

**Registered Office / Urse Plant**  
Finolex Industries Limited  
Gat No. 399, Village Urse, Tal.-Maval,  
Dist. Pune 410 506, Maharashtra, India  
CIN L40108PN1981PLC024153

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Email investors@finolexind.com  
Web finolexpipes.com



FIL/SEC/SEs/2021-22/056

30<sup>th</sup> October, 2021

The Manager – Listing Department National Stock Exchange of India Limited 5, Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400051	The Manager – Listing Department BSE Limited Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001
Scrip Code: FINPIPE	Scrip Code: 500940/FINOLEXIND

**Sub: Presentation on Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2021**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of the subject referred regulation, a presentation on Unaudited Financial Results along with the volume data and earning release of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021, is enclosed.

You are requested to kindly take the above on your records.

Thanking you,

Yours truly,

For **Finolex Industries Limited**

Ashutosh Kulkarni  
Company Secretary & Compliance Officer  
M. No.: 18549



Encl.: As above

**Corporate Office**  
Finolex Industries Limited  
D-1 / 10, M.I.D.C.  
Chinchwad, Pune 411 019

Tel +91 20 27408200  
Fax +91 20 27474444  
Email care@finolexpipes.com







# Investor Presentation

Q2 FY22



# Strong performance on all parameters on YoY basis

## Q2 FY22

## H1 FY22



**Highest ever Q2 and H1 results**

- Total revenue registered a y-o-y growth of 84.9% to Rs. 1,083 Cr

- Total revenue registered a y-o-y growth of 78.5% to Rs. 2,049 Cr



**Significant Improvement in operational performance**

- EBITDA more than doubled to Rs 301 Cr (vs. Rs. 145 Cr)
- PAT grew by 96.4% from Rs 120 Cr to Rs 235 Cr

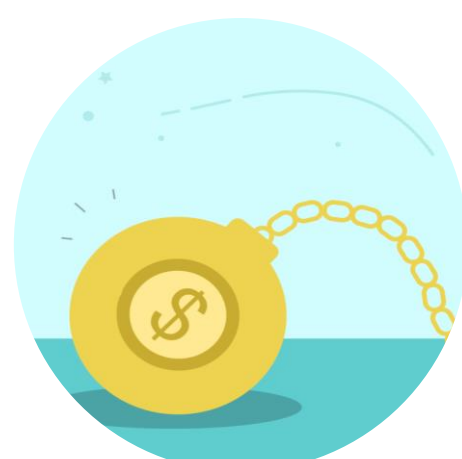
- EBITDA more than doubled to Rs 511 Cr (vs. Rs. 233 Cr)
- PAT grew by 118.4% from Rs175 Cr to 382 Cr



**Double digit growth in P&F segment**

- PVC Pipes & Fittings volume registered a y-o-y growth of 27.1% to 55,453 MT.
- PVC Resin volume registered a y-o-y growth of 9.2% to 52,029 MT

- PVC Pipes and Fittings volume registered a y-o-y growth of 15.3% to 1,11,272 MT.
- PVC Resin volume registered a y-o-y growth of 9.9% to 1,02,278 MT



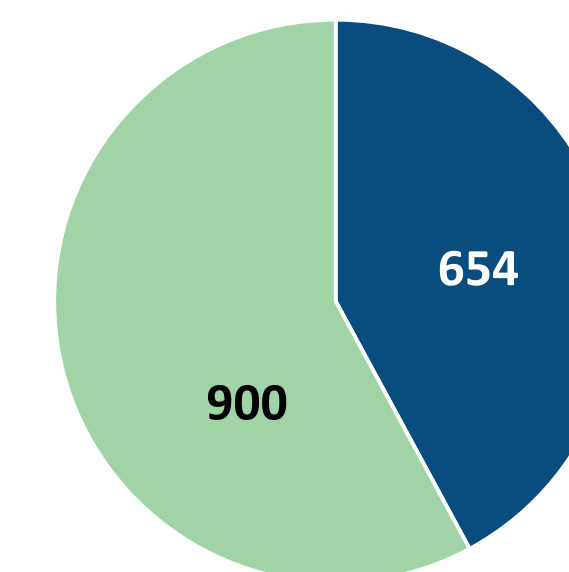
**Strong liquidity and healthy balance sheet**

