



# VISION IS MISSION TO GROW



# CORPORATE INFORMATION

#### **BOARD OF DIRECTORS**

Mr. Sandeep P. Engineer

Chairman & Managing Director

Mrs. Jagruti S. Engineer

Whole Time Director

Mr. Girish B. Joshi

Whole Time Director

Mr. C. K. Gopal

Independent Director

Mr. Viral M. Jhaveri

Independent Director

Mrs. Kaushal D. Nakrani

Independent Director

#### **CHIEF FINANCIAL OFFICER**

Mr. Hiranand A. Savlani

## **COMPANY SECRETARY**

Mr. Krunal D. Bhatt

## **REGISTERED & CORPORATE OFFICE:**

**Astral Limited** 

(Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLC029134

Astral House

207/1, B/h. Rajpath Club, Off S. G. Highway,

Ahmedabad - 380 059, Gujarat, India

Ph: +91 79 6621 2000, Fax: +91 79 6621 2121

## **STATUTORY AUDITORS**

SRBC&COLLP (Chartered Accountants)

12th Floor, The Ruby, 29 Senapati Bapat Marg,

Dadar (West), Mumbai - 400028

#### **FACTORY LOCATION**

#### **Piping & Water Tanks Division**

#### India

Santej (Gujarat)

Dholka (Gujarat)

Hosur (Tamil Nadu)

Ghiloth (Rajasthan)

Sangli (Maharashtra)

Aurangabad (Maharashtra)

Sitarganj (Uttarakhand)

Bhubaneshwar (Odisha) (under construction)

#### **Adhesive Division**

#### India

Santej (Gujarat)

Rania (Uttar Pradesh)

Unnao (Uttar Pradesh)

#### **Overseas**

USA

UK

## **REGISTRAR & SHARE TRANSFER AGENT**

**Bigshare Services Private Limited** 

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol,

Andheri (East), Mumbai - 400 059

Ph: +91 22 62638200 Fax: +91 22 62638299

#### **BANKERS**

**HDFC Bank Limited** 

**HSBC** Bank

IndusInd Bank

Standard Chartered Bank

Union Bank of India

(Erstwhile Corporation Bank)

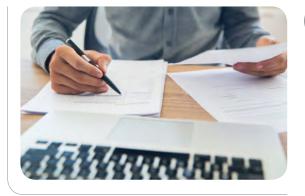
# TABLE OF CONTENTS



O1

## **CORPORATE OVERVIEW**

- 2 Vision is Mission to Grow
- 4 Astral in a Snapshot
- 5 Astral's Geographical Presence
- 6 Financial Highlights (Consolidated)
- 7 Business Segments
- 18 Managing Director's Message
- 19 CFO's Message
- 20 Astral Brand
- 21 Marketing Initiatives
- 22 Future Plans / Upcoming Capex
- 24 CSR Initiatives



02

## **STATUTORY REPORTS**

- 27 Directors' Report
- 47 Management Discussion and Analysis
- 61 Corporate Governance Report
- 79 Business Responsibility Report



03

## **FINANCIAL STATEMENTS**

- 85 Standalone Financial Statements
- 137 Consolidated Financial Statements
- 190 Form AOC-1



In order to carry a positive action we must develop a positive vision - Dalai Lama

The vision and mission statements provide a focal point that helps to align everyone within the organization, thus ensuring that everyone is working towards a single purpose and for this purpose, Our Vision is Mission to Grow. Every step taken by the company has been and will always be a strategic leap towards Quality, Excellence and a better future for our company and the society at large. Over the last two decades, Astral Ltd. (Astral) has embraced innovation by understanding the gaps in the market and introducing unique products and solutions of unscathed quality to serve its customers that can rely on the brand Astral without any doubt.

The company has shown resilience towards any challenges that have come its way with an eagle-eyed focus towards growth and success. Even in one of the most challenging years in modern history caused by the Covid-19 pandemic, which impacted majority of global businesses with unimaginable losses, Astral continued on its growth journey and had one of its best financial performances in its history. The company was able to do so due to its relentless efforts towards innovation and performance.

With a diversified product portfolio, strong technological focus towards quality of products, integrated manufacturing facilities and one of the best brands built in modern India, Astral is on its way to many more years of continued growth, and that is the Astral promise!





#### **VISION**

To be a truly global, high-performing organisation delivering quality products and services to its customers and attain leadership position in the industries we operate in.

## **VALUES**



Safety:

Strive to prevent accidents, injuries, and illness at work. Provide products that meet the highest safety standards



Excellence:

Be trendsetters in the industry by delivering exceptional performance. Deliver quality products and services to our customers



Integrity:

Be honest, fair, and do the right thing in the right way. Operate in letter and spirit of the highest standards of corporate ethics



**Equitability:** 

Be unbiased and respect individual contributions that stem from their diverse backgrounds. Accept criticism and promote an open culture that enables sharing of ideas across the organisation



Teamwork:

Unleash hidden potential of employees by promoting a culture of teamwork across the organization. Leverage collective capabilities to achieve greater heights



# ASTRAL IN A SNAPSHOT



# 20+ years

of Industry Presence



# First to introduce

**CPVC** in India

FORTUNE 500

# **A Fortune Next 500**

India company



Proven track record in

Acquisition, **Integration & Turnaround** 



Comprehensive range of piping, water tanks and adhesive products



Manufacturing Presence in **3 Countries** 



# One of India's fastest growing

piping companies



# 12 Strategically located

Integrated Manufacturing plants



## **Most Trusted**

Piping Brand - 2016, 2019, and 2020 (as per TRA Research)



# 4800 + Employees

across locations



Exporting to more than **25 Countries** 



10 Year CAGR (Consolidated):

Revenue 21% and **PAT 30%** 

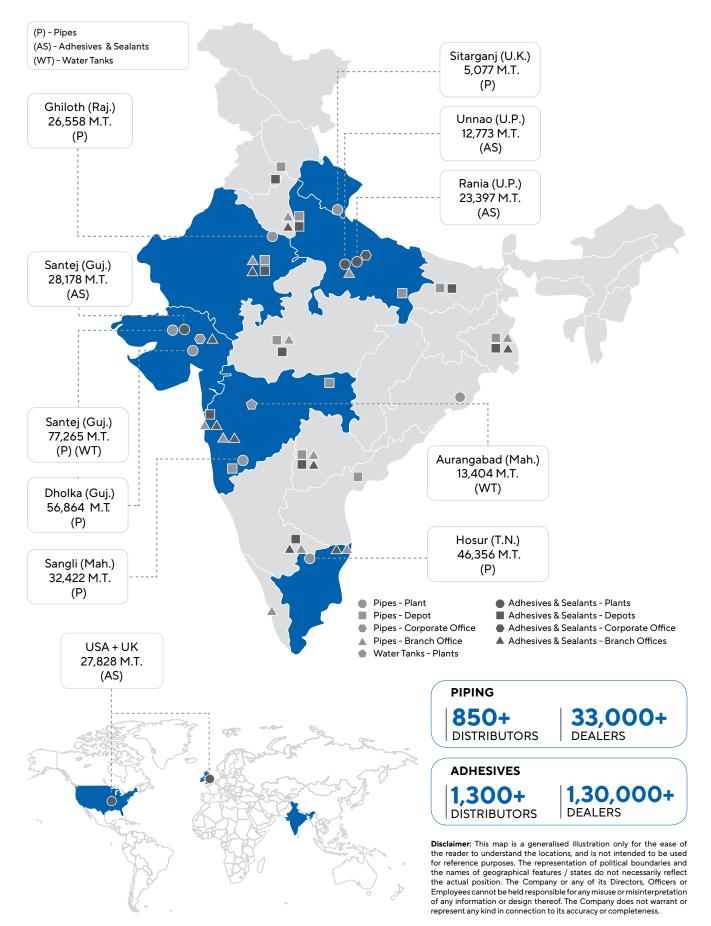


# Wide and Deep **Strategic**

Distribution Reach



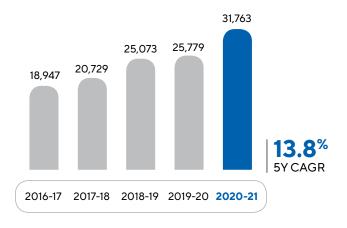
# ASTRAL'S GEOGRAPHICAL PRESENCE



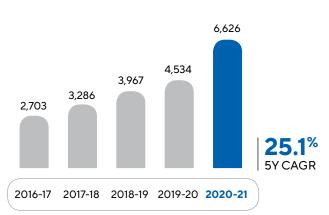


# FINANCIAL HIGHLIGHTS (CONSOLIDATED)

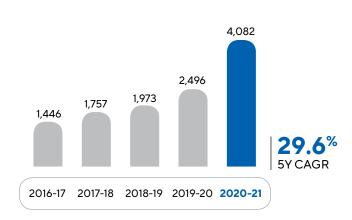
# **Net Revenue** (₹ Million)



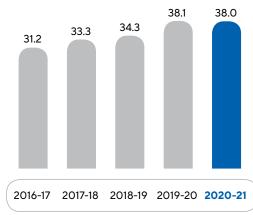
## **EBITDA** (₹ Million)



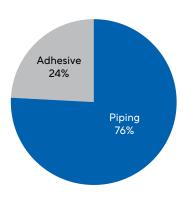
PAT (₹ Million)



**Gross Profit Margin (%)** 



Revenue Mix (%) Group Revenue Mix



# **BUSINESS SEGMENTS**

## **PIPES AND FITTINGS**

Astral has successfully established itself as one of India's dominant brands in the plastic piping segment with diverse end-user applications.

Astral has been the pioneer and torchbearer of plastic pipes and fittings in India due to its diverse range of products and unmatched quality. The company has a strong focus on product innovations and value engineering and has been the first to introduce various pipe products in India, right from CPVC pipes and fittings to Lead-free uPVC pipes and many more. The pipes manufactured by Astral are used across various applications including plumbing, sewage, drainage, agricultural, infrastructure, industrial and fire protection.

The company has six integrated world class manufacturing facilities dedicated for pipes manufacturing across the country with a total production capacity of around 250K MTPA. This manufacturing footprint is supported by a wide and deep-rooted distribution reach with over 850 distributors and over 33,000 dealers.



# **ASTRAL**

## **PRODUCTS**

PLUMBING





DRAINAGE





















































AGRICULTURE