

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

Sub: Disclosure under Regulation 30. of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 : INVESTOR PRESENTATION

Dear Sir/Madam,

Pursuant to applicable provisions of the Regulations, and with respect to intimation uploaded on 07th January, 2019, we would like to inform that Management of Astron Paper & Board Mill Ltd had interacted investors and analysts in Investors Conference held by Exchange Connect on 8th January, 2019 and by Value Wise Investor Relations LLP on 09th January, 2019 at Mumbai.

Investor/Analyst presentation is enclosed, which is also available on our website www.astronpaper.com

For, Astron Paper & Board Mill Ltd

Uttam Patel



Uttam Patel
Company Secretary & Compliance Officer
11th January, 2019
Ahmedabad



We are 2nd recipient of
FSC Certificate of India in our Trade

CIN : U21090GJ2010PLC063428

A UNIT UNDER MOU OF 5th VIBRANT GUJARAT GLOBAL INVESTORS SUMMITS 2011


Astron Paper & Board Mill Ltd.

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Factory: Survey No.: 52/1-2, 53/1-2, Village Sukhpur - 363 330, Tal. : Halvad, Dist.: Morbi, Gujarat. Mo.: 9099006364 / 65

ASTRON PAPER & BOARD MILL LIMITED



**Financial Results
2QFY19 &
FY 2017-2018
08 Jan, 2019**

Disclaimer

This presentation has been prepared by Astron paper & Board Mill Limited (the “Company”) solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Company Overview

- Incorporated in Dec 2010, Astron Paper & Board Mill Limited is engaged in manufacturing of Kraft Paper.
- Company is Promoted by Mr Kirit Patel, Mr Ramakant Patel, Mr Karshan Patel and Asian Granito India Limited.
- Company started its commercial production in Dec 2012.
- Company has completed IPO of 1.4 crore equity shares of face value of Rs 10 each and got listed in Dec 2017.
- Company is currently operating with PM1 at Halvad with installed capacity of 96000 MT per annum and with Unit located at Bhuj having 24000 MT per annum capacity and Balaram Papers Pvt Ltd wholly owned subsidiary with capacity of 21600 MT and PM 2 at Halvad with capacity of 33000 MT. Total capacity 174600 MT per annum.
- Company has 4 manufacturing units overall capacity of 174600 MT at three location in Gujarat.

Manufacturing Facility

- Company is engaged in manufacturing of kraft paper and major raw material is imported waste paper and is located at Halvad, Morbi. And location is approx. 200 kms away from Mundra Port and so its facilitate in import for reduction of time and cost of procurement of imported waste paper. New plant acquired is situated at Bhuj which is also approx. 60 kms away from Mundra Port. And plant of Company's wholly own subsidiary Balaram Papers Pvt Ltd is at Mehsana, Gujarat
- Company has also installed an in house captive power plant of 3MW to support electricity requirements.
- Plant is equipped to conduct processes commencing from the raw material testing till dispatch of final product.
- Company's current major products are High RCT paper and GSM range mainly from 140 GSM to 350 GSM with 22 - 35 BF. Now Company proposing to expand its product range by installing PM2 from 80 GSM – 180 GSM. So product range from 80-350 GSM and 16-40 BF.
- Capacity Utilization :

| Particulars | 2014-15 | 2015-16 | 2016-17 | 2017-18 . | 2018-19 Estimated |
|--------------------|--------------|--------------|--------------|--------------|----------------------|
| Installed MT p.a | 66000 | 72000 | 80000 | 101500 | 174600 |
| Utilization MT p.a | <u>54340</u> | <u>56669</u> | <u>63371</u> | <u>80096</u> | <u>151000</u> |
| % | 82.33% | 78.71% | 79.21% | 78.91% | 86.48% |
| | | | | | |

