

Unfolding New Possibilities

Investor Presentation

MAY 2024

Contents

01

Company
Overview

02

Product
Offerings
and Branding
- Plumbing
Business

03

Sustainability
Initiatives

04

Product
Offerings
and Branding
- Adhesives &
Paints Business

05

Way
Forward

06

Financial
Performance

01

Company Overview

The ASTRAL logo, featuring a stylized orange triangle icon followed by the word "ASTRAL" in white capital letters, displayed on a dark rectangular sign above the building entrance.

Astral at a Glance

(1/2)



1996

Astral Incorporated

31+

Export Presence

8,500+

Employees

42

Depots

18

Pipes

11

Adhesives

02

Faucets

11

Paints

25

Manufacturing Units

09

Pipes

06

Adhesives

01

Faucets

06

Water Tanks

03

Paints

5,12,582

Production Capacity (M.T. PA)

3,34,040

Pipes, Water Tanks & Bathware

1,05,856

Adhesives & Sealants (India)

36,686

Adhesives & Sealants (UK & US)

36,000

Paints

03

Manufacturing Presence In 3 Countries

3,303+

Distributors

2,29,000+

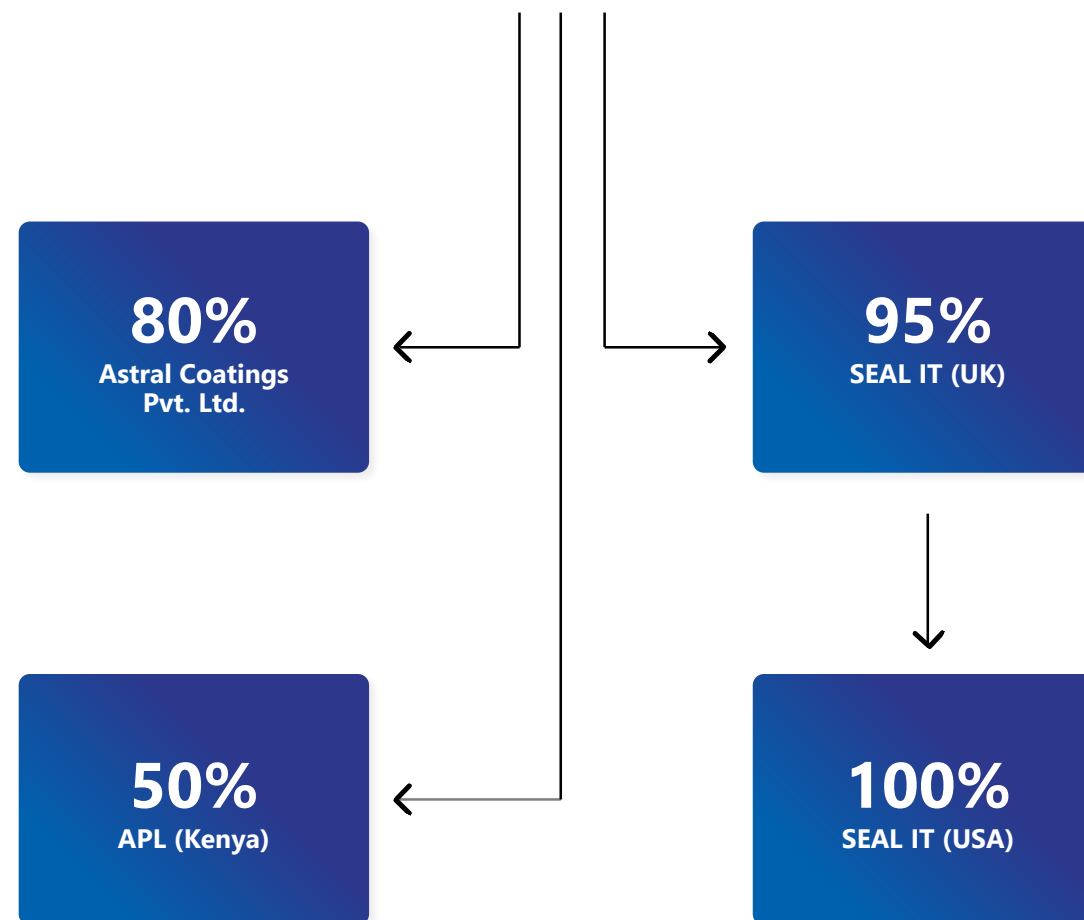
Dealers

Astral at a Glance

(2/2)



CORPORATE STRUCTURE



Operating in 8 High Growth Categories



Astral The Trendsetter

01 ▶ First to introduce CPVC Piping in India

04 ▶ First to introduce low-noise drainage pipes in India

07 ▶ First to introduce Water Tanks with NSF and Anti-Viral Copper shield

02 ▶ India's first lead-free uPVC pipes for potable water and column pipes for stream water

05 ▶ Introduced DWC and Infrastructure products in the Infra segment

08 ▶ Robust network of 2,29,000+ Dealers and 3,303+ Distributors

03 ▶ One of the fastest-growing building materials companies

06 ▶ Introduced countless innovations in the Pipe category

09 ▶ Extensive Manufacturing facilities across the country

Astral Journey

Where
we started

1996

**Astral
Incorporated**

2014-16

- Acquired Seal It Limited, UK
- Acquired Resinova Chemie Limited
- Salman Khan endorsed the brand.
- Enters the Billion \$ Market cap club
- Fortune India 500 Company
- Launch of CPVC Pro

2018-20

- USA Plant of Seal It Limited Operational
- Ghiloth Plant Commissioned
- Acquired Rex Polyextrusion Limited
- Acquired Water Tank Business and launched Sarita by Astral
- Ranveer Singh comes on board as Brand Ambassador

2021

- Introduced India's first Anti Viral Water Tanks – Cleo & Vito
- Expanded product portfolio by introducing HDPE Pro, Under Ground Pipes & Eco Pro
- BondTite Pro Launch

2022

- Drain Pro Launch
- Bhubaneswar Plant operational
- Astral Enters Bathware Category
- Astral Enters Paints segment by acquiring controlling stake in Gem Paints
- Appointed Allu Arjun as brand ambassador to strengthen brand recall in Southern Indian markets

2023

- Celebrated 25 years of Astral
- Dahej - Adhesive Plant operational
- Launched RainWay
- Launched Industrial Ball Valve & Plumbing Union Ball Valve
- Achieved Great Place to Work Certification for 2023

2024 Year at Astral



Launch of Astral Paints

Embarking on a colorful journey, we introduced Astral Paints, a range designed to redefine aesthetics and durability in the painting industry.



Collaboration with Jawan and Dunki

Astral Limited launched a marketing initiative by collaborating with the films Dunki for Astral Pipes and Jawan for BondTite, promoting their distinct product categories: Pipes and Adhesives & Sealants.



A Great Place to Work Certification 2024

At Astral, our success is fueled by the dedication and passion of our team members. We take immense pride in being recognized as a Great Place to Work for the year 2024.



PTMT Launch

In a bid to enhance our product portfolio, we proudly unveil our PTMT line, catering to the diverse needs of plumbing and sanitation solutions.

Awards and Recognition

2013



- Awarded as Business Standard Star SME
- Recognised for Smart Innovation by Inc. India Innovative 100 under category of 'Technology'

2015



- Awarded as Value Creator during the first ever Fortune India Next 500
- Awarded as India's Most Desired Brand by TRA

2019-24



Awarded as India's Most Trusted Pipe Brand from the year 2019 to 2024

2022-24



- Certified as Great Place to Work for 3 consecutive years
- Most trusted brand award in piping category by TRA
- Bondtite - Brand of the year by ET Now
- Valve unit awarded Green Plant Certification

2014



Awarded as India's Most Promising Brand

2016



- Awarded as India's Most Attractive Pipe Brand
- Shortlisted & profiled in Dun & Bradstreet's list of India's Top 500 Companies for the year 2021 publication
- Awarded as India's Most Trusted Pipe Brand in the year 2016

2019-23



- Recognised as Consumer Validated Superbrand – India for pipes in 2017 and then for five consecutive years 2019, 2020, 2021, 2022 and 2023
- Recognised as Consumer Validated Superbrand – India for BondTite in 2023

Awards & Certifications Achieved in FY24



Certified as
Great Place to Work for
3 consecutive years



India's Most Trusted
brand award in Piping
category By TRA



India's Most Desired
Pipe Brand By TRA



Astral is certified as
Most Preferred Work
Place in 2023-24 by
Team Marksmen



Astral BondTite &
Pipes recognised for
Consumer Validated
Superbrands in
2023-2024



GREEN PRO Certification
received for Astral CPVC Pro



GREEN PRO Certification
received for Astral Drain Pro



IS 16534 Certification received
for Astral Fire Pro Fittings

The Torch Bearer in The Pipes Category

1998

Introduced CPVC pipes and fittings

2004-08

- Lead-free uPVC pipes and fittings
- NSF approval for CPVC pipes
- Foamcore PVC Drainage System

2010-13

- Low Noise PP Drainage System
- Lead-free Column Pipes

2016

Indigenous CPVC Compound

2021

Water Tanks With Anti-viral Copper Shield

2023

- NSF approval for water tanks
- ISI approval for Fire Pro Fittings range
- Indigenous Industrial Ball Valve range launched
- DiBT and SKZ Certifications for Astral Silencio

2024

Indigenous Range of surface drainage – Channel Pro launch

1ST TO INTRODUCE IN INDIA

Core Competencies

UNBEATABLE
QUALITY

WORLD-CLASS
MFG. CAPABILITIES
& TECHNICAL TIE-UPS

PRODUCT
INNOVATIONS &
VALUE ENGINEERING

STRONG BRAND
EQUITY

WIDE AND DEEP
DISTRIBUTION
REACH

SEAMLESS
BACKWARD
INTEGRATION

Pipes & Water Tanks Manufacturing Units

Installed Capacity

SANTEJ



75,420 M.T.

