November 05, 2026

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: **532830**

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

Symbol: **ASTRAL**

Sub.: Press release

Dear Sir/Madam,

With reference to the captioned subject, we enclose herewith the Press Release with respect to Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2026.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Astral Limited

Chintankumar Mahendrabhai Patel
Digitally signed by Chintankumar Mahendrabhai Patel
Date: 2026.11.05 16:40:13 +05'30'

ASTRAL LIMITED AHMEDABAD

Chintankumar Patel
Company Secretary
Membership No.: A29326

Encl.: As above

Astral Limited delivers plumbing volume growth of 19.1% and Consolidated revenue growth of 26% for Q2 FY27

Ahmedabad, Gujarat – November 5, 2026 Astral Limited, pioneer in manufacturing of CPVC pipes & fittings announced the financial results for the Quarter and Half Year ended September 30, 2026.

Overview of Consolidated Results:

(Rs. In Million, except as stated otherwise)

Particulars	Q2 2026-27	Q2 2025-26	Y-O-Y Q2 Vs Q2 % Change	H1 2026-27	H1 2025-26	Y-O-Y H1 Vs H1 % Change
Revenue from operations	19,883	15,774	26.0%	35,663	29,386	21.4%
EBIDTA	2,723	2,682	1.5%	5,163	4,622	11.7%
EBIDTA (% of net sales)	**13.7%**	**17.0%**		**14.5%**	**15.7%**	
PBT	1,814	1,799	0.8%	3,442	2,897	18.8%
PBT (% of net sales)	**9.1%**	**11.4%**		**9.7%**	**9.9%**	
PAT (Before OCI)	1,273	1,348	-5.6%	2,475	2,140	15.7%
PAT (% of net sales)	**6.4%**	**8.5%**		**6.9%**	**7.3%**	
Cash Profit	2,060	2,071	-0.5%	4,016	3,582	12.1%
Cash Profit (% of net sales)	**10.4%**	**13.1%**		**11.3%**	**12.2%**	
Basic / Diluted EPS (In Rs.)	4.73	5.02	-5.8%	9.20	8.04	14.4%

Plumbing Business:

(Rs. In Million, except as stated otherwise)

Particulars	Q2 2026-27	Q2 2025-26	Y-O-Y Q2 Vs Q2 % Change	H1 2026-27	H1 2025-26	Y-O-Y H1 Vs H1 % Change
Revenue from operations	13,983	11,186	25.0%	24,488	20,725	18.2%
Segment EBIDTA	2,276	2,129	6.9%	4,259	3,694	15.3%
Segment EBIDTA (% of net sales)	**16.3%**	**19.0%**		**17.4%**	**17.8%**	
Sales in M.T.	**72,934**	**61,224**	**19.1%**	**1,29,080**	**1,17,298**	10.0%

Paints and Adhesives Business:

(Rs. In Million)

Particulars	Q2 2026-27	Q2 2025-26	Y-O-Y Q2 Vs Q2 % Change	H1 2026-27	H1 2025-26	Y-O-Y H1 Vs H1 % Change
Revenue from operations	5,900	4,588	28.6%	11,175	8,661	29.0%
Segment EBIDTA	447	553	-19.2%	904	928	-2.6%
Segment EBIDTA (% of net sales)	**7.6%**	**12.1%**		**8.1%**	**10.7%**	

PIPES | WATER TANKS | ADHESIVES
BATHWARE | PAINTS



Notes:

The group has defined its businesses in two verticals (segments) namely:

a) Plumbing (Pipes, fittings, water tanks, bathware).
b) Paints and Adhesives (Erstwhile Resinova + Seal IT + Astral Chemie Limited + DSS (Speciality Chemicals)).

