

To Corporate Relationship Department, BSE Limited, P.J Towers, Dalal Street, Fort, Mumbai- 400 001 Company Code- 540824	To National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block- G, Bandra- Mumbai- 400 051 Company Code- ASTRON
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**Sub: Press / Media Release Astron Paper & Board Mill Limited
Quarter and Nine Months ended 31st December, 2020.**

Dear Sir / Madam,

With reference to the captioned subject, please find enclosed herewith Press / Media Release of Astron Paper & Board Mill Limited regarding Financial Results for the Quarter and Nine Months ended on 31st December, 2020.

This is in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015.

kindly take on your record.

For, Astron Paper & Board Mill Limited



Uttam Patel
Company Secretary

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CIN:L21090GJ2010PLC063428

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ASTRON PAPER AND BOARD MILL LTD

Ahmedabad, Gujarat

12th Feb.2021

Result Update & Press Release Q3 FY21

Astron Paper & Board Mill Ltd (CMP: Rs.44; MCap: Rs.2,051 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.

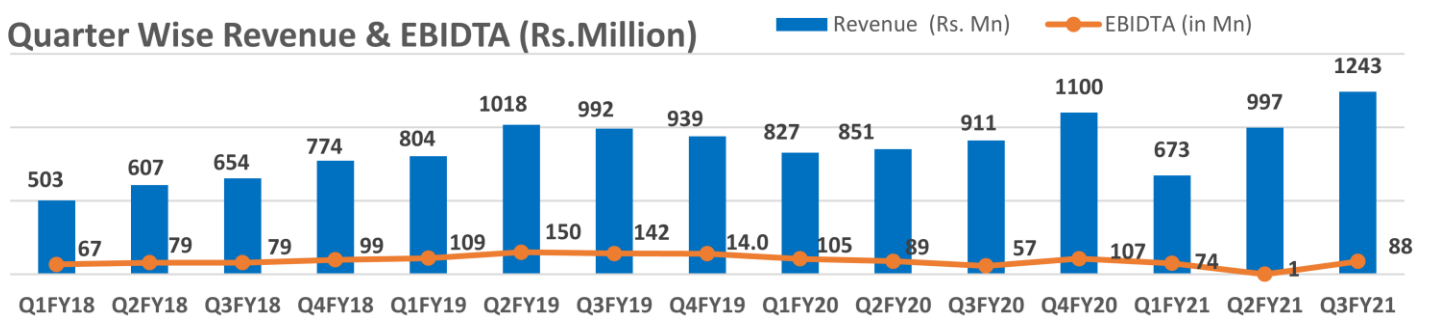
Please find below highlights of Q3FY2020-21 Financial Results:

Revenue: Q3FY21 at Rs.1,235 mn up 34% YoY and 25% QoQ. Volumes at 46189 tons, were almost 11% higher to the corresponding previous quarter Q2FY20. Average Realization have moved higher with the company taking price hikes during the quarter in line with international prices moving up. On a 9MFY21 basis, revenues at Rs.2,913 mn are higher by 13% YoY despite H1FY21 taking a massive hit due to COVID. Exports in Q3FY21 (including merchant export) accounted for 16% of total revenues.

EBIDTA : Q3FY21 EBIDTA at Rs.87.6 mn is up 53% YoY, supported by higher EBIDTA Margins at 7% vs 6.3% in Q3FY20 despite a jump in Average Raw Material cost. A tight control on costs lead 400 bsp lower 'Other Expenses' as a percentage of revenues. The increase in selling price in the last month, will reflect in the Q4, margins expansion which is expected to benefit additionally from higher volumes.

Capacity Utilisation: The Company operated at 100% capacity utilization in Q3FY21, production in the quarter touching 46189 tons and production for 9MFY21 was 112399 tons. The current installed capacity of kraft paper is 176,000 MT per annum.

Quarter Wise Revenue & EBIDTA (Rs.Million)



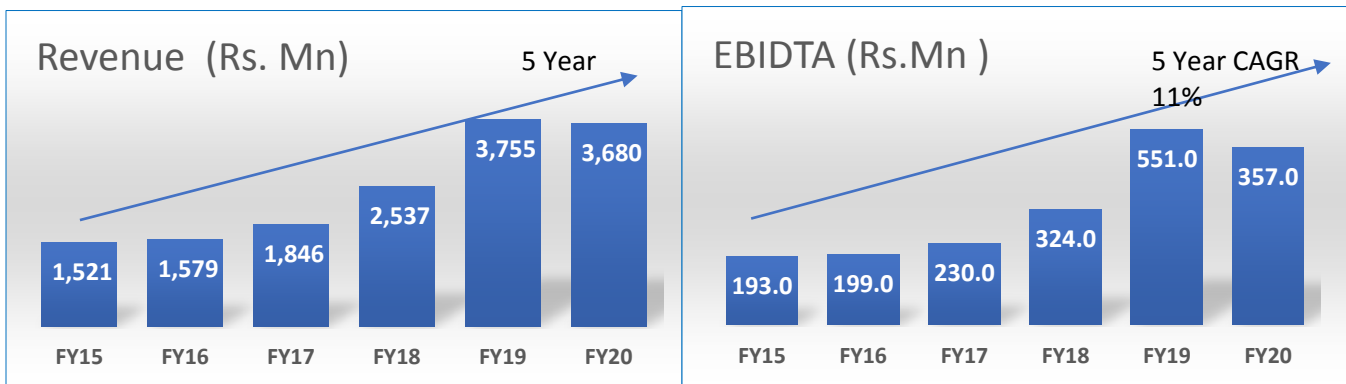
ASTRON PAPER AND BOARD MILL LTD

MANAGEMENT COMMENTS

Commenting on the results Mr.Kirit Patel, Chairman & Managing Director said “By end of Q3FY21 we were able to ramp up our production to almost 100%. Demand has picked up and strong Q3 sales has enabled us notch a 9MFY21 growth of 13% over the corresponding 9MFY20 despite the challenging Covid-19 related hit we took in the first half on this year. The recent price hikes increase we took to pass on the increase in Raw material cost, coupled with higher volumes, makes us confident of much better performance on all parameters in the period going forward. Our free cash flow position remains comfortable and are confident of maintaining our healthy Debt to Equity ratio below 0.7x.

Over the last five years we have grown revenues at a CAGR of 16% and EBIDTA at 11%, beating the Industry average. We remain confident of maintaining this growth over the next two years. To improve margins, we are working on improving productivity and launch new value added products, especially for the 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.



ASTRON PAPER AND BOARD MILL LTD

For any Investor Relations query please contact:

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. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. Astron Paper & Board Mill Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events.