DHOLKA



58,582 M.T.

GHILOTH



42,778 M.T.

HOSUR



56,004 M.T.

JAMNAGAR



336 M.T.

SANGLI



40,496 M.T.

AURANGABAD



11,687 M.T.

SITARGANJ



5,076 M.T.

BHUBANESHWAR
(CUTTACK)



32,873 M.T.

GUWAHATI



10,788 M.T.

P

Pipes

W

Water Tanks

B

Bathware

Paint Manufacturing Units

Installed Capacity



1

PEENYA



12,447 M.T.

DABASPET



6,837 M.T.

SOMPURA



16,716 M.T.

Upcoming Manufacturing Units

1 Hyderabad



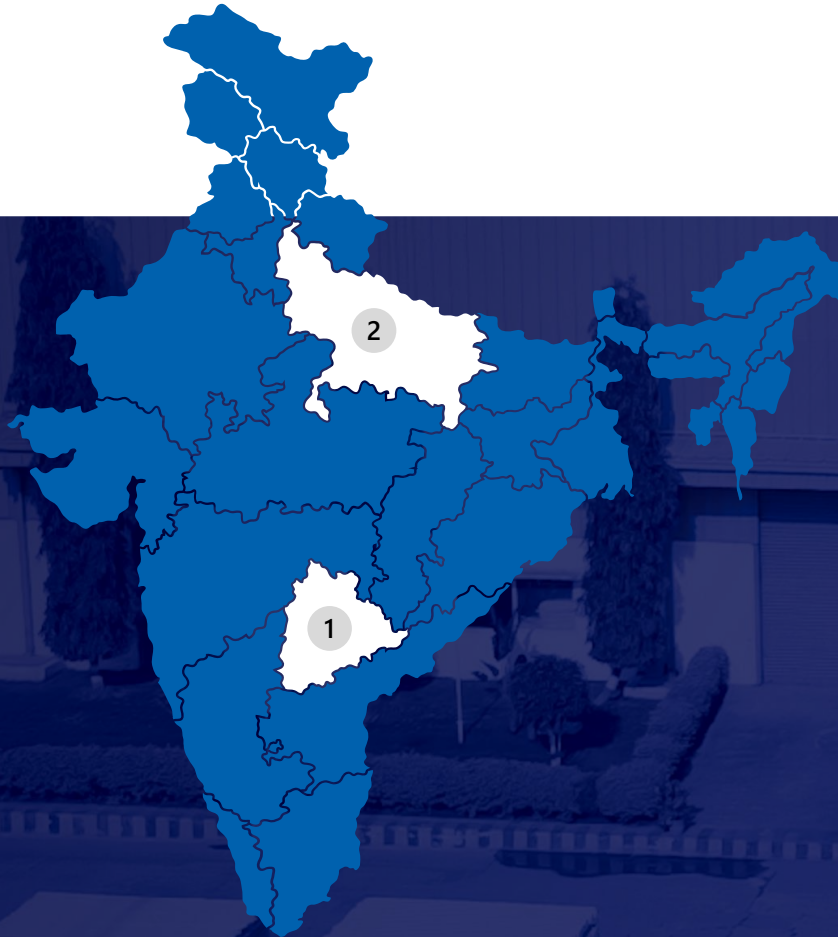
70,000 M.T.

Phase 1 – 30,000 MT to be operational by H2FY25 |
Phase 2 – 40,000 MT to be operational by H2FY26

2 Kanpur



60,000 M.T.



Manufacturing Facilities



36,686 M.T.



SITARGANJ
5,076 M.T.

GHILOTH
42,778 M.T.

SANTEJ
28,374 M.T.

SANTEJ
75,420 M.T.

DHOLKA
58,582 M.T.

JAMNAGAR
336 M.T.

DAHEJ
35,400 M.T.

PEENYA
12,447 M.T.

DABASPET
6,837 M.T.

SOMPURA
16,716 M.T.

P

P

W

A

P

W

P

B

A

PA

PA

PA

A

A

W

P

W

P

W

P

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W

UNNAO
17,158 M.T.

RANIA
24,923 M.T.

GUWAHATI
10,788 M.T.

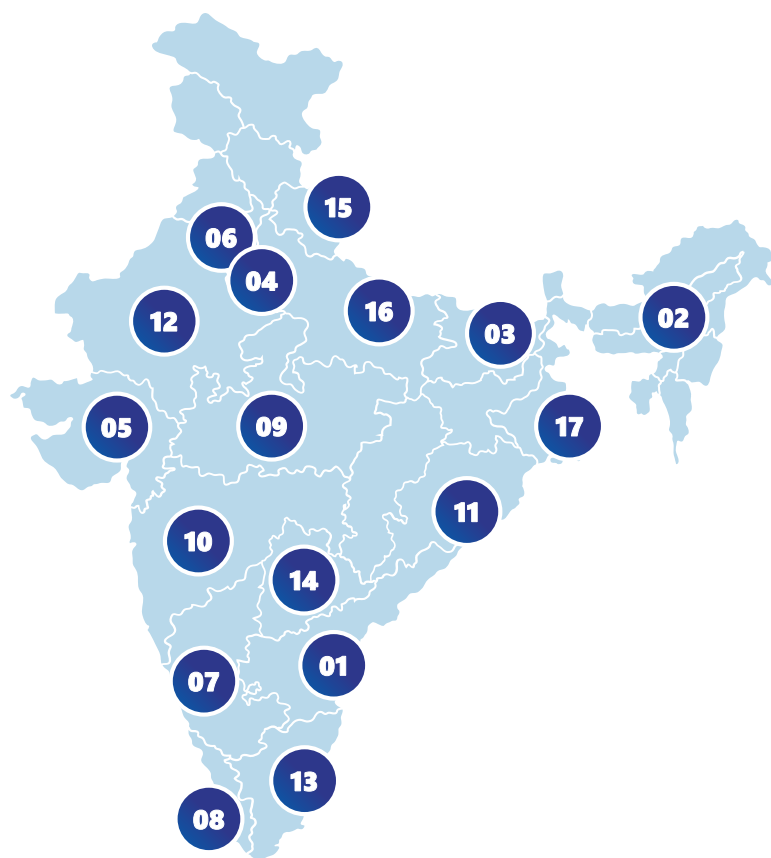
BHUBANESHWAR
(CUTTACK)
32,873 M.T.

AURANGABAD
11,687 M.T.

SANGLI
40,496 M.T.

HOSUR
56,004 M.T.

Pan India Presence - Plumbing Business

**01. Andhra Pradesh**

Depot - 1

02. AssamPlant - 2
Depot - 1**03. Bihar**

Depot - 1

04. DelhiDepot - 2
Office - 1**05. Gujarat**Plant - 4
Depot - 1
Office - 1**06. Haryana**Depot - 1
Office - 1**07. Karnataka**

Office - 1

08. Kerala

Office - 1

09. Madhya PradeshDepot - 1
Office - 1**10. Maharashtra**Plant - 3
Depot - 3
Office - 2**11. Odisha**Plant - 2
Depot - 1**12. Rajasthan**Plant - 2
Depot - 2
Office - 1**13. Tamil Nadu**Plant - 2
Depot - 2
Office - 1**14. Telangana**Depot - 1
Office - 1**15. Uttarakhand**