Plumbing Business

a) Overall demand scenario in plastic pipe industry was robust in Q2 FY-27, primarily due to weak quarter of Q1 FY-27 for Industry and very light inventory in the system. Polymer prices initially in the begging of July fall but from mid July onwards started upwards journey which supported the industry with good volumes across the board and we at Astral always believe in gaining market share continuously which we continued this year also which you can see in our numbers that we are the only company in country which has delivered double digit growth in H1 FY-27 10% in Plumbing Pipe vertical and we are happy to inform that we are in line with what we have given guidance of double digit volume growth for the full year 2026-27. We are confident that we will be able to deliver the same in H2 also. Not only that but we have achieved the highest EBIDTA Margins in H1 FY-27 of 17.4% among all the industry players and within our guided range of 16% to 18% for full year.

b) The realization was slightly better during the quarter due to that the Q2 FY-27 value growth was 25.0% against the volume growth of 19.1%. The volatility in polymer prices are still continue but will be comparatively low because of implementation of MIP which will protect the downside of polymer prices.

c) Polymer prices went up during the Q2 FY-27 but the full pass through happened in Q3 FY-27 because of that the margins were under pressure. We at Astral have already pass on full price rise of Q2 FY-27 for PVC & CPVC in Q3 FY-27 so we are expecting better margins and better realizations in Q3 FY-27.

d) During H1 FY-27, the Company has increased its Pipes and Fittings production capacity from 4,17,645 M.T to 4,25,195 MT.

e) Our new backward integration plant of CPVC Resin (40,000 M.T.) Phase I is progressing as per schedule and we are going on as per our planned schedule. At present Machinery installations are going on and we are confident that our trials will be completed by Q4 FY-27 and plant will be ready for commercial use by Q4 FY-27. We are expecting this plant will help us in **gaining market share** of CPVC Pipe and Fitting and also **improve margins**. The full benefit will be available from FY-28 onwards.

f) Our New Product Pex (Aluminum Pex) is ready for launch, we are planning to launch by Q3 FY-27.

g) During Q2 FY-27, Bathware business has been grown by 26.8% in Sales.



Paints and Adhesives Business

Adhesives – Strong volume-led momentum

a) Strong volume momentum continues in the Maintenance, New Bharat segment in Q2 FY-27 with new dealers and distribution additions.

b) Joinery continues to show growth quarter on quarter basis through distribution expansion and expanding product portfolio.

c) Construction division growth is driven by backward integration and range expansion in Epoxy Grouts, Tile adhesives and other advanced chemistries.

d) During Q2 FY-27, Adhesive India Business has delivered a robust growth of 25.3% in Sales with EBIDTA margin of 10.9%. We are continuously gaining market share in Adhesive Business in India but due to continued higher price of Raw Material on account of geopolitical pressure and the price pass through take place with gap. This has resulted a pressure on margin in Q2 FY-27 which we are confident to overcome in coming quarters.

International Adhesive Business

a) During Q2 FY-27, Adhesive Overseas Business has grown by Robust 30.1% in Sales with Positive EBIDTA Margin of 6.3%. As against our guidance of 10%+ revenue growth, we have already achieved revenue growth of 28.1 % in H1 FY-27.

Specialty Chemicals – Portfolio Expansion

a) Astral Chemie Limited (formerly known as Astral Coatings Private Limited), a wholly owned subsidiary of Astral Limited has entered in to the definitive agreements dated June 11, 2026, to acquire a 60% partnership interest with effect from April 1, 2026 in Differentiated & Sustainable Solutions LLP ("DSS").

With the acquisition of Differentiated & Sustainable Solutions LLP (DSS) in Q1 FY-27, we have expanded the portfolio into Specialty Chemicals. In H1 FY-27, it has contributed to Rs. 120.4 million in Revenue and EBIDTA of Rs. 16.6 million on Standalone basis. Necessary infrastructure upgrade and capacity enhancement are currently undertaken which will support volume and product portfolio expansion in FY-28.

Paints – Broad-based acceleration

a) Paint Business has been grown by robust 39.9% in Sales during Q2 FY-27 and by 44% during H1 FY-27. Due to volatile raw material prices, margins have remained under pressure and lag in pass through of the costs. We are expecting improved margins in the coming quarter.



b) Extura Vivid, the new exterior emulsion, launched in Q1 FY-27, has further strengthened the portfolio through Strong dealer, contractor, and consumer initiatives were driven during the quarter. The product continues to witness strong acceptance across the network.

