

INVESTOR PRESENTATION 2025



Risingon Stromg Eoundations

ASTRAL LIMITED

INSIDE THE PRESENTATION

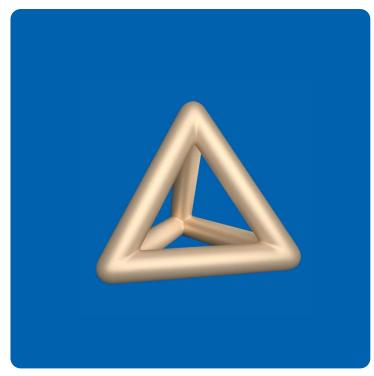
01	COMPANY OVERVIEW
02	PRODUCT OFFERINGS AND BRANDING – PLUMBING BUSINESS
03	SUSTAINABILITY INITIATIVES
04	PRODUCT OFFERINGS AND BRANDING – ADHESIVES & PAINTS BUSINESS
05	WAY FORWARD
05	FINANCIAL PERFORMANCE



01

02 | PRODUCT OFFERINGS AND BRANDING - PLUMBING BUSINESS

COMPANY OVERVIEW







Astral at a Glance (1/2)

1996

Astral Incorporated

31+

Export Presence

8,900+

Manpower

52

Depots

18 Pipes 14 Adhesives 02 Faucets 18 **Paints** 26

Manufacturing Units

10 Pipes 05 Adhesives

01 Faucets 07 Water Tanks

03 Paints 5,49,126

Production Capacity (M.T. PA)

3,81,957

94,483 Pipes, Water Tanks & Bathware Adhesives & Sealants (India)

36,686

Adhesives & Sealants (UK & US)

36,000

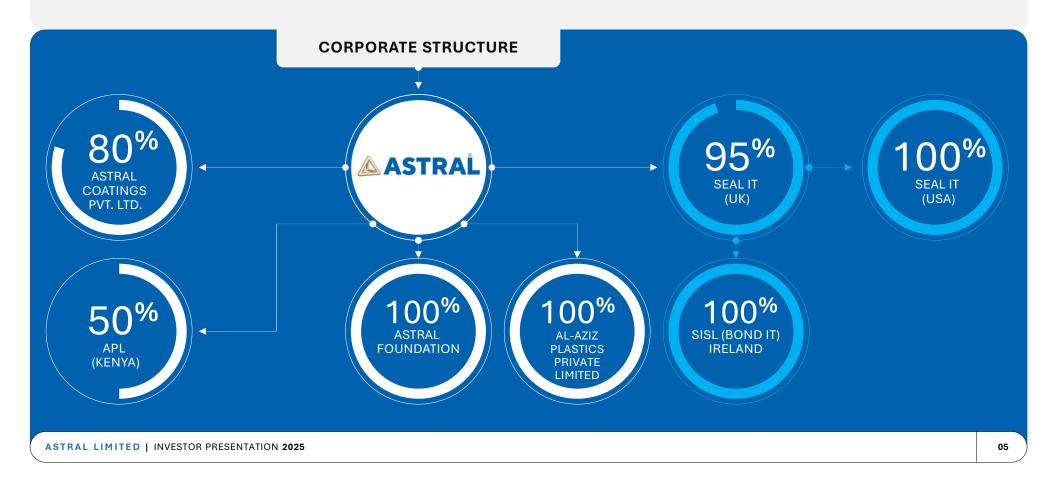
Manufacturing Presence in 3 Countries

3,610+

Distributors

2,51,000+

Astral at a Glance (2/2)



Operating in 9 High Growth Categories

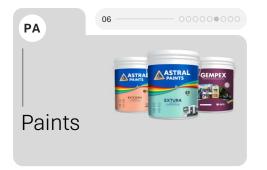










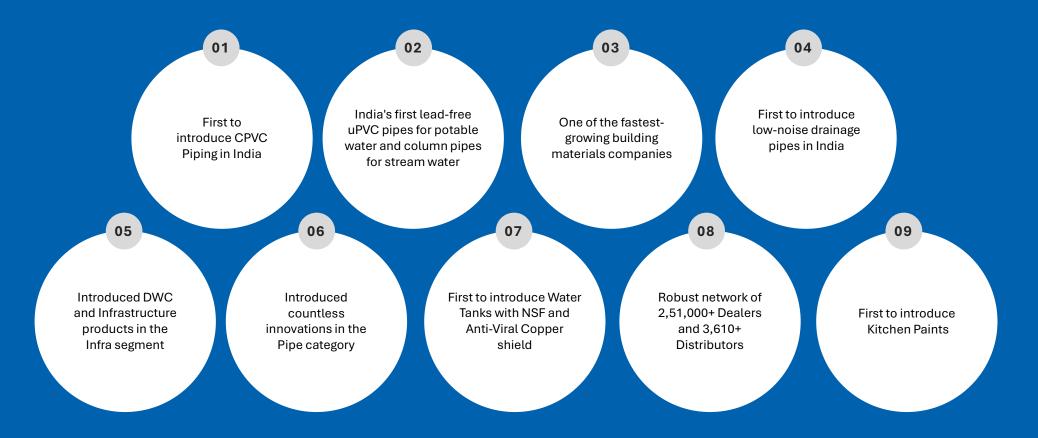








Astral the Trendsetter



Astral Journey

(

2014-16

2018-20

2022

2023

2024

1996



Astral Incorporated

- 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

- 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

 Introduced India's first Anti Viral

2021

- Water Tanks Cleo & Vito
- Expanded product portfolio by introducing HDPE Pro, Under Ground Pipes & Eco Pro
- BondTite Pro Launch

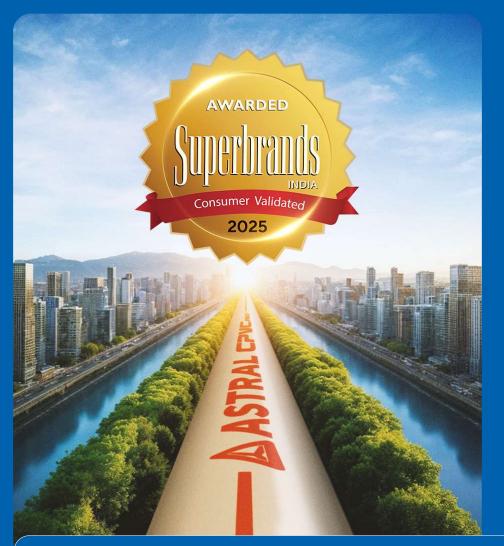
- Drain Pro Launch
- Bhubaneshwar Plant operational
- Astral Enters
 Bathware Category
- Astral Enters
 Paints segment by
 acquiring
 controlling stake in
 Gem Paints
- Appointed Allu Arjun as brand ambassador to strengthen brand recall in Southern Indian markets

- 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

- Launch of
- Collaboration with Jawan and Dunki

Astral Paints

- A Great Place to Work Certification 2024
- PTMT launch
- Astral Fire Pro got UL listing as well ISI approval for both Pipes and Fittings



2025 Year at Astral





ASTRAL PIPES WON INDIA'S MOST TRUSTED PIPE BRAND 2025







BATHWARE BUSINESS REACHED MORE THAN 100 CR



ACQUIRED AL-AZIZ PLASTICS PVT LTD.

