

30<sup>th</sup> January, 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

**Sub.: Press release**

Dear Sir/Madam,

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 Months ended 31<sup>th</sup> December, 2023.

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 Revenue growth of 10%, PAT growth of 39.8% and plumbing volume growth of 24% for 9M FY 2023-24**

**Ahmedabad, Gujarat – January 30, 2024** Astral Limited, pioneer in manufacturing of CPVC pipes & fittings announced the financial results for the Quarter and Nine Months ended December 31, 2023.

**Overview of Consolidated Results:**

(Rs. In Million, except as stated otherwise)

Particulars	Q3 2023-24	Q3 2022-23	Y-O-Y Q3 Vs Q3 % Change	9M 2023-24	9M 2022-23	Y-O-Y 9M Vs 9M % Change
Revenue from operations	13,702	12,678	8.1%	40,163	36,523	10.0%
EBDITA	2,115	1,844	14.7%	6,587	5,211	26.4%
<b>EBDITA (% of net sales)</b>	<b>15.4%</b>	<b>14.5%</b>		<b>16.4%</b>	<b>14.3%</b>	
PBT	1,539	1,295	18.8%	4,923	3,508	40.3%
<b>PBT (% of net sales)</b>	<b>11.2%</b>	<b>10.2%</b>		<b>12.3%</b>	<b>9.6%</b>	
PAT (Before OCI)	1,133	949	19.4%	3,643	2,605	39.8%
<b>PAT (% of net sales)</b>	<b>8.3%</b>	<b>7.5%</b>		<b>9.1%</b>	<b>7.1%</b>	
Cash Profit	1,634	1,404	16.4%	5,094	3,941	29.3%
<b>Cash Profit (% of net sales)</b>	<b>11.9%</b>	<b>11.1%</b>		<b>12.7%</b>	<b>10.8%</b>	
Basic EPS (In Rs.)	4.23	3.46	22.3%	13.57	9.34	45.3%

**Plumbing Business:**

(Rs. In Million, except as stated otherwise)

Particulars	Q3 2023-24	Q3 2022-23	Y-O-Y Q3 Vs Q3 % Change	9M 2023-24	9M 2022-23	Y-O-Y 9M Vs 9M % Change
Revenue from operations	9,981	9,318	7.1%	29,168	26,440	10.3%
Segment EBIDTA	1,649	1,434	15.0%	5,070	3,858	31.4%
<b>Segment EBIDTA (% of net sales)</b>	<b>16.5%</b>	<b>15.4%</b>		<b>17.4%</b>	<b>14.6%</b>	
<b>Sales in M.T.</b>	<b>52,734</b>	<b>45,859</b>	<b>15.0%</b>	<b>1,52,763</b>	<b>1,23,190</b>	<b>24.0%</b>



**Paints and Adhesives Business:**

(Rs. In Million)

Particulars	Q3 2023-24	Q3 2022-23	Y-O-Y Q3 Vs Q3 % Change	9M 2023-24	9M 2022-23	Y-O-Y 9M Vs 9M % Change
Revenue from operations	3,721	3,360	10.7%	10,995	10,083	9.0%
Segment EBIDTA	466	410	13.7%	1,517	1,353	12.1%
Segment EBIDTA (% of net sales)	12.5%	12.2%		13.8%	13.4%	

