES** which will be very cost effective compare to existing polymers for drainage application. The key features are:
  - a) Save Time & efforts, easy and faster installations
  - b) Noise Insulation Properties
  - c) Maintenance Free
  - d) Improved OH&S
  - e) Reduced risk of defects
  - f) Easy Inspection for services
  - g) Shock and Vibration Proof.

7. We are happy to inform that RESINOVA has successfully launched “**BOND TITE PRO**” Epoxy in Indian Market which is first of its kind in the Indian Market and we are getting very encouraging response from the market. It is most advance epoxy adhesive having 7 times impact strength in comparison to standard epoxy adhesive and also it gives 20% extra coverage. It also has holding strength of 4 hours and gives better weather resistance. These properties make “**BOND TITE PRO**” an ideal product for bonding multiple substrates used for construction and maintenance purpose.
8. Wood and plywood is major component of making furniture since past several decades and now world has started moving to replace the wood with artificial board to protect the forest and maintain the eco-system. Major challenge currently world is facing **to bond** such artificial boards. Even traditional PVA and rubber adhesives are also not giving satisfactory results. WPC is winning battle in the same currently but there is no specific adhesive available in Indian market. To overcome this issue first time in India RESINOVA have introduced one innovative product **Resiwood WPC-FIX** which is ideal product to bond WPC to WPC and other substrate like laminate, Acrylic board etc.
9. Plastic pipe industry is facing huge challenges for growth due to pandemic (Covid - 19) in last 2 years. In spite of that if you see the following graphs you will observe that ASTRAL has outperformed in the Industry not only in value terms (Which is inflationary) but also in Volume Terms. Astral’s H1 volume Growth of Last 3 years was 11% CAGR, which is one of the highest in the Industry.



10. Looking to the excellent demand scenario of both the businesses i.e. Pipes & Adhesives company has decided to do capex of 200 Cr. which will be spend in FY-23 & FY-24. This includes a state of art Plant for CPVC/PVC pipes and Fitting at Telangana (South) for which company has already acquired a land admeasuring 98,970 Sq. Mt. (1,064,917 Sq. Ft.) from Telangana Govt. We are planning to start production by FY-24 as our Hosur plant in south will cross 80% plus capacity utilization by FY-22.

Similarly, in adhesive business we are putting up one more adhesive plant in Chemical Zone at Dahej (Gujarat). The plant will be ready by FY-23 end and production will be available from FY-24 onwards. Company is already having Land at Dahej admeasuring 67,796 Sq. Mt. (729,485 Sq. Ft.)

**11. Consolidated net cash position as at September 30, 2021:**

Particulars	(Rs. in Million)
Cash and Bank Balances	4,600
<b>Less:</b>	
Long Term Borrowings	291
Short Term Borrowings	540
<b>Total Debt</b>	<b>831</b>
<b>Net Cash</b>	<b>3,769</b>

**12.** The board of directors has recommended an interim dividend of Rs.1.25 per share. (Face value of Re.1/- each).

To view the results, please click on the link given below:

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

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