Awards & Certifications Achieved in FY25



Certified as Great Place to Work for 4 consecutive years



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

award for Dahej and Santej Units

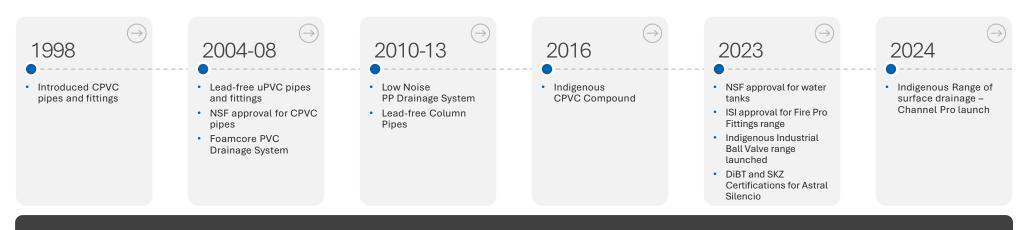


IS 16534 Certification received for Astral Fire Pro Fittings

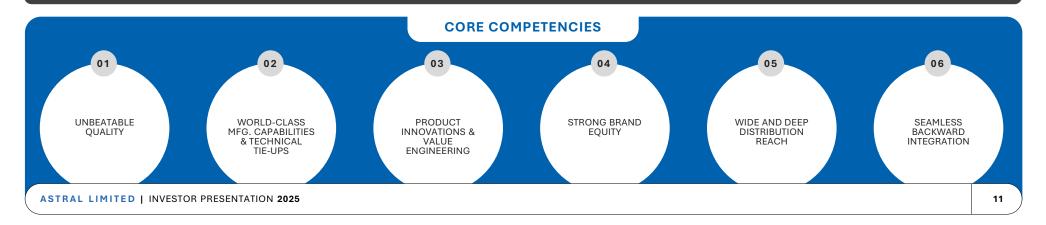


ISI Certification received for Astral OPVC Pro Pipes

The Torch Bearer in The Pipes Category



1ST TO INTRODUCE IN INDIA



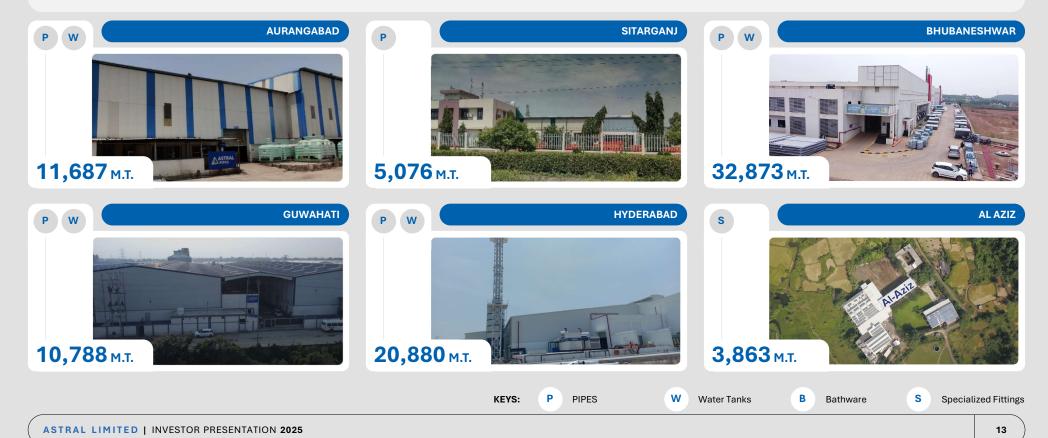
Pipes, Bathware & Water Tanks Manufacturing Units

Installed Capacity (1/2)

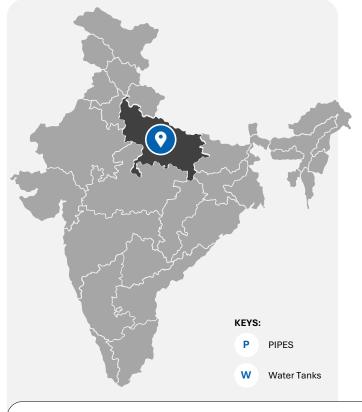


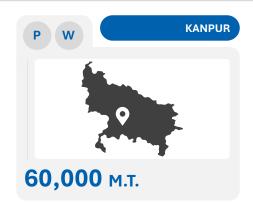
Pipes, Bathware & Water Tanks Manufacturing Units

Installed Capacity (2/2)



Upcoming Pipes & Water Tanks Manufacturing Unit





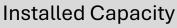


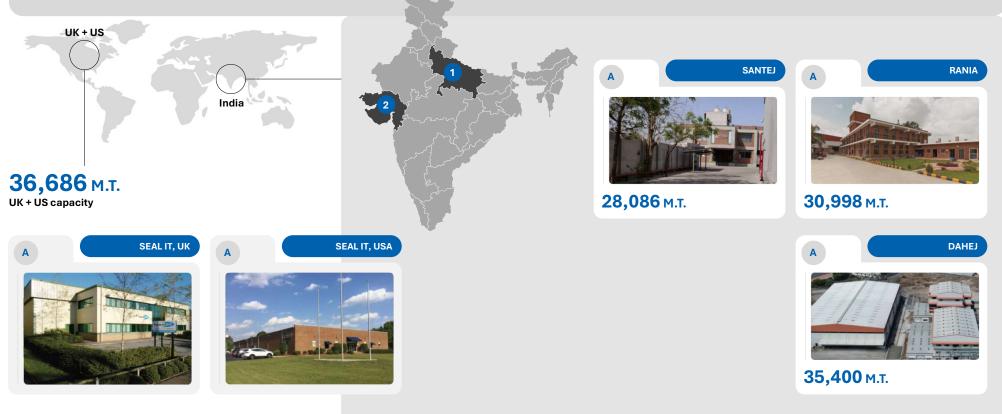


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Adhesives & Construction Chemicals Mfg. Units –