**Notes:**

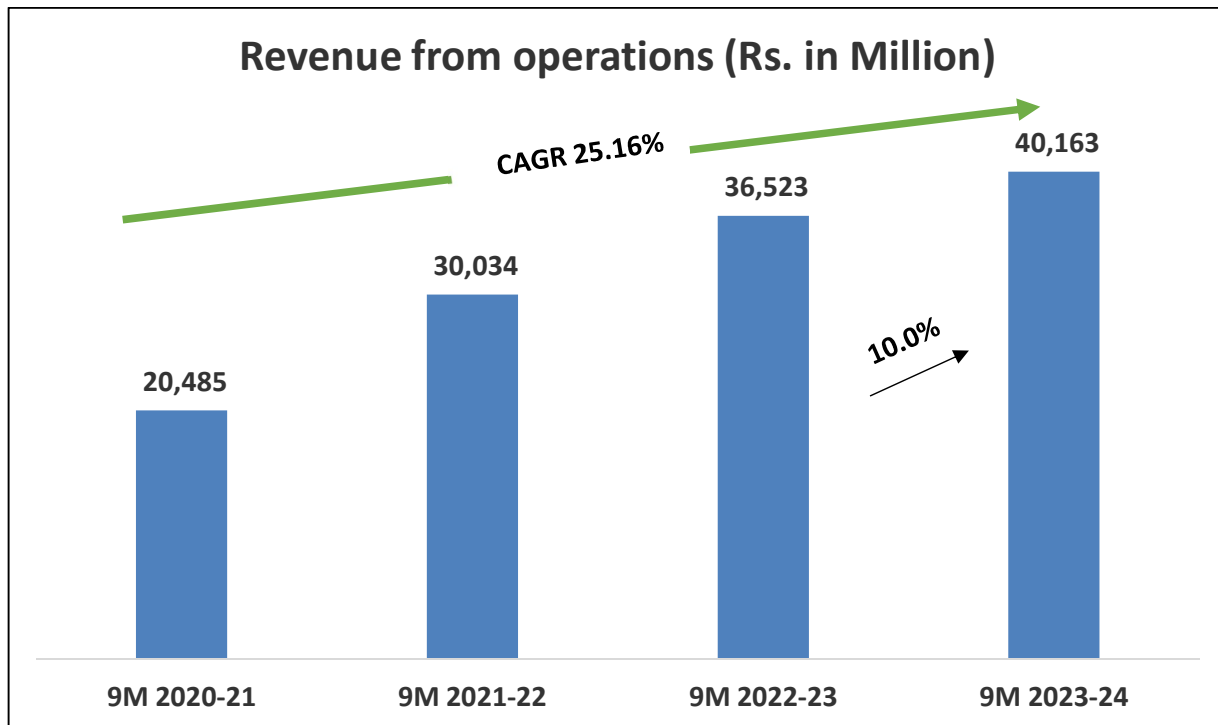
- The group has defined its businesses in two verticals (segments) namely:
  - Plumbing (Pipes, fittings, water tanks, Faucet and Sanitaryware).
  - Paints and Adhesives (Erstwhile Resinova + Seal It + Operating business of Gem paints).
- In the month of January 2024, Company has started commercial production of Pipe (Tank was already rolled out) at Guwahati Plant.
- During the quarter, Astral has got Green Product Certification for its “CPVC Pro Pipes and Fittings” and “Drain Pro Pipes and Fittings” for its Santej plant meeting the requirements of GreenPro Ecolabel and qualifies as Green Product by CII-Green Products and Services Council.
- NCLT vide its Order dated July 17, 2023, sanctioned the Scheme whereby the Operating Paints Business of Gem Paints Private Limited i.e. demerged Company has been transferred to its newly incorporated subsidiary, namely, Esha Paints Private Limited i.e. Resultant Company (later, renamed as Gem Paints Private Limited) with the appointed date April 1, 2022, which was filed with Registrar of Companies on August 1, 2023 i.e. effective date. Upon the Scheme becoming effective, the non-operating business of erstwhile Gem Paints including its subsidiaries and associates, previously classified as ‘assets held for sale’, ‘liabilities associated with assets held for sale’ and the ‘non-controlling interest’ attributable thereto, were derecognised.