Our Products & Geographical Presence

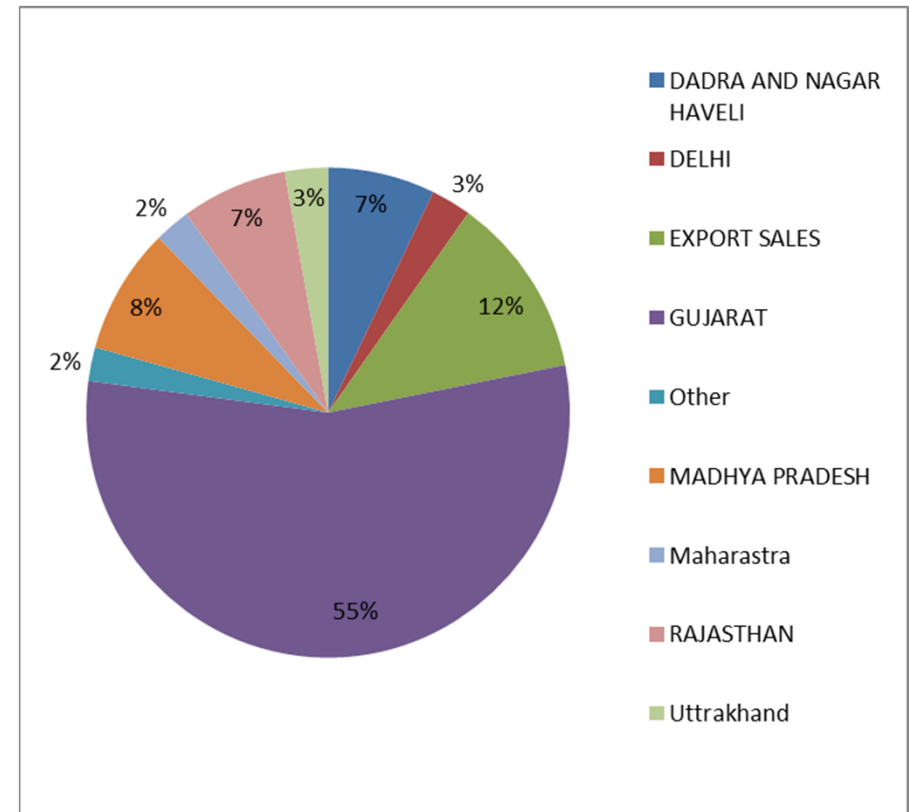
➤ Our product basket ranges from

High RCT, Kraft Liner, Liner to Corrugated Medium Paper,

ranging mainly from 80GSM to 350 GSM and 16-40 BF

These products are used in corrugation industry for manufacturing various types of packaging boxes and packaging products.

> And we are also in process of adding value added products which are the future applications of Kraft paper due to plastic ban and other global impacts.



Competitive Strength



Our Promoters and Core Management



Kirit Patel, Promoter
Chairman & Managing Director

Kirit Patel, aged 44 years, is the Promoter, Chairman and Managing Director of our Company. He has been on the Board of Directors of our Company since its incorporation. He holds a Bachelor's degree in Commerce from Gujarat University. He has over 2 (two) decades of work experience in the trading and paper packaging industry by virtue of being the proprietor of M/s. Mitul Enterprises, which was engaged in the business of paper packaging, from 1997 onwards till 2015. He is currently responsible for the management of the entire operations of the Company, including strategic initiatives of our business.



Ramakant Patel
Promoter, Director

Ramakant Patel, aged 51 years, is the Promoter and Executive Director of our Company. He has been on the Board of Directors of our Company since its incorporation. He has over two decades of work experience in packaging and paper industry. Prior to joining our Company, he was a Promoter and Director of Shreenath Packaging Private Limited from July, 1995 to January, 2006. Subsequently, he joined Shreerangam Packaging Private Limited as a Director in January, 2006 and continues to be a director till date. He currently looks after the marketing strategies of the Company.



