



Recent acquisitions by Astral Poly Technik Ltd.

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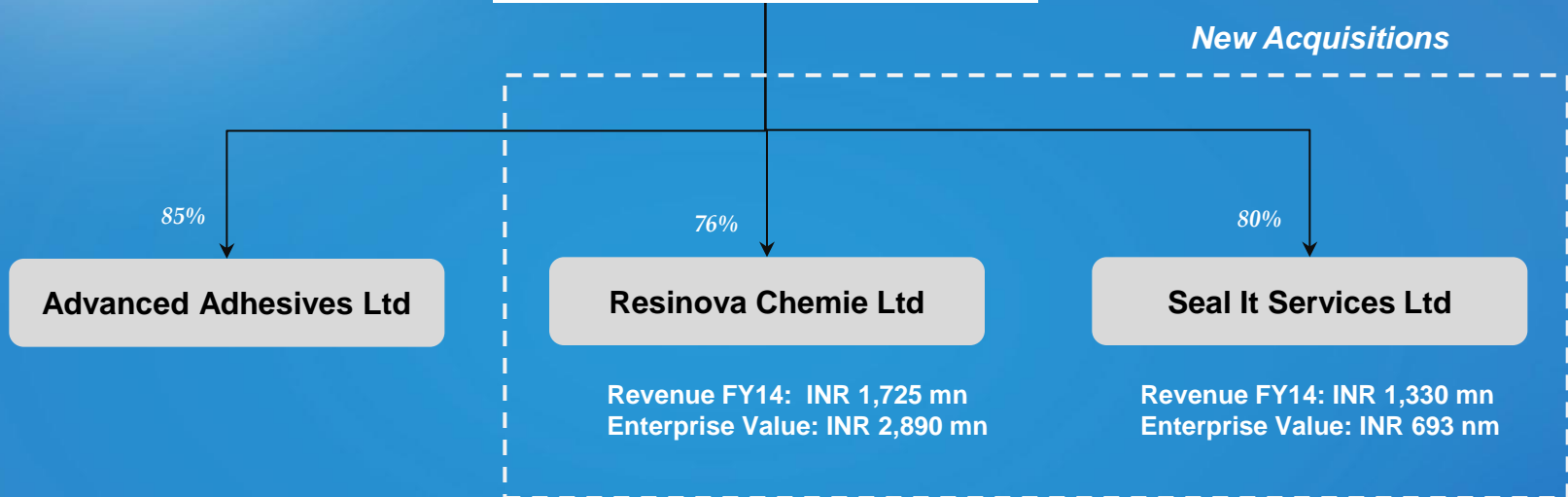
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Astral's adhesives & sealants business



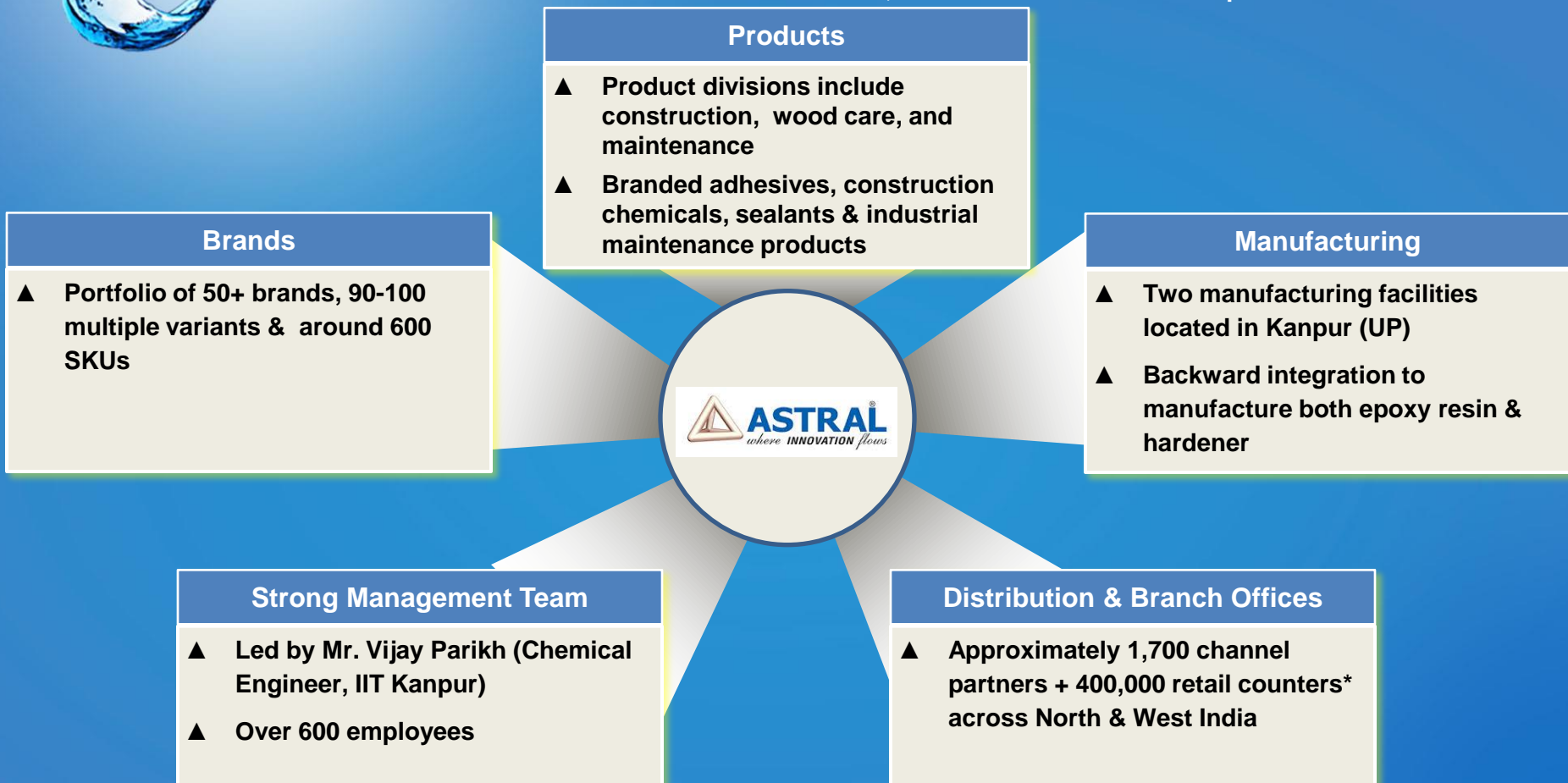
- ❑ Astral has acquired 76% stake in Resinova in November, 2014 for INR 2,128 mn
- ❑ Astral acquired 80% stake in Seal It Services in August, 2014
- ❑ Astral holds 85% stake in Advanced Adhesives Limited