- Liquid Investments (Net of Borrowings) at Rs 916 Cr on 30 Sep 21

- Net Cash inflow from operating activity (before taxes) Rs 531 Cr

## Segment Revenue - Q2 FY22

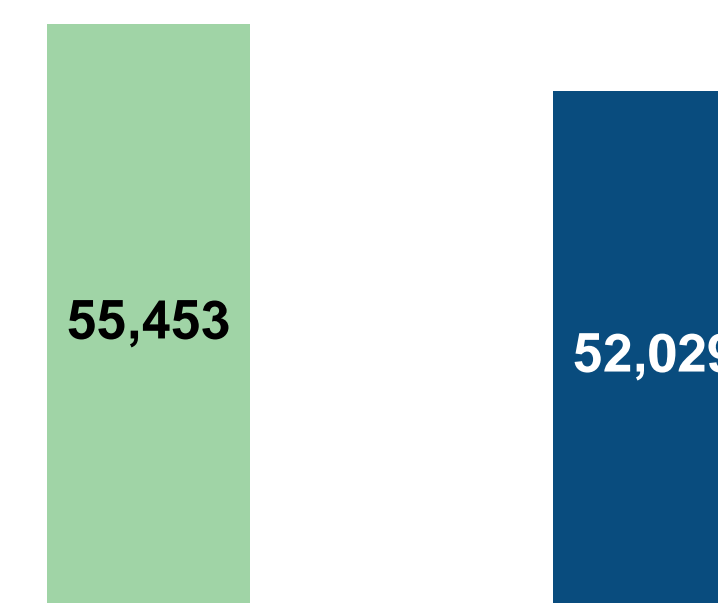
Rs Cr



■ PVC Resin ■ P&F

## Segment Volume – Q2 FY22

MT



PVC P&F PVC Resin

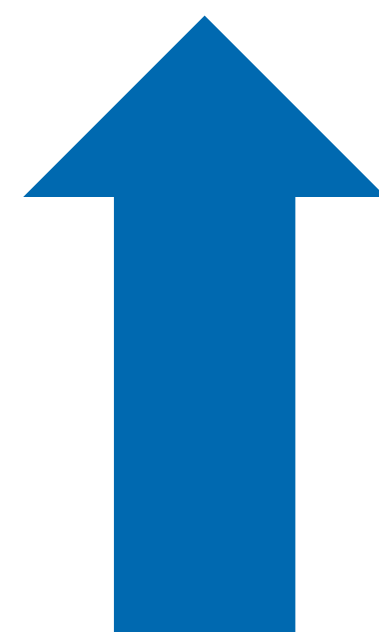


# Segment Performance – Key highlights Q2 FY22

Pipes and Fittings

**899.63 Cr**

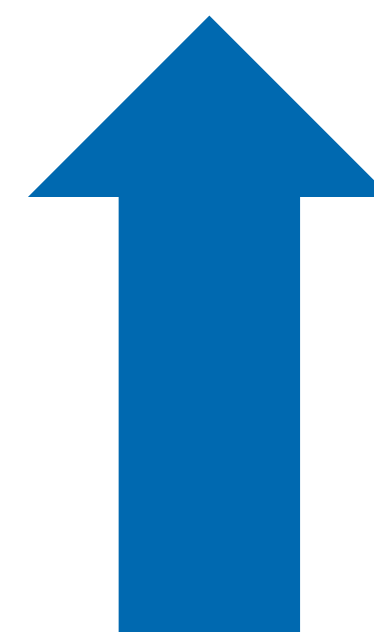
**79.6% y-o-y**



Revenue

**55,453 MT**

**27.1% y-o-y**



Volume

**57.45 Cr**

**46.2% y-o-y**

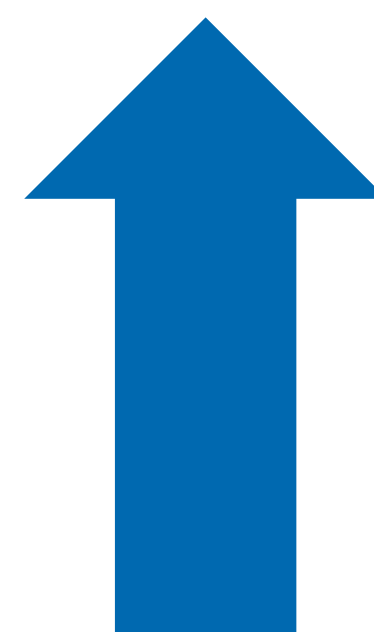


EBIT

Resin

**654.34 Cr**

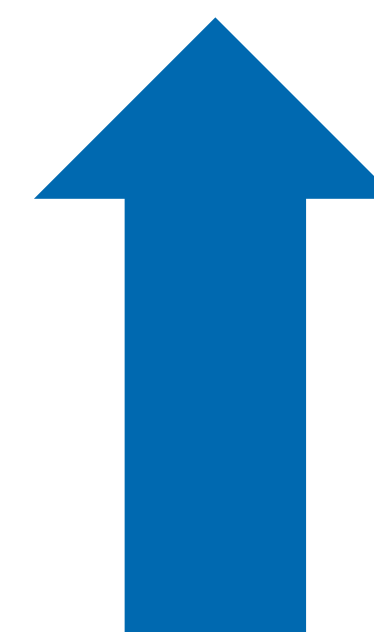
**77.9% y-o-y**



Revenue

**52,029 MT**

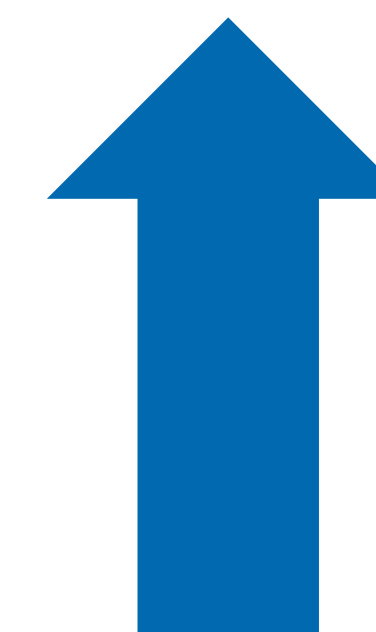
**9.2% y-o-y**



Volume