Karshanbhai Patel
Promoter, Director

Karshanbhai Patel, aged 64 years, is the Promoter and Executive Director of our Company. He has been on the Board of Directors of our Company since its incorporation. He has approximately 6 years of experience in the industry in which the Company operates. Presently, he is also a Director at Specific Ceramics Limited and Pokar Agrotech Private Limited.



Asian Granito India
Corporate Promoter

Asian Granito India Limited was incorporated on August 8, 1995. The Registered office of the Company is situated at Ahmedabad.

Presently Asian Granito is involved in the business of dealing in Ceramic Tiles, Vitrified Tiles, Grestek, Marble and Quartz and related products.

Asian Granito's equity shares have been listed on BSE and NSE since August 23, 2007.

Asian Granito acquired shares in our Company on May 2011, it currently holds 87,75,000 Equity Shares of our Company, which constitutes 27% of our pre-Issue paid-up capital.



Kanubhai Patel
Director

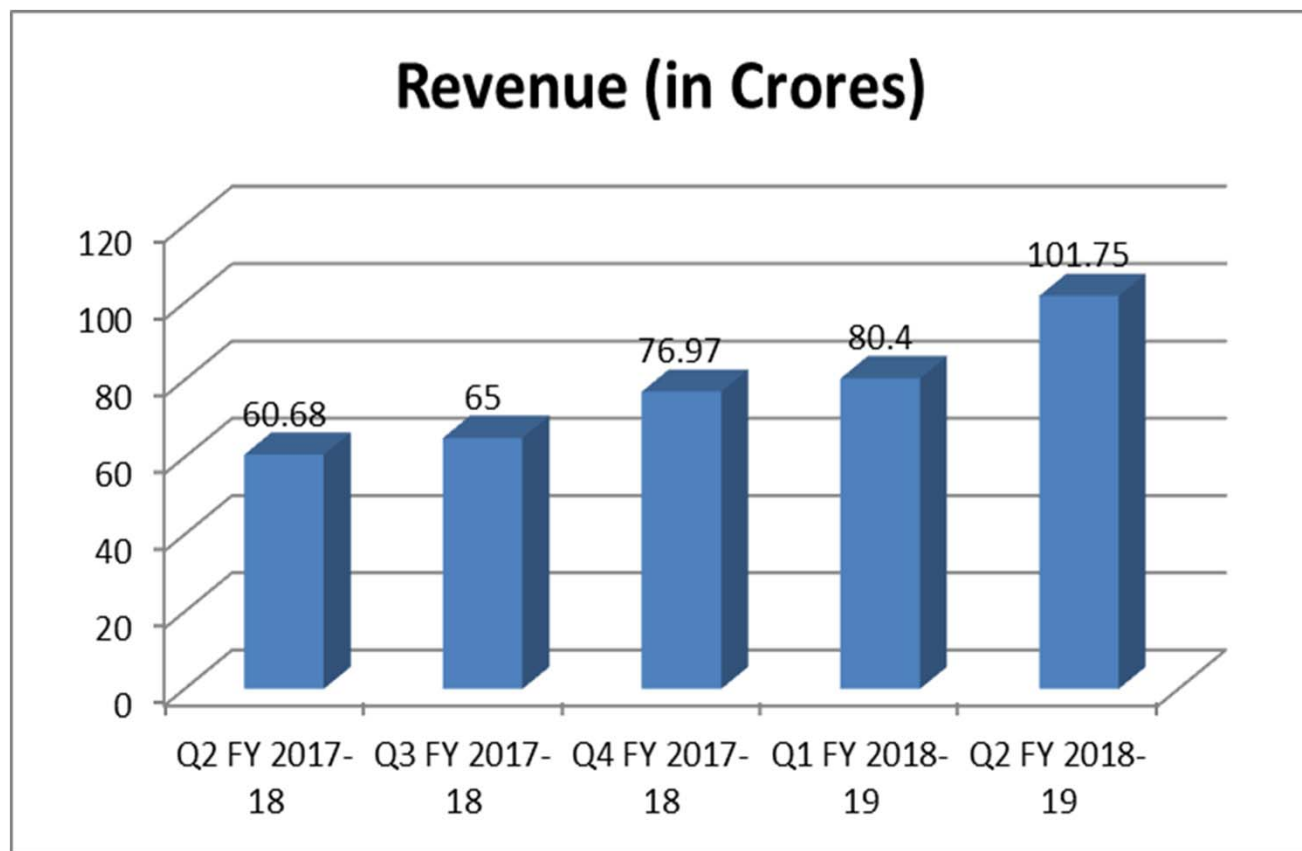
Kanubhai Patel, aged 38 years, is the Executive Director of our Company. He joined our Company as an Additional Director in April 2017. He has approximately 5 years of work experience and currently holds directorship in Asian Granito India Limited. He currently handles production related activities of the Company.

