

7th February, 2023

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 month ended 31st December, 2022.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Astral Limited

Manan Bhavsar
Company Secretary

Encl.: As above

Astral Limited delivers Consolidated top line growth of 15% & Volume Growth 30% for Q3 2022-23

Ahmedabad, Gujarat – February 7, 2023 Astral Limited, pioneer in manufacturing of CPVC pipes & fittings announced the financial results for the Quarter and Nine Months ended December 31, 2022.

Overview of Consolidated Results:

(Rs. In Million, except as stated otherwise)

Particulars	Q3 2022-23*	Q2 2022-23*	Q3 2021-22	Q-O-Q Q2 Vs Q3 % Change	Y-O-Y Q3 Vs Q3 % Change	9M 2022-23*	9M 2021-22	Y-O-Y 9M Vs 9M % Change
Revenue from operations	12,678	11,716	11,027	8.2%	15.0%	36,523	30,034	21.6%
EBDITA	1,844	1,549	2,038	19.0%	-9.5%	5,211	5,570	-6.4%
EBDITA (% of sales)	14.5%	13.2%	18.5%			14.3%	18.5%	
PBT	1,295	961	1,697	34.8%	-23.7%	3,508	4,552	-22.9%
PBT (% of sales)	10.2%	8.2%	15.4%			9.6%	15.2%	
PAT (Before OCI)	949	720	1,279	31.8%	-25.8%	2,605	3,463	-24.8%
PAT (% of sales)	7.5%	6.1%	11.6%			7.1%	11.5%	
Cash Profit	1,404	1,168	1,600	20.2%	-12.3%	3,941	4,404	-10.5%
Cash Profit (% of sales)	11.1%	10.0%	14.5%			10.8%	14.7%	
Basic / Diluted EPS (In Rs.)	4.62	3.43	6.34	34.7%	-27.1%	12.45	17.04	-26.9%

Overview of Plumbing & Paints and Adhesives Results:

Plumbing Business:

(Rs. In Million, except as stated otherwise)

Particulars	Q3 2022-23	Q2 2022-23	Q3 2021-22	Q-O-Q Q2 Vs Q3 % Change	Y-O-Y Q3 Vs Q3 % Change	9M 2022-23	9M 2021-22	Y-O-Y 9M Vs 9M % Change
Revenue from operations	9,318	8,361	8,415	11.4%	10.7%	26,440	22,817	15.9%
EBDITA**	1,434	1,125	1,670	27.5%	-14.1%	3,858	4,425	-12.8%
EBDITA (% of Sales)	15.4%	13.5%	19.8%			14.6%	19.4%	
Sales in M.T.	45,859	40,753	35,260	12.5%	30.1%	123,190	102,358	20.4%

** The company has incurred loss of Rs.130 Million for its new business of faucet and sanitary ware for nine months ended December 31, 2022.



Paints and Adhesives Business:

(Rs. In Million)

Particulars	Q3 2022-23*	Q2 2022-23*	Q3 2021-22	Q-O-Q Q2 Vs Q3 % Change	Y-O-Y Q3 Vs Q3 % Change	9M 2022-23*	9M 2021-22	Y-O-Y 9M Vs 9M % Change
Revenue from operations	3,360	3,355	2,612	0.1%	28.6%	10,083	7,217	39.7%
EBDITA	410	424	368	-3.3%	11.4%	1,353	1,145	18.2%
EBDITA (% of Sales)	12.2%	12.6%	14.1%			13.4%	15.9%	

* Q3 2022-23, Q2 2022-23 and 9M 2022-23 includes operating business of Gem paints.