Paints Manufacturing Units

Installed Capacity









KEYS:

PA PAINTS

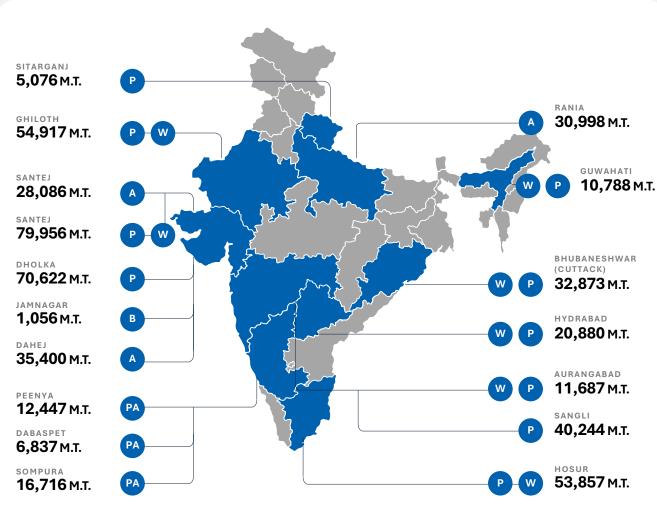
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Manufacturing Facilities

COMPANY OVERVIEW



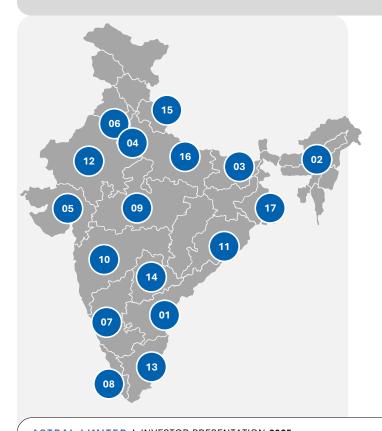


Pan India Presence - Plumbing Business

TOATL FIGUERS

11 TOTAL PLANT

20 TOTAL DEPOT 13
TOTAL OFFICE



01. ANDHRA PRADESH

DEPOT - 1

02. ASSAM

PLANT - 1 DEPOT - 1 03. BIHAR

DEPOT - 1

04. DELHI

DEPOT - 2 OFFICE - 1

05. GUJARAT

PLANT - 3 DEPOT - 1 OFFICE - 1 06. HARYANA

DEPOT - 1 OFFICE - 1 07. KARNATAKA

OFFICE - 1

08. KERALA

OFFICE - 1

09. MADHYA PRADESH

DEPOT - 1 OFFICE - 1 10. MAHARASHTRA

PLANT - 2 DEPOT - 3 OFFICE - 2 11. ODISHA

PLANT - 1 DEPOT - 1 12. RAJASTHAN

PLANT - 1 DEPOT - 2 OFFICE - 1

13. TAMIL NADU

PLANT - 1 DEPOT - 2 OFFICE - 1 14. TELANGANA

PLANT - 1 DEPOT - 1 OFFICE - 1 15. UTTARAKHAND

PLANT - 1

16. UTTAR PRADESH

DEPOT - 2 OFFICE - 1

17. WEST BENGAL

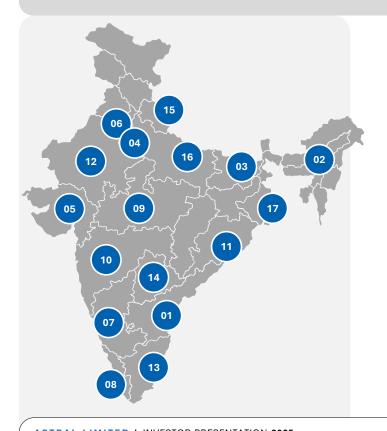
DEPOT - 1 OFFICE - 1

Pan India Presence - Adhesives & Paints Business

TOATL FIGUERS

06 TOTAL PLANT

32 TOTAL DEPOT 04
TOTAL OFFICE



01. ANDHRA PRADESH

DEPOT - 1

02. ASSAM

DEPOT - 1

03. BIHAR

DEPOT - 1

04. DELHI

DEPOT - 1

05. GUJARAT

PLANT - 2 DEPOT - 4 OFFICE - 1 **06. KARNATAKA**

PLANT - 3 DEPOT - 6 OFFICE - 1 07. KERALA

DEPOT - 1

08. MADHYA PRADESH

DEPOT - 1

09. MAHARASHTRA

DEPOT - 4 OFFICE - 1 10. PUNJAB

DEPOT - 1

11. RAJASTHAN

DEPOT - 3

12. TAMIL NADU

DEPOT - 5

13. TELANGANA

DEPOT - 1

14. UTTAR PRADESH

PLANT - 1 DEPOT - 1 OFFICE - 1 **15. WEST BENGAL**

DEPOT - 1







Pipes Products Range (1/2)

PLUMBING SYSTEM



DRAINAGE SYSTEM



AGRICULTURE SYSTEM



CABLE PROTECTION SYSTEM



INDUSTRIAL PIPING SYSTEM



Pipes Products Range (2/2)

FIRE PROTECTION SYSTEM



URBAN INFRASTRUCTURE



SOLVENT CEMENTS



ANCILLARY



Specialized Valves

COMPACT TRUE UNION BALL VALVE



SINGLE UNION BALL VALVE



INDUSTRIAL BALL VALVE



Water Tanks



New Products launched

SPECILIZED FITTINGS

FEATURES



Electrofusion fittings for water, gas, industrial applications, sewage and drainage



Integrated Clamp Saddles



Compression Fittings



PPR Pipe Fittings



03

Mechanical Clamp Saddles



Integrated composite strap-on Saddles



STP PRO

FEATURES



Efficient removal of Bio Chemical Oxygen Demand(BOD), Chemical Oxygen Demand(COD) and Phosphorus