Plant - 1

16. Uttar PradeshDepot - 2
Office - 1**17. West Bengal**Depot - 1
Office - 1**16**

TOTAL PLANT

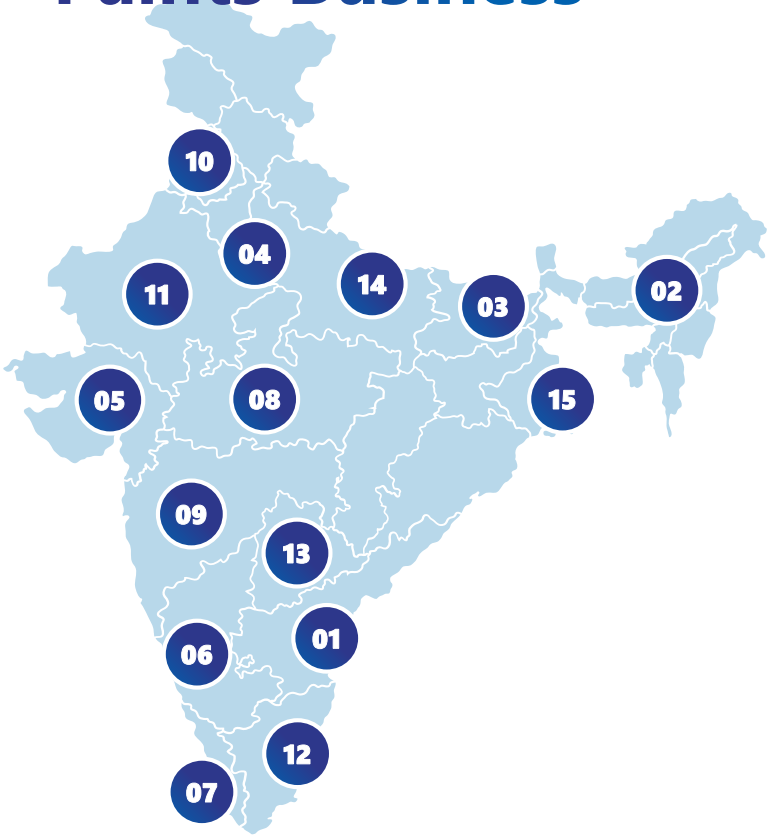
20

TOTAL DEPOT

13

TOTAL OFFICE

Pan India Presence - Adhesives & Paints Business



01. Andhra Pradesh Depot - 1	02. Assam Depot - 1	03. Bihar Depot - 1	04. Delhi Depot - 1
05. Gujarat Plant - 2 Office - 1	06. Karnataka Plant - 3 Depot - 6 Office - 1	07. Kerala Depot - 1	08. Madhya Pradesh Depot - 1
09. Maharashtra Depot - 2 Office - 1	10. Punjab Depot - 1	11. Rajasthan Depot - 1	12. Tamil Nadu Depot - 4
13. Telangana Depot - 1	14. Uttar Pradesh Plant - 2 Office - 1	15. West Bengal Depot - 1	

07

TOTAL PLANT

22

TOTAL DEPOT

04

TOTAL OFFICE

02

Product Offerings and Branding - **Plumbing Business**

The ASTRAL logo, featuring a stylized orange triangle icon followed by the word "ASTRAL" in white capital letters, displayed on a dark rectangular sign above the building entrance.

Pipes Products at a Glance



Plumbing System



Drainage System



Agriculture System



Pipes Products at a Glance

Cable Protection System



Industrial Piping System



Fire Protection System



Urban Infrastructure



Pipes Products at a Glance

Solvent Cements



Specilized Fittings



Ancillary



Specialized Valves at a Glance

Compact True Union Ball Valve



Single Union Ball Valve



Industrial Ball Valve



PTMT Product Range Launch



Water Tanks Products at A Glance



New Products launched

Channel Pro – Indigenously Developed Product

Features

- UV resistance
- Lower Manning coefficient
- Wide range for various applications
- Keeps walkways and driveways dry for safer conditions



Oriented PVC Pipes for High Pressure Piping System

Features

- Higher impact resistance
- High pressure-bearing capacity
- Smooth inner surface for better flow
- Food grade material, ideal for potable applications

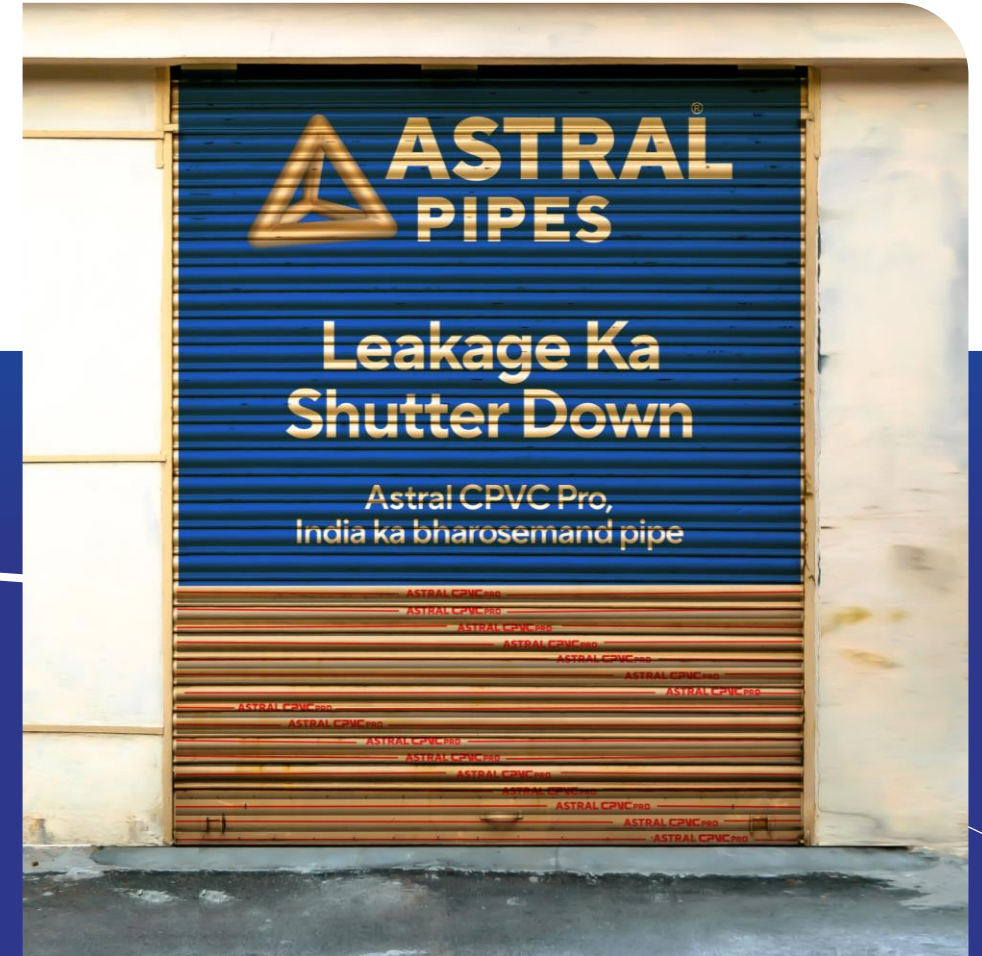
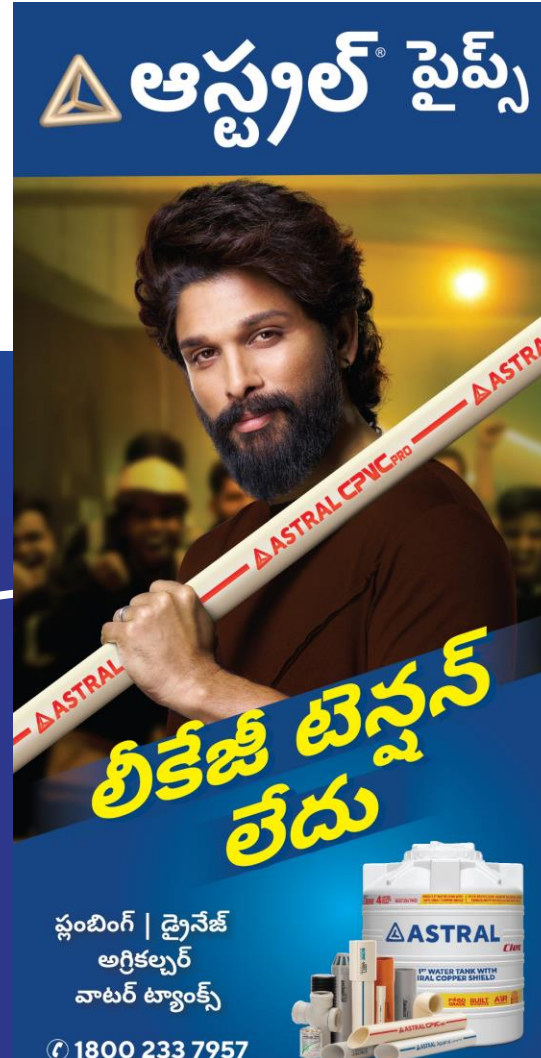


Celebrating 25 Years of Astral



CELEBRATING
25 YEARS
OF TRUST &
INNOVATION

Branding Pipe Business



Marketing Communication

We co-sponsored 5 IPL teams in IPL 2024 edition.



Marketing Communication



ASTRAL
PIPES
Leakage ki No Tension!



ASTRAL
BOND/TITE
YE H JODI HAI
EKDUM TIGHT

EPOXY ADHESIVES



ASTRAL
BOND/TITE
ఈ జోడీ బంధం
అత్యంత దృఢంగా ఉంటుంది
ఎపాక్స్ అథెసివ్స్

Astral Bathware

01

Proudly Made in India



Supporting local industry with high-quality Indian manufacturing.

