

17th May, 2024

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 audited Financial Results of the Company for the quarter and year ended 31st March, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Astral Limited

Manan Bhavsar
Company Secretary

Encl.: As above

Astral Limited delivers plumbing volume growth of 23.6% and Consolidated PAT growth of 18.7% in FY 2023-24

Ahmedabad, Gujarat – May 17, 2024 Astral Limited, pioneer in manufacturing of CPVC pipes & fittings announced the financial results for the Quarter and Year ended March 31, 2024.

Overview of Consolidated Results:

(Rs. In Million, except as stated otherwise)

Particulars	Q4 2023-24	Q4 2022-23	Q3 2023-24	Q-O-Q Q4 Vs Q3 % Change	2023-24	2022-23	Y-O-Y % Change
Revenue from operations	16,251	15,062	13,702	18.6%	56,414	51,585	9.4%
EBDITA	3,016	3,140	2,115	42.6%	9,603	8,351	15.0%
EBDITA (% of net sales)	18.6%	20.8%	15.4%		17.0%	16.2%	
PBT	2,413	2,662	1,539	56.7%	7,336	6,170	18.9%
PBT (% of net sales)	14.8%	17.7%	11.2%		13.0%	12.0%	
PAT (Before OCI)	1,813	1,990	1,133	60.0%	5,456	4,595	18.7%
PAT (% of net sales)	11.2%	13.2%	8.3%		9.7%	8.9%	
Cash Profit	2,338	2,435	1,634	43.1%	7,432	6,376	16.6%
Cash Profit (% of net sales)	14.4%	16.2%	11.9%		13.2%	12.4%	
Basic / Diluted EPS (In Rs.)	6.76	7.66	4.23	59.8%	20.33	17.00	19.6%

Plumbing Business:

(Rs. In Million)

Particulars	Q4 2023-24	Q4 2022-23	Q3 2023-24	Q-O-Q Q4 Vs Q3 % Change	2023-24	2022-23	Y-O-Y % Change
Revenue from operations	12,252	11,235	9,981	22.8%	41,420	37,675	9.9%
Segment EBIDTA	2,502	2,561	1,649	51.7%	7,572	6,419	18.0%
Segment EBIDTA (% of net sales)	20.4%	22.8%	16.5%		18.3%	17.0%	
Sales in M.T.	66,827	54,438	52,734	26.7%	2,19,590	1,77,628	23.6%



Paints and Adhesives Business:

(Rs. In Million)

Particulars	Q4 2023-24	Q4 2022-23	Q3 2023-24	Q-O-Q Q4 Vs Q3 % Change	2023-24	2022-23	Y-O-Y % Change
Revenue from operations	3,999	3,827	3,721	7.5%	14,994	13,910	7.8%
Segment EBIDTA	514	579	466	10.3%	2,031	1,932	5.1%
Segment EBIDTA (% of net sales)	12.9%	15.1%	12.5%		13.5%	13.9%	

Notes:

- The group has defined its businesses in two verticals (segments) namely:
 - Plumbing (Pipes, fittings, water tanks, bathware).
 - Paints and Adhesives (Erstwhile Resinova + Seal It + Astral Coatings Private Limited (Gem)).
- NCLT, through its Order dated July 17, 2023, approved the Scheme of arrangement wherein the Operating Paints Business of Gem Paints Private Limited i.e. demerged Company has been transferred to its subsidiary, namely, Esha Paints Private Limited i.e. Resultant Company (later, renamed as Gem Paints Private Limited and now known as Astral Coatings Private Limited) with the appointed date April 1, 2022, which was filed with Registrar of Companies on August 1, 2023 i.e. effective date.

Further to the control over the Board of Resultant Company since April 1, 2022, during the year ended March 31, 2024, the Company completed the acquisition of 80% equity shares of Resultant Company (51% against redemption of Optionally Convertible Debentures subscribed on April 1, 2022, towards First Tranche Acquisition and 29% equity shares of Resultant Company towards Second Tranche Acquisition).