Automatic sequencing for aerobic, anaerobic, and sedimentation phases



03

Single tank design for all treatment stages

New Products launched

ASTRAL CHANNEL PRO

Channel Pro -

Indigenously Developed Product- available with a full range



ASTRAL PTMT BATH SERIES

Astral PTMT Bath Series

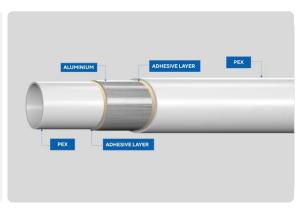


New Products launched

ASTRAL MULTI PEX

FEATURES

3-Layer Composite Piping System for Hot And Cold Water Plumbing



ASTRAL FIRE PRO

Available now with ISI and uL approval for both pipes and Fittings

IS:16534



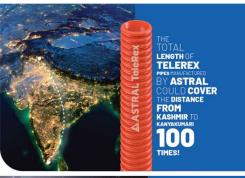






Branding Pipe Business





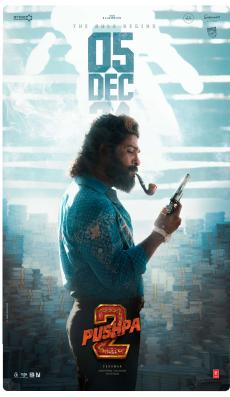


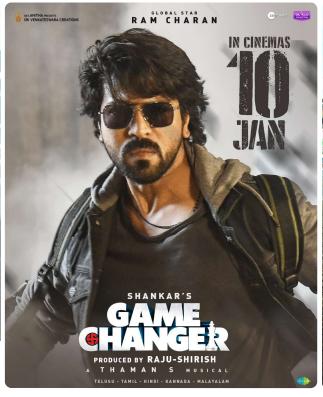


THE
TOTAL
LENGTH OF
FOAMCORE PIPES
MANUFACTURED
BY ASTRAL IS
MORE THAN
FOUR TIMES
THE LENGTH OF
THE AMAZON
RIVER!

Marketing Communication









Marketing Communication



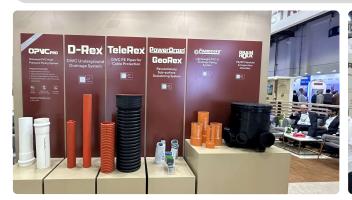




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Exhibition Participations













Astral Bathware



PROUDLY MADE IN INDIA

Supporting local industry with high-quality Indian manufacturing.

DESIGN & INNOVATION CENTRE

Leading in design trends and technological advancements.

STRONG AFTER SALES SERVICE

Dedicated professional team ensuring efficient support.

STANDARDIZED SPARE PARTS

Easier maintenance and quicker repairs for customer convenience.

STRONG PARTNER NETWORK

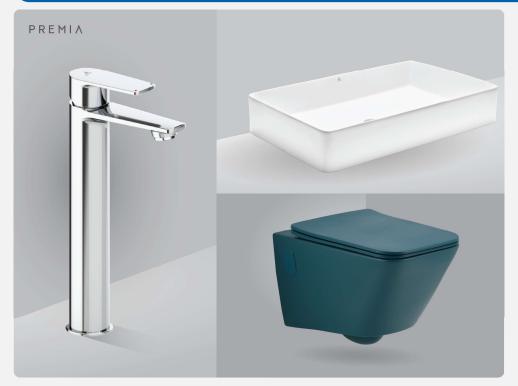
Extensive reach through channel partners and industry influencers.

Bathware Products Range (1/2)





Bathware Products Range (2/2)





PTMT Product Range



Branding Bathware Business















SUSTAINABILITY INITIATIVES





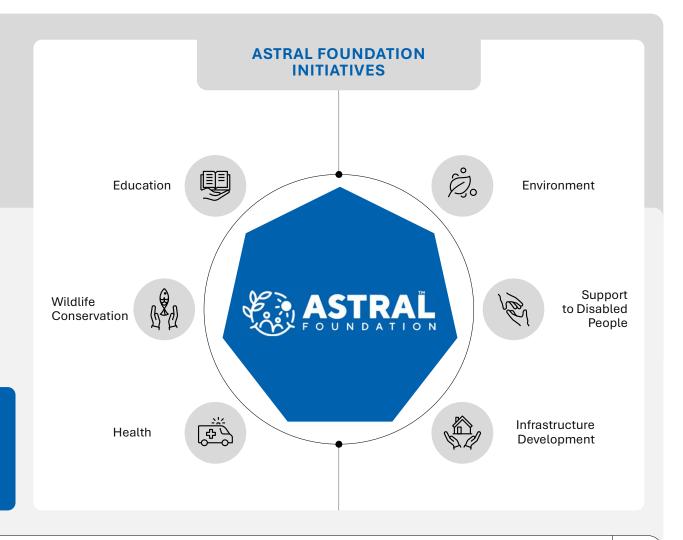


SUSTAINABILITY INITIATIVES

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.



SUSTAINABILITY INITIATIVES

Contributing to a Better Society

BAL SARTHI PROJECT



SAVE GIRL SAVE TREE



SUPPORT TO SUNDARVAN-AHMEDABAD



SUPPORT FOR TYPE-1 DIABETES PATIENTS



SANJIVANI PROJECT













SUSTAINABILITY INITIATIVES

Sustainability & ESG Highlights

RECOGNITIONS & ACHIEVEMENTS



Received the **IGMC Award** for our **Santej Pipes Unit** and **Dahej Adhesive Unit**,
acknowledging excellence in manufacturing practices.



Added to the **Dow Jones Sustainability Emerging Markets Index**, reflecting our ongoing dedication to sustainable business practices.

ENVIRONMENTAL STEWARDSHIP

- Renewable electricity consumption increased by 49% compared to FY24.
- Non-renewable energy consumption decreased 2% compared to FY24.
- Groundwater withdrawal reduced by 10% compared to FY24.
- Conducted Life Cycle Assessments for DRAIN PRO Pipes and CPVC Pipes.

2019

2020

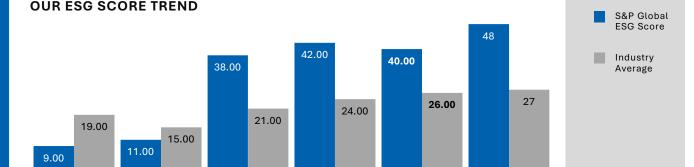
2021

SOCIAL RESPONSIBILITY

- Lost Time Injury Frequency Rate decreased from 0.1692 to 0 for employees and from 0.2615 to 0.06 for workers.
- High-consequence work-related injuries reduced from 1 to 0 for employees and from 4 to 1 for workers.
- Implemented ISO 9001:2015
 Quality Management System at Guwahati, Jamnagar and Dahej units.
- Supported 6,99,090
 beneficiaries through CSR
 projects in FY25.