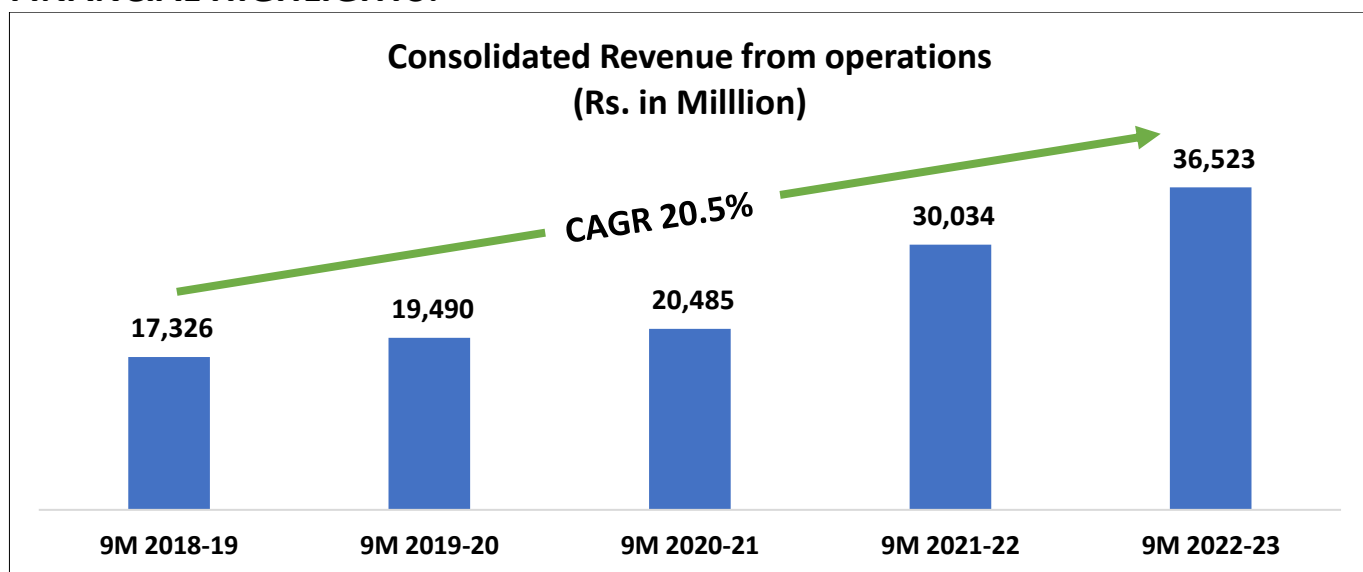
Notes:

- The group has defined its businesses in two verticals (segments) namely
 - Plumbing (Pipes, fittings, water tanks, faucets and sanitary ware)
 - Paints and Adhesives (Resinova + Seal It + Operating business of Gem paints).
- The Scheme of Amalgamation of Resinova Chemie Limited (subsidiary of the company) and Astral Bio Chem Private Limited (wholly owned subsidiary of the Company) with the Company, was approved by the Hon'ble National Company Law Tribunal ("NCLT") Ahmedabad Bench vide its Order dated September 5, 2022. The certified copy of the Order along with certified copy of the Scheme was filed by the respective companies, with the Registrar of Companies on September 6, 2022 ("Effective Date"). The effect of this merger was given in the standalone financial results w.e.f. appointed date April 1, 2021, in accordance with Ind AS 103 Business Combinations.
- To strengthen our Board with Independent professionals, the board of directors have appointed Two New Members 1). Mr. Chetas Desai, a Chartered Accountant having very rich experience of 30 Years working with reputed organizations like PWC (In Corporate Finance Vertical) and in Investment Banking business with AMBIT as a CEO. 2) Mr. Dhinal Shah, a Chartered Accountant having 30 years of experience in advising clients on taxation, exchange control, insolvency and corporate laws. He was central council member at Institute of Chartered Accountants of India and Chairman of Direct Tax Committee of GCCI and visiting faculty at IIM-Ahmedabad on various professional topics.
- The Board of Directors of the Company in its meeting held on February 7, 2023 approved issue of bonus shares in the proportion of 1:3 i.e. 1 (One) bonus equity shares of Re 1/- each for every 3(Three) fully paid-up equity shares held as on record date, subject to approval by the shareholders of the Company.
- The Company's Bhubaneswar plant is gearing up and we have already rolled out PVC PRODUCT and Water tank to market. Shortly we will start CPVC production from there. We are expecting from Q1 it will be fully operational with all products including CPVC.
- Valve project has started generating revenues from few SKU and by Q-4 we are expecting all SKUs (120 SKUs) will be in market.

