

Inherently  
resilient.

Incredibly  
agile.

2022 

ANNUAL REPORT



# Inside the Report

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We have made considerable investments in our main business line over the past five years, enhancing our production capacities and priming us for future rewards.

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# Inherently resilient. Incredibly agile.

Innovative approach  
Wide product range  
Customer-centricity  
Robust supply chain management  
Skilled workforce

On the back of these strengths, Astral Limited (Astral) has consistently delivered high-quality products while adapting to ever-changing market conditions and customer demands. What stood us in good stead is our exceptional agility and resilience. These qualities have reflected time and again in our core strengths, that act as the growth propellers for our business:

1. Diverse product portfolio: Our offerings are not just restricted to pipes, but are rather diversified to Adhesives, Construction Chemicals and Sealants, water tanks, paints, sanitaryware, faucets and vales. We are committed to providing tailored solutions for all the large and small requirements of our clients. Read more about our innovative product offerings on page 06.

2. Competitive Advantage: Our extensive experience and solid foundation have equipped us with a profound understanding of the market, providing us with a distinct competitive advantage. A robust distribution network, strong capabilities in product innovation, both local and international certifications, a visionary management team, and the implementation of various loyalty programs for stakeholders are some of the key factors that differentiate us from our competitors. For more information about our competitive edge, please refer to page 22.

3. Customer-centricity: We take pride in providing exceptional customer service, from pre-sales consultation to after-sales support. Our team of experienced professionals ensures that customers receive the best solutions for their unique project requirements, while also keeping them updated about new products through creative branding strategies. Read more about our branding and marketing activities on page 24.

4. Contributing to society: Success, for us, is not just about financial profitability. Rather, it is about going beyond and ensuring inclusive growth. Through Astral Foundation, we regularly undertake initiatives in the areas of healthcare, environmental conservation and education, to bring about positive change in the lives of many. Read more about our social initiatives on page 30.

**These core strengths, backed by our agility and resilience, have allowed us to emerge as a trusted partner in the industries where we operate, thus driving sustainable success for our business and all those associated with us.**

## Consolidated Financial Highlights

51,585

Revenue from Operation  
(₹ IN MN)



26.01% 17.40%  
3 YEARS CAGR Y-O-Y GROWTH

8,351

EBIDTA  
(₹ IN MN)



22.58% 5.94%  
3 YEARS CAGR Y-O-Y GROWTH

4,595

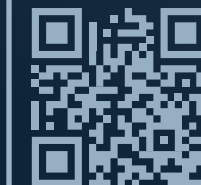
PAT  
(₹ IN MN)



22.56% (6.30)%  
3 YEARS CAGR Y-O-Y GROWTH

### Forward Looking Statement

This document contains statements about expected future events, financial and operating results of Astral Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the management's discussion and analysis of Astral Limited's FY23 Annual Report.



The annual report is also available online

www.astraltd.com



## ABOUT THE COMPANY

# An Overview of Astral Limited

Astral Limited (Astral) has emerged as a powerhouse in India's building material sector. Known as the leading manufacturer of plastic pipes in India, our journey extends beyond this specialty, witnessing a steadfast foray into the adhesives and construction chemicals sector while concurrently accelerating our presence in the paints, faucets, sanitaryware, and valves markets.

Our incredible standing in the industry is underpinned by a robust foundation, combining our widespread manufacturing facilities, a diverse product suite, the widely recognised Astral brand, a comprehensive distribution network, and a seasoned team of industry experts.

Astral's growth trajectory has outpaced the industry average, securing us a distinguished spot amongst the country's top brands. With a core focus on innovation and customer-centricity, we continue to distinguish ourselves as a high-performing organisation that not only sets high standards of quality and commitment but consistently meets and exceeds them.

## Key Differentiators

01

Innovation capabilities

02

Ability to set new trends in the piping industry

03

Leading by example

04

Compromise-free product quality

05

Always exceeding customer expectations

06

Innovative brand communication

07

Delivering on promises

08

Creating a commanding presence in the minds of customers

## 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.

## OUR 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 organisation
- Leverage collective capabilities to achieve greater heights



## ABOUT THE COMPANY

## WHAT DEFINES US

## Quality

We constantly strive to upgrade processes and materials, incorporating international developments in the building materials industry to benefit the customers.