02

Design & Innovation Centre



Leading in design trends and technological advancements.

03

Strong After Sales Service



Dedicated professional team ensuring efficient support.

04

Standardized Spare Parts



Easier maintenance and quicker repairs for customer convenience.

05

Strong Partner Network



Extensive reach through channel partners and industry influencers.

Bathware Products at a Glance ^(1/2)

GLORIA



PREMIA



Bathware Products at a Glance ^(2/2)

IMPERIA



CELESTIA



Branding Bathware Business



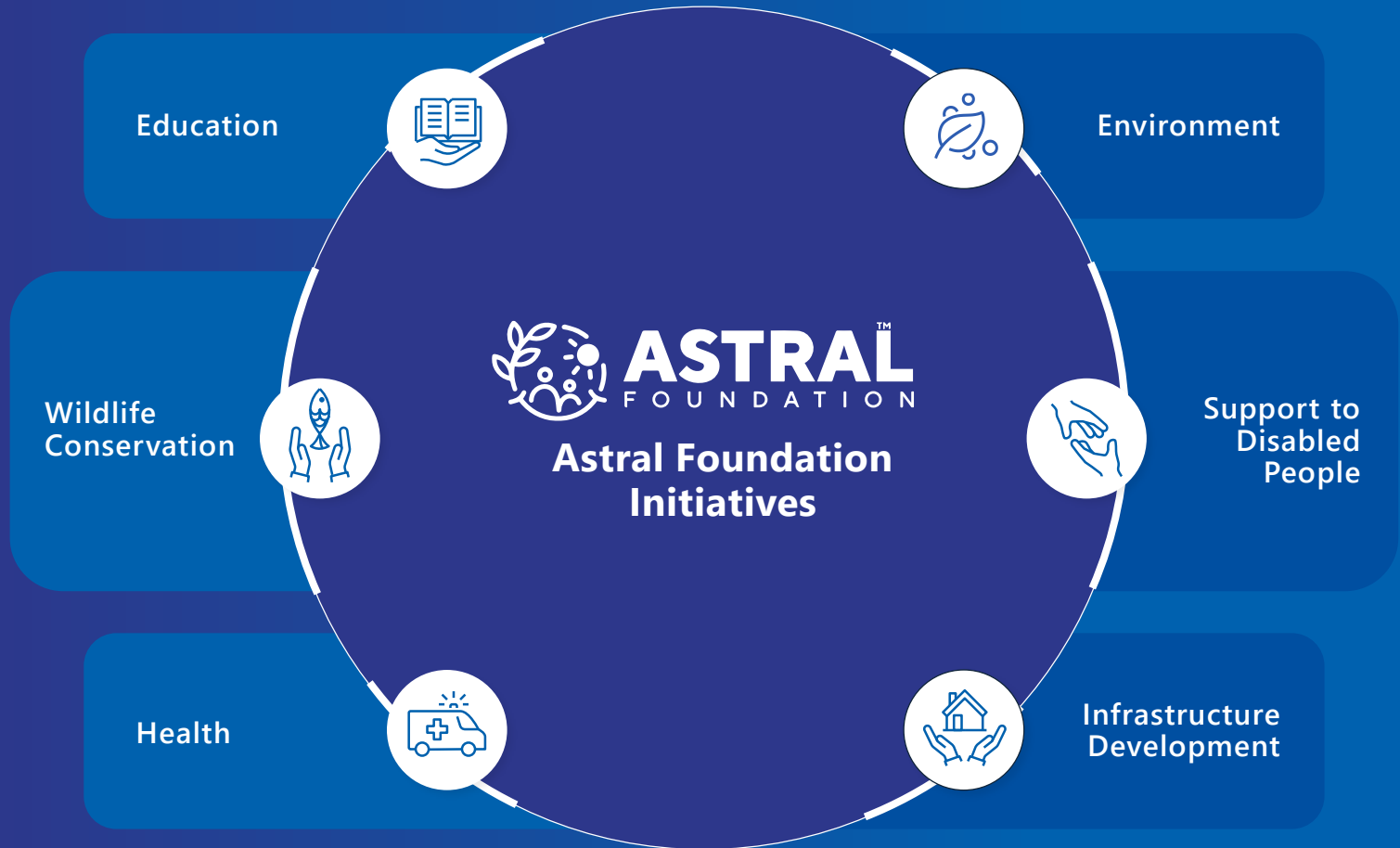
04

Sustainability Initiatives

Empowering Communities, Enhancing Lives

While financial success is a key metric of our achievements, we place equal value on the development and empowerment of the communities where we operate.

Bearing this in mind, we have partnered with various institutions to cater specifically to their unique needs.



Contributing to a Better Society



Empowering
Educational
Excellence



Championing
Environmental
Sustainability



Protecting
Wildlife and
Habitats



Building
Foundations
for the Future



Empowering
the Differently
Abled



Sustainability Initiatives



Certified with Green Pro certification (From CII) for Drain Pro as well as for CPVC Pro.

The Award is received for reducing the environment impacts during the construction, operation and maintenance of their buildings and factories.

01

TRAINING

Substantial increase in training hours from 12,048 hours to 23,107 hours

01

TRAINING

Increase in training man hours by 32%

02

CSR

23% growth in CSR spends compared to last year

03

ESG

Solar energy capacity is 4,381 kwp

03

Energy Consumption

Energy consumption through renewable source was 18% and 20% respectively in Santej and Dholka plant

03

ESG

Certified with Green Pro certification (From CII) for Drain Pro as well as for CPVC Pro.

03

ESG

IMS (Integrated Management System) ISO 14001:2015 (EMS) & ISO 45001:2018 (OHSMS) for Sangli - Kanadwadi & Ghiloth Plants.

03

ESG

ISO 9001:2015 Quality Management System (QMS) for Cuttack

03

Product Offerings and Branding - **Adhesives & Paints Business**

 ASTRAL

New Bharat Initiative ^(1/2)

OBJECTIVE

*Tap into the massive untapped market potential of rural India by establishing a unified presence under the **"New Bharat"** umbrella.*

Target Market

69%

of India's population (91 crore people) residing in rural areas as per 2011 Census

Reduced

competition and opportunity to establish strong brand presence

Key Highlights

- One unified brand identity and distribution channel for Astral's wood adhesives, construction chemicals, and maintenance products
- Leverage the strong brand equity of Bondtite to enter the wood adhesives segment in rural markets
- Cross-selling opportunities by offering a diverse yet complementary product portfolio
- Comprehensive solutions catering to rural consumer needs under a single brand

New Bharat Initiative (2/2)

Strategic Approach

- Identify and onboard rural distributors with established networks and logistical capabilities
- Streamlined marketing strategies targeting rural influencers (carpenters, masons, contractors)
- Customized product offerings and packaging tailored to rural consumer preferences
- Leverage cost efficiencies through synergies in distribution and marketing efforts

Benefits

Establish strong brand visibility and recognition in rural markets

Capture market share by being an early mover in underserved regions

Diversify revenue streams and reduce dependence on urban markets

Gain insights into rural consumer behavior for future product development

Adhesives & Sealants Products at a Glance

Epoxy Adhesives & Putty



PVA Adhesives



Rubber Adhesives



Anaerobic Adhesives



Adhesives & Sealants Products at a Glance

Tapes



Silicone Sealants



Instant



Industrial



Construction Chemical Products at a Glance

Water Proofing



Tile Adhesives and Tile Grouts



Forayed into Paints Business with Wide Range of Offerings



Range of Offerings

CATEGORY	ECONOMY	PREMIUM	LUXURY	COMMON
INTERIOR EMULSION	STYLA (POPULAR, SMART SHEEN, HI SHEEN)	ESTEEMA (PREMIUM, PREMIUM SHEEN)	ELITA (LUXURY)	KITCHEN SPECIAL
EXTERIOR EMULSION	RAGA (POPULAR, SMART)	EXTURA (PREMIUM)	EXTURA PLUS (LUXURY)	
ENAMEL		SYNTHETIC (PREMIUM)		
DISTEMPER		STYLA (PREMIUM)		
WATERPROOFING				TRUBUILD DAMPSTOP
PRIMER	POPULAR (WT) POPULAR DUAL (WT)	PREMIUM (WT, ST) PREMIUM EXTERIOR (WT)		
METAL PRIMER		RED OXIDE, YELLOW EPOXY		
WALL PUTTY				ACRYLIC PUTTY CEMENT (Smooth, Waterproof)
STAINERS				UNIVERSAL
COLORANTS				PREMIUM
INDUSTRIAL	TOTAL RANGE			
ANCILLARIES				ROLLERS, BRUSH

Paints Products at a Glance

Interior Emulsion



Exterior Emulsion



Primer



Paints Products at a Glance

Putty bags



Wall putty



Stainers & Colorants



05

Way Forward

Way Forward



Astral Limited's robust performance this year is a testament to our strategic initiatives and commitment to growth.