**230.59 Cr**

**132.7% y-o-y**



EBIT

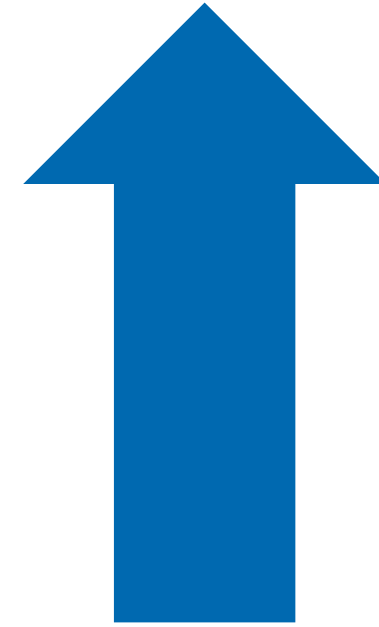


# Segment Performance – Key highlights H1 FY22

Pipes and Fittings

**1,745.02 Cr**

**73.1% y-o-y**



Revenue

**1,11,272 MT**

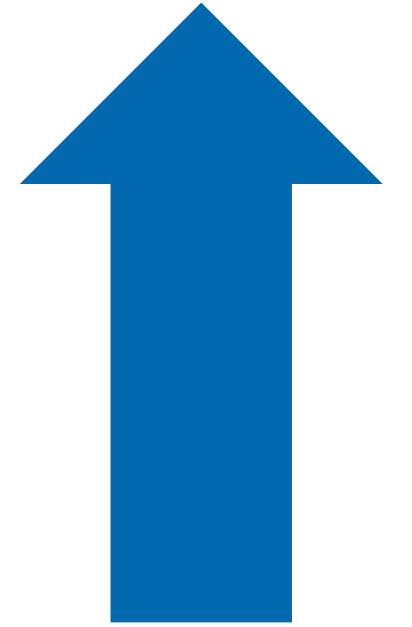
**15.3% y-o-y**



Volume

**101.09 Cr**

**11.4% y-o-y**

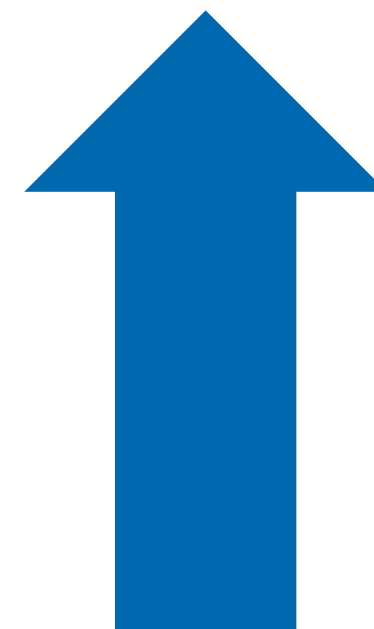


EBIT

Resin

**1,281.45 Cr**

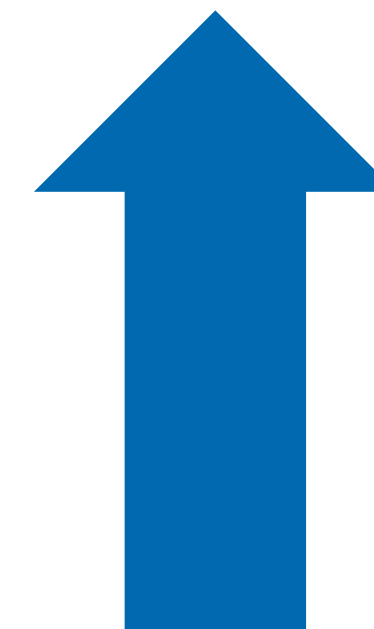
**93.6% y-o-y**



Revenue

**1,02,278 MT**

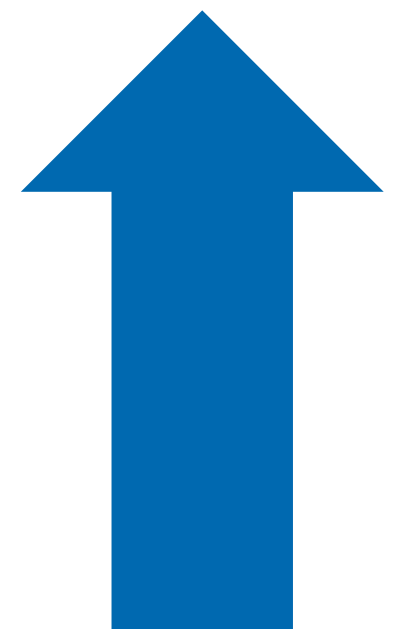
**9.9% y-o-y**



Volume

**388.44 Cr**

**217.6% y-o-y**

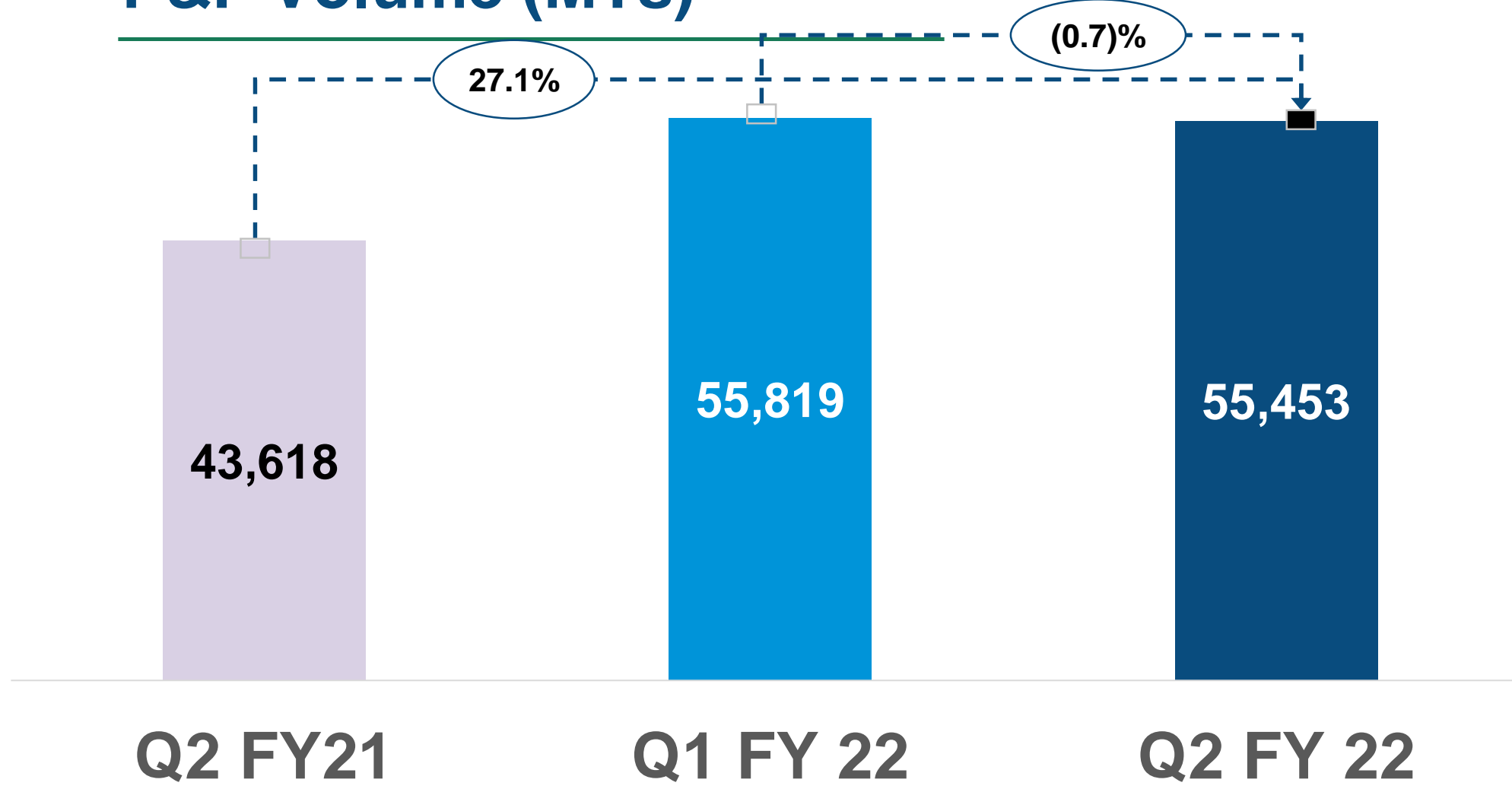


EBIT

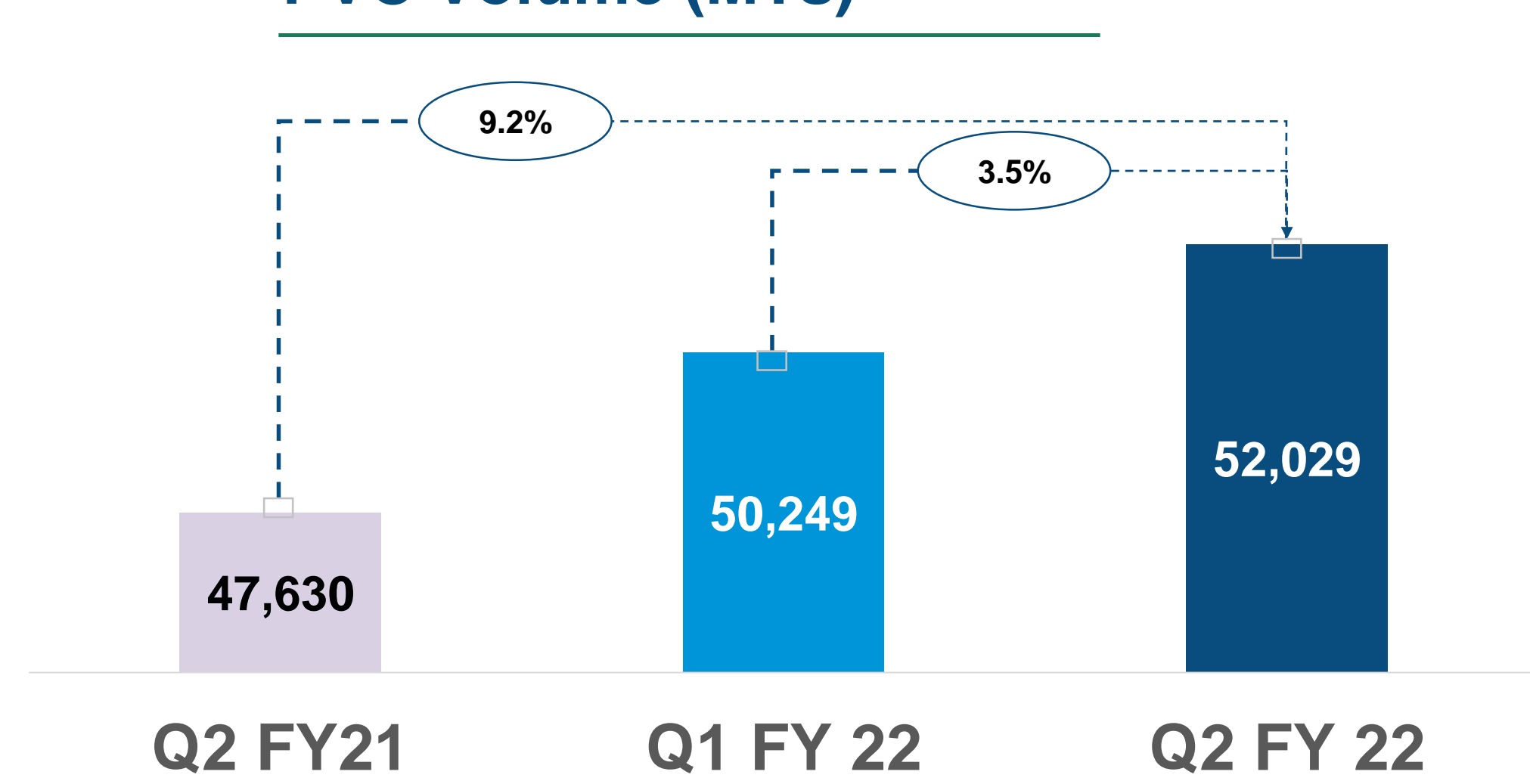


# Business Performance by Segment

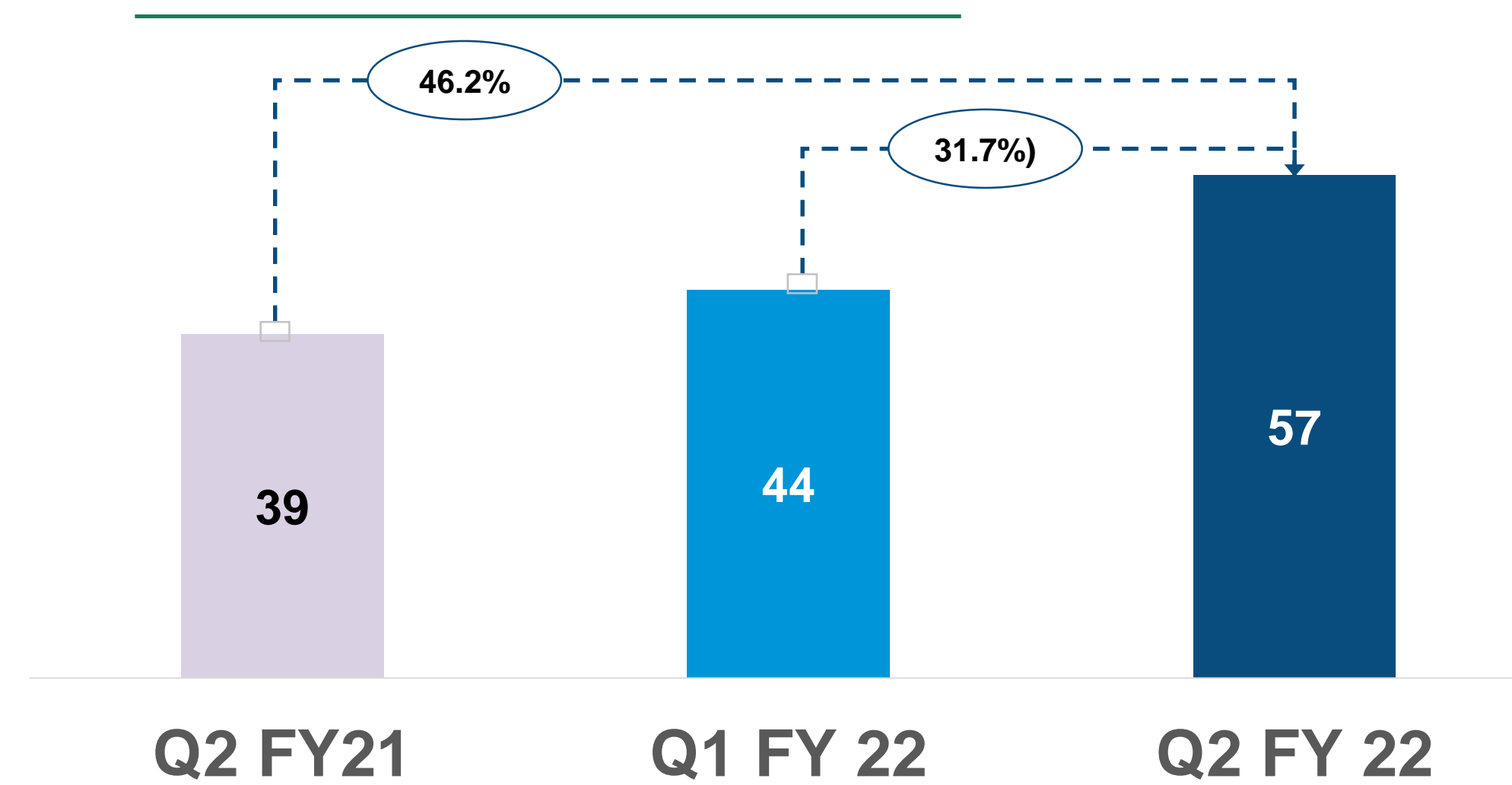
### P&F Volume (MTs)