## Trust

We aim to achieve the vision of earning consumers' trust and delight. We have been operational in India since 1998, striving to serve consumers to the best of our abilities.

## Innovation

We offer innovative product designs, created using extensive industry know-how, coupled with the latest technology to assure world-class quality.

## Trendsetters

We have several industry-firsts to our credit.

1<sup>st</sup>

To introduce CPVC piping system in India

To introduce lead-free uPVC plumbing piping system in India

To get National Sanitation Foundation (NSF) approval for CPVC piping

To launch lead-free uPVC column pipe in India

Lead-free uPVC pipes for potable water and column pipes for stream water in India

To introduce polymer based industrial piping system in India

To introduce NSF approved solvent cement in India

To introduce CPVC piping for automatic fire sprinkler system in India

## Astral in numbers

## Revenue

(Consolidated) (₹ IN MN)

51,585

## Profit After Tax

(Consolidated) (₹ IN MN)

4,595

Proudly serving our customers for more than

25 Years

## Production Capacity

(IN MTPA)

4,27,611

## Export Presence

(IN COUNTRIES)

25+

State-of-the-art manufacturing facilities

22

## Dealers

(IN #)

1,93,000+

## Distributors

(IN #)

2,778+

## Depots

(IN #)

38

## Employees

(IN #)

8,200+

## CSR Spend

(₹ IN MN)

91.26

Bathware showrooms & display centres

(IN #)

383



## PRODUCT PORTFOLIO

# Adding Value to Life Everyday

At Astral, we leverage technology and our deep market understanding to cater to evolving customer requirements. Our products are made from high-quality materials and are subjected to rigorous quality control tests. We have a strong focus on research and development and are constantly innovating to improve our products.

At the core of our customer-centric approach lies our commitment to providing them with the best possible products. Presently, we operate across seven high-growth sectors, encompassing Pipes and Fittings, Water Tanks, Adhesives, Construction Chemicals and Sealants, Infrastructure, Faucets and Sanitaryware, Paints & Specialized Valves.



P

## Pipes and Fittings

- Plumbing Systems
- Drainage System
- Cable Protection System
- Agriculture System
- Solvent Cements
- Specialized Fittings
- Ancillary Products
- Industrial Pipes
- CPVC Pipes for Fire Sprinkler System
- Insulation Tubes



A

## Adhesives, Construction Chemicals and Sealants

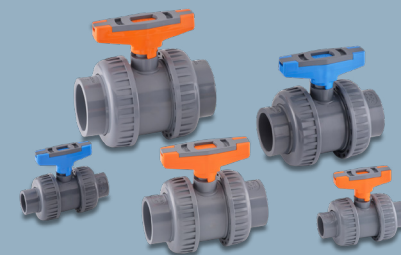
- Stone & Plumbing Adhesives
- Wood Adhesives
- Instant Adhesives
- Gap Filling Glazing
- Automotive Adhesives
- Tiling Leveling & repair Mortars
- Waterproofing Systems
- Construction Care
- CPVC & PVC Plumbing Pipe Solvents
- Adhesive Tapes
- Application Tools



W

## Water Tanks

- Roto Moulding Tanks
- Blow Moulding Tanks
- Loft Tanks



V

## Specialized Valves

- True Union Ball Valve
- Compact True Union Ball Valve
- Single Union Ball Valve



Pa

## Paints

- Protective Coatings
- Industrial Coatings
- Decorative Coatings



F

## Faucets & Sanitaryware

- Faucets
- Sanitaryware
- Cisterns
- Showers
- Bathroom Accessories



I

## Infrastructure

- Drainage
- Cable Protection
- PT Duct System



## MANUFACTURING PRESENCE

Strategic Presence that  
Enables Efficiencies

We have several manufacturing facilities that are located strategically across the country, which allows us to cater to the diverse needs of our customers in different regions and industries. Our plants are equipped with state-of-the-art technology and machinery, which allows us to develop high-quality products.

Modern manufacturing infrastructure, combined with our commitment to quality control, allows us to stay ahead of the curve and maintain our leadership position in the market.