With the pipes industry witnessing a 10-11% growth rate and a shift towards organised players, we are well-positioned to capitalise on this opportunity through our newly launched products and upcoming offerings. Our decentralised manufacturing strategy has proven effective, enhancing logistical efficiency, and we will continue to expand our geographical footprint, dealer and distributor network, and plumber partnerships.

In the adhesives segment, the operational Dahej site and our R&D efforts have been pivotal in driving growth and innovation. We are the first Indian company to manufacture the entire sealant range domestically, and our focus on backward integration, packaging processing, and raw material intermediaries will further strengthen our market position. The New Bharat Division and the Winner Circle loyalty app will enable us to tap into rural markets and expand our network, respectively.

We are pleased to report that the prices of chemicals and polymers have bottomed out, with polymer prices showing signs of improvement. This will help us achieve better realisation and robust topline growth in the coming year.

As an established brand, we can effectively pass on the increase in raw material prices to our customers. The anticipated increase in topline will help us absorb overhead costs, resulting in improved EBITDA margins going forward.

We remain reasonably confident about the industry growing at 10-11%. With our strong brand reputation, lean balance sheet, innovative products, and strong leadership team, we are confident in our ability to outpace industry growth rates as we have consistently done in the past. We anticipate a continued 15% plus growth rate.

Furthermore, our confidence in the decentralisation strategy, in which we have invested over the years, remains unwavering. This strategy will help us achieve cost efficiencies through logistical advantages and enhance our market share.

With stabilised raw material prices and a strategic focus on new verticals like bathware and paints, we are poised for sustained growth.

Mr. Sandeep Engineer

CHAIRMAN &
MANAGING DIRECTOR



Industry Outlook Pipes



Unorganized players continue to face challenges which is helping organized players, as demonstrated by recent market share gain by Astral.

Government spending on schemes like Nal se Jal, slowed by the pandemic, is gaining momentum. Furthermore, increased budgets for infrastructure projects under government initiatives will support DWC pipes.

Industry consolidation will continue in coming time.

Polymer prices have bottomed out and have started showing early signs of improvement.

The housing boom in the country has begun, and we expect it to continue for at least 3-5 years.

Revenue Drivers for Next 5 years – Pipes

- | | | |
|--|--|--|
| 01 ➤ Projected overall industry growth of 10%-11% | 04 ➤ Upcoming product launches to drive further growth | 07 ➤ Ongoing addition of new dealers and distributors |
| 02 ➤ Shift from unorganised to organised sector | 05 ➤ Decentralisation of manufacturing plants | 08 ➤ Expanding network of plumbers in the Astral family |
| 03 ➤ Higher growth from recently launched products | 06 ➤ Entering new geographies to expand market reach | 09 ➤ Government spending is set to increase in the coming years, boosting the growth of Astral's infrastructure vertical products. |

Industry Outlook Adhesives & Sealants



Chemical prices have bottomed out and stabilised.

New categories to outpace other categories in terms of growth in coming years.

Expecting the industry to grow 8-10% under normal circumstances, while companies like Astral will keep acquiring market share and grow further.

Industry consolidation will continue in the coming years.

Unorganized regional players to continue to lose market share.

Revenue Drivers for Next 5 years – Adhesive

01

Operational state-of-the-art facility at Dahej Plant with a capacity of 35,400 MTPA

04

Launched innovative adhesives like WPC fix and Acrylic fix for wood plastic composite substrates.

07

New Bharat Division leverages multi-brand offerings via a dedicated rural sales team.

02

Innovating with R&D facilities in India and abroad (SEAL IT).

05

First Indian company to make the entire sealant range in India, including silicone, hybrid, acrylic, and SBS

08

Expanding our network through the Winner Circle loyalty app, now including stone masons and fabricators.

03

Strong focus on backward integration, including packaging processing and RM intermediaries.

06

Tapping into rural India's potential with the New Bharat Division.

09

The UK economy has started improving, and chemical prices have bottomed out. Consequently, we anticipate double-digit growth and better margins in the coming year, recovering from last year's inventory loss.

Option Value

- 01 ▶ Huge cash on book ₹ 610 Cr., that will help the Company to grow organically and inorganically
- 02 ▶ East India plants represents a strong option value over the next 5 years
- 03 ▶ Two additional new pipe locations, Kanpur and Hyderabad, will help us further increase our market share and accelerate our growth over the next 5 years
- 04 ▶ Launching a few new products in Adhesive & Sealants segment under a different chemistry, that along with existing products will double the Company's revenue within the next 5 years
- 05 ▶ Existing standalone Pipes Business likely to double its revenue over 5 years
- 06 ▶ Due to a lower base and positive market response, our new products—Bathware, Tank, Valve, Drain Pro, and Silencio—are expected to deliver healthy growth. Additionally, the launch of Paints under the Astral brand is anticipated to further boost our growth.

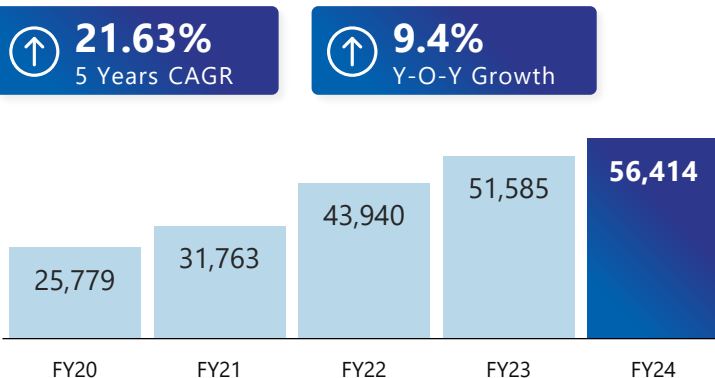
06

Financial Performance

Consolidated Full Year Performance (1/3)

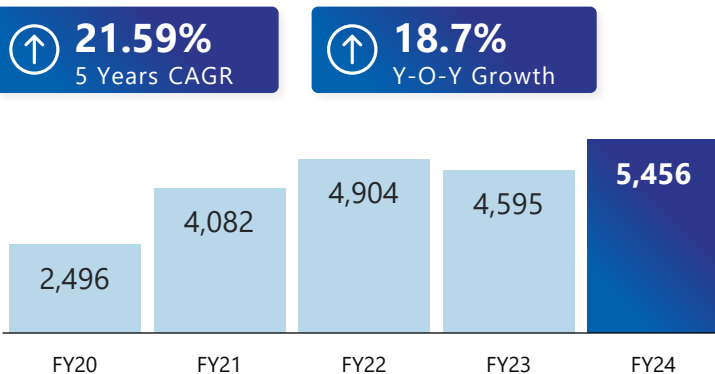
Revenue from Operations

(₹ MN)



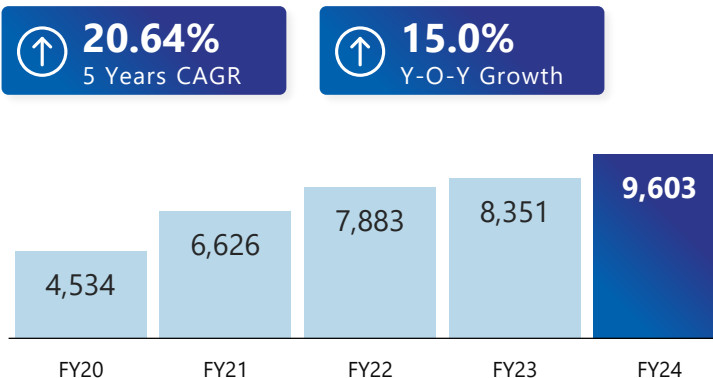
PAT

(₹ MN)



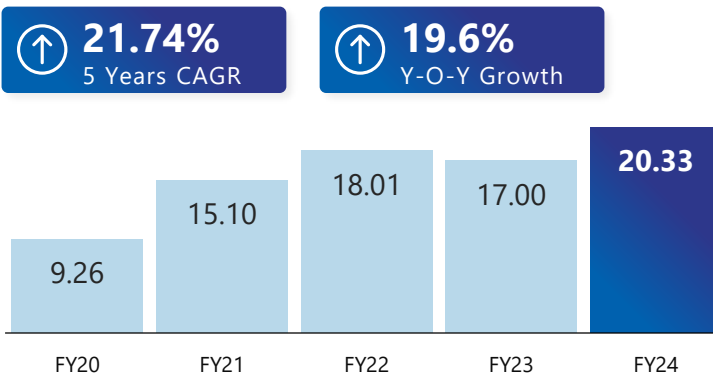
EBITDA

(₹ MN)



