

11th November, 2022

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 half year ended 30th September, 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 26% & Volume Growth 15% (Plumbing) for H1 2022-23

Ahmedabad, Gujarat – November 11, 2022 Astral Limited, pioneer in manufacturing of CPVC pipes & fittings announced the financial results for the Quarter and half year ended on September 30, 2022.

Overview of Consolidated Results:

(Rs. In Million)

Particulars	Q2 2022-23(*)	Q2 2021-22	Y-O-Y Q2 Vs Q2 % Change	H1 2022-23(*)	H1 2021-22	Y-O-Y H1 Vs H1 % Change
Revenue from operations	11,716	11,999	-2.4%	23,845	19,007	25.5%
EBDITA	1,575	2,195	-28.2%	3,395	3,532	-3.9%
EBDITA (% of sales)	13.4%	18.3%		14.2%	18.6%	
PBT	987	1,870	-47.2%	2,241	2,855	-21.5%
PBT (% of sales)	8.4%	15.6%		9.4%	15.0%	
PAT (Before OCI)	746	1,433	-47.9%	1,684	2,184	-22.9%
PAT (% of sales)	6.4%	11.9%		7.1%	11.5%	
Cash Profit	1,194	1,747	-31.7%	2,565	2,804	-8.5%
Cash Profit (% of sales)	10.2%	14.6%		10.8%	14.8%	
Basic / Diluted EPS (In Rs.)	3.50	7.01	-50.1%	7.91	10.68	-25.9%

Overview of Plumbing & Paints and Adhesives Results:

Plumbing Business:

(Rs. In Million)

Particulars	Q2 2022-23	Q2 2021-22	Y-O-Y Q2 Vs Q2 % Change	H1 2022-23	H1 2021-22	Y-O-Y H1 Vs H1 % Change
Revenue from operations	8,361	9,355	-10.6%	17,122	14,402	18.9%
EBDITA	1,125	1,745	-35.5%	2,424	2,755	-12.0%
EBDITA (% of net Sales)	13.5%	18.7%		14.2%	19.1%	
Sales in M.T.	40,753	42,471	-4.0%	77,331	67,098	15.3%

Paints and Adhesives Business:

(Rs. In Million)

Particulars	Q2 2022-23(*)	Q2 2021-22	Y-O-Y Q2 Vs Q2 % Change	H1 2022-23(*)	H1 2021-22	Y-O-Y H1 Vs H1 % Change
Revenue from operations	3,355	2,644	26.9%	6,723	4,605	46.0%
EBDITA	450	450	0.0%	971	777	25.0%
EBDITA (% of net Sales)	13.4%	17.0%		14.4%	16.9%	