GOVERNANCE EXCELLENCE

Plan to implement tech integration through the implementation of the ESG tool.



2022

2023

2024

New Bharat Initiative: Progress & Outlook

OBJECTIVE

The New Bharat Initiative was launched to tap into the vast, underpenetrated rural market by unifying Astral's presence and product offerings under a single, trusted brand.

FY25 PROGRESS

The initiative has delivered strong results in its first full year, significantly expanding Astral's reach in rural India and driving robust growth in the adhesives and construction chemicals segment.

Unified branding and distribution have helped establish a strong foothold, leveraging the equity of Bondtite and other Astral brands to win rural consumers.

Cross-selling and comprehensive product solutions have resonated well, leading to increased market share and improved dealer engagement.

LOOKING AHEAD

The positive momentum from the New Bharat Initiative is expected to continue, with rural demand and brand loyalty contributing meaningfully to growth in FY26 and beyond.

Astral will further strengthen its rural distribution, introduce new products tailored to local needs, and deepen its engagement with rural consumers under the New Bharat umbrella.

Adhesives Products Range (1/2)

EPOXY ADHESIVES AND PUTTY

PVA ADHESIVES

RUBBER ADHESIVES

ANAEROBIC ADHESIVES









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Adhesives Products Range (2/2)

TAPES



SEALANTS



INSTANT ADHESIVES



INDUSTRIAL ADHESIVES



Construction Chemicals Products Range

TILING SOLUTIONS

SOLUTIONS - BASEMENT

WATERPROOFING

WATERPROOFING SOLUTIONS - EXTERIOR

WATERPROOFING SOLUTIONS -BATHROOM









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COMPANY OVERVIEW

Paints Products Range





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Gem Paints Products Range



Astral Paints Products Range

INTERIOR EMULSION

EXTERIOR EMULSION

KITCHEN SPECIAL WALL PUTTY









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Marketing Communication





Marketing Communication





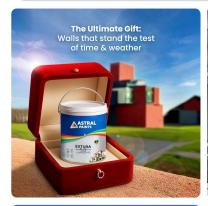








Branding Paints Business















CONTACT US

FINANCIAL PERFORMANCE



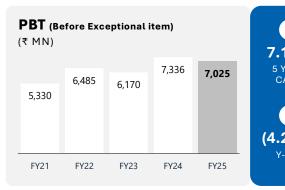




Consolidated Full Year Performance (1/3)

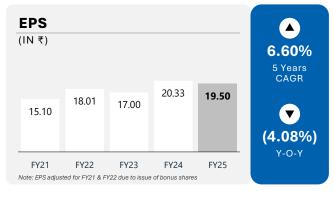


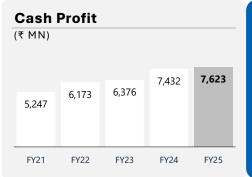








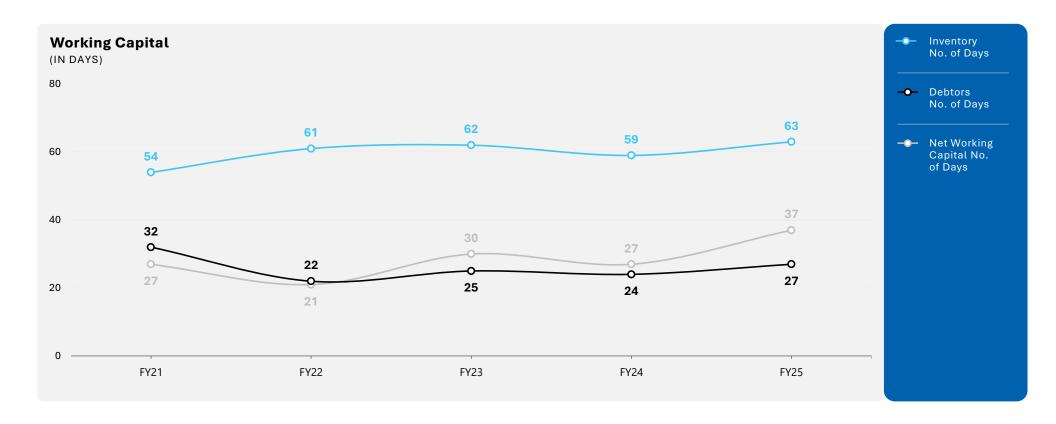






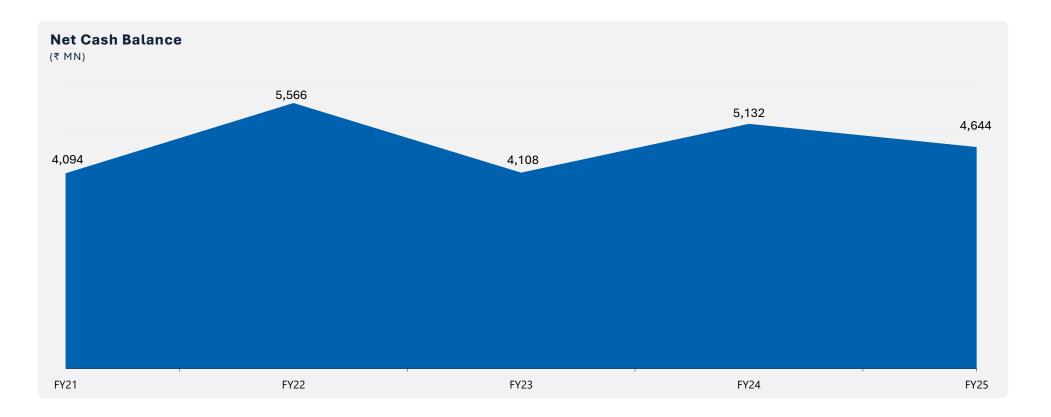
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Consolidated (2/3)