EPS

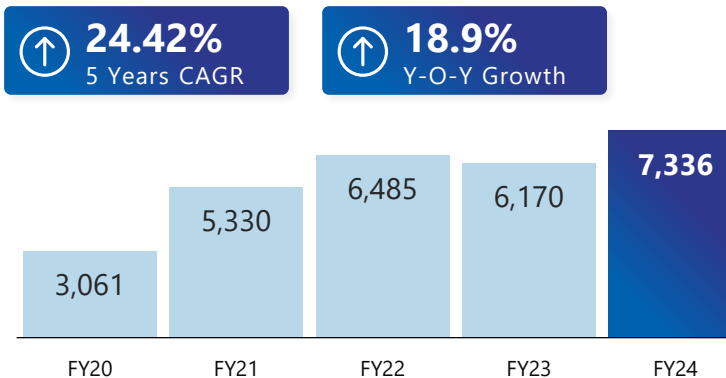
(In ₹)



Note: EPS adjusted for FY20, FY21 & FY22 due to issue of bonus shares

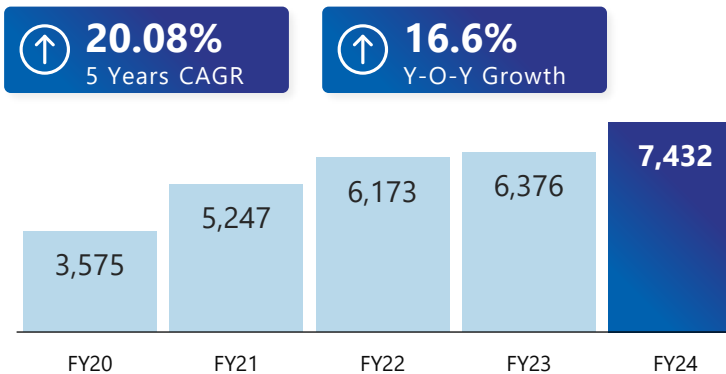
PBT (Before Exceptional item)

(₹ MN)



Cash Profit

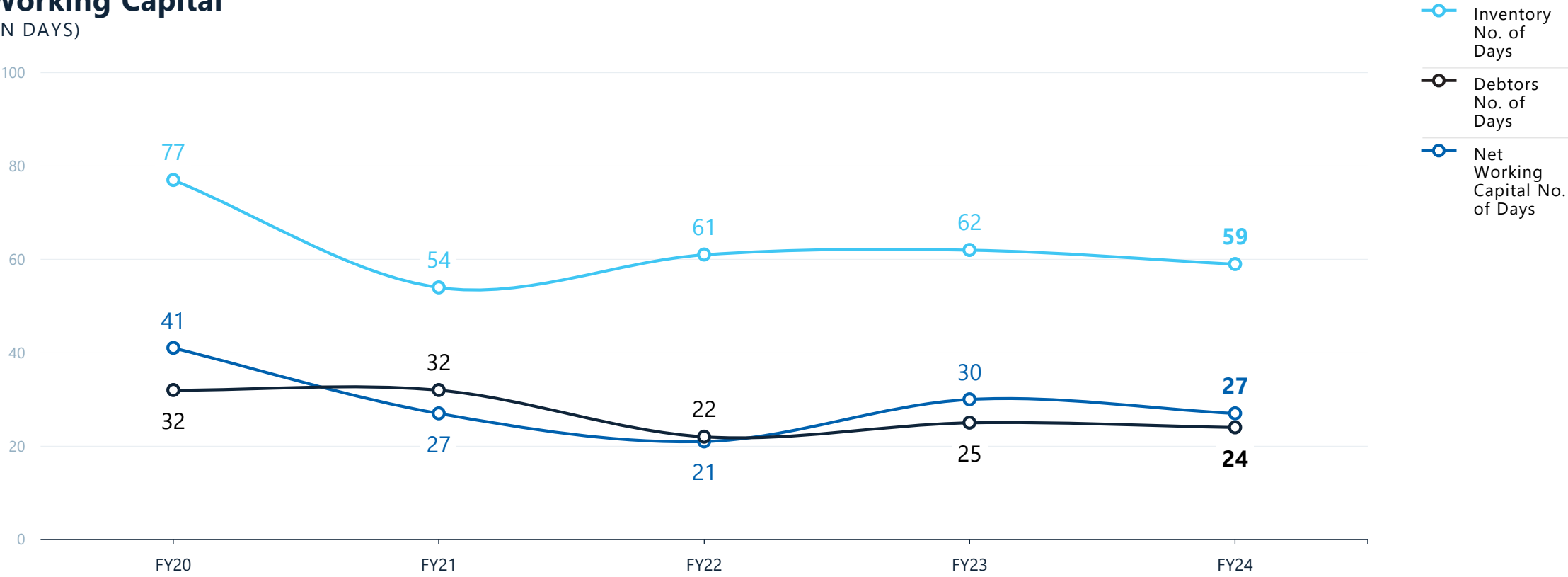
(₹ MN)



Consolidated (2/3)

Working Capital

(IN DAYS)

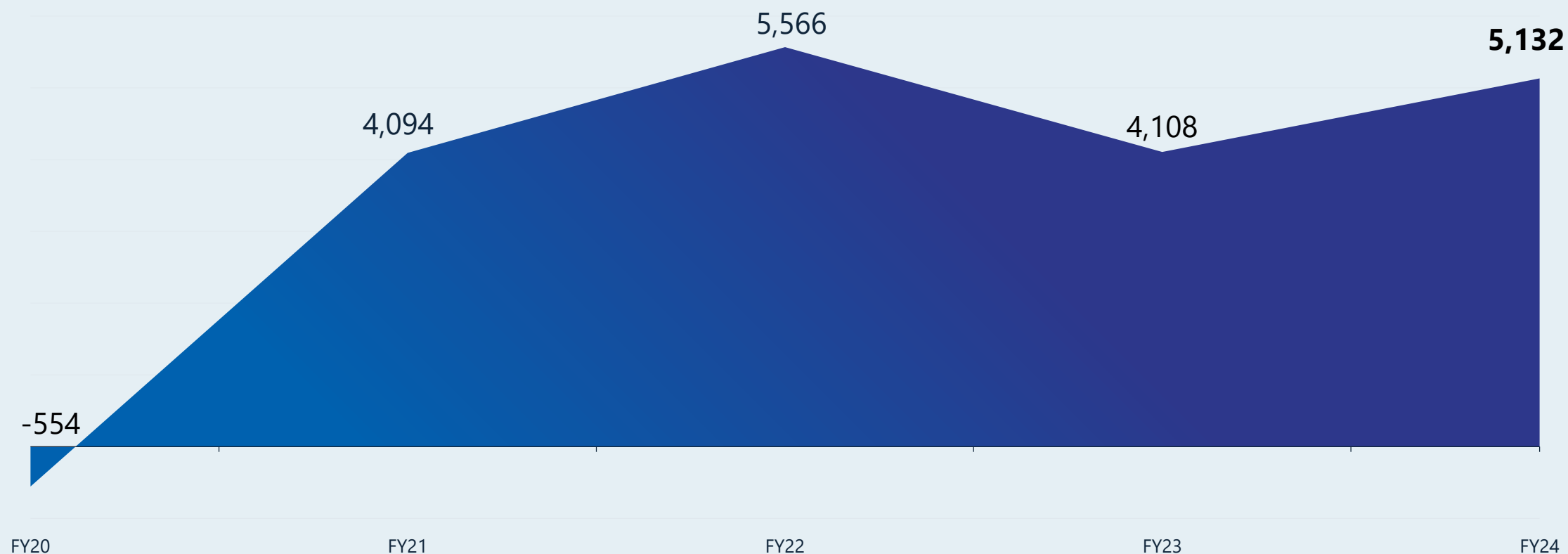


Inventory days are higher than normal days in Mar 20, mainly because of sudden lock down announced by Govt. Due to Covid-19 during the pick sales period of March End similarly Receivable days have come down proportionately.