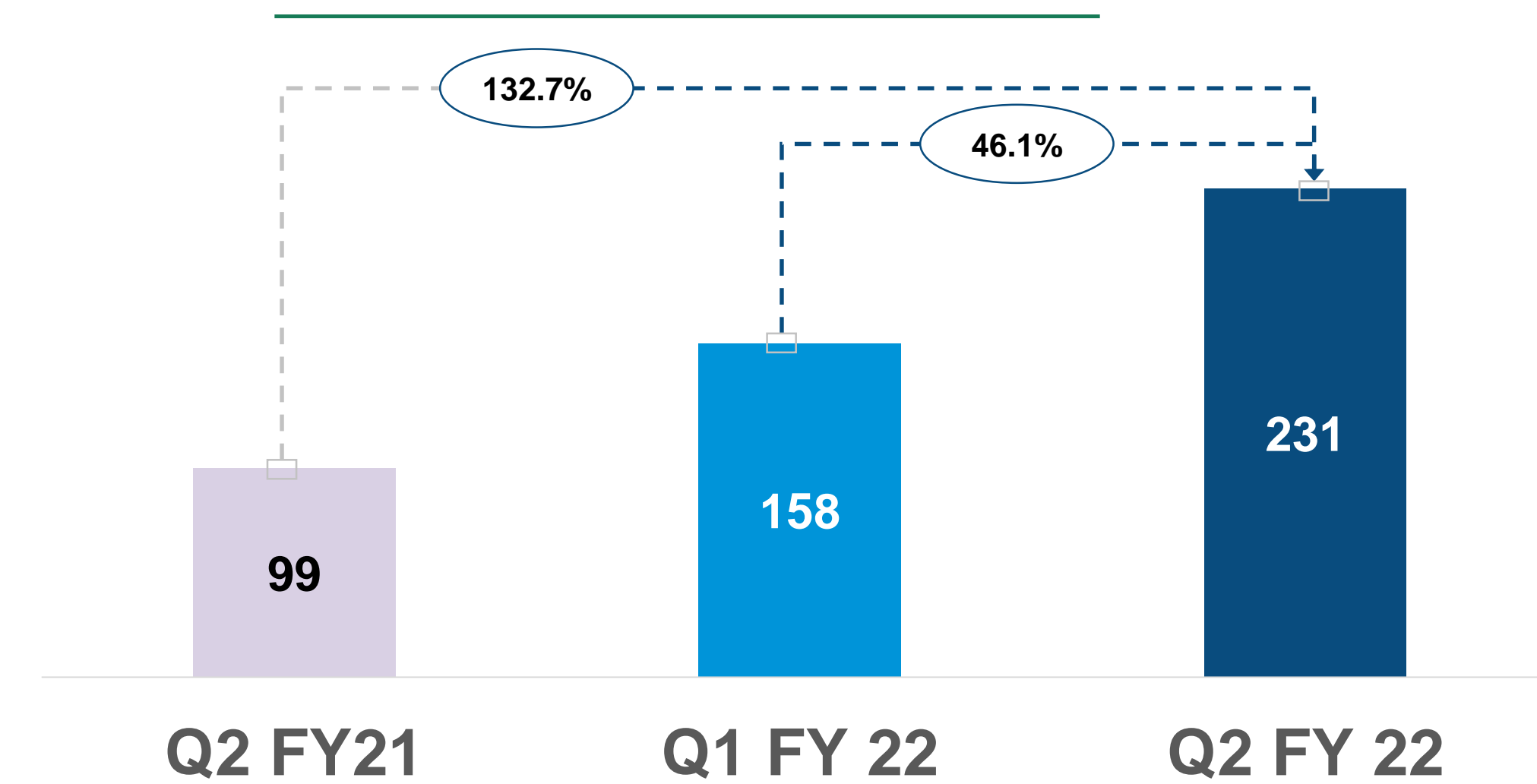
### PVC Volume (MTs)



### P&F EBIT (Rs Cr)



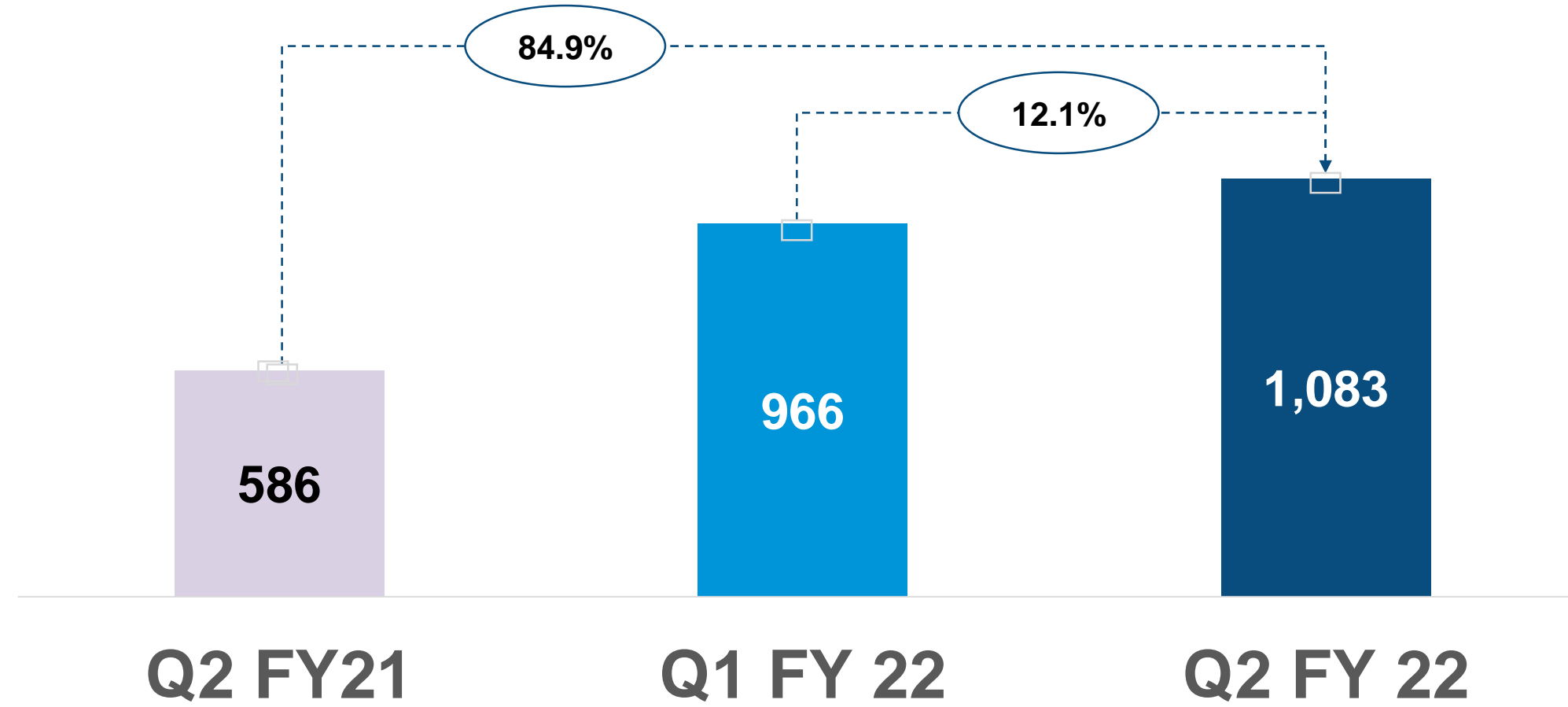
### PVC EBIT (Rs Cr)