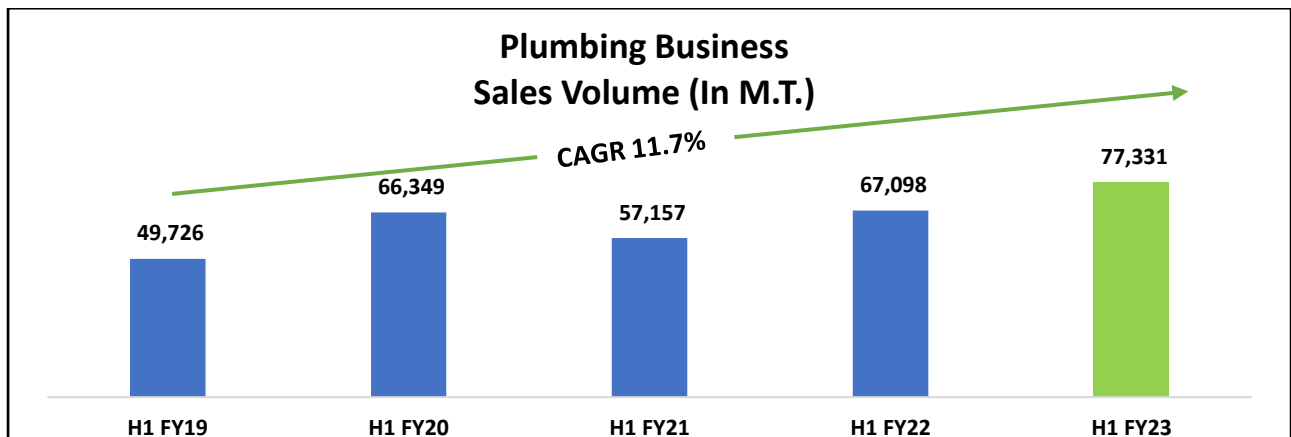
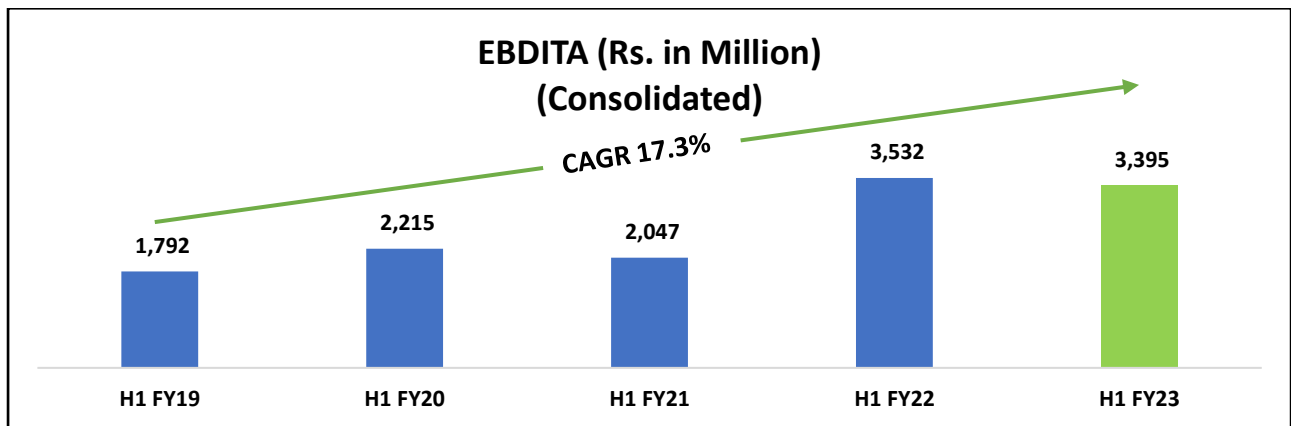
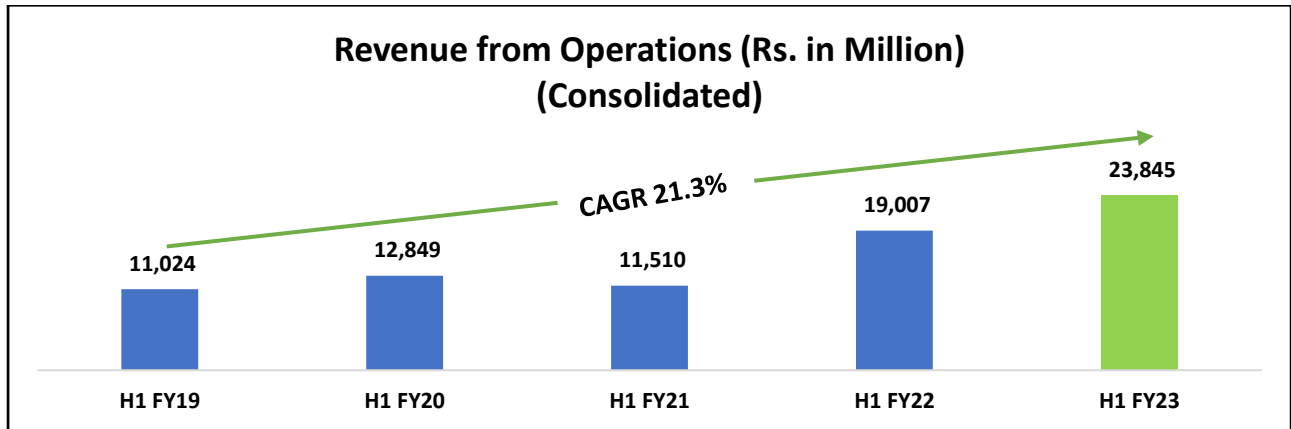
* Q2 2022-23 and H1 2022-23 includes Gem paints.

Notes:

1. The company has defined its businesses in two verticals (segments) namely Plumbing & Paints and Adhesives. (Plumbing includes Pipes, fittings, water tanks, faucets and sanitaryware While Paint and Adhesives include Resinova + Seal It + Gem paints)
2. 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.
3. Due to delay in receiving signed copy of NCLT order for merger than originally planned, our Data Migration in SAP system was completed on 6th September to give effect of Merger between the companies. This hindered business operations for 6 business days (1st September to 6th September).
4. We lost Seal IT (UK Adhesive Subsidiary) topline by 8% in H1 compare to last year because of appreciation of Rupee v/s GBP. Though the constant currency growth was higher by 8%.
5. The company has started manufacturing of PVC, SWR and Agri pipes along with water tanks at Odisha Plant (East).
6. We have geared up operations of Sanitaryware & Faucet business and we are happy to inform that we have completed **34 Showrooms/display center** supported by our channel partners and **97 more such Showrooms/ display centers** at various states of country are under constructions and most of them will be ready by third quarter and company is planning to complete minimum **500 such showrooms/display centers before year end**. All set up cost will be borne by our channel partners.
7. Margin Pressure was seen during the quarter mainly because of reduction in Key Polymer (PVC) prices to the tune of Rs. 30 Per kg which resulted in the inventory loss of Approx. Rs. 45 Cr in Q2 and Rs.25 Crore in Q1 (Figures are Approx. as exact loss is difficult to count). However due to better value-added products mix and higher CPVC contribution we were still in a double digit EBDITA margins in Plumbing segment.
8. Adhesive margins were also under pressure due to higher prices of Key Raw Materials during Q2 but now pressure on RM has started coming down which will help in partial improvement in Margin in Q-3 and will give full benefit in Q4.
9. Due to volatility in foreign currency, during the half year ended September 30, 2022, we have incurred loss of Rs.24 crores on account of foreign exchange fluctuation, out of which Rs. 15 crore is unrealized, we may get reversal of such unrealized loss, if rupee will appreciate.
10. Consolidated cash (including cash equivalents) and bank balances as at September 30, 2022 is **Rs. 4,591 million**.

11. The Board of Directors have approved a payment of interim dividend of Rs. 1.25 per share. (Face value of Re.1/- each).

HIGHLIGHTS:



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

Media Contact Details

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