Financial Performance

| Period ending 31 st March,2018 Particulars | 6 Months FY 19 (Cons.) | 6 Months FY 18 | Y-O-Y % | 12 Months FY 18 | 12 Months FY17 | Y-O-Y % |
|---|------------------------------|-------------------|---------|--------------------|-------------------|---------|
| Total revenue | 182.31 | 110.96 | 64.30% | 253.70 | 184.59 | 37.44% |
| EBIDTA | 25.92 | 14.62 | 77.29% | 31.62 | 21.63 | 46.18% |
| EBIDTA Margin % | 14.21% | 13.18% | 1.03% | 12.50% | 11.80% | 0.70% |
| Interest | 4.65 | 5.82 | | 9.89 | 11.30 | |
| Depreciation | 2.07 | 1.71 | | 3.52 | 3.29 | |
| PBT | 19.20 | 7.09 | | 18.98 | 8.37 | |
| Tax | -4.88 | 2.36 | | 1.92 | 1.66 | |
| PAT | 14.32 | 9.45 | 51.53% | 20.90 | 10.03 | 108.37% |
| EPS (Rs.) | 3.09 | 2.91 | | 5.79 | 3.09 | |

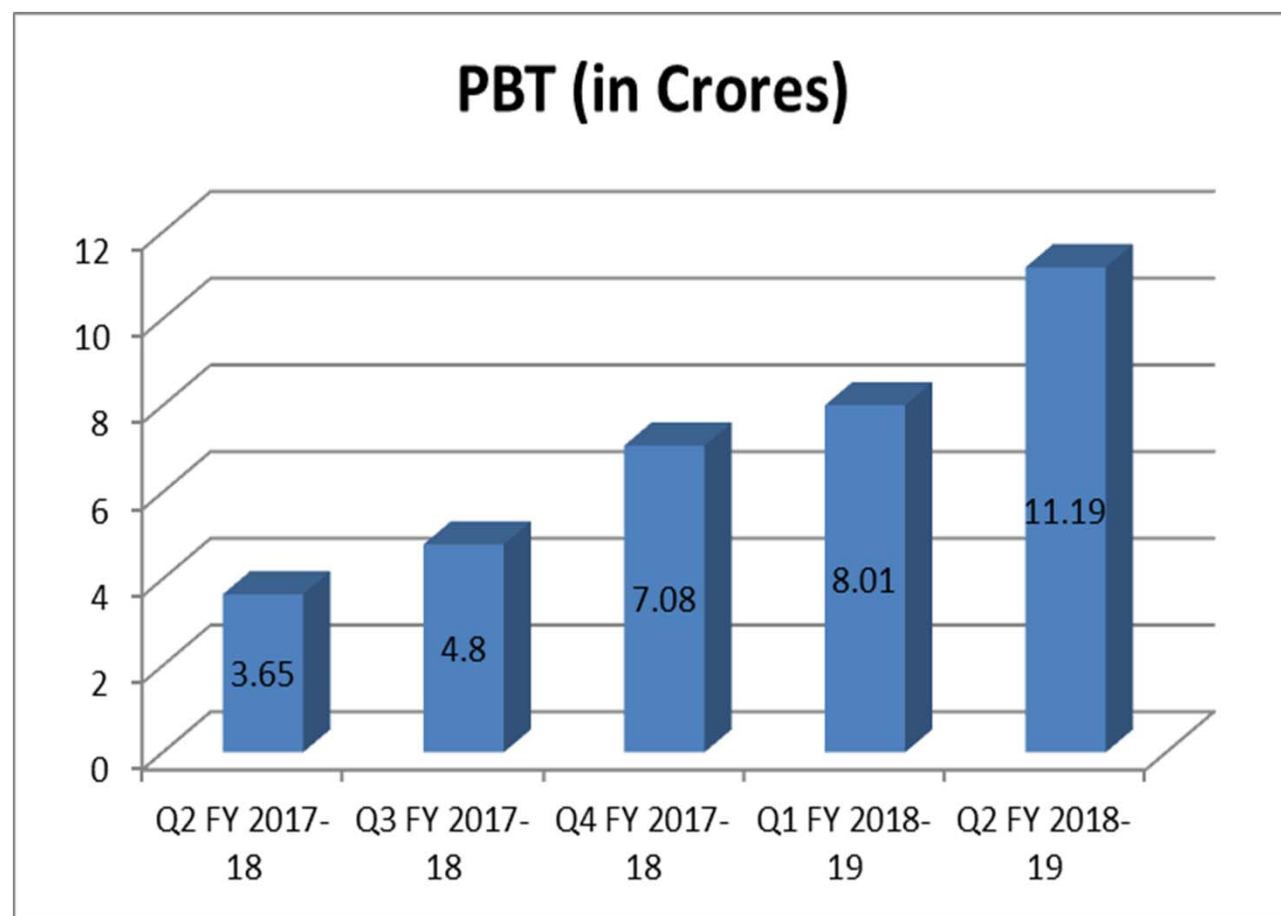
Consistent Revenue Growth

| Quater | Revenue (in Crores) |