## Global Facilities



SEAL IT, USA



SEAL IT, UK

Installed capacity in the  
US and UK  
(IN MT)

**31,632**

INHERENTLY RESILIENT.  
INCREDIBLY AGILE.

Production capacity in India  
(IN MT)

**3,95,979**

(3,46,686 MT in FY22)

## Domestic Facilities



1



2



3



4



5



6



7



8



9A\*



9B\*



10



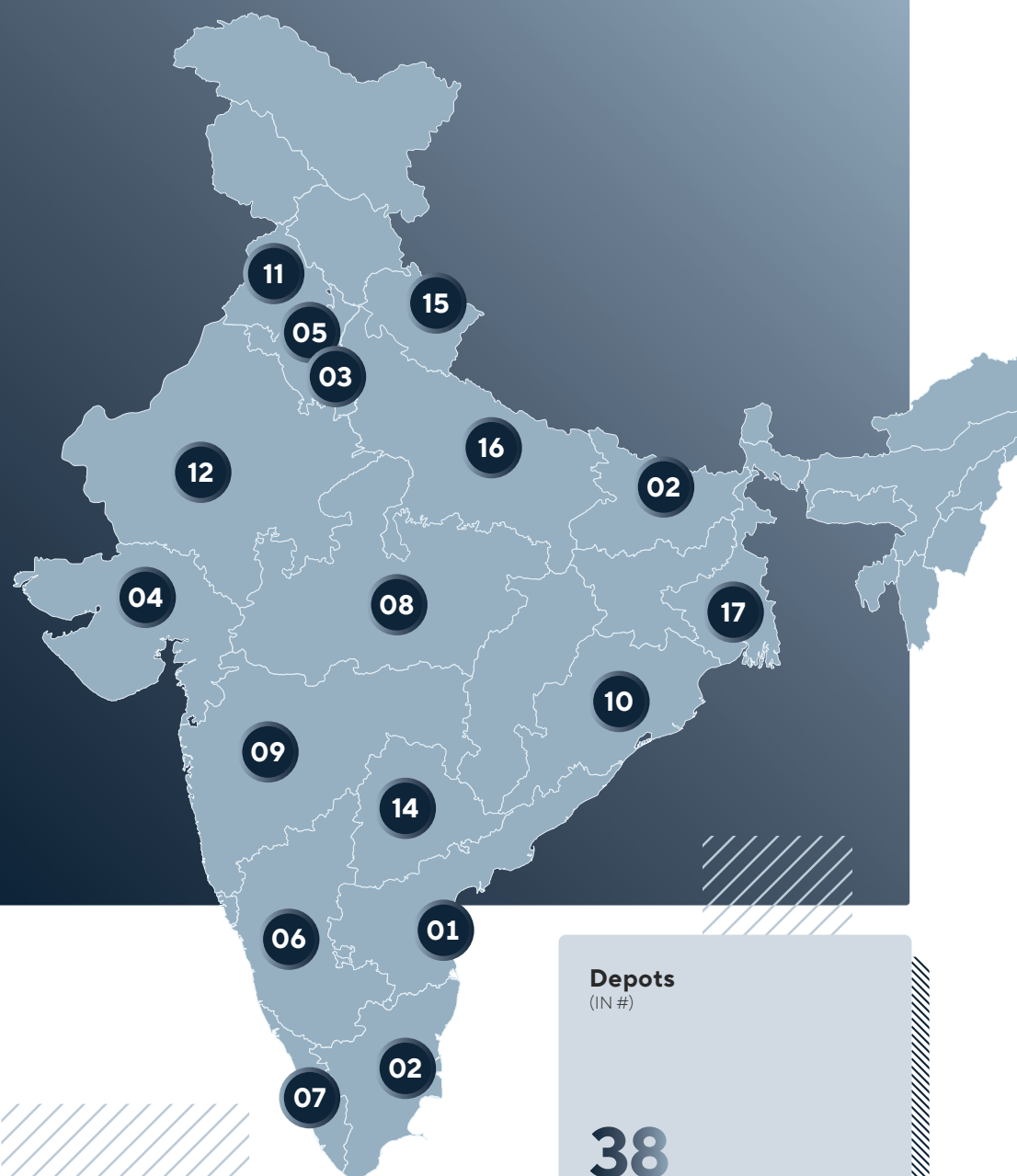
11

LOCATIONS	ADHESIVES AND SEALANTS	WATER TANKS AND PIPES	PIPES	FAUCETS
1 Aurangabad	-	11,687 MT	-	-
2 Bhubaneswar (Cuttack)	-	21,365 MT	-	-
3 Dholka	-	-	55,314 MT	-
4 Ghiloth	-	37,053 MT	-	-
5 Hosur	-	49,454 MT	-	-
6 Jamnagar	-	-	-	336 MT
7 Rania	24,271 MT	-	-	-
8 Sangali	-	-	36,088 MT	-
9 Santej (9A & 9B)	28,374 MT	73,804 MT	-	-
10 Sitarganj	-	-	5,076 MT	-
11 Unao	17,158 MT	-	-	-
Dahej (Under trial run)	30,000 MT	-	-	-

\* Although both Plant 9A and Plant 9B are located in Santej, they serve as separate manufacturing sites



## MANUFACTURING PRESENCE

Depots  
(IN #)

38

Dealers  
(IN #)

1,93,000+

Distributors  
(IN #)

2,778+

PLACE	PIPES			ADHESIVES & SEALANTS			WATER TANKS	PAINTS	
	Plants	Depots	Branch Office	Plants	Depots	Branch Office	Plants	Plants	Depots
<b>01 ANDHRA PRADESH</b>									
Vijayawada	-	✓	-	-	-	-	-	-	✓
<b>02 BIHAR</b>									
Patna	-	✓	-	-	✓	-	-	-	-
<b>03 DELHI</b>									
New Delhi	-	✓	✓	-	✓	-	-	-	-