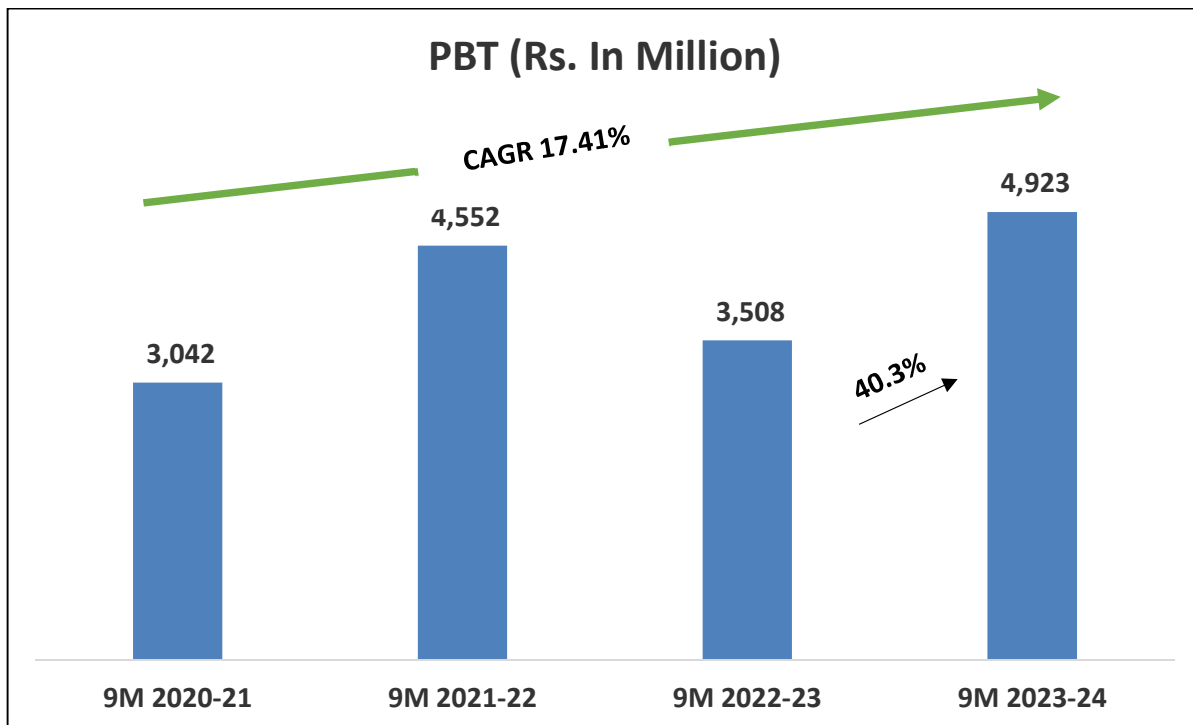
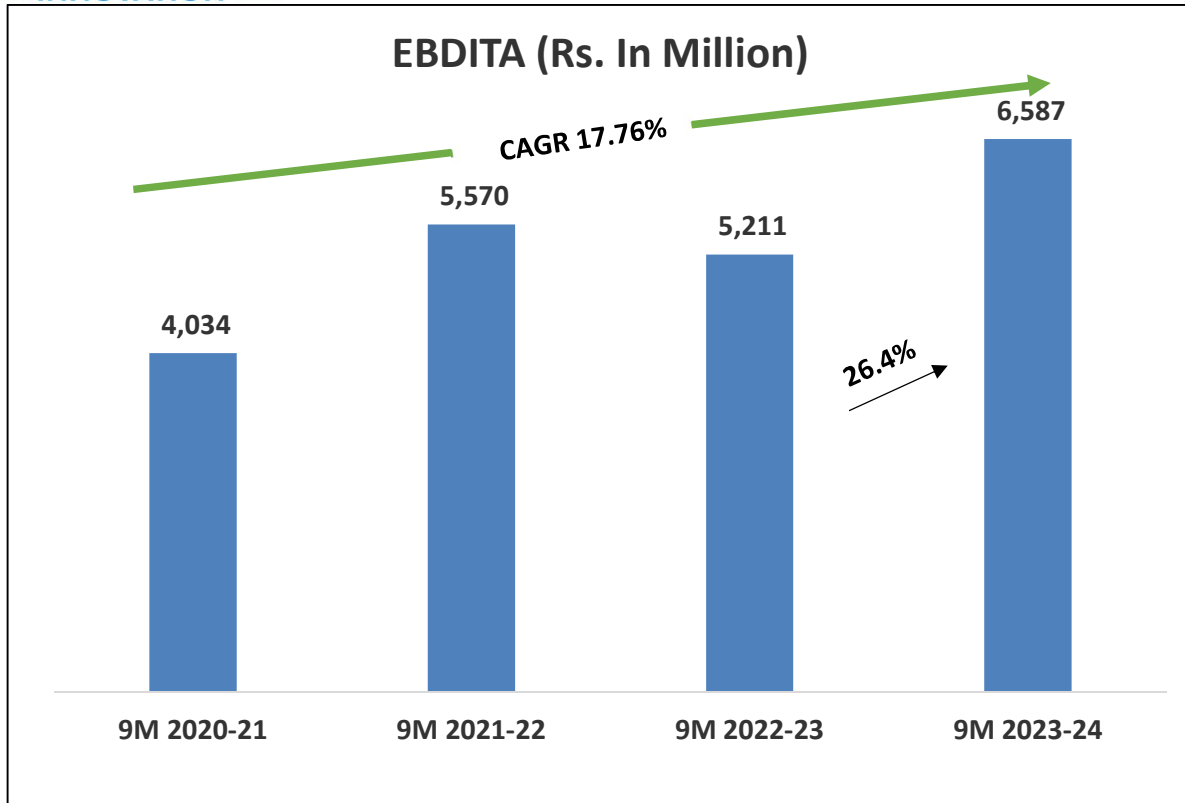
Further to the control over the Board of Resultant Company since April 1, 2022, during the quarter ended December 31, 2023, the Holding Company completed the acquisition of 80% equity shares of Resultant Company (51% against redemption of Optionally Convertible Debentures subscribed on April 1, 2022, towards First Tranche Acquisition and 29% equity shares of Resultant Company towards Second Tranche Acquisition).

