

4th February, 2022.

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 nine months ended 31st December, 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 44% and 49% respectively for 9M F.Y. 2021-22

Ahmedabad, Gujarat – February 4, 2022 Astral Limited, pioneer in manufacturing of CPVC pipes & fittings announced the financial results for the Quarter and Nine months ended on December 31, 2021.

Overview of Consolidated Results:

(Rs. In Million)

| Particulars | Q3 2021-22 | Q3 2020-21 | Y-O-Y Q3 Vs Q3 % Change | 9M 2021-22 | 9M 2020-21 | Y-O-Y 9M Vs 9M % Change |
|---|---------------|---------------|-------------------------------|---------------|---------------|-------------------------------|
| Revenue from operations | 10,989 | 8,975 | 22.44% | 29,531 | 20,485 | 44.16% |
| EBDITA | 2,038 | 1,987 | 2.57% | 5,570 | 4,034 | 38.08% |
| EBDITA (% of sales) | 18.55% | 22.14% | | 18.86% | 19.69% | |
| PBT | 1,697 | 1,652 | 2.72% | 4,552 | 3,042 | 49.64% |
| PBT (% of sales) | 15.44% | 18.41% | | 15.41% | 14.85% | |
| PAT (Before OCI) | 1,279 | 1,239 | 3.23% | 3,463 | 2,321 | 49.20% |
| PAT (% of sales) | 11.64% | 13.81% | | 11.73% | 11.33% | |
| Cash Profit | 1,600 | 1,539 | 3.96% | 4,404 | 3,194 | 37.88% |
| Cash Profit (% of sales) | 14.56% | 17.15% | | 14.91% | 15.59% | |
| Basic / Diluted EPS (In Rs.) ^a | 6.34 | 6.13 | 3.43% | 17.04 | 11.44 | 48.95% |

Overview of Pipe and Adhesive Business Results:

Pipe Business (Astral Standalone):

(Rs. In Million)

| Particulars | Q3 2021-22 | Q3 2020-21 | Y-O-Y Q3 Vs Q3 % Change | 9M 2021-22 | 9M 2020-21 | Y-O-Y 9M Vs 9M % Change |
|---|---------------|---------------|-------------------------------|---------------|---------------|-------------------------------|
| Revenue from operations | 8,570 | 6,931 | 23.65% | 22,842 | 15,766 | 44.88% |
| EBDITA | 1,741 | 1,648 | 5.64% | 4,622 | 3,374 | 36.99% |
| EBDITA (in % to sales) | 20.32% | 23.78% | | 20.23% | 21.40% | |
| PBT | 1,471 | 1,391 | 5.75% | 3,797 | 2,517 | 50.85% |
| PBT (in % to sales) | 17.16% | 20.07% | | 16.62% | 15.96% | |
| PAT (Before OCI) | 1,105 | 1,040 | 6.25% | 2,841 | 1,866 | 52.25% |
| PAT (in % to sales) | 12.89% | 15.01% | | 12.44% | 11.84% | |
| Cash Profit | 1,370 | 1,282 | 6.86% | 3,618 | 2,583 | 40.07% |
| Cash Profit (in % to sales) | 15.99% | 18.50% | | 15.84% | 16.38% | |
| Basic / Diluted EPS (In Rs.) ^a | 5.50 | 5.18 | 6.18% | 14.14 | 9.29 | 52.21% |
| Installed Capacity (In M.T.) | 263,342 | 240,073 | | 263,342 | 240,073 | |
| Sales (In M.T.) | 35,260 | 36,902 | -4.45% | 102,358 | 94,059 | 8.82% |

a. As per Ind AS 33, Earnings per share for quarter and Nine months ended December 31, 2020 have been adjusted for Bonus shares, issued during the Quarter ended March 2021.