Notes:

1. Consolidated cash (including cash equivalents) and bank balances as at September 30, 2026 is Rs. 4,590 million.

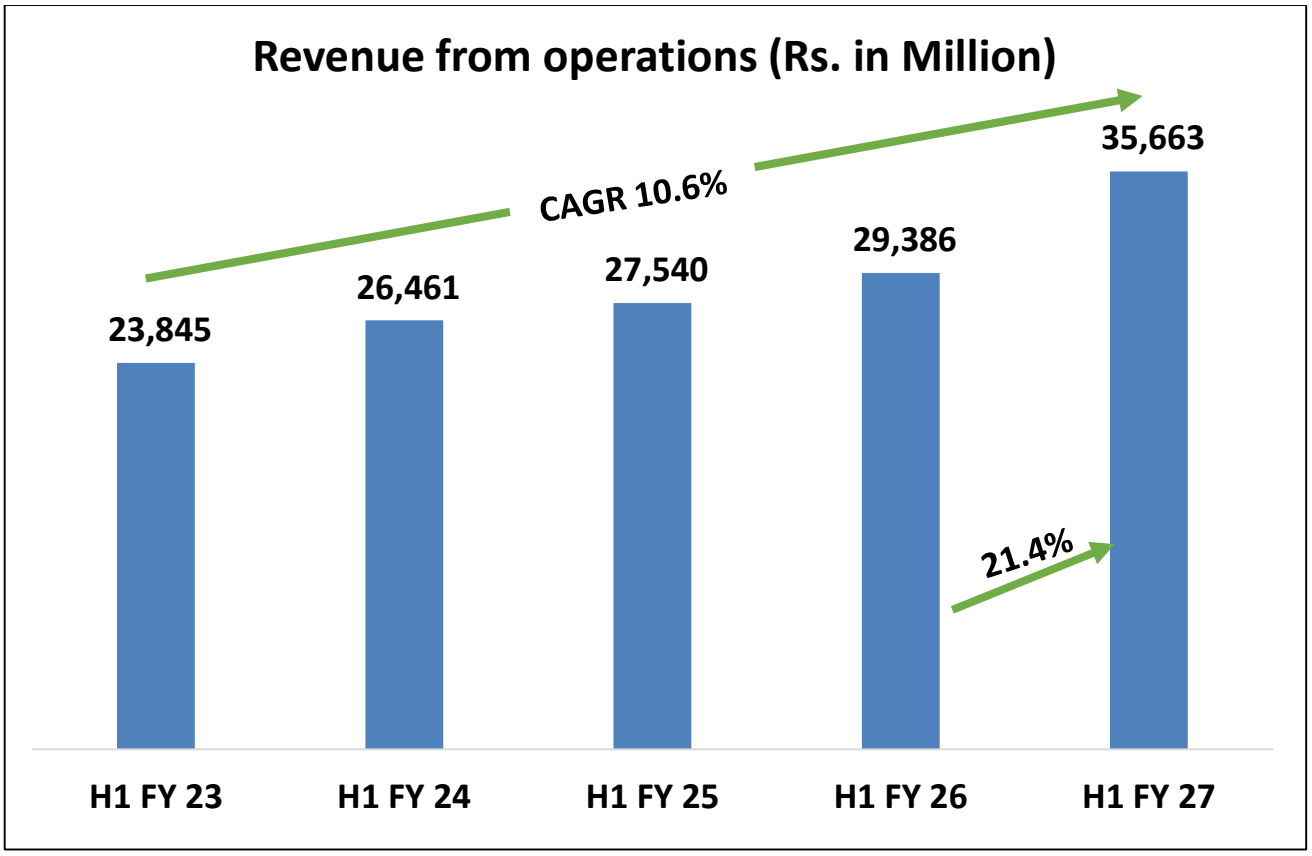
2. The Board of Directors of the Holding Company have approved a payment of interim dividend of Rs. 1.50 per share. (Face value of Re.1/- each).