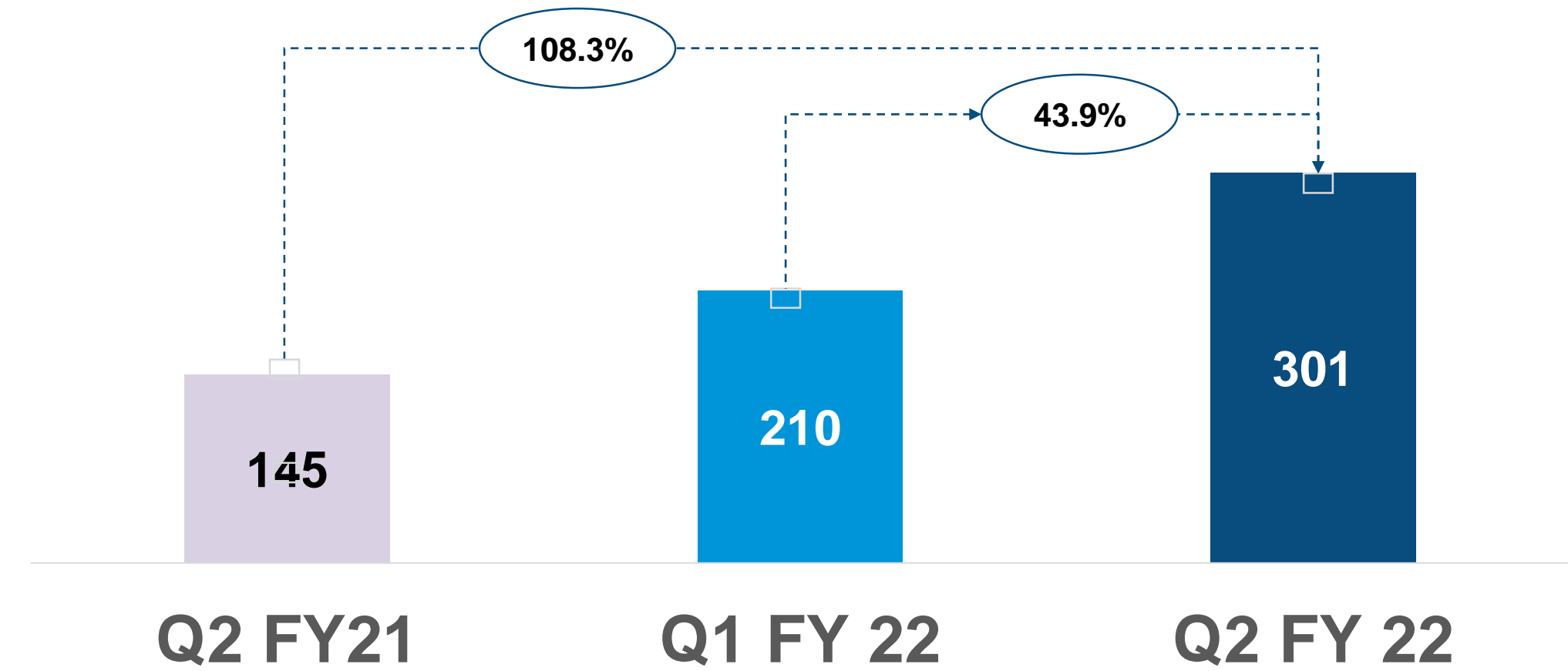


# Business Performance of the company

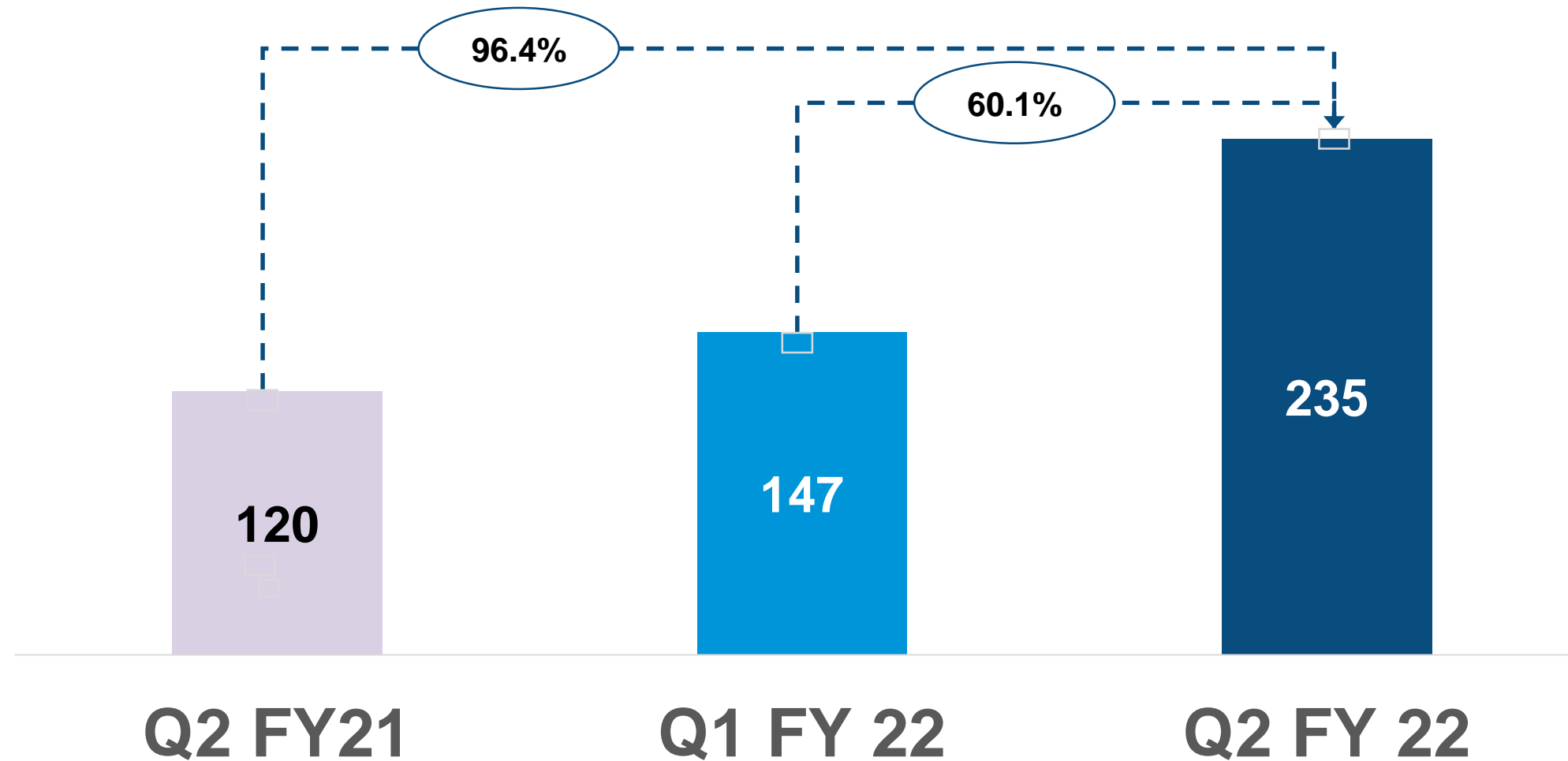
## Revenue (Rs Cr)