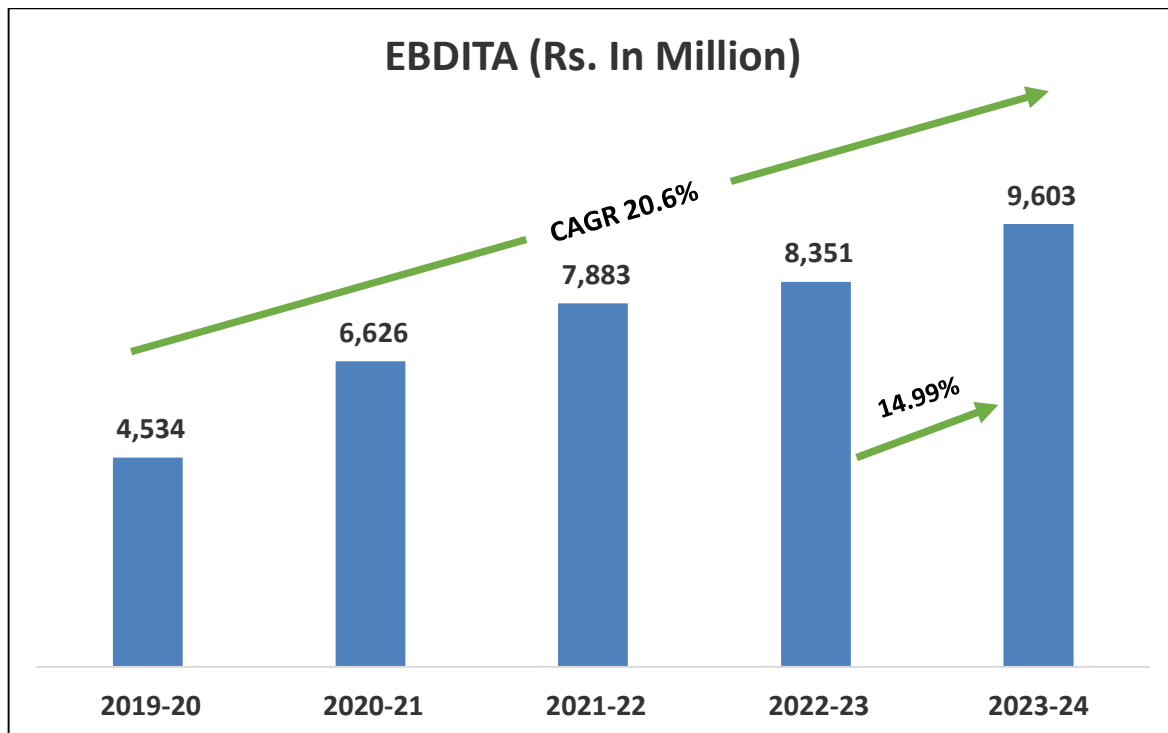
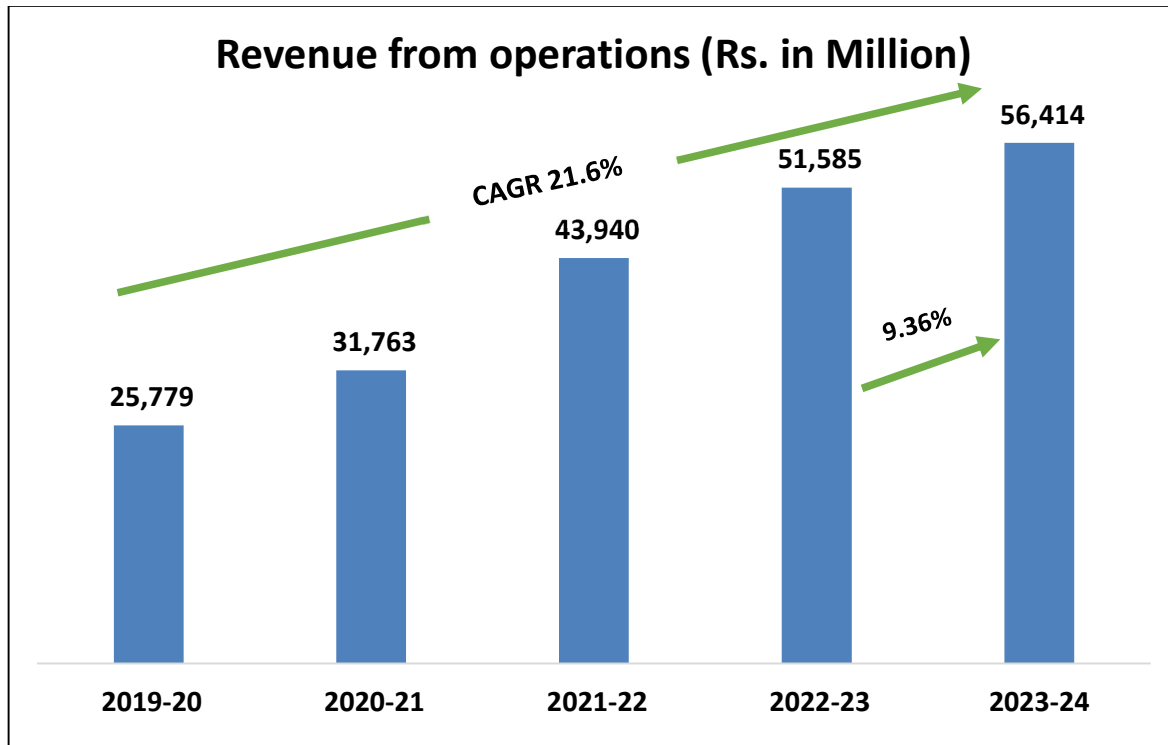
- Consolidated cash (including cash equivalents) and bank balances as at March 31, 2024 is Rs. 6,095 million.
- During the quarter, PVC/CPVC Raw Material price were stable hence margins were better compared to Q3.
- During the quarter ended March 31, 2024 Bathware registered a sale of Rs. 242 million. The company has already crossed 1000 show rooms/dealers hence company is expecting very good growth in Bathware Division in FY 25.
- Company's Hyderabad plant will be operational by end of June 2024. Company is expecting a very good growth from that region post commencement of plant.