|---------------------------------|------------------------|
| Q2 FY 2017-18 | 60.68 |
| Q3 FY 2017-18 | 65.00 |
| Q4 FY 2017-18 | 76.97 |
| Q1 FY 2018-19 | 80.40 |
| Q2 FY 2018-19 (Consolidated) | 101.75 |



Sustained PBT Growth

| Quater | PBT (in Crores) |
|------------------------------|-----------------|
| Q2 FY 2017-18 | 3.65 |
| Q3 FY 2017-18 | 4.80 |
| Q4 FY 2017-18 | 7.08 |
| Q1 FY 2018-19 | 8.01 |
| Q2 FY 2018-19 (Consolidated) | 11.19 |



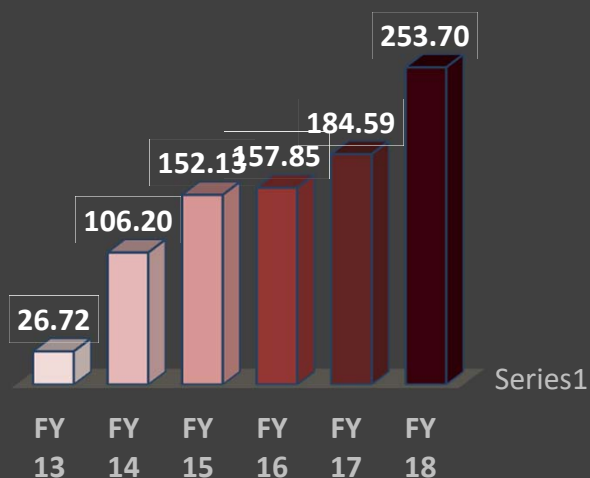
Financial Ratios

| P & L Ratios | 6M 18-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 |
|-------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| EBIDTA Margin | 14.21% | 12.50% | 11.83% | 12.38% | 12.57% | 10.37% |
| PBT Margin | 10.53% | 7.50% | 4.62% | 4.04% | 3.93% | -1.33% |
| PAT Margin | 7.85% | 8.26% | 5.40% | 3.85% | 2.71% | -2.84% |