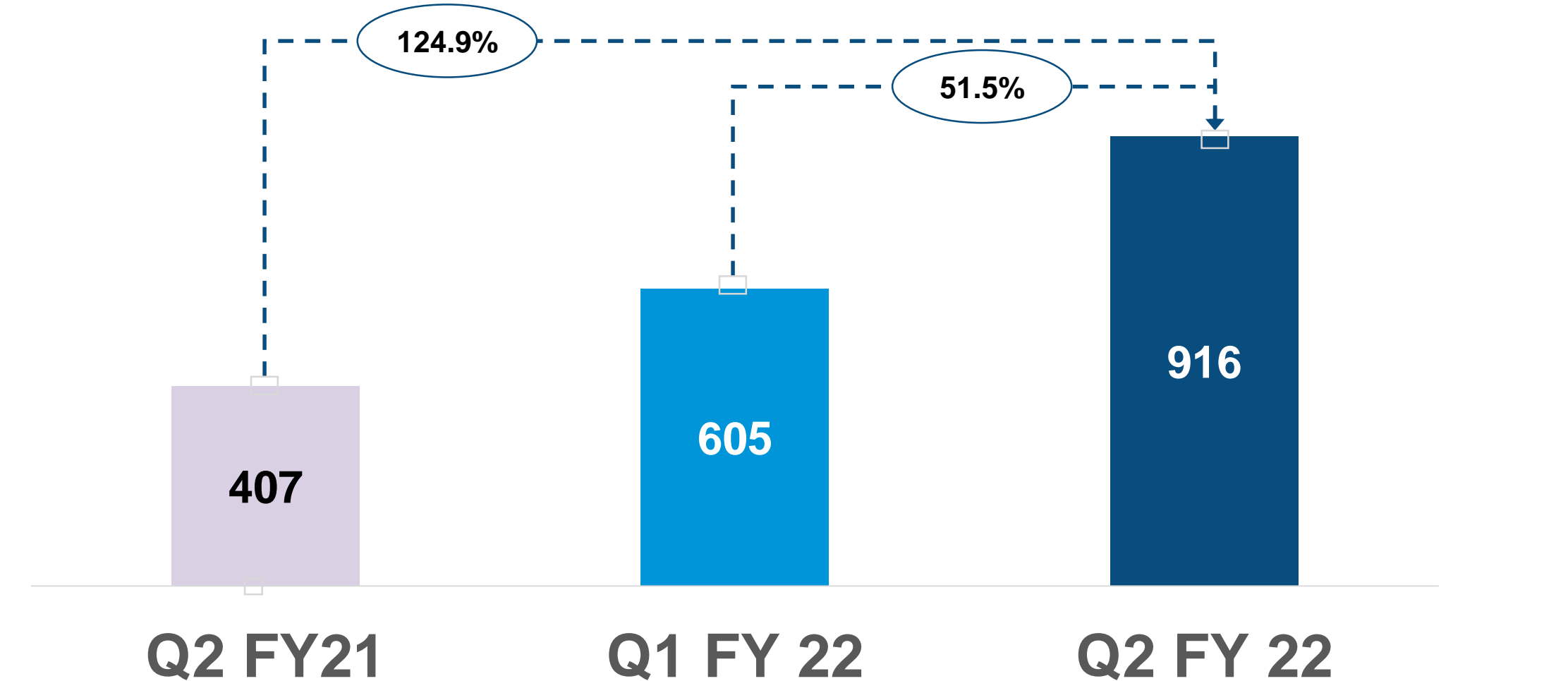
## EBITDA (Rs Cr)



## PAT (Rs Cr)



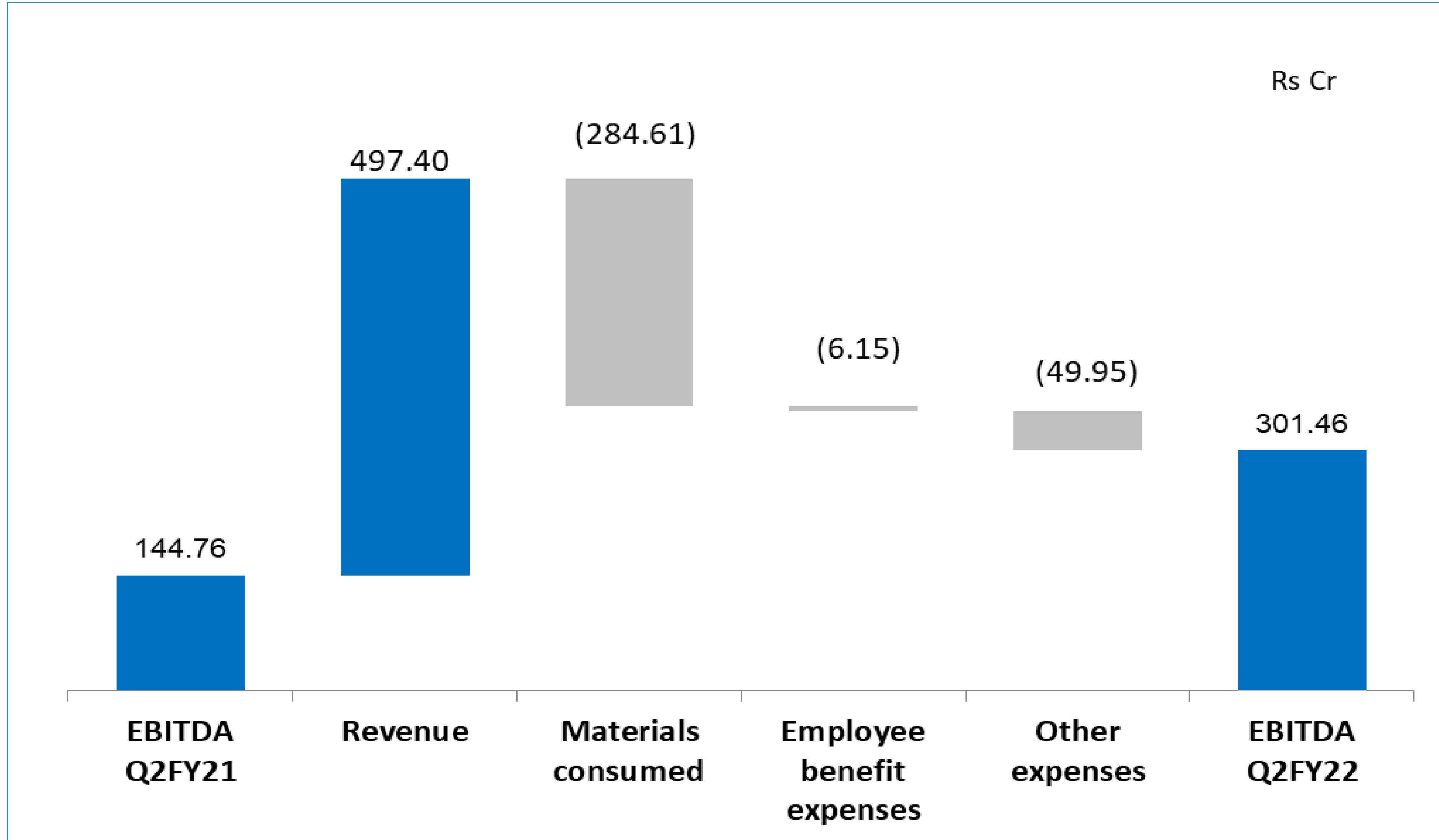
## Liquid Investments\* (Rs Cr)