Consolidated (3/3)

Net Cash Balance

(₹ MN)

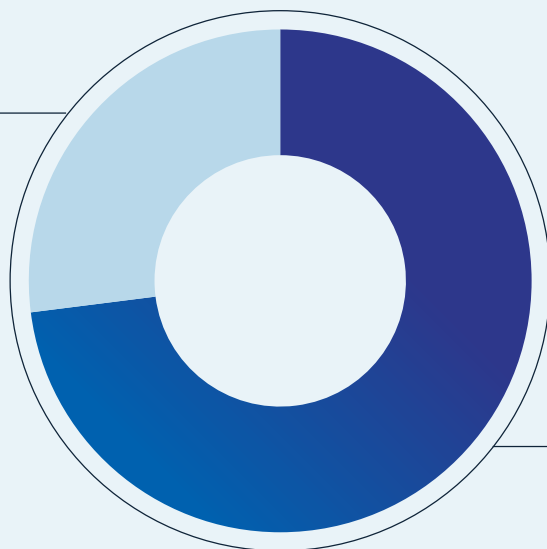


Group Revenue Breakup

FY 22-23

(IN %)

27%
Paints and
Adhesives

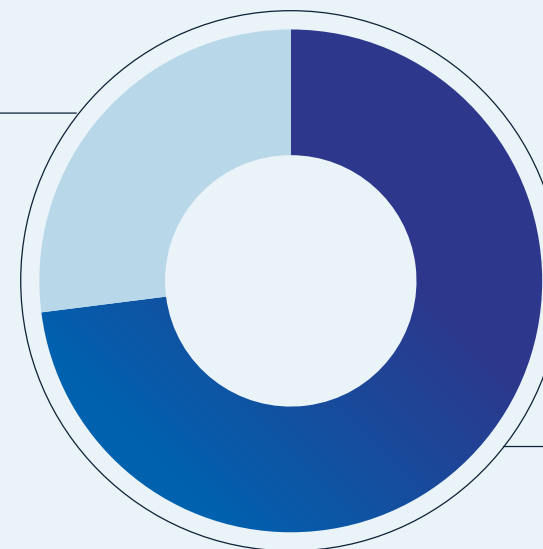


73%
Plumbing

FY 23-24

(IN %)

27%
Paints and
Adhesives



73%
Plumbing

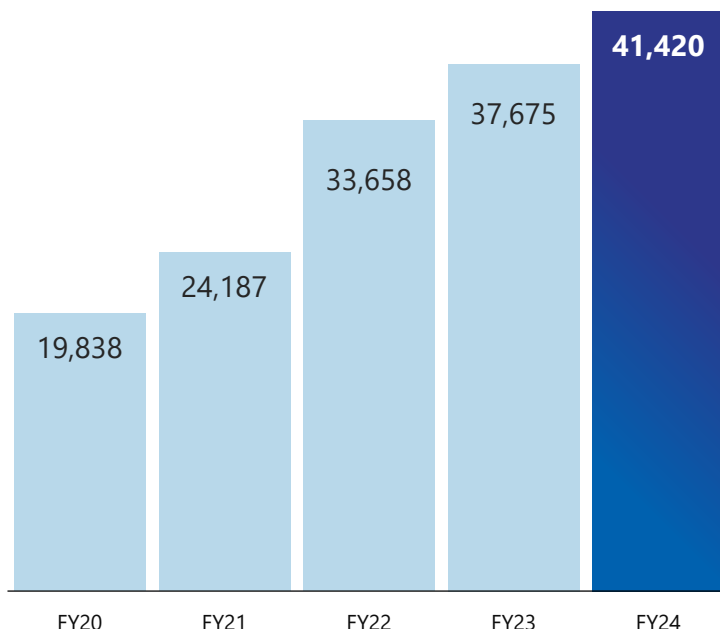
Plumbing Business (1/3)

Revenue from Operations

(₹ MN)

↑ **20.21%**
5 Years CAGR

↑ **9.94%**
Y-O-Y Growth

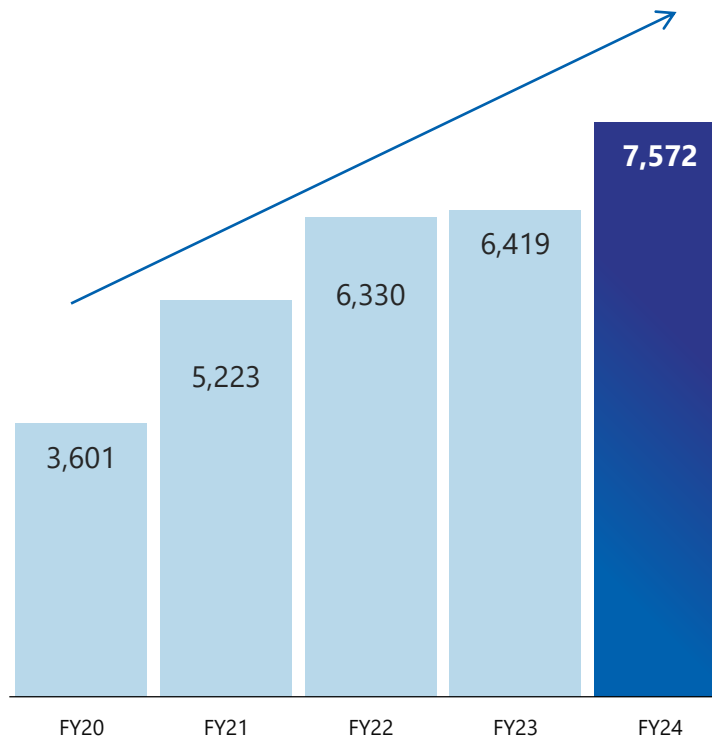


EBITDA

(₹ MN)

↑ **20.42%**
5 Years CAGR

↑ **17.96%**
Y-O-Y Growth

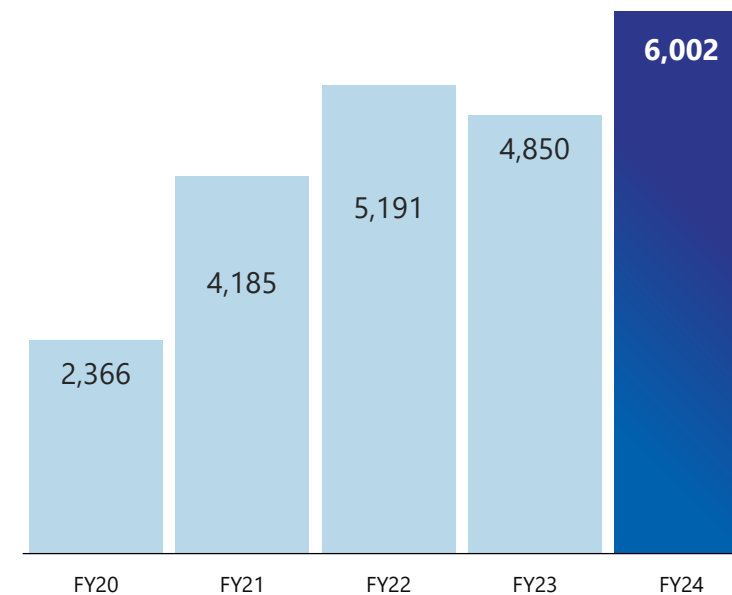


PBT (Before Exceptional item)

(₹ MN)

↑ **26.20%**
5 Years CAGR

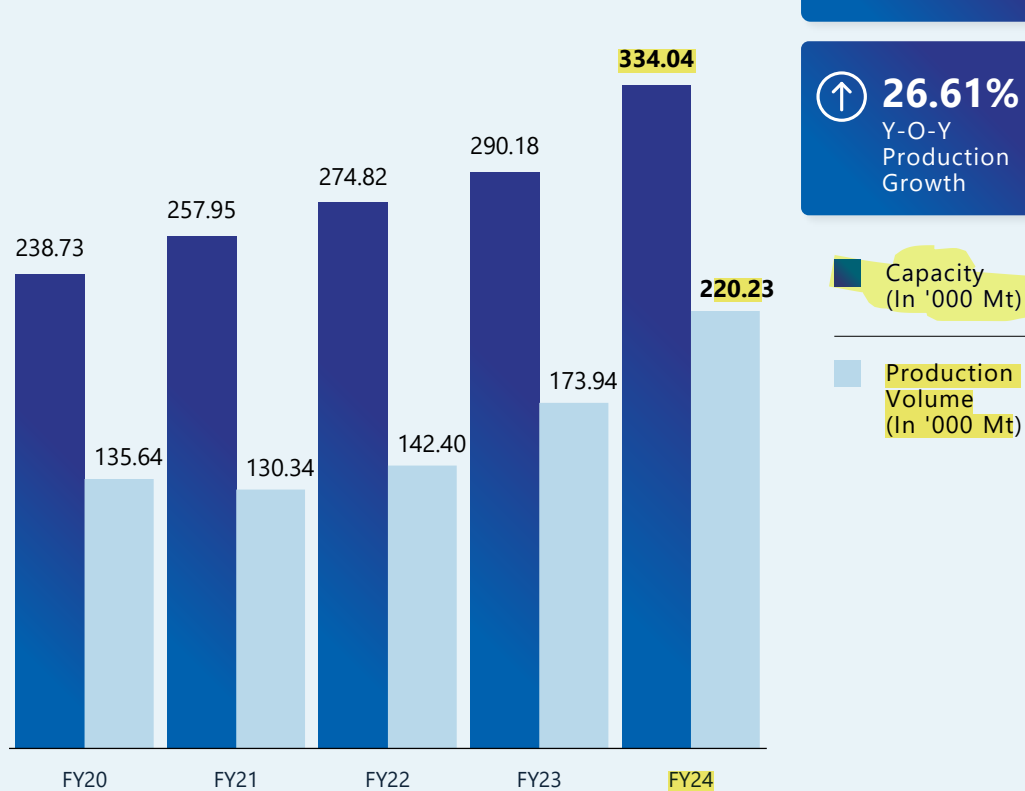
↑ **23.75%**
Y-O-Y Growth



Plumbing Business (2/3)

Capacity Utilization

(IN '000 MT)