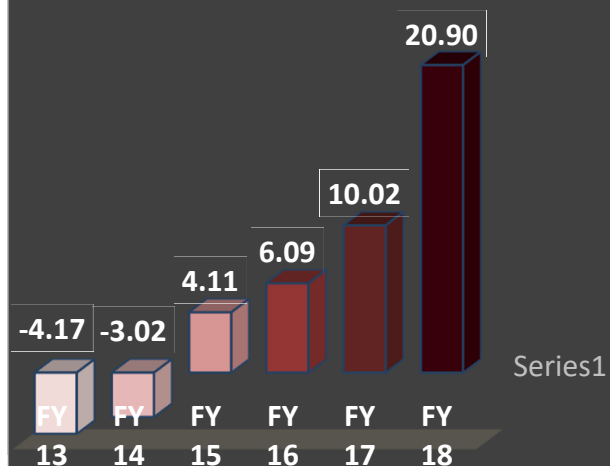
| Balance Sheet Ratios | 6M 18-19 | 2017-18 | 2016-17 | 2015-16 | 2014-15 | 2013-14 |
|-----------------------------|-----------------|----------------|----------------|----------------|----------------|----------------|
| RONW | 10.28% | 16.57% | 21.98% | 17.21% | 14.10% | -12.78% |
| Debt Equity Ratio | 0.67 | 0.59 | 2.06 | 2.22 | 2.47 | 3.06 |
| Current Ratio | 1.22 | 1.37 | 1.08 | 1.18 | 1.14 | 1.11 |

Financial Performance Last Five Years

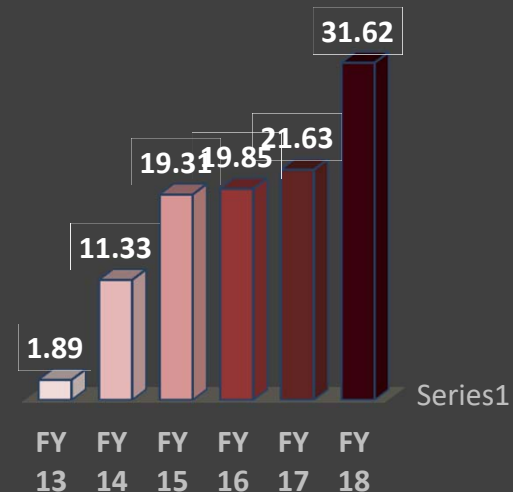
TOTAL REVENUE (RS. IN CRORES)



PAT (RS. IN CRORES)



EBIDTA (RS. IN CRORES)



Investment Rationale

| | |
|---|--|
| | |
| Growth in Packaging Industry | <ul style="list-style-type: none"> ➤ With growth in e-commerce and increase of consumer spending power in e-commerce in India, demand of packing material is increasing multifold resulting in high demands for corrugated boxes thus for kraft paper. ➤ Plastic Ban will also increase the demand of Kraft Paper Industry. ➤ Strong growth in end user sectors such as pharmaceuticals, ready to eat foods, marine products, textiles, consumer durables and other industrial products is expected to result in a buoyant growth of kraft paper. |
| Growing Business & financial performance | <ul style="list-style-type: none"> ➤ Company's revenue from FY 13-14 to FY 17-18 has grown with CAGR of 24.33% and EBITDA at a CAGR of 30.29%. ➤ Increasing capacity compare to last year by approx. 60% . |
| Experienced promoters & Management | <ul style="list-style-type: none"> ➤ Mr Kirit Patel & Mr Ramakant Patel has more than two decades experience in packaging industry. ➤ Mr Karshan Patel has experience of 7 Years in the industry and also a director at Specific ceramics ltd and Pokar Agrotech Pvt Ltd ➤ Mr Kanu Patel has 6 Years of experience in this industry and he is also director at Asian Granito India Ltd one of the corporate promoter. |
| Facility to expand Capacity | <ul style="list-style-type: none"> ➤ At present Company has land of approximately 99251 sq mt of which it is utilizing less than 25% (considering expansion). Such land bank may prove to be competitive advantage for future expansion opportunities. |