\*Liquid investment net of borrowings



# EBITDA Movement Q2 FY22 vs. Q2 FY21







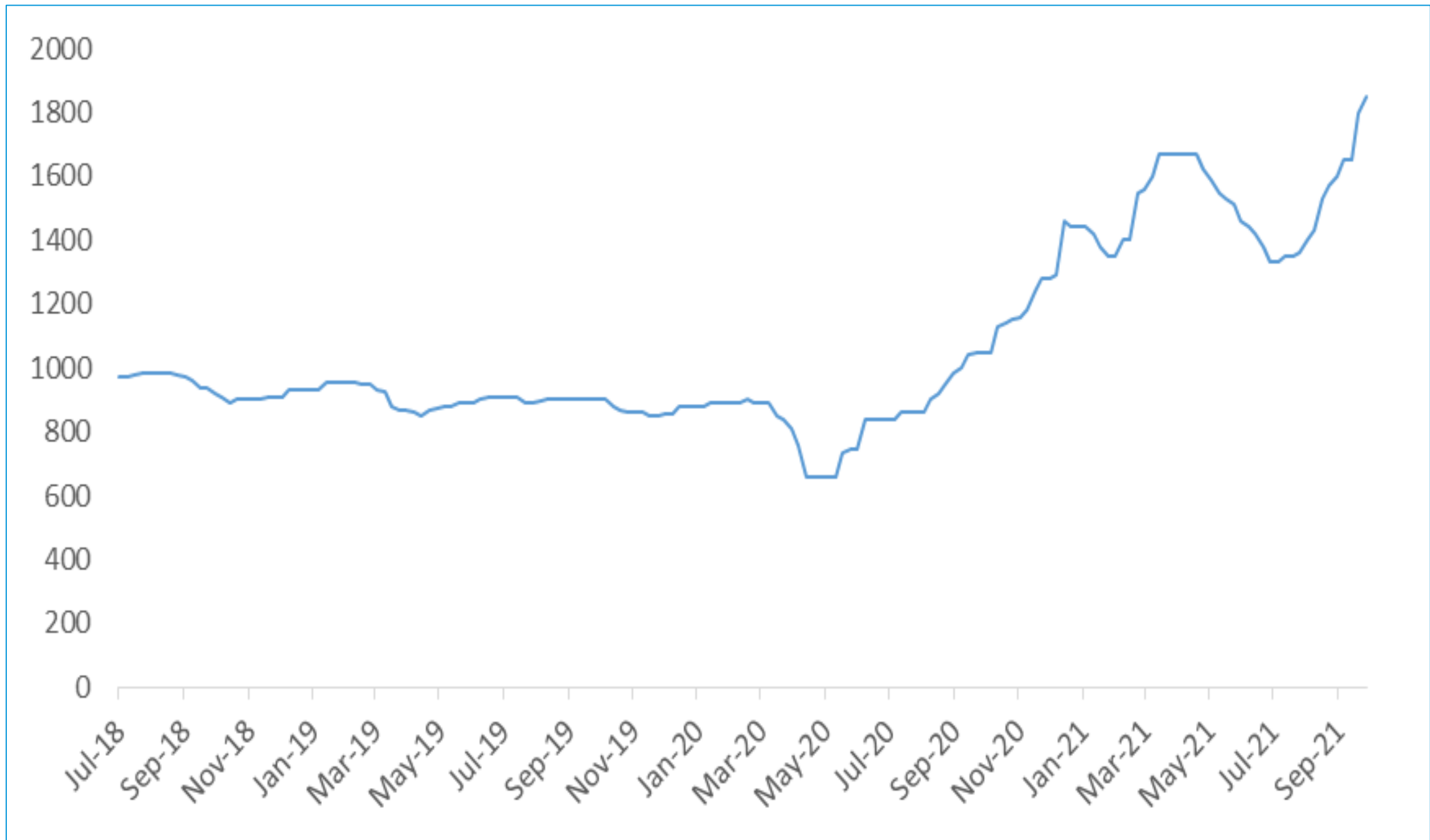
# Summarised Income Statement

Rs. In Crores	Q2FY22	Q2FY21	YOY Change	H1FY22	H1FY21	YOY Change
Total Income from operations	1,082.95	585.55	85%	2,048.67	1,147.44	79%
EBITDA	301.46	144.76	108%	510.98	233.02	119%
<b>EBITDA margin (%)</b>	27.8%	24.7%		24.9%	20.3%	
Depreciation	20.61	19.34		40.67	38.17	
EBIT	280.85	125.42	124%	470.31	194.85	141%
<b>EBIT %</b>	25.9%	21.4%		23.0%	17.0%	
Finance costs	0.41	0.77		5.17	4.05	
Other Income	29.87	32.46		45.22	40.78	
Profit before tax	310.31	157.12	97%	510.35	231.57	120%
<b>PBT %</b>	28.7%	26.8%		24.9%	20.2%	
Tax	75.23	37.40		128.47	56.74	
PAT	235.08	119.72	96%	381.88	174.83	118%
<b>PAT %</b>	21.7%	20.4%		18.6%	15.2%	

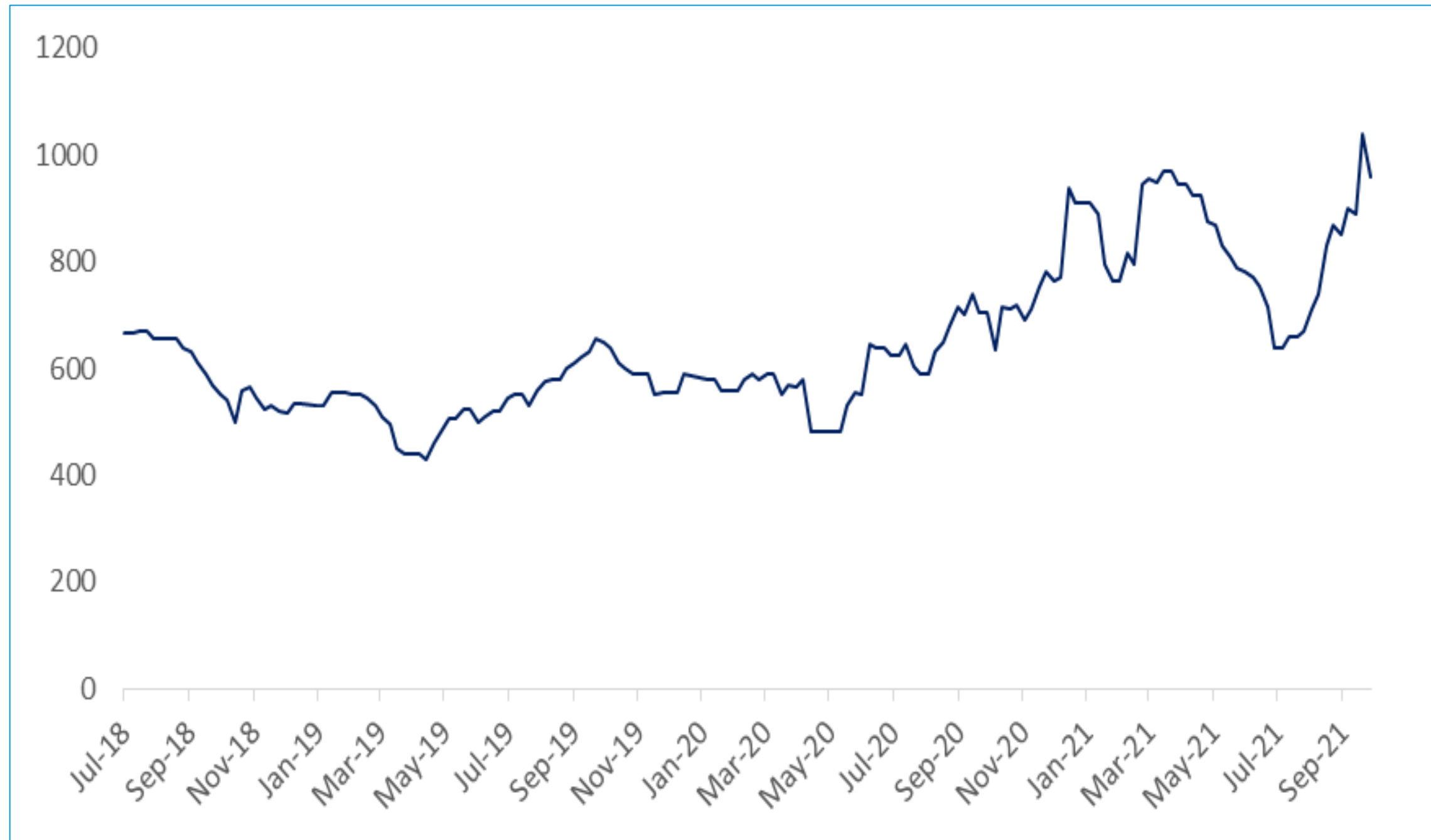


# PVC Prices & PVC/EDC Delta

### PVC (USD/MT)



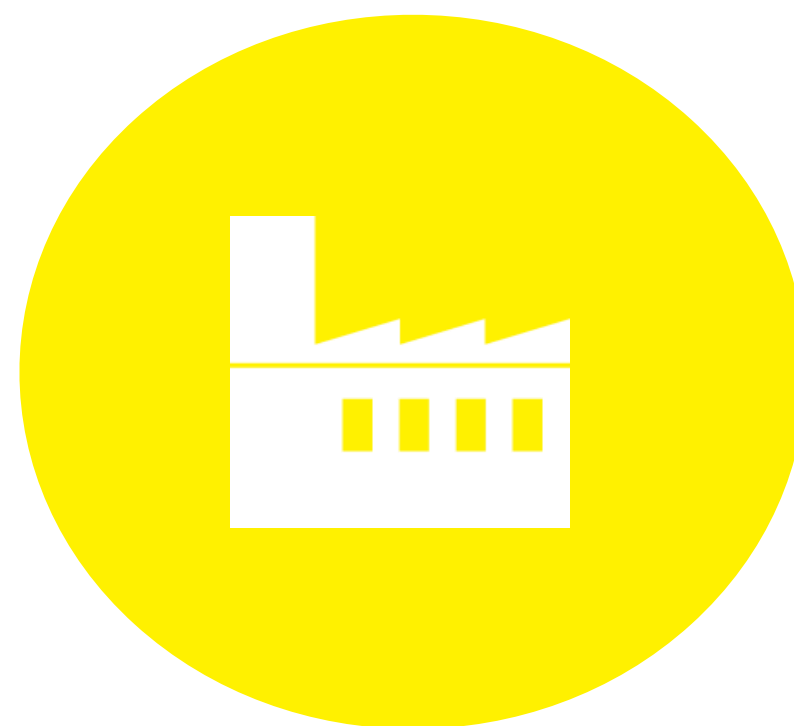
### PVC/EDC Delta (USD/MT)