<b>04 GUJARAT</b>									
Ahmedabad	-	-	✓	-	-	-	-	-	-
Dahej (Under trial run)	-	-	-	✓	-	-	-	-	-
Dholka	✓	-	-	-	-	-	-	-	-
Santej	✓	-	-	✓	-	-	✓	-	-
<b>05 HARYANA</b>									
Ambala	-	✓	-	-	-	-	-	-	-
<b>06 KARNATAKA</b>									
Bengaluru	-	-	✓	-	✓	-	-	✓	✓
Hubballi	-	-	-	-	-	-	-	-	✓
Mangaluru	-	-	-	-	-	-	-	-	✓
Mysuru	-	-	-	-	-	-	-	-	✓
<b>07 KERALA</b>									
Kochi	-	-	✓	-	-	-	-	-	✓
<b>08 MADHYA PRADESH</b>									
Indore	-	✓	✓	-	✓	-	-	-	-
<b>09 MAHARASHTRA</b>									
Aurangabad	✓	-	-	-	-	-	✓	-	-
Kolhapur	-	✓	-	-	-	-	-	-	-
Mumbai	-	-	✓	-	-	✓	-	-	-
Nagpur	-	✓	-	-	-	-	-	-	-
Pune	-	-	✓	-	-	-	-	-	-
Sangli	✓	-	-	-	-	-	-	-	-
<b>10 ODISHA</b>									
Cuttack	✓	-	-	-	-	-	✓	-	-
<b>11 PUNJAB</b>									
Mohali	-	-	-	-	✓	-	-	-	-
<b>12 RAJASTHAN</b>									
Ghilothe	✓	-	-	-	-	-	✓	-	-
Jaipur	-	✓	✓	-	✓	-	-	-	-
Udaipur	-	✓	-	-	-	-	-	-	-
<b>13 TAMIL NADU</b>									
Chennai	-	-	✓	-	-	-	-	-	✓
Coimbatore	-	✓	-	-	-	-	-	-	✓
Hosur	✓	-	-	-	-	-	✓	-	✓
Madurai	-	-	-	-	-	-	-	-	✓
<b>14 TELANGANA</b>									
Hyderabad	-	✓	✓	-	✓	-	-	-	-
<b>15 UTTARAKHAND</b>									
Sitarganj	✓	-	-	-	-	-	-	-	-
<b>16 UTTAR PRADESH</b>									
Lucknow	-	✓	✓	-	-	-	-	-	-
Kanpur	-	-	-	-	-	✓	-	-	-
Rania	-	-	-	✓	-	-	-	-	-
Unnao	-	-	-	✓	-	-	-	-	-
Varanasi	-	✓	-	-	-	-	-	-	-
<b>17 WEST BENGAL</b>									
Kolkata	-	✓	✓	-	✓	-	-	-	-

## CHAIRMAN'S MESSAGE

# Progressing with Agility

*Dear Shareholders,*

I am thrilled to share with you that Astral marks its 25th anniversary this October 2023, a milestone that commemorates legacy of innovation, connectivity, brand building, wide distribution reach, and strong production capabilities across the country. Moreover, it represents our unwavering commitment to creating sustainable value for all our stakeholders. As one of the pioneers in the Indian CPVC market, our pride rests not only in our contributions to this rapidly growing polymer sector, but also in our sustained ability to lead, innovate, and expand in various products in building material category.

In our journey towards further expansion and progress, I am confident that our agility and resilience will consistently propel us towards maintaining our industry leadership, achieving greater growth, and enlarging our scale of operations.

Looking back on FY23, I would like to provide an overview of our accomplishments and growth over the last year.

## This was a year when our businesses exhibited tremendous resilience and steady growth.

We successfully navigated through significant fluctuations in polymer and chemical prices, allowing us to achieve substantial profitability and value growth in both the Pipe segment (12% growth) and the Adhesive segment (35% growth), resulting in an increased market share. Strategic resource management and talent acquisition have enabled us to successfully



diversify into sectors such as faucets, sanitaryware, paints, and valves, without compromising the growth of our core businesses.

Over the years, we have witnessed a strong response in our Silencio product, and more recently, our DrainPro product has also garnered significant attention and positive feedback. The success of these products has inspired us to introduce another exciting addition to our portfolio, Rainway. We are confident that this will further enhance our offerings in the pipes segment.

In addition to our pipes segment, we are also expanding our product range in the valve category. Valves serve as a crucial component in various applications, and we recognize the immense potential they hold. We are actively focusing on developing and offering high-quality valves as import substitutes. We are currently on the trajectory of expanding these product lines and have initiated the process of doubling the capacity for both. As part of our growth strategy for the faucets and sanitaryware segment, we are focused on network

expansion and have completed 383 Showrooms/display centres across various states, with more under construction.

Our adhesives business displayed robust growth. Amid industry-wide consolidation, our strategic expansion into new geographies, reinforced dealer networks, and innovative product launches underpinned our strong growth. With the continuous shift from unorganised to organised players, we expect further market capture from regional players. Sustained demand from UK and US markets further promises a positive outlook for this vertical.

Additionally, during the year, we expanded the Bondtite brand umbrella to incorporate two additional adhesive offerings: Cyanoacrylate instant adhesive, and Polyvinyl Acetate (PVA) under Bondtite.

These concerted efforts culminated in a robust consolidated performance for the year, yielding a PBT of ₹6,170 million and an EBITDA of ₹8,351 million.

## During the year, we undertook several steps to ensure a solid foundation for our business.

Believing in the pivotal role of strong leadership, we onboarded a CHRO and a CTO to streamline our human resources and technology strategies. This move will significantly contribute towards the realization of Astral's strategic vision and mission, solidifying our place as an industry leader. Further, we are leveraging technology to boost our cross-selling opportunities once our new business verticals gain solid ground and are confident that the new leadership will guide and direct the business towards progress.

We reinforced our brand recall by engaging Allu Arjun as our brand ambassador to bolster our pipe business in South India. Further, we launched various TVCs and magazine advertisements to forge stronger

connections with our customers. In the 2023 edition of the IPL, we extended our brand visibility by co-sponsoring a total of four teams. Astral Pipes proudly served as co-sponsors for three teams: Chennai Super Kings, Mumbai Indians, and Gujarat Titans. Furthermore, our adhesives brand, Bondtite, stepped in as a sponsor for the Lucknow Super Giants.

## We have always had a community-first attitude.

While profitability is our goal, it is not without the recognition of the importance of community empowerment. We understand that our business thrives when our community thrives. Therefore, we aim to strike a balance between achieving our financial objectives and making meaningful contributions to the communities in which we operate. This dual focus is integral to our business model and long-term sustainability.

Our social initiatives encompass a wide range of areas, from education to healthcare, providing growth opportunities and fostering self-sufficiency and resilience. We strive to light the way towards knowledge and skill development, enabling individuals to realise their full potential. We are also committed to environmental sustainability, as we advocate for eco-friendly practices and lead innovative projects that safeguard our planet's delicate ecosystems.

The Astral Foundation, our guiding light, facilitates collaboration by connecting us with implementation partners who share our passion for making a difference. Together, we forge partnerships that break barriers and transform aspirations into tangible realities, ultimately creating a brighter future for all.

I am pleased to inform you that we've received multiple accolades for our distinguished project films. Our Ranthambore project film, titled "Ranthambore - The Jungle Story," and the innovative "Ice Stupas in Ladakh" project film, have been decorated with

gold awards. Additionally, our "Hiwali Pipeline Project" film has also been recognized with an award. Renowned Organisations, Digies, ABBY, and Afaqs, have graciously recognized our contributions.

## As we end FY23, we are motivated to do more in the years to come.

We have made considerable investments in our main business line over the past five years, enhancing our production capacities and priming us for future rewards. We are confident that our investment of ~₹1,000 Crore in capex in the last 5 years will yield results in the upcoming years. Our upcoming launch of two advanced pipe plants in Guwahati and Hyderabad, and an adhesives plant in Dahej will fortify our market presence and provide opportunities in new markets, supporting our ambitious expansion plans.

In closing, I would like to extend my heartfelt gratitude to each one of you. To our valued shareholders and investors, thank you for placing your trust in us and supporting our vision. Your faith in our Company's potential has been instrumental in propelling us forward. To our dedicated employees, your unwavering commitment, hard work, and innovation are the driving forces behind our success.

I assure you all that we will continue to strive for growth and profitability while maintaining our commitment to corporate responsibility. As we look towards the future, I am confident that we will remain a resilient and successful business that consistently offers good returns.

Thank you once again for trusting in us and for being a part of our growth journey. Together, we will build an even brighter future for our Company.

**Best wishes,  
Sandeep Engineer**

CHAIRMAN & MANAGING DIRECTOR



## CFO'S MESSAGE

# Resilience in the Midst of Adversity

“

*The expansion of our geographical reach, particularly in the eastern region, has yielded substantial growth in FY23. Looking ahead, we expect this momentum to continue as we prepare to introduce our complete product range from the newly established plant in that region.*



## Dear Shareholders,

I am delighted to share with you the results of Astral's performance during the financial year 2023. Our diligent efforts and strategic planning have translated into substantial profitability, which is reflected in our impressive FY23 results.

### The dynamic macro-economic environment and our performance

Before I talk about your Company's performance, it is important to take a look at the macroeconomic environment in which the business operated during FY23. The pipes industry was dominated by volatility in polymer prices, resulting in challenges for small and unorganised players. The adhesives and sealants industry witnessed higher chemical prices. The booming construction industry contributed to the growth of the paints segment; however, the fluctuating raw material prices posed challenges.

Against these trends, Astral exhibited significant resilience and recorded a revenue of ₹51,585 million, up by 17.4% over FY22. Our PBT and EBITDA stood at ₹6,170 million and ₹8,351 million, respectively. We made a net cash profit of ₹6,376 million, up by 3.29% over FY22.

Over the past two years,  
we recorded a CAGR growth

**35.50%**

In Adhesives & Sealants  
business

**24.81%**

In Pipes  
business

Individually, our plumbing and paints and adhesives business performed well. Our plumbing business recorded a revenue growth of 11.93% over last year at ₹37,675 million. EBITDA stood at ₹6,419 million, up by 1.41%, while PBT stood at ₹4,850 million, witnessing a marginal fall of 6.6%. We recorded a strong production growth of 22.15% as our production volume stood at 1,73,940 MT for the year. Our paints and adhesives business boomed during the year, with revenue growing by 35.28% over last year to ₹13,910 million and EBITDA growing by 24.40% to ₹1,932 million. This business, thus, accounted for 27% of our revenue compared to 23% in FY22.

### The factors that contributed to our growth

Despite facing several challenges, our business has exhibited remarkable resilience, leading to strong growth. Both our pipes and adhesives & sealants segments have witnessed robust volumetric growth and gained market share. The successful introduction of value-added products and the decentralized plant operations have contributed to favorable margins, even in the face of raw material volatility. Moreover, the recent launches of innovative products in both segments have further accelerated growth and profitability.

We have also made significant strides in capturing market share from both unorganized and organized players, solidifying our position in the market.

The expansion of our geographical reach, particularly in the eastern region, has yielded substantial growth in FY23. Looking ahead, we expect this momentum to continue as we prepare to introduce our complete product range from the newly established plant in that region.

### A future full of opportunities

Over the past few years, our management team has meticulously strategized and executed a number of investments and initiatives, all with a focus on long-term sustainability and profitability. Our financial health has been meticulously maintained, and we are in a robust position to leverage emerging opportunities in our industry. We are confident that our ₹1,000 crore capex investment done over the last 5 years will empower us to not only grow our existing portfolio but also expand our revenues in the coming years.

Over the past two years, we recorded a CAGR growth of 24.81% for our pipes business, despite operating in a challenging environment. Similarly, for the adhesives business, we have delivered a CAGR growth of 35.50% over the past two years. Having set the benchmark ourselves, we are confident that our pipes and adhesives business will continue growing at a CAGR of 15% in the next 5 years. We plan to grow both our businesses by entering into new geographies, launching new products and adding new dealers, distributors and plumbers to our family. Moreover, the upcoming plants in

Guwahati, Dahej and Hyderabad will also serve as major growth drivers in future.

Astral is a robust brand that has garnered the trust of millions of Indian consumers. Our strategy moving forward will be to capitalize on our accumulated knowledge and to harness our exceptional distribution capabilities as we expand into various categories. Our commitment to brand enhancement remains unwavering, and we will continue to invest in a wide range of channels to ensure this. Presently, we stand as a fortified Company with a diversified and expanding portfolio, adeptly applying our learnings across all our endeavours. Despite the challenges that lie ahead, I am steadfast in my belief that our strategic plans and initiatives will lead us towards industry-leading growth.

As we launch ourselves into a renewed journey of growth, I would like to assure our shareholders and investors that we remain committed to delivering strong financial returns. Our strategic decisions and investments are aimed at ensuring sustainable growth and profitability, and we are optimistic about the financial trajectory of our business. Your trust and support fuel our pursuit of financial excellence, and we are dedicated to rewarding your faith in us with healthy returns on your investments.

I would like to express my deep gratitude to our devoted employees. Your unwavering commitment, hard work, and dedication have played a pivotal role in achieving this impressive growth for our organization.

Let's take Astral to new heights together.

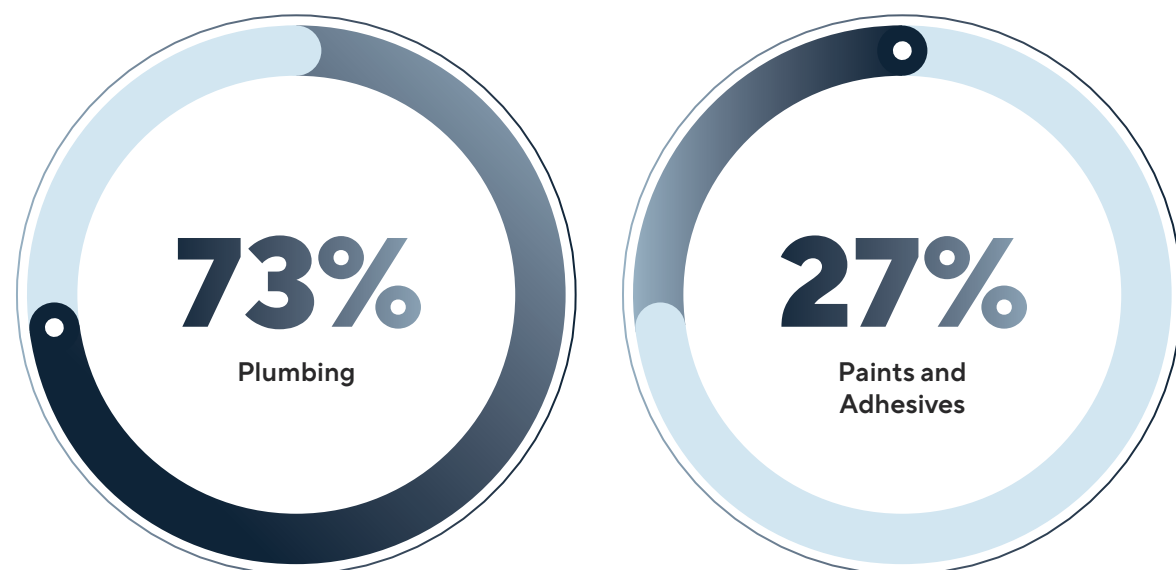
**Best regards,**  
**Hiranand Savlani**  
CHIEF FINANCIAL OFFICER

## KEY PERFORMANCE INDICATORS

# Performance that Exhibits Resilience

Despite the volatility in polymer and chemical prices, which are vital raw materials for our business, we have managed to outperform the industry and deliver exceptional financial performance. We demonstrated resilience by promptly addressing supply chain disruptions, skillfully managing market dynamics and pricing, and minimizing inventory losses. Our exceptional working capital management, supported by a resilient distribution network and a solid brand reputation in the market, has been instrumental in our success. Even in the face of reduced realizations caused by the decline in polymers and chemicals, we have achieved remarkable growth in terms of topline, volumes, and margins. Our ability to thrive under challenging circumstances truly set us apart.

## Group Revenue Breakup (IN %)



## Consolidated Financial Highlights

### Revenue from Operation (₹ IN MN)

# 51,585

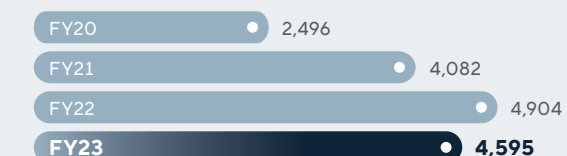


26.01%  
3 YEARS CAGR

17.40%  
Y-O-Y GROWTH

### Profit After Tax (₹ IN MN)

# 4,595

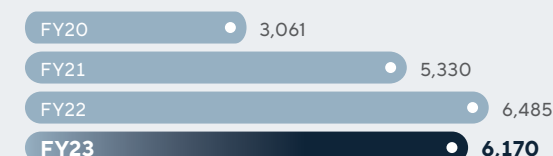


22.56%  
3 YEARS CAGR

(6.30)%  
Y-O-Y GROWTH

### Profit Before Tax (₹ IN MN)

# 6,170

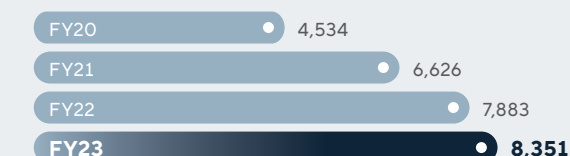


26.32%  
3 YEARS CAGR

(4.86)%  
Y-O-Y GROWTH

### EBITDA (₹ IN MN)

# 8,351

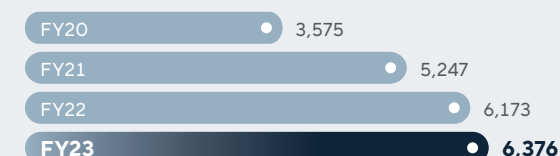


22.58%  
3 YEARS CAGR

5.94%  
Y-O-Y GROWTH

### Cash Profit (₹ IN MN)

# 6,376

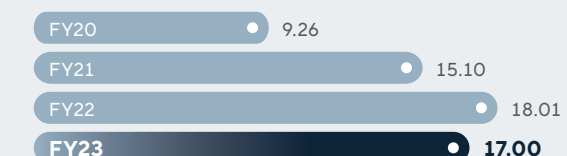


21.27%  
3 YEARS CAGR

3.29%  
Y-O-Y GROWTH

### Earnings per Share (IN ₹)

# 17.00



22.45%  
3 YEARS CAGR

(5.61)%  
Y-O-Y GROWTH

Despite the decrease in revenue, mainly due to reduced realisation, we have achieved substantial growth in terms of volume and margins.