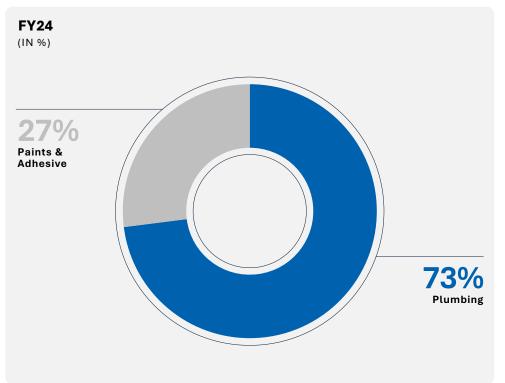
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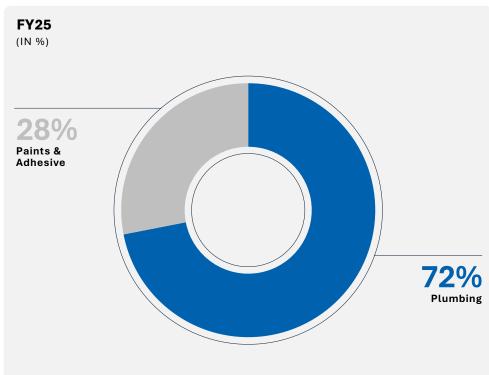
Consolidated (3/3)



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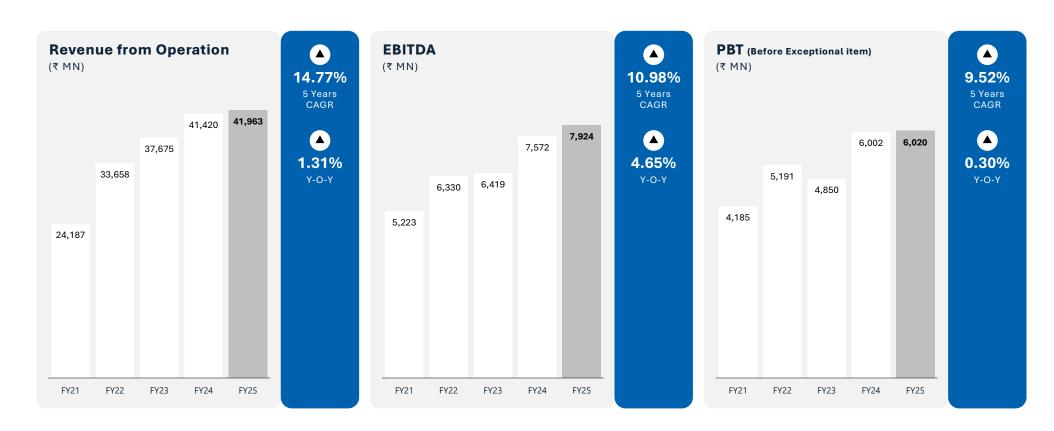
Group Revenue Breakup





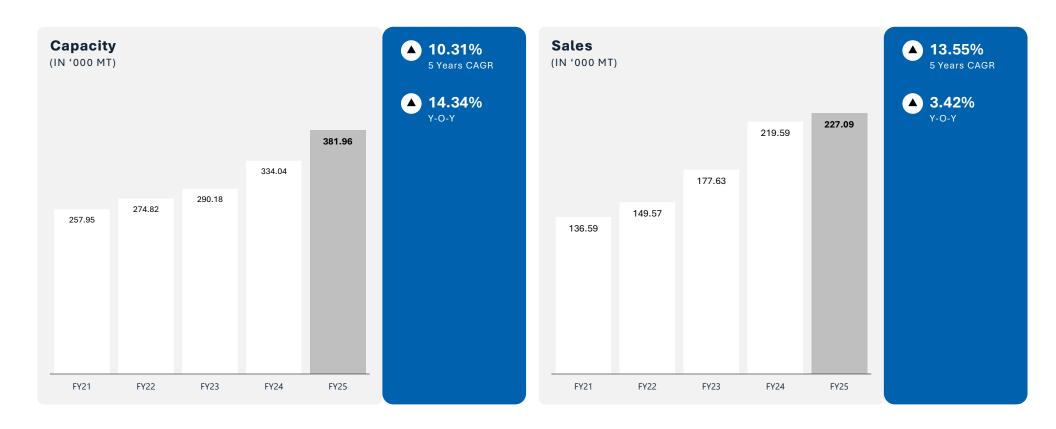
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Plumbing Business (1/3)



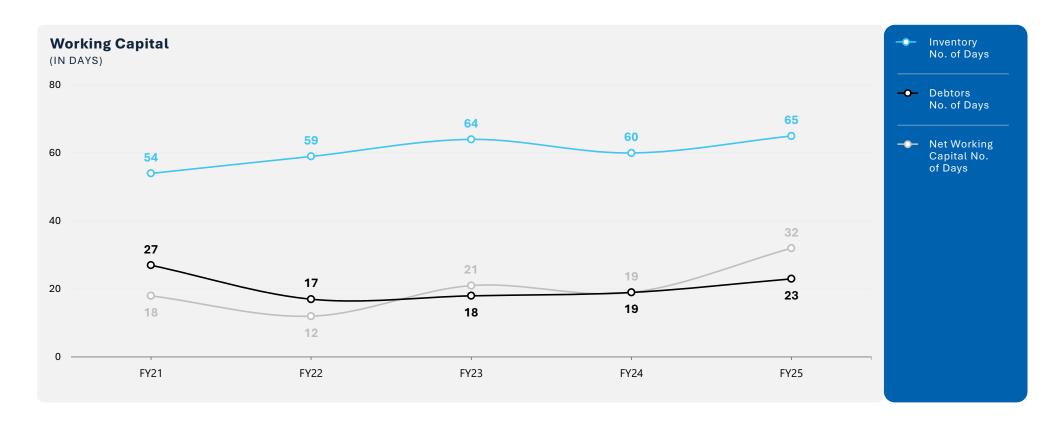
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Plumbing Business (2/3)

