

Apbml/Exch./2021-22/13
02nd June, 2021

<p>To, Corporate Relationship Department, BSE Limited, P.J Towers, Dalal Street, Fort, Mumbai- 400 001</p> <p>Company Code- 540824</p>	<p>To, Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block- G, Bandra- Mumbai- 400 051</p> <p>Company Code- ASTRON</p>
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Sub: Press Release on Financial Results FY 2020-21

Dear Sir / Madam,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly refer Press Release on Financial Results FY 2020-21.

Kindly take on your records.

For, Astron Paper & Board Mill Limited



Uttam Patel
Company Secretary

ASTRON PAPER AND BOARD MILL LTD

Ahmedabad, Gujarat

2nd June, 2021

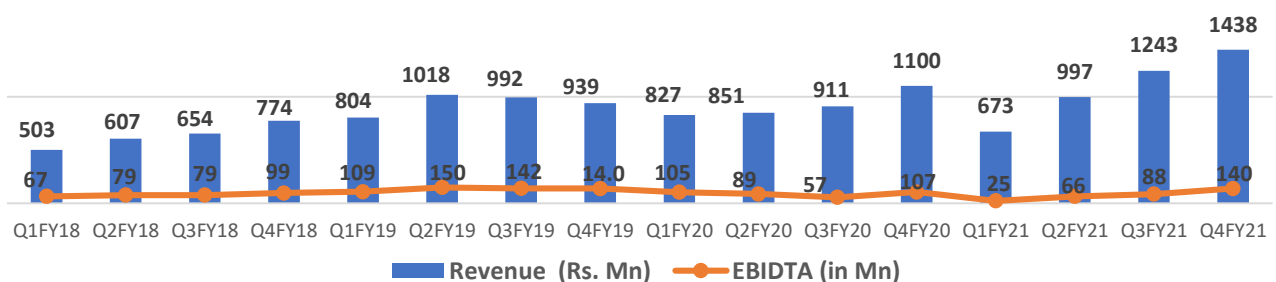
Result Update & Press Release Q4FY21 & FY2021

- ✓ **Q4FY21 Strong revenue bounce back, up 44% YOY and 16% QOQ**
- ✓ **FY21 Production at all-time high for company at 159,016 tons**
- ✓ **Exports account for 16% of FY21 Revenues, up 44% YoY**

Revenue: Q4FY21 at Rs.1,438 Million up 44% YoY and 16% QoQ. For the fiscal FY21 Revenue at Rs.4,351 Million were up 21% YoY, despite H1FY21 taking a hit due to COVID related shutdowns and supply disruptions. Volumes in FY21 were higher by 8% over the corresponding previous year, picking up in H2FY21. Production during the year was 159,016 tons for the year vs 147,488 tons in FY20. While Average Realization were 13% YoY higher, the year saw a wide fluctuation in both prices of raw materials and finished products. Exports in FY21 (including merchant export) were up 44% YoY and accounted for 16% of total revenues vs 13% in FY20.

EBIDTA & PAT : Q4FY21 EBIDTA at Rs.140 Million is up 32% YoY, supported by higher volumes. EBIDTA Margins at 9.7% were down 90 bsp impacted by higher imported waste paper prices. For Q4 RM percentage to sales was 63% vs 53% in Q4FY20. Cost control measures implemented earlier in the year enabled an 800 bsp lower 'Other Expenses' as a percentage of revenues. In Fiscal FY21, the Kraft paper manufacturers have witnessed margins dip with jump in prices of imported waste paper prices. This has also pushed up Astron's Raw Material cost to 64% of sales ie.700 bsp higher over FY20. Costs control mitigated the impact on margins to some extent, EBIDTA margin in FY21 was 7.3% vs 10% in FY20. Boosted by strong pick up in performance in Q4FY21 with PAT up 152% YoY to Rs.68 Million, PAT for fiscal FY21 was Rs.103 Million.

Quarter Wise Revenue & EBIDTA (Rs.Million)