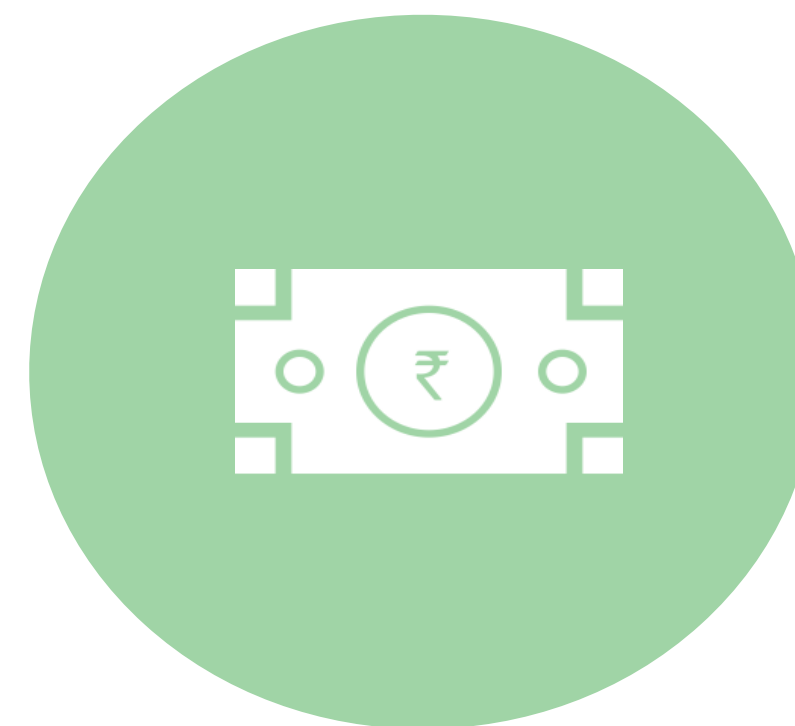
## EXPANDING FOOTPRINT

Expand distribution network in all geographies with higher focus in the northern and eastern regions



## CAPACITY EXPANSION

Increase installed capacities of PVC pipes and fittings in order to capture expected increase in demand.



## CASH-N-CARRY

Follow Cash-n-carry model to keep the balance sheet light.



## BRANDING

Promote brand and quality consciousness amongst consumer.

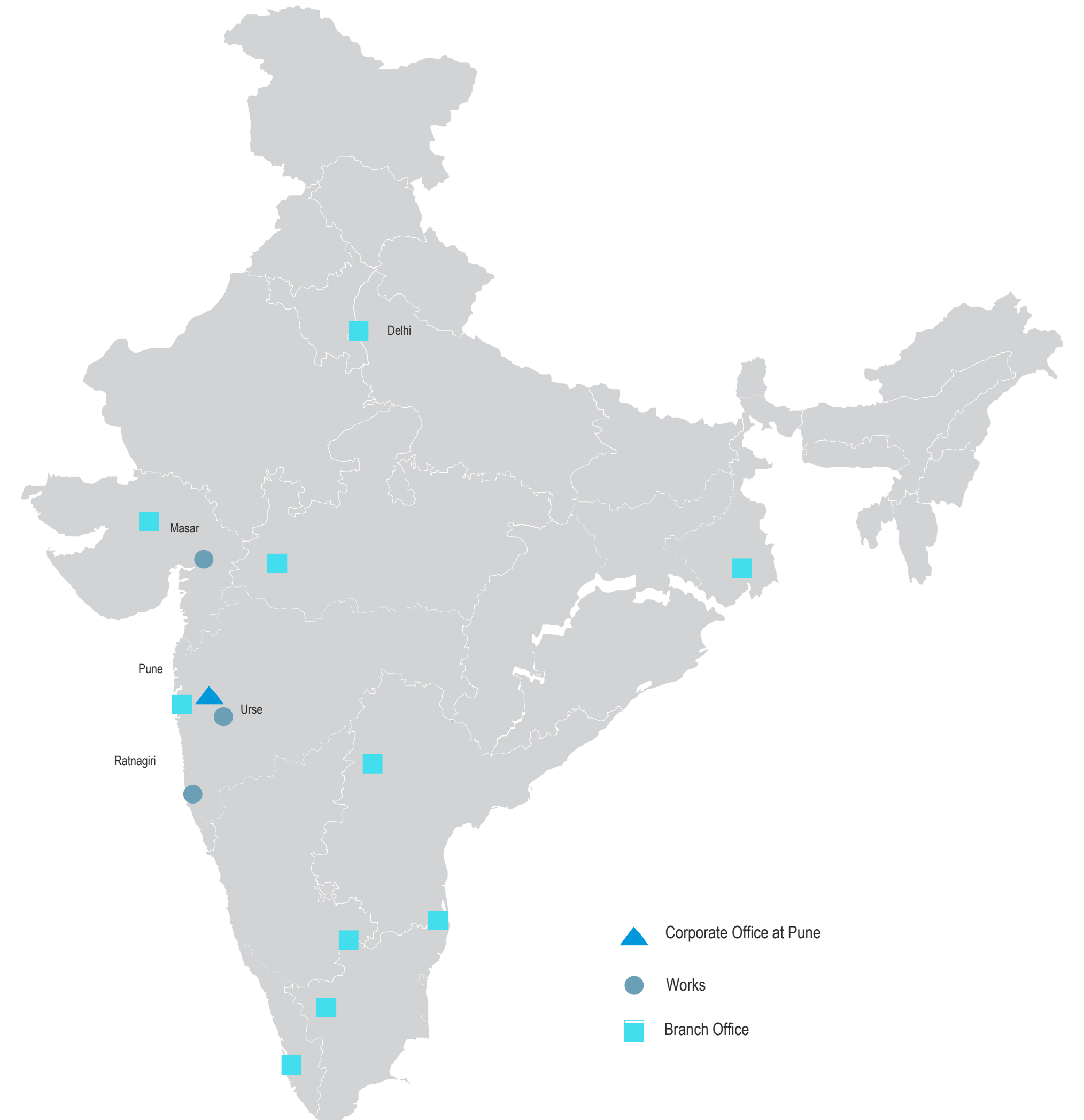


## Distribution Reach

- FIL is on track in terms of expanding its scale of operations by increasing production capacity and distribution reach
- Wide network of 21,000 retail touch points



## Offices & Plants







# CSR Activities in Q2 FY22 – some snapshots



## Promotion Of Education – Accessible and Quality Education

- Ensuring learning doesn't stop due to lockdown, world class amenities at MMV to provide holistic education.
- 4 Computers to Dyangana Education of Social Institute
- Laptop support to Student Lalit Kanth
- Teachers Salaries support at ROBA Trust, Dehradun, Mahatma Gandhi School & Bavdhan Anganwadi

## Eradicating Extreme Hunger and Poverty

- 1 Crore individual impacted in our endeavour in eradicating hunger and poverty over the years.
- Grocery Support – 300 Kgs of Dal, 300 Litres of Oil to MG School.
- 130 Meals 4 times a week through Sadhu Waswani Mission
- Through Annamrita Foundation, we have provided support : 100 Cows fed daily, 7200 meals for Children at Gurukulam, 13500meals for daily wagers

## Promoting Preventive Healthcare

- 60 Cataract surgeries, 6,500 Diabetic patients were financially supported
- Mission Cerebral Palsy continues impacting 1077 kids over years
- Medical Assistance to