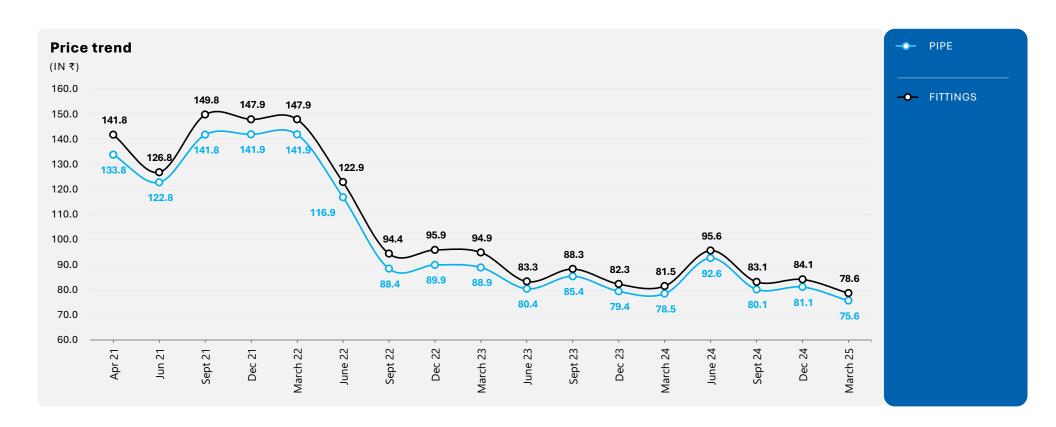


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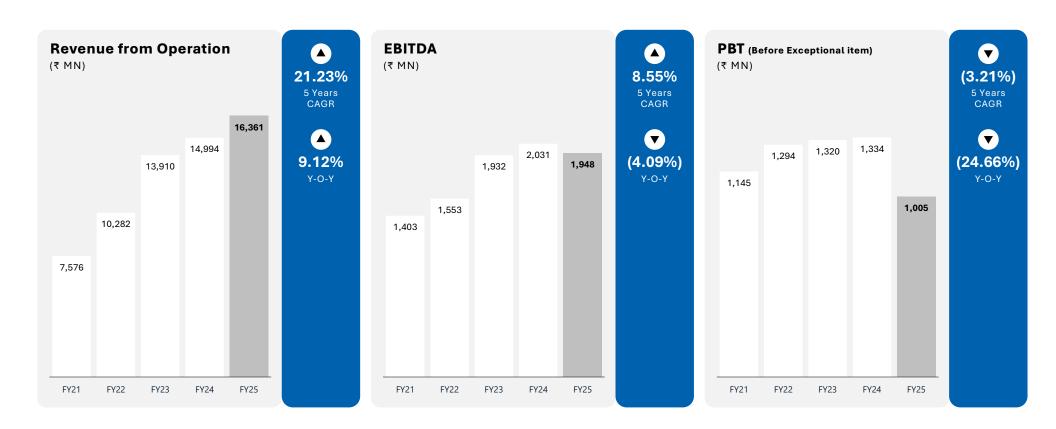
Plumbing Business (3/3)



PVC Price Trend



Paints and Adhesives Business



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WAY FORWARD







Way Forward

It gives me great pleasure to present to you the results for FY25, a year in which Astral Limited demonstrated resilience and strategic agility amidst significant volatility in the polymer industry and broader building materials sector. Despite challenging conditions, with PVC resin prices declining by over 18% during the year and overall demand remaining subdued, we delivered a revenue and volumetric growth of 3.4% to ₹58,324 million and maintained healthy EBITDA margins at 16.9%.

The pipes and plumbing segment remained resilient and continued to consolidate its leadership position. We achieved revenue of ₹41,963 million in this segment, with EBITDA rising by 4.6% to ₹7,924 million. This performance was underpinned by our continued investment in capacity expansion—our plumbing production capacity increased by nearly 48,000 MT during the year, and our Hyderabad plant is now fully operational with a growing range of SKUs. We have also successfully commenced commercial production of SWR fittings at our Ghiloth plant and received ISI approval for O-PVC products, which will further strengthen our market presence. The stabilisation of PVC prices and the anticipated implementation of BIS norms from Q2 FY26, which will phase out non-compliant carbide-based PVC, are expected to trigger a restocking cycle at the dealer and distributor level, leading to a meaningful uptick in volumes and improved realisations.

I am particularly excited to share that we have completed the acquisition of Al-Aziz Plastics Private Limited, a company with over 25 years of expertise in specialised fittings. Al-Aziz brings to Astral a comprehensive portfolio that includes electrofusion fittings, compression fittings, saddles, electrical fittings, irrigation sprinklers and filters, solar fittings, and accessories for the distribution of water, gas, electricity, and solar power. Their products are not only of top quality but also carry German certification, which positions us uniquely to serve the growing demand for infrastructure and utility projects, both in India and select export markets. This acquisition will allow us to offer a broader and more technically advanced product suite, and I am confident it will be a key driver of our growth in the coming years.

Turning to our adhesives and paints vertical, our domestic adhesives business delivered a robust 14.4% growth with EBITDA margins of 16.8%, supported by strong rural demand and the ramp-up of our automated Dahej plant. While our UK adhesives operations faced macroeconomic challenges and recorded a modest decline, we have already initiated corrective measures, including cost rationalisation and new launches in the US, which we expect will restore profitability in FY26. In the paints business, we achieved 5.7% revenue growth, leveraging the Gem brand in South India and the Astral brand in Western India. Our strategic focus this year has been on expanding our dealer and distributor network, especially in new geographies like Maharashtra and Madhya Pradesh. While upfront investments have kept EBITDA margins at 5.9%, we are confident of achieving double-digit margins as we scale up volumes and leverage our expanded network.

Our bathware segment, though still a smaller part of our overall portfolio, continues to impress with a 51.4% year-on-year growth, reaching \$1,175 million in sales. The strong market acceptance of our premium offerings, including the recently launched PTMT metal tapware range, reinforces our belief in the long-term potential of this vertical.

Looking ahead to FY26, I am optimistic about Astral's prospects across all our business lines. The pipes and plumbing segment is poised for a robust recovery as raw material prices stabilise, regulatory tailwinds from BIS implementation take effect, and our expanded product range—including Al-Aziz's specialised fittings—gains traction. Our adhesives and paints businesses are well positioned to capture incremental market share, supported by our investments in capacity, product innovation, and distribution. The bathware segment, meanwhile, is set to scale further as we continue to introduce new products and deepen market penetration.

With a strong cash position of ₹6,082 million we remain committed to balancing growth investments with shareholder returns. I am confident that the groundwork we have laid this year, coupled with our focus on execution and operational discipline, will enable Astral to deliver sustainable, profitable growth in FY26 and beyond. I thank you for your continued trust and support.

Despite challenging conditions, including a decline of over 18% in PVC resin prices and negative industry growth. Astral achieved a consolidated revenue and volume growth of 3.4%, clearly reflecting our gain in market share during a tough vear. Mr. Sandeep Engineer CHAIRMAN & MANAGING DIRECTOR

Industry Outlook Pipes



- The pipes and fittings industry is witnessing early signs of recovery in PVC prices after a year of high volatility and sharp declines.
- Enforcement of BIS norms for PVC is expected in the current year 2025-26, which will phase out non-compliant carbide-based pipes, benefitting organised players like Astral.
- Government infrastructure spending and the National Infrastructure Pipeline continue to underpin long-term demand, despite near-term macro headwinds.
- The extension of anti-dumping duties on CPVC imports till FY29 will help to maintain domestic market stability and pricing discipline.
- Product quality and certification are becoming critical differentiators as the market shifts towards value-added and specialised solutions.