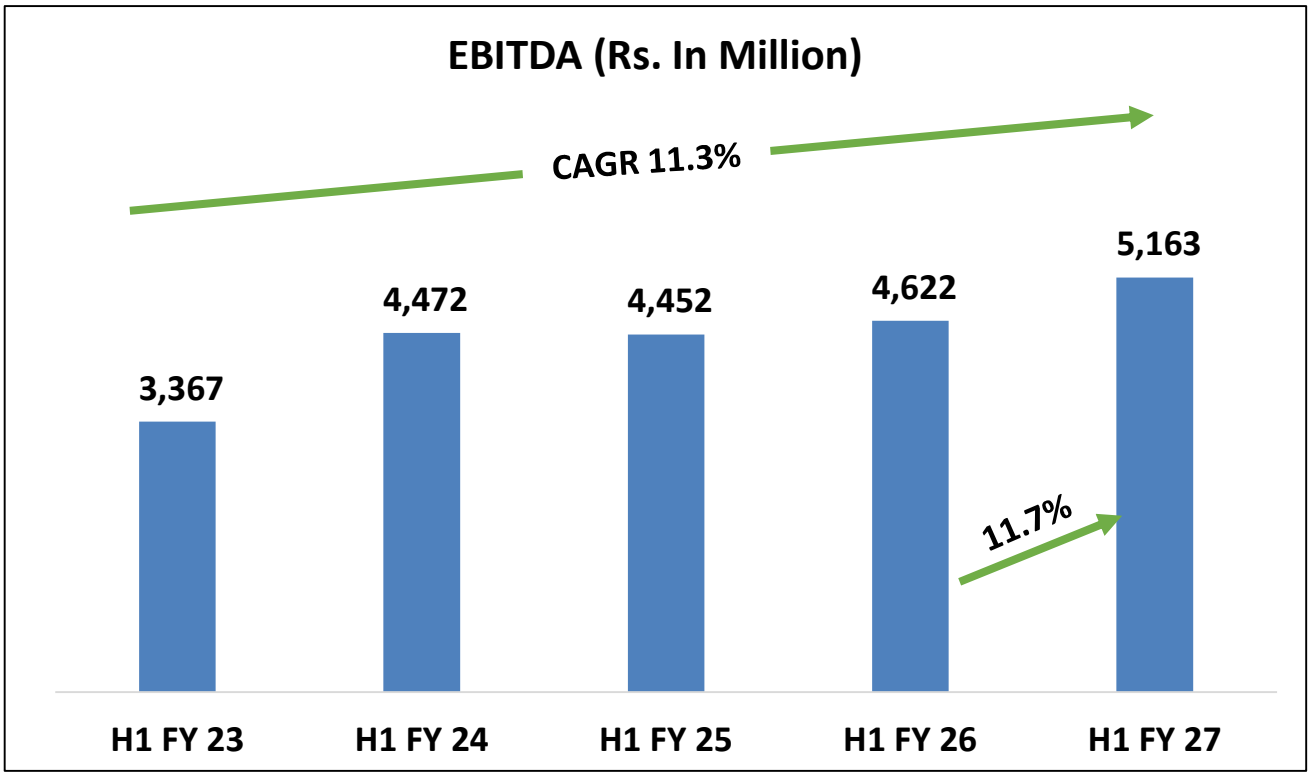
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