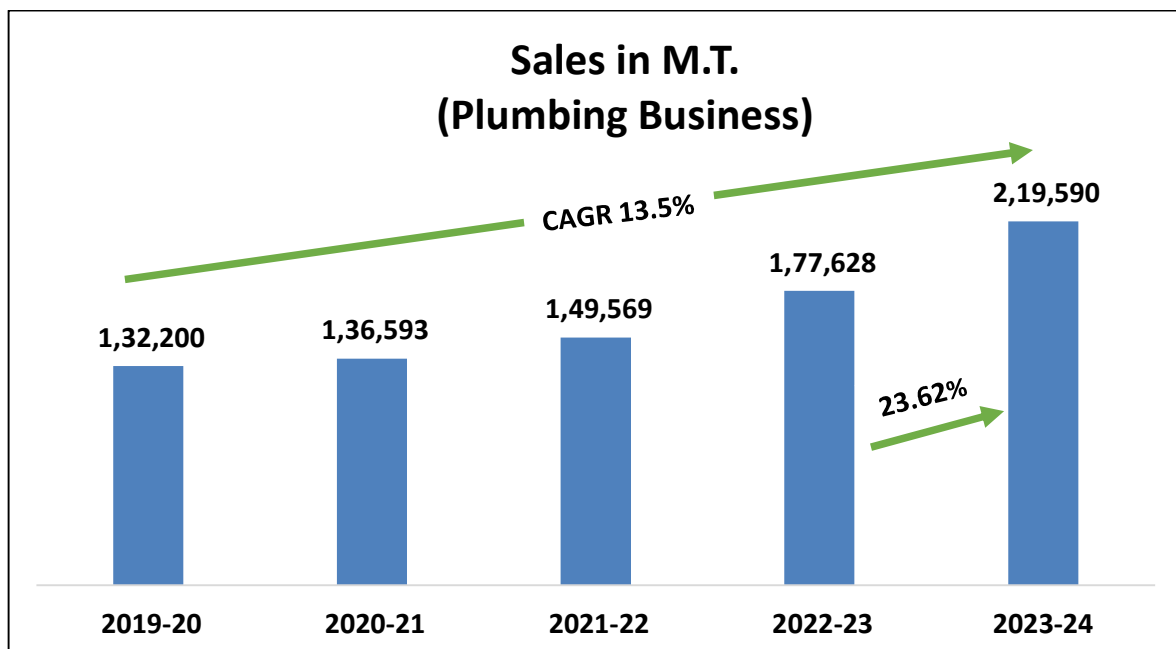
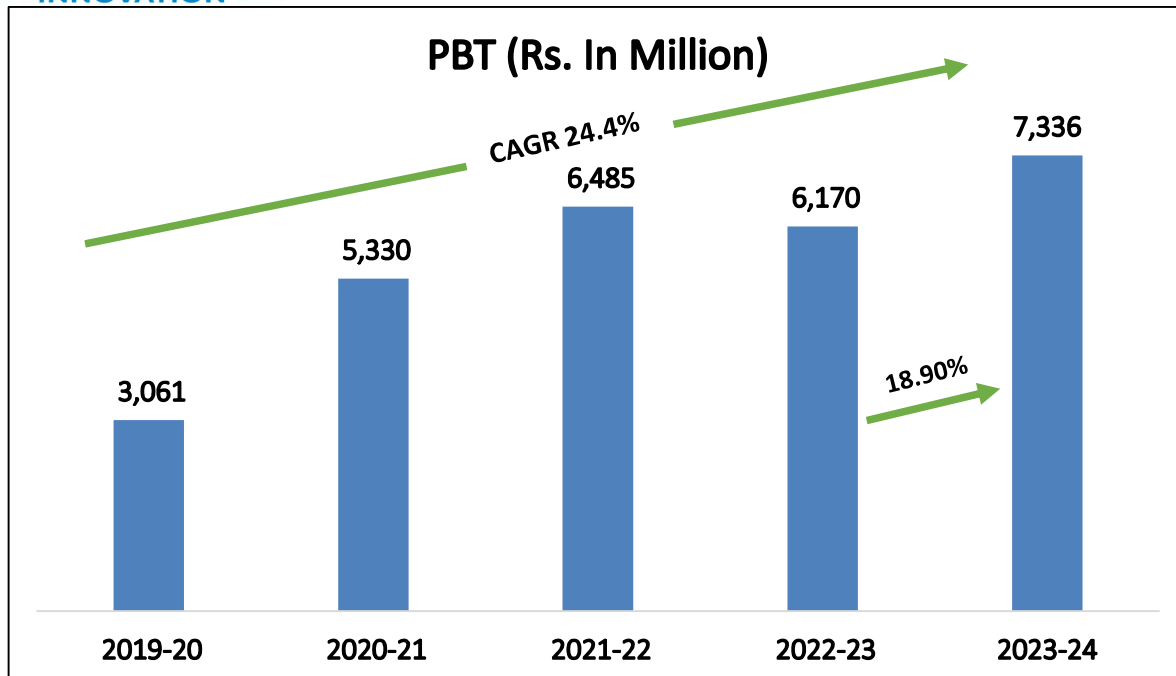


7. Looking to the excellent growth in Infra Vertical in FY 24, company has increased its capacity by 4,054 M.T. If the growth momentum continues, we are planning to further increase the capacity in near term.
8. As mention above the infra-Vertical is growing very fast, hence company is planning to enter in new product i.e., O-PVC and company is happy to share that we have already placed order of O-PVC machineries and expecting delivery by October 2024.
9. We are happy to share that during the year 2023-24 company has been awarded with
 - India's Most Trusted Pipe Brand By TRA 2023
 - India's Most Desired Pipe Brand By TRA 2023
 - Consumer Validated Super brands 2023 for Astral Pipes
 - Consumer Validated Super brands 2023 for Astral BondTite
 - Great Place to Work Certified 2023-24
 - Most Preferred Work Place in Manufacturing – 2023-24 – by Team Marksmen
 - GREEN PRO Certification for Astral CPVC Pro – By CII
 - GREEN PRO Certification for Astral Drain Pro – By CII
 - IS 16534 Certification of Astral Fire Pro - BIS
 - DIBT & SKZ Certifications for Astral Silencio – By German Institute of Construction Technology (DIBt)
10. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.



FINANCIAL HIGHLIGHTS (CONSOLIDATED):





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

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