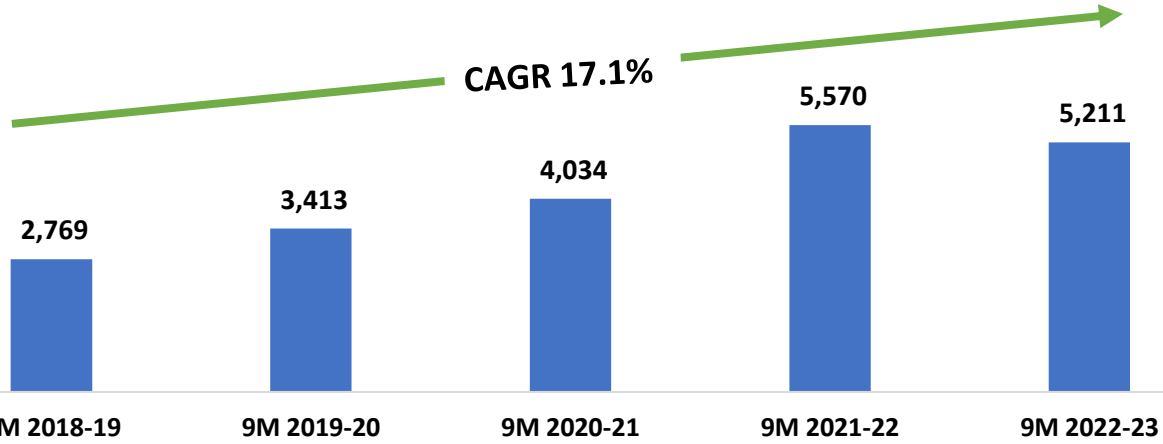


7. Margins were under pressure in both verticals due to high cost inventory of RM both PVC and Chemicals but now started improving and due to which you can see Q3 Margins are better than Q-2 and we are Expecting to further improvement in margins in Q-4.
8. We have further geared up operations of Sanitaryware & Faucet business and we are happy to inform that we have completed **231 Showrooms/display center** supported by our channel partners and **80 more** such Showrooms/ display centers at various states of country are under constructions and most of them will be ready by fourth quarter and company is planning to have **500** such showrooms/display centers by the year end.
9. Our Dahej state of art Adhesive plant is on verge of completion (By Q-4). We are expecting revenue to start from Q-1.
10. At ASTRAL we have always believed in contributing to society and uplifting of communities, We keep on introducing INNOVATIVE products in the market and likewise we always try our best under CSR programs to do something different and INNOVATIVE. We are happy to inform you that our company recently awarded for such work at AFAQS Digies 2023 with TWO GOLD AWARDS and ONE BRONZE Awards. In this categories India's most prominent companies were there in which jury has selected ASTRAL for 3 AWARDS which is really proud moment for all of us at ASTRAL.
11. Consolidated cash (including cash equivalents) and bank balances as at December 31, 2022 is Rs. 4,766 million.
12. Consolidated receivable days, inventory and working capital days are 23 days, 66 days and 34 days respectively for the nine months ended December 31, 2022.
13. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

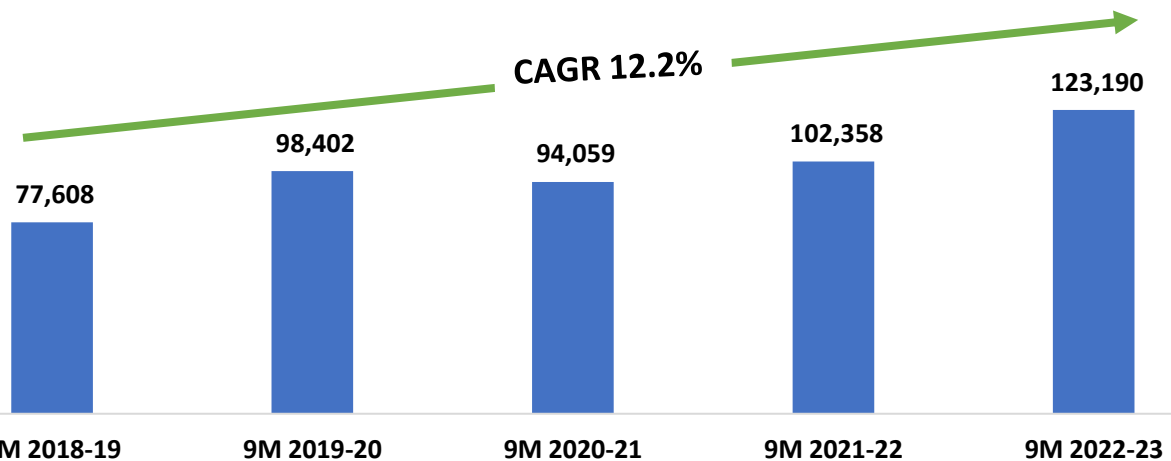
FINANCIAL HIGHLIGHTS:



**Consolidated EBDITA
(Rs. in Million)**



**Sales in M.T.
(Plumbing Business)**



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

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