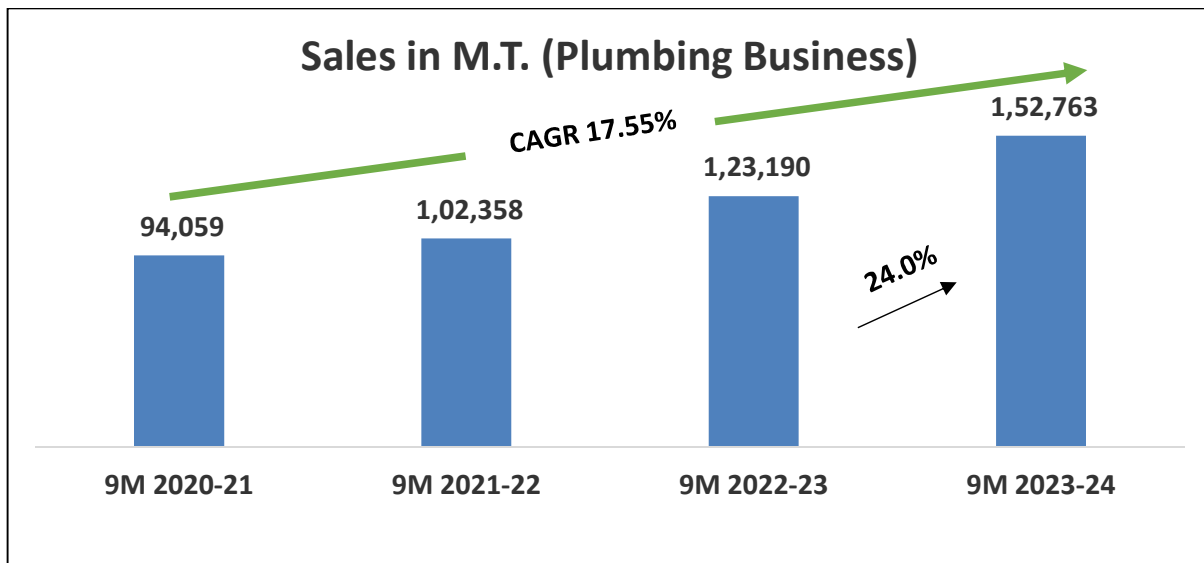
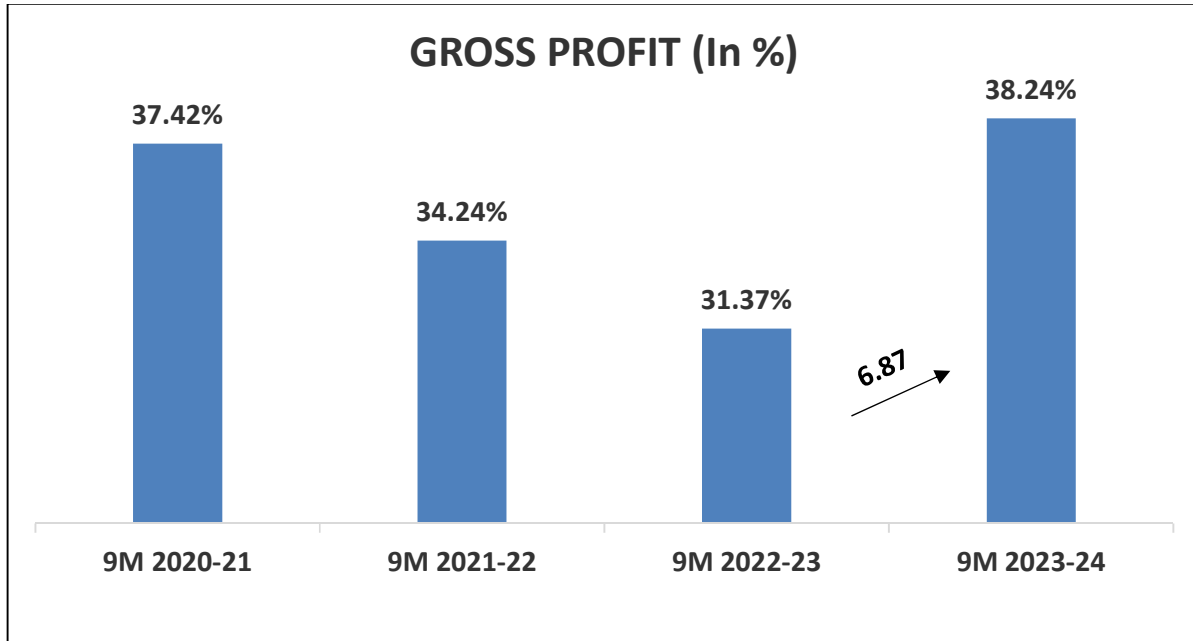


5. Consolidated cash (including cash equivalents) and bank balances as at December 31, 2023 is Rs. 3,323 million (After Payment of 80% stake acquisition of Gem Paints Private Limited).
6. During the quarter, PVC/CPVC Raw Material price were on downward trend, this resulted in Inventory Loss. The exact amount is not quantifiable (PVC price was down by -7% and CPVC price was down by -5%).
7. During the quarter, Company has spent Rs. 110 Million towards a Special Celebration Event of its 25<sup>th</sup> Anniversary which is booked under the head "Other Expense".
8. The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

### FINANCIAL HIGHLIGHTS (CONSOLIDATED):







<https://astralltd.com/investors/>

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