Adhesive Business (Resinova + Seal IT):

(Rs. In Million)

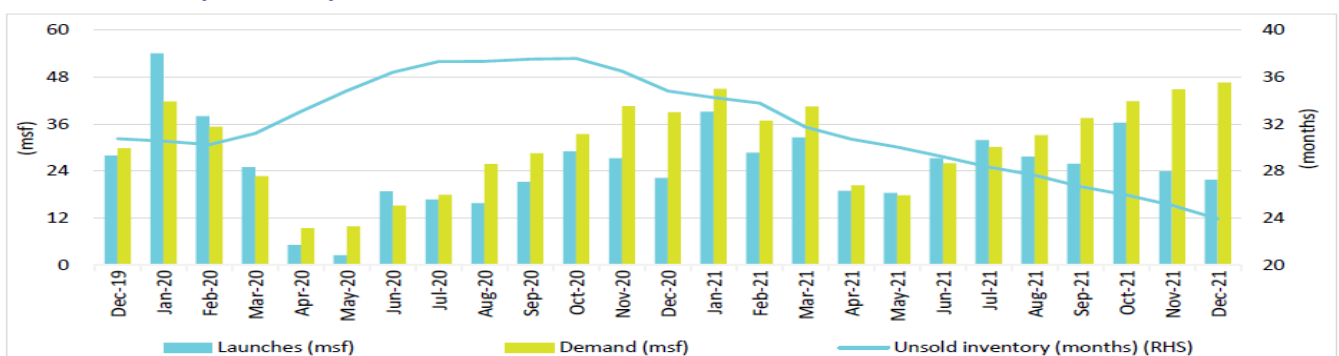
| Particulars | Q3 2021-22 | Q3 2020-21 | Y-O-Y Q3 Vs Q3 % Change | 9M 2021-22 | 9M 2020-21 | Y-O-Y 9M Vs 9M % Change |
|-------------------------|---------------|---------------|-------------------------------|---------------|---------------|-------------------------------|
| Revenue from operations | 2,562 | 2,196 | 16.7% | 7,081 | 5,012 | 41.3% |
| EBDITA | 301 | 358 | -15.9% | 957 | 723 | 32.4% |
| EBDITA (in % to sales) | 11.7% | 16.3% | | 13.5% | 14.4% | |

Notes:

1. With the growth of organization we always believe that our Staff should also get job satisfaction and good environment to work. We are happy to share that our company has recently been recognized & certified by "**GREAT PLACE TO WORK**" by Great Place to Work Institute-India. This was given after interview of so many employees of the organization by the Institute.
2. Astral works with a vision to deliver quality products to our customers through sustainable value creation and demonstrate ethical leadership. This vision is at the core of our ESG (Environment, Social and Governance) policy and we take all the steps keeping in mind sustainable value creation. During FY 20-21 Astral participated in the Corporate Sustainability Assessment (CSA) 2021 carried out by S & P Global. We are delighted to inform that during the year FY 2020-21 Astral not only improved its CSA score from 11 in FY 19-20 to 38 in FY 20-21 but also scored higher than the average of Building Material Industry. We are committed towards sustainable value creation for all our stakeholders and we assure for consistent improvement in all the areas.
3. During the last quarter October was excellent but post Diwali due to Extended Rain, Construction Ban in some geography, Increase in covid cases (3rd Wave) & High Fluctuations in the PVC price resulted in dealers destocking the material and went for light inventory. We are of the view that now PVC prices are trying to settle down and there is substantial Reductions in Covid Cases, lifting of ban on construction activities and Closure of Monsoon season in the country these all will support the demand environment in coming months.
4. Consolidated cash and bank balances as at December 31, 2021 is Rs. 3,110 Million.
5. Expansion Projects at Hosur for plastic water tank Completed.
Expansion project at East (Bhubaneswar) installation of machines completed - Trial production will be completed by February & in the month of March we will start commercial production.
Valve Project at Dholka started. Few sizes are already launched and few are under trials.
Expansion Activities at Aurangabad for Manufacturing of Pipe is completed.
Expansion activities for blow molding water tank at Santej completed.
Expansion activities for blow molding water tank at Ghiloth Completed