Sales

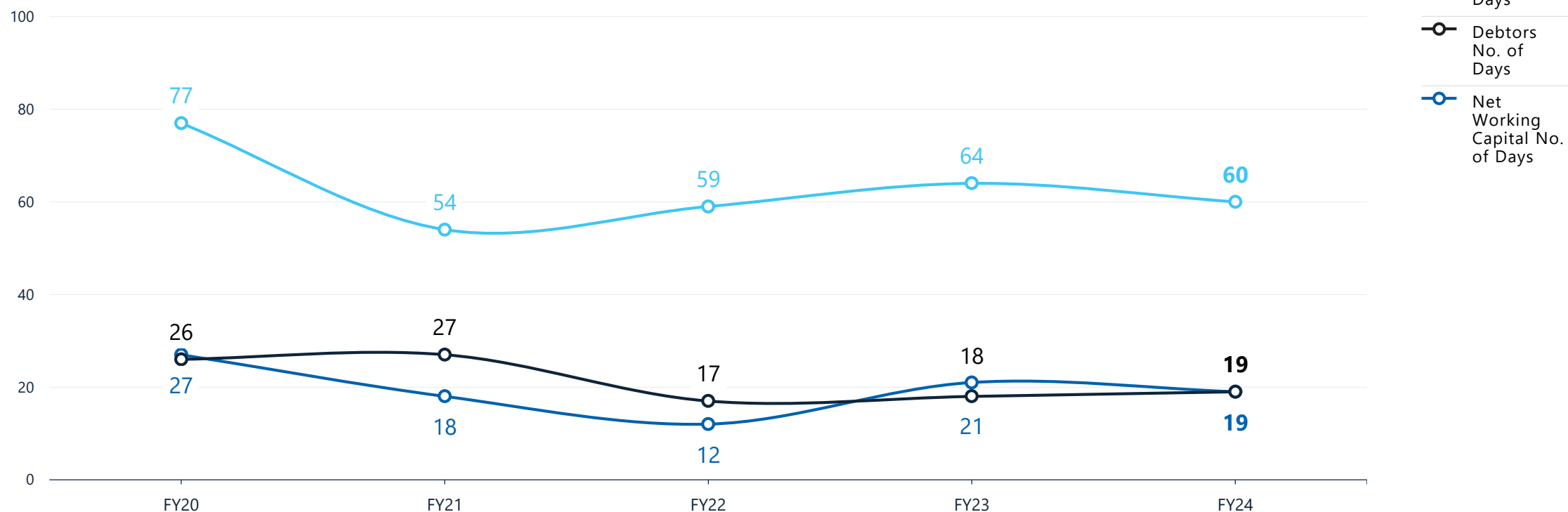
(IN '000 MT)



Plumbing Business (3/3)

Working Capital

(IN DAYS)



In FY20 Inventory days are higher than normal days mainly because of sudden lock down announced by Govt. Due to Covid-19 during the pick sales period of March End similarly Receivable days have come down proportionately. During the year FY 19, Rex Poly extrusion is amalgamated with the company w.e.f. July 10, 2018.

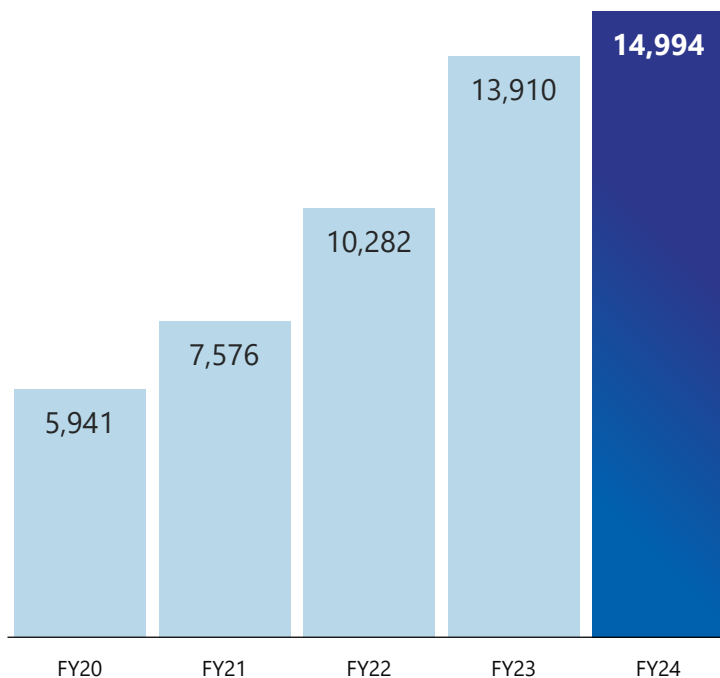
Paints and Adhesives Business

Revenue from Operations

(₹ MN)

↑ 26.04%
5 Years CAGR

↑ 7.79%
Y-O-Y Growth

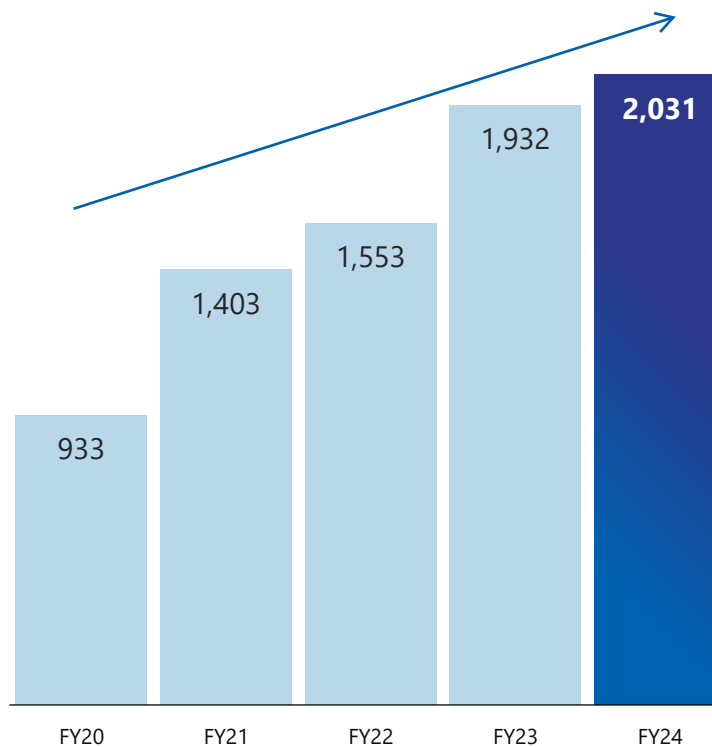


EBITDA

(₹ MN)

↑ 21.47%
5 Years CAGR

↑ 5.12%
Y-O-Y Growth

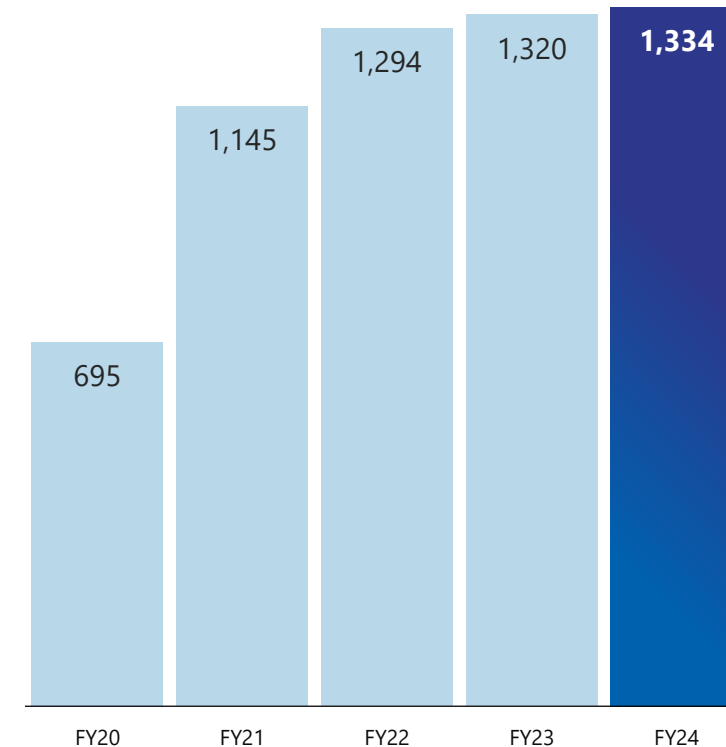


PBT (Before Exceptional item)

(₹ MN)

↑ 17.70%
5 Years CAGR

↑ 1.06%
Y-O-Y Growth



Key Take Away

1

Recorded strong volumetric growth and gain in market share (Both Pipes & Adhesives)

2

Unorganized regional players continue to lose market share

3

Recently launched products continue to drive good growth

4

New launches are in pipeline for the both segments - Pipes & Adhesives

5

Two upcoming plants in Hyderabad and Kanpur will further accelerate the growth momentum in the coming years

6

Contributions from value added products and decentralization of plants to help in margin expansion



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May 2024

Thank You



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