- Dealer destocking, triggered by falling raw material prices, is expected to reverse, with restocking likely to drive volume growth in the coming quarters.
 - If the government implements BIS norms for PVC and enforces anti-dumping duties, the industry is likely to witness high single-digit growth in FY26.

Revenue Drivers for Next 5 years – Pipes

01

Capacity expansion, with the Hyderabad plant fully operational and ongoing investments in fittings and new product lines, will support sustained volume growth.

02

The acquisition of Al-Aziz Plastics adds electrofusion, compression, and PPR Pipe Fittings, opening new segments in water, gas, and power distribution. 03

Regulatory tailwinds from BIS implementation and antidumping duties are set to favour compliant, branded players and support margin resilience.

04

Increased focus on value-added products such as UL-certified FirePro fittings and ISI-approved O-PVC pipes will enhance realisations and export potential.

05

Rural and infrastructure-led demand, along with urban housing growth, will remain key structural drivers. 06

In-house innovation, such as the new channel drain range, will improve cost competitiveness and broaden the product portfolio.

07

The shift from unorganised to organised players is expected to accelerate, driven by regulatory changes and rising quality awareness.

08

New product launches across fittings, specialty pipes, and value-added solutions will continue to drive incremental growth.

09

The company will focus on expanding infrastructure, decentralising manufacturing, and widening its dealer and distributor base to deepen market penetration and improve service levels.

Industry Outlook Adhesives & Sealants



- The adhesives and sealants market in India continues to outpace GDP growth, driven by rising construction, renovation, and rural consumption.
- The UK adhesives industry remains subdued due to macroeconomic challenges, but we are expecting a recovery in FY26.
- Market consolidation is accelerating, with branded players gaining share at the expense of unorganised competitors.
- Product innovation, particularly in advanced waterproofing and construction chemicals, is expected to accelerate the Construction Chemicals market growth significantly.
- Export opportunities are growing, with Astral's Dubai office targeting the Middle East, Africa, and Europe for adhesives and sealants.
 - India's strategic advantages including costeffective labour, cross-market dynamics, and
 the recent tariff shifts -- are expected to open
 up new business opportunities in Middle Eastern
 countries.

Revenue Drivers for Next 5 years – Adhesive

01

Expansion of the Dahej plant and automation will drive capacity and efficiency gains in the adhesives segment.

02

Continued rollout of rural initiatives and targeted marketing will deepen penetration in under-served markets.

03

New product launches in waterproofing, construction chemicals, and value-added adhesives will capture incremental demand.

04

Geographic expansion, both within India and through exports, will diversify revenue streams and reduce risk concentration.

05

Strategic cost control and supply chain optimisation will support margin expansion as volumes scale up.

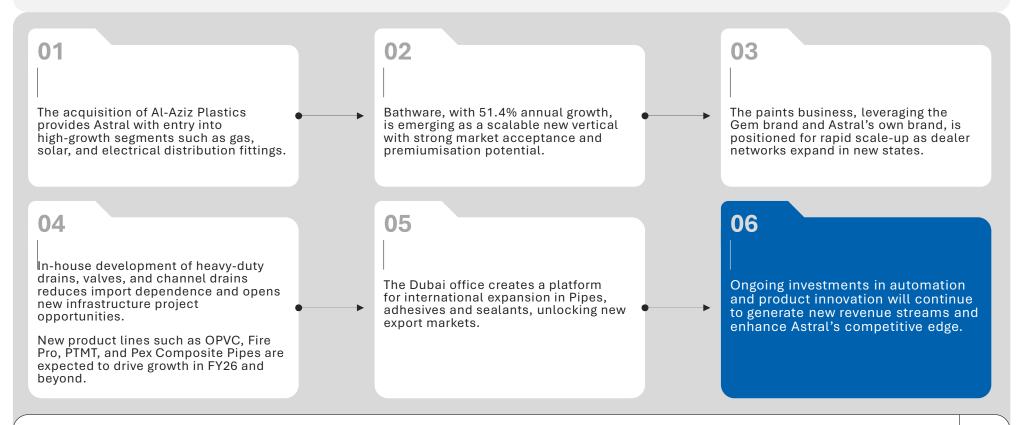
06

Recovery in the UK business, supported by US launches and new R&D-driven products, is expected to contribute meaningfully to consolidated growth.

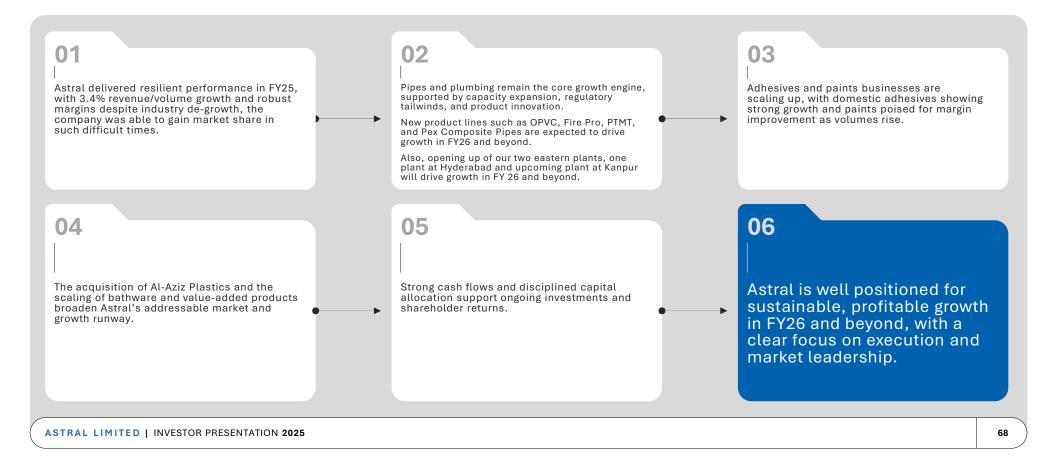
07

Geographical expansion will remain a key growth driver for our organization, as we are yet to achieve full PAN India coverage. Our growing presence in South India is set to strengthen further, paving the way for sustained growth in the years ahead.

Option Value



Key Take Away



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