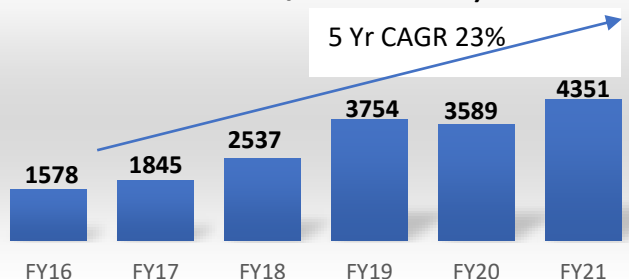
ASTRON PAPER AND BOARD MILL LTD

MANAGEMENT COMMENTS

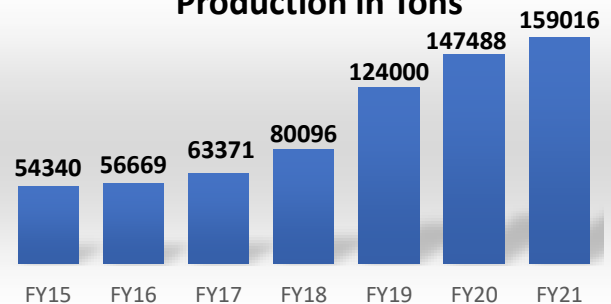
Commenting on the results Mr. Kirit Patel, Chairman & Managing Director said “Despite the challenges we faced due to COVID related lockdown and global mobility disruptions, we have managed to end FY21 with highest volumes in the history of our company at 159,016 tons. We were able to ramp up our production to almost 90%, with demand picking up in H2FY21. But I would like to bring to your attention, that Kraft paper manufacturers are currently facing challenges on multiple fronts. We have been impacted by a steep price increase and lack of availability of high quality waste paper. As you are aware, our major raw-material is imported high quality waste paper, the availability of which was impacted by lower generation in global lockdowns. Logistic and sea-transportation costs also shot up due to limited operations of ports and higher freight costs. With the Indian economy still going through stress, we have still not been able to fully pass on the increase cost to corrugated box convertors. Hence, despite stringent cost cutting, our FY21 EBIDTA Margins have been impacted. We hope with opening up of the economy in H2, we should be able to pass on these costs and increase volume sales. Our free cash position remains comfortable, our Debt to Equity ratio, currently at 0.42x compared to 0.54x in March FY20.

Over the last five years we have grown revenues at a CAGR of 23%, beating the Industry average. We are working to improve productivity & profitability, with plans to launch new value added products both for the domestic and export market. Our company was founded on core values of trust, customer success and innovation which continue to guide everything we do. On behalf of the Board of Directors at Astron Paper, I would like to place my gratitude to all our partners: hardworking employees, loyal customers and especially you our shareholders for supporting us in our journey”.

Revenue (Rs. Millions)



Production in Tons



ASTRON PAPER AND BOARD MILL LTD

FINANCIAL HIGHLIGHTS	CONSOLIDATED FINANCIALS						Rs. In MILLION	
	Q4FY21	Q4FY20	YoY % Gr	Q3FY21	QoQ % Gr	FY21	FY20	YoY % Gr
Revenue Operations)	1,438	1,001	44%	1,244	16%	4,351	3,589	21%
Net Raw Materials	912	530		808		2,787	2,063	
Employee Expenses	55	54		50		193	184	
Other Expenses	331	311		298		1,052	984	
EBIDTA	140	106	32%	88	60%	318	358	-11%
<i>EBIDTA Margin %</i>	<i>9.7%</i>	<i>10.6%</i>		<i>7.0%</i>		<i>7.3%</i>	<i>10.0%</i>	
Depreciation	20	11		18		69	62	
Other Income	17	12		0		19	14	
EBIT	137	106	29%	70	96%	268	311	-13%
Interest	33	41		27		113	113	
PBT	104	65		43		156	198	
Tax	36	38		15		51	65	
PAT	68	27	152%	28	139%	103	134	-23%
<i>PAT Margin %</i>	<i>4.7%</i>	<i>2.7%</i>		<i>2.3%</i>		<i>2.4%</i>	<i>3.7%</i>	
Number of Shares in Million (of Rs.10 each)						46.5	46.5	
EPS Rs. Per Share						2.2	2.9	

***Note: Numbers have been rounded off to the nearest decimal.**

RATIO ANALYSIS	Consolidated	
Particulars	FY21	FY20
Debt Equity Ratio	0.42	0.54
Basic EPS	2.2	2.85
Current Ratio	1.32	1.19
Debt Service Coverage x	1.49	1.99
Interest Service Coverage x	2.53	2.71

ASTRON PAPER AND BOARD MILL LTD

ABOUT THE COMPANY

Astron Paper & Board Mill Ltd (CMP: Rs.46.4; MCap: Rs.2,158 Million; Listed NSE & BSE) is one of the largest manufacturers of Kraft paper and board, used in the packaging industry. Since inception, waste paper has been used as raw material instead of traditional usage of wood thus promoting the eco-friendly world. The plant is situated near Mundra port giving it locational advantage. The Kraft paper is pre-approved by clients for paper quality and specifications and converted by customers into cartons for varied large corporates in sectors like FMCG, Pharmaceuticals, Auto, E-Commerce etc. The product portfolio is extensive, ranging 80 GSM to 350 GSM and 16-40 BF in High RCT, Kraft Liner, Liner and Corrugated Medium Paper.

For more details please visit: www.astronpaper.com

For any Investor Relations query please contact:

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Shahina Mukadam, Investor Relations, Email Contact: shahina@valuewiseir.com

HALVAD PLANT (PM1 & PM2)



Eco Friendly

**TRANSFORMING WASTE PAPER
TO
PACKING PAPER**

REDUCE

REUSE

RECYCLE

Disclaimer : Certain statements in this document may be forward-looking, these are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results Astron Paper & Board Mill Limited will not be in any way responsible for any action taken based on such statements.