Resinova Chemie Limited

A Brief Overview



- ❑ Astral has acquired a 76% stake in Resinova Chemie Limited for a consideration of INR 2,128 mn
- ❑ Resinova is one of the leading manufacturers of branded adhesives & sealant, construction chemicals, and industrial maintenance products



*Based on Management Estimates

Resinova - Key Brands and SKUs



Products



Key SKUs



Products are widely used across application areas such as domestic household, construction, furniture, engineering, automobile, insulation and sanitary applications

Adhesives & sealants business product range



**Advanced
Adhesives**

Solvent Cements

WELD * ON

bond it

**Seal It
Services**

Adhesives	Building Chemicals	Wood Glues	Silicone
Aerosols	Ceramic Tile Adhesives	Non Silicone Adhesives & Sealants	Water Based Sealants
Application Guns	Cleaners	P U Foam	Super Glues
Bitumen	Construction Adhesives	PVA Adhesive & Sealants	Tapes



**Resinova
Chemie**

Automobile Adhesives	Construction Chemicals
Engineering Adhesives	Brush Making Industry
Hardware & Sanitary Adhesives	Electrical Insulators
Stationary Adhesives	Rust Removers



ASTRAL®
where INNOVATION flows

Key Financials



	FY13			FY14		
	AAL	RESINOVA	SEAL IT	AAL	RESINOVA	SEAL IT
	(INR mn)	(INR mn)	(GBP mn)	(INR mn)	(INR mn)	(GBP mn)
Revenue from Operations	124	1,400	11.7	230	1,725	13.3
EBITDA	36	98	0.8	42	127	0.8
% of Margin	29.0%	7.0%	6.8%	18.3%	7.4%	6.0%
PAT	24	59	0.5	26	75	0.5
% of Margin	19.4%	4.2%	4.3%	11.3%	4.3%	3.8%
Networth	23	272	1.4	48	344	1.7
Net Debt	(2.0)	46.0	0.7	(2.0)	50.0	0.9
Gross Block	30.0	162.0	1.3	30.0	207.0	1.6
Net Working Capital	(22.0)	145.0	1.5	(19.0)	182.0	1.8
RoCE	136%	32%	32%	164%	33%	26%

GBP-INR conversion rate assumed to be 100 INR = 1 GBP

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Synergies from Recent Acquisitions



- FY14 Revenue
- ^Based on Management Estimates

GBP-INR conversion rate assumed to be 100 INR = 1 GBP

Synergies from Recent Acquisitions (Cont'd.)



#5

Strong Financial Position

- ❑ Unlevered balance sheets, limited working capital needs and strong RoCEs (above 25%) of acquired entities
- ❑ Acquired high quality companies with healthy cash flow generation history
- ❑ We believe that the acquisitions can significantly bring down costs and enhance bargaining power with raw material suppliers

#6

Cross Selling

- ❑ Opportunity to cross sell products of the adhesives business across different geographies

#7

Strong Management

- ❑ Seal-IT & Resinova are led by technocrats with a continuous and strong focus on adapting to the latest technologies
 - Resinova is led by Mr Vijay Parikh who is a chemical engineer from IIT Kanpur
 - Seal-IT is led by Mr David Moore who Higher National Diploma in Business Studies at Wolverhampton University

Acquisitions present Astral with an opportunity to participate in adhesives and sealants business in India which has significant revenue growth and higher margin opportunities

Growth Opportunities



“Astral has established itself as a strong participant in the CPVC pipes and fittings sector and has gained recognition as a progressive player in the other related sectors. We see the adhesives business as the logical next step in building the Astral franchise. In high-growth Indian adhesive market, the Resinova acquisition provides a strong platform which is highly complementary to Astral’s strengths. We see tremendous growth opportunities and are excited with the prospects to create lasting value for our shareholders.”

- Mr Sandeep Engineer, Managing Director, Astral Poly Technik

“This strategic move between two fast growing companies in synergistic sectors has exceptional potential to develop the adhesive market in India. Combined with Astral’s presence in international markets, thrust will be on using technical strength and distribution network of both companies to harness the potential of this business.”

- Mr Vijay Parikh, Managing Director, Resinova



Thank You