6. Merger Proposal of Astral Bio Chem Private Limited and Resinova Chemie Limited with Astral Limited has got Stock Exchanges approval and matter is pending with NCLT. Due to COVID we are expecting little delay in approval and we may get Approval in Q-1.
7. Company is planning to Launch Sanitary ware & Faucet under outsourcing model in Q-1 we will let you know the exact date once we are ready. Sizeable work on designing part, pricing and identification of vendors are completed.
8. Recently ASTRAL being a First Indian company to launch a very ultra modern state of art **SWR PIPING SYSTEM WITH NOISE INSULATION PROPERTIES** which will be very cost effective compare to existing polymers pipes for drainage application under the brand name **ASTRAL DRAIN PRO** . 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.
9. Construction activity of Adhesive plant in Chemical Zone of Dahej (Gujarat) is going on with full swing and plant will be ready by FY-23 end.
10. In the recently announced Union Budget huge allocations is given to CAPEX (7.50 Lacs Cr and with Grant to states effective Capex 10.86 Lacs Crs) , Jal se Nal 60000 Cr and Prime Minister Aavas Yojna 48000 Cr . These all going to support our companies various products in the coming quarters.
11. With continuous increase in demand in Real estate sector for ready units, unsold inventory has reduced substantially in Dec-21. Since ready inventory has come down substantially We now expect that new launches will increase in forth coming period which will result in a good demand for all of our products i.e. Pipes /Adhesives/Tank/Sanitary Ware / Faucet in coming quarters.

Pan-India inventory months improve MoM

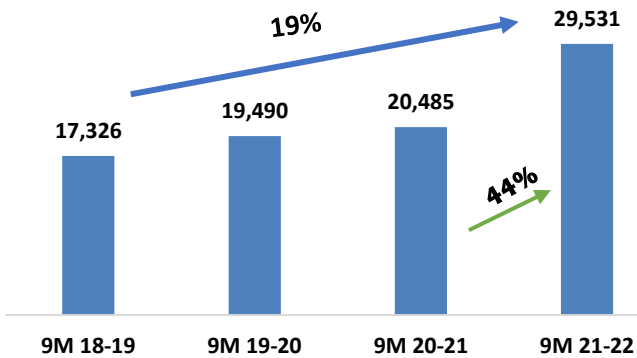


Source: PropEquity, Edelweiss Research

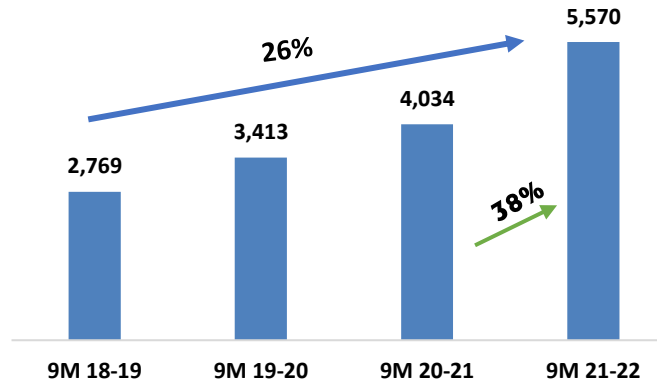


12. FINANCIAL SNAPSHOT FOR 9 MONTHS.

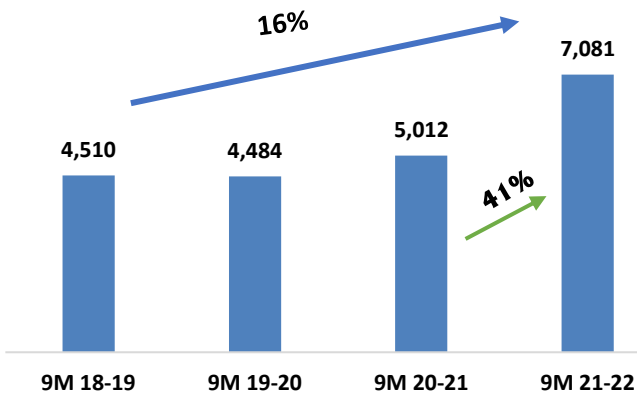
Consolidated Revenue from operations (Rs. In Million)



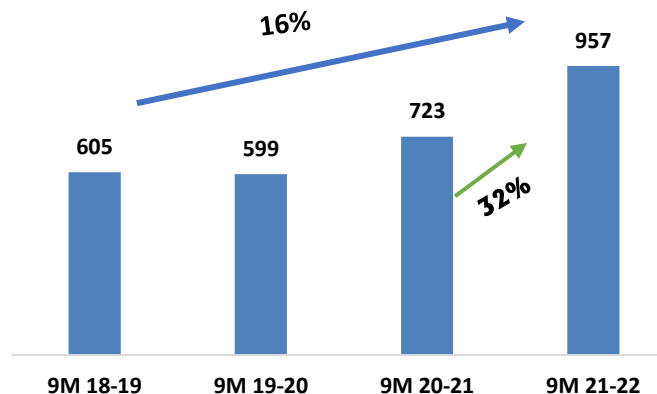
Consolidated EBDITA (Rs. In Million)



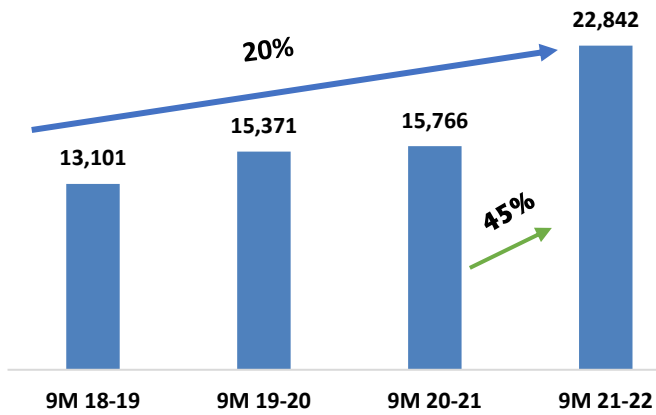
Adhesives Business Revenue from operations (Rs. In Million)



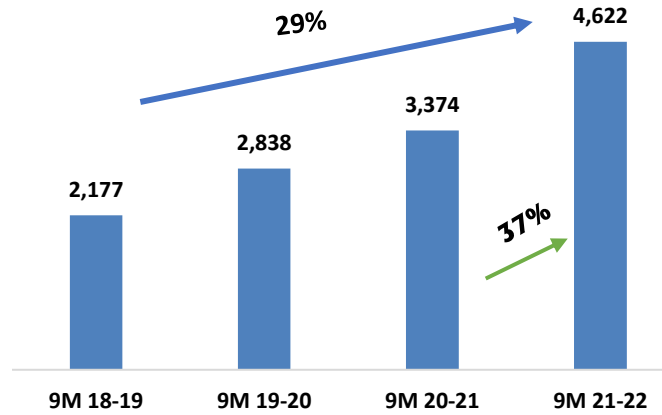
Adhesives Business EBDITA (Rs. In Million)



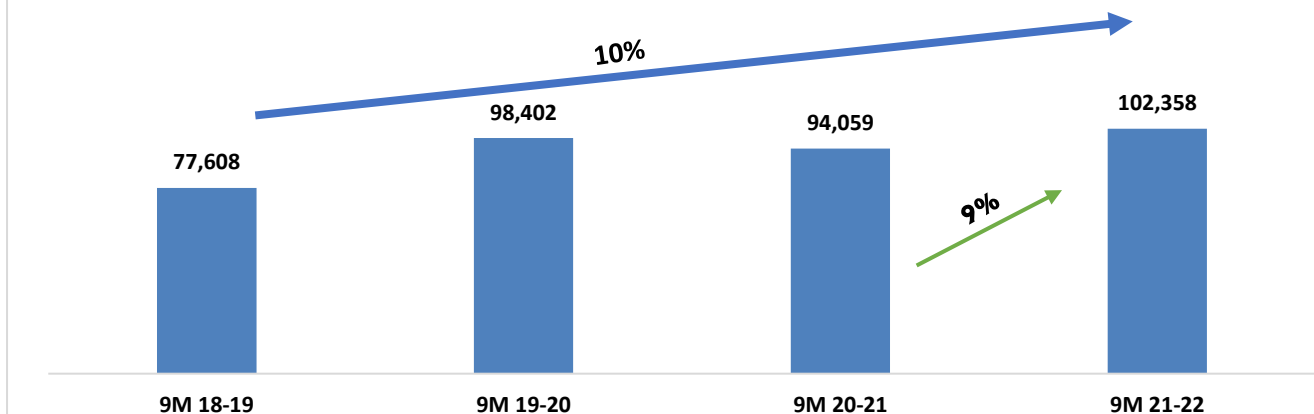
Pipe Business Revenue from operations (Rs. In Million)



Pipe Business EBDITA (Rs. In Million)



Pipe Business Volume (In M.T.)



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

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

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