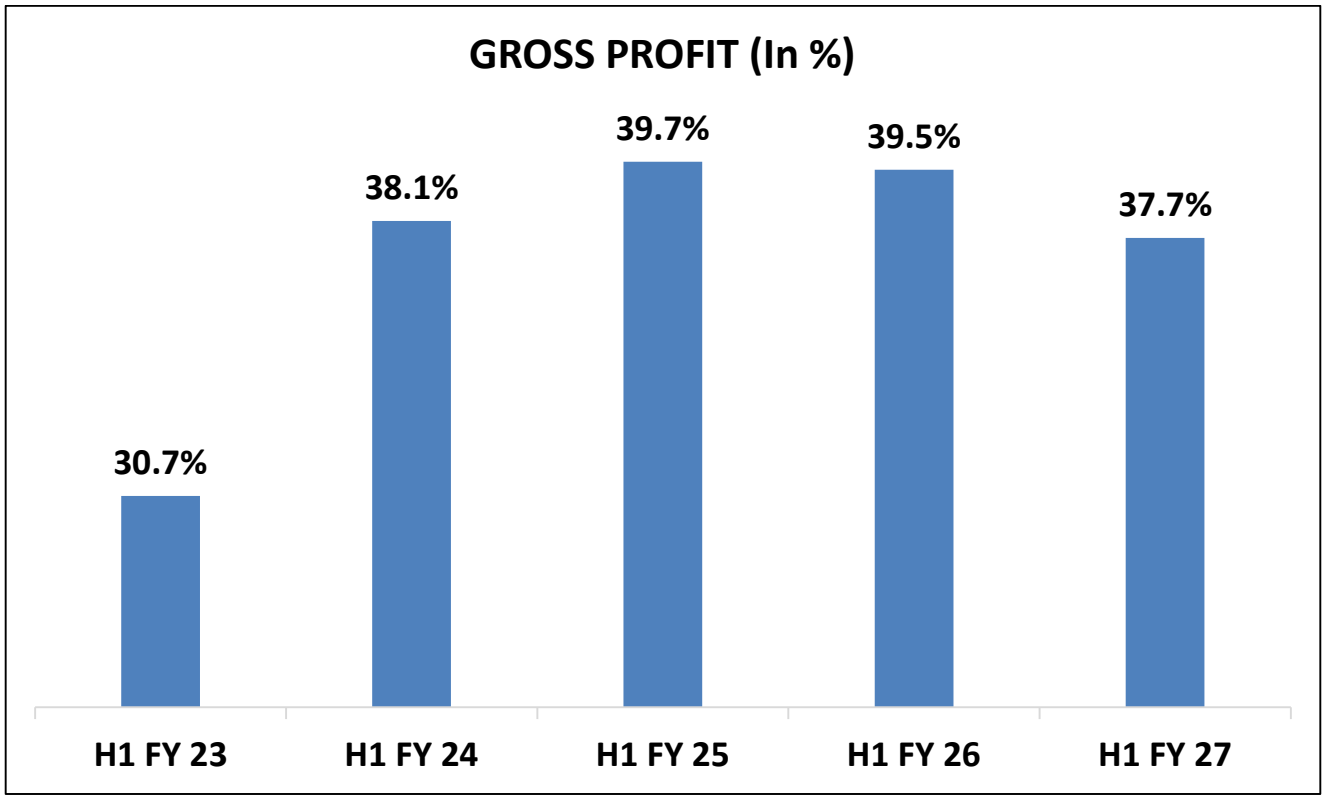
FINANCIAL HIGHLIGHTS (CONSOLIDATED):

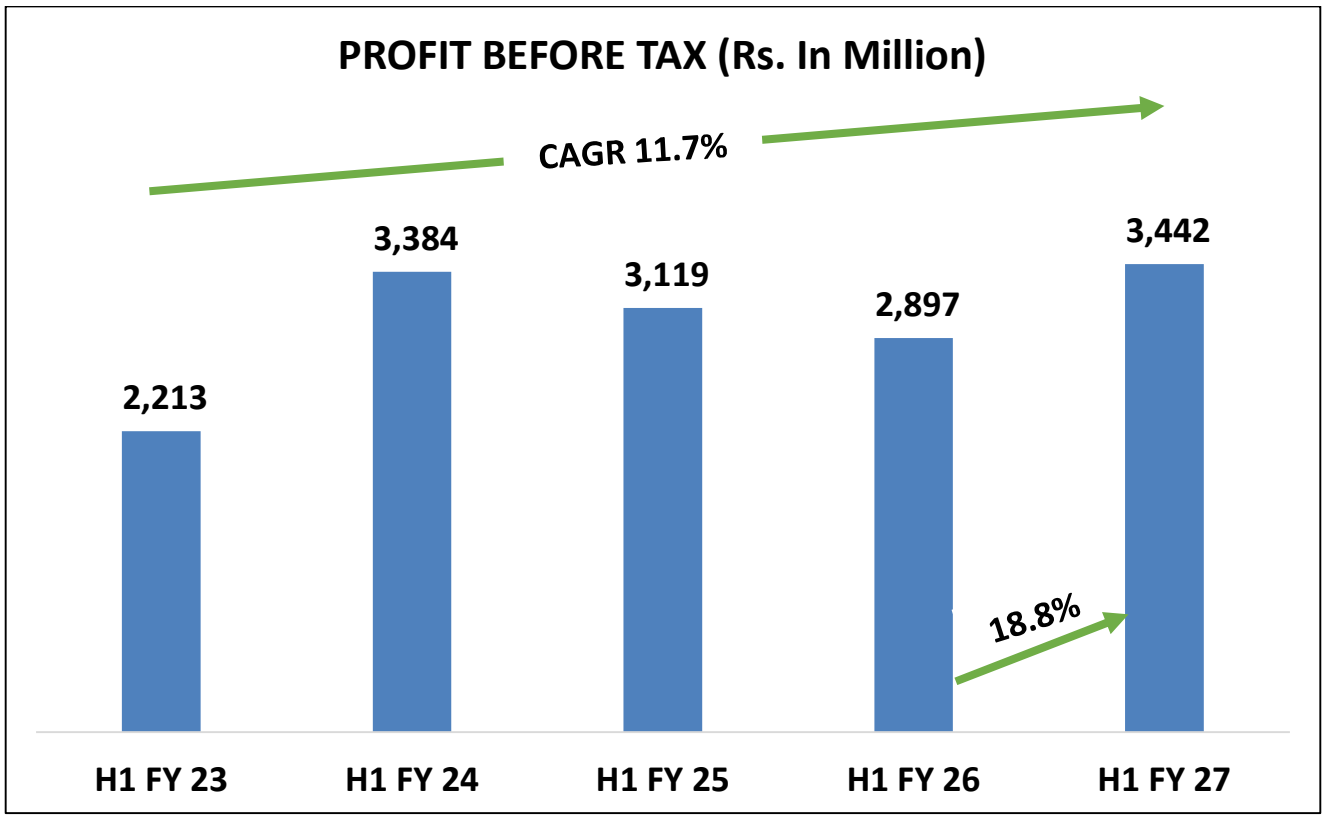




PIPES | WATER TANKS | ADHESIVES
BATHWARE | PAINTS

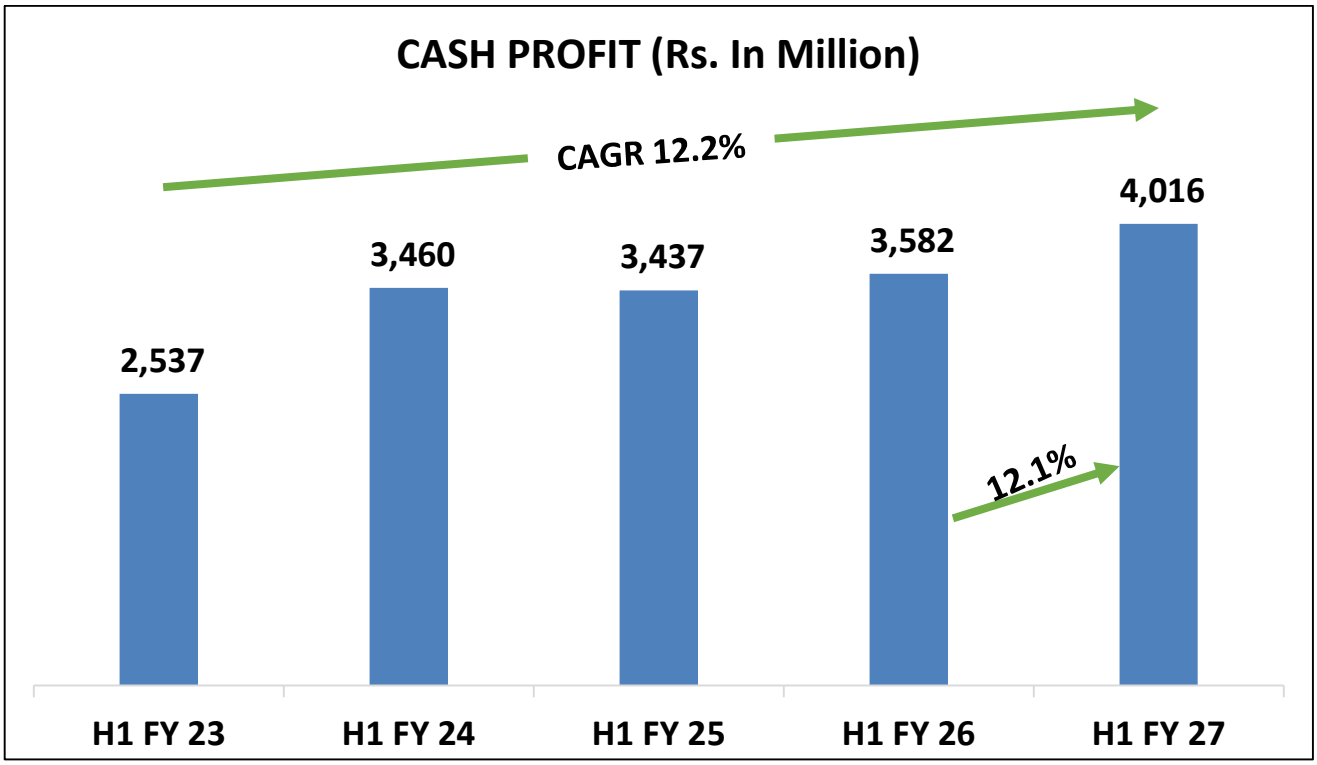