BALANCE SHEET Rs in Crore

| Particulars | 30-09-2018 (Consolidated) | 31-03-2018 | 31-03-2017 |
|-------------------------------|------------------------------|---------------|---------------|
| ASSETS | | | |
| Property, Plant and Equipment | 105.39 | 89.98 | 78.62 |
| Capital Work-in-Progress | 27.94 | 13.23 | 1.39 |
| Investment Property | 0.23 | 0.23 | 0.23 |
| Other Intangible Assets | 0.07 | 0.07 | 0.04 |
| Total | 133.63 | 103.51 | 80.28 |
| FINANCIAL ASSETS | | | |
| (i) Investments | 0.28 | 0.18 | 0.01 |
| (ii) Loans & Advances | 0.00 | 0.01 | 0.01 |
| (iii) Other Financial Assets | 4.72 | 7.44 | 5.57 |
| Total | 5.00 | 7.63 | 5.59 |
| TOTAL I | 138.63 | 111.14 | 85.87 |
| CURRENT ASSETS | | | |
| INVENTORIES | 53.95 | 32.73 | 42.36 |
| (i) Trade Receivables | 73.59 | 59.13 | 34.93 |
| (ii) Cash & Cash Equivalents | 0.52 | 15.21 | 0.49 |
| (iii) Loans & Advances | 3.49 | 1.11 | 1.67 |
| OTHER CURRENT ASSETS | 8.49 | 12.24 | 7.21 |
| TOTAL II | 140.04 | 120.41 | 86.66 |
| TOTAL ASSETS | 278.67 | 231.55 | 172.53 |

| Particulars | 30-09-2018 (Consolidated) | 31-03-2018 | 31-03-2017 |
|---|------------------------------|---------------|---------------|
| EQUITY AND LIABILITIES: | | | |
| Equity Share Capital | 46.50 | 46.50 | 32.50 |
| Other Equity | 92.72 | 79.63 | 12.67 |
| Total | 139.22 | 126.13 | 45.17 |
| NON-CURRENT LIABILITIES | | | |
| FINANCIAL LIABILITIES | | | |
| (i) Borrowings | 21.39 | 16.23 | 38.49 |
| (ii) Other Financial Liabilities | 0.00 | 0.00 | 4.10 |
| | | | |
| PROVISIONS | 0.00 | 0.12 | 0.14 |
| DEFERRED TAX LIABILITIES [NET] | 2.55 | 1.29 | 4.30 |
| Total | 23.94 | 17.64 | 47.03 |
| CURRENT LIABILITIES | | | |
| (i) Borrowings | 40.13 | 50.04 | 42.69 |
| (ii) Current Maturities of Long Term Borrowings | 11.77 | 8.59 | 8.02 |
| (iii) Trade Payables | 50.49 | 23.07 | 25.26 |
| (iv) Other Financial Liabilities | 0.00 | 1.82 | 1.19 |
| OTHER CURRENT LIABILITIES | 5.36 | 1.28 | 1.36 |
| CURRENT TAX LIABILITIES [NET] | 7.75 | 2.99 | 1.80 |
| Total | 115.50 | 87.78 | 80.32 |
| TOTAL EQUITY AND LIABILITIES | 278.62 | 231.55 | 172.53 |

Thank You

Live Green. Love Green. BeGreen Save the
environment and you will save life and future