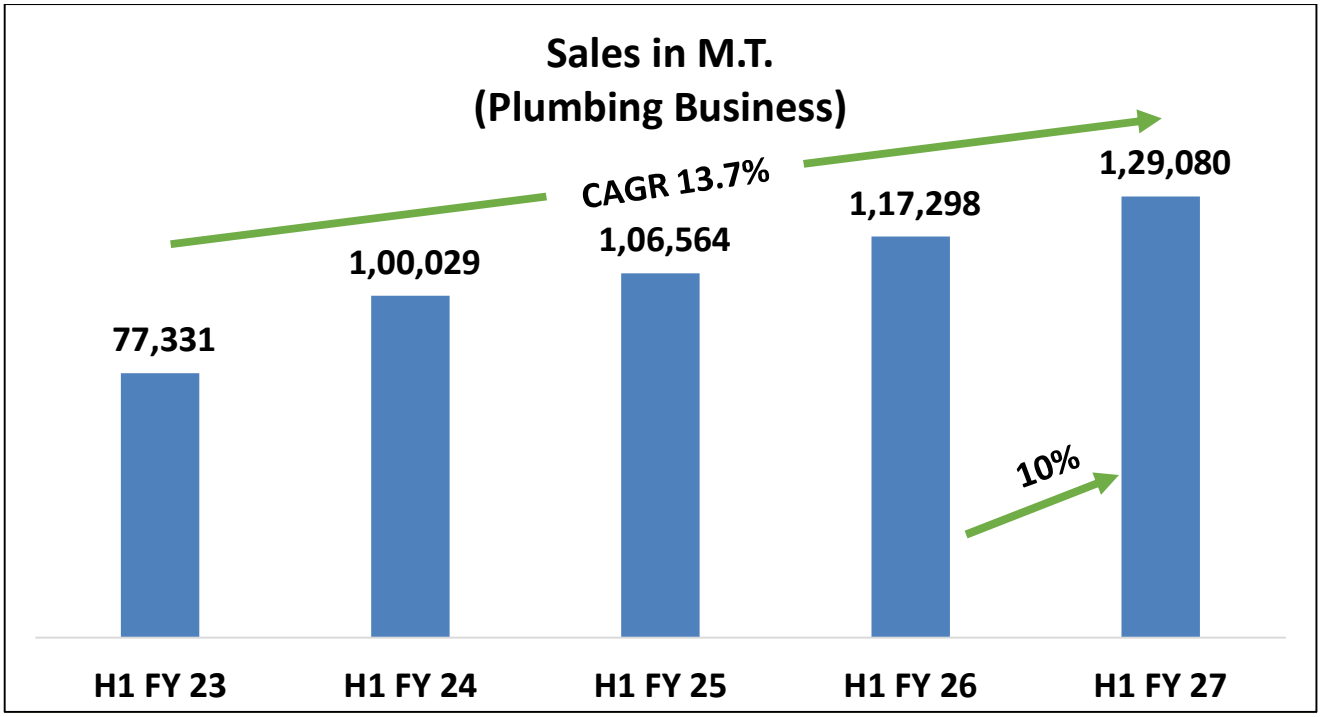




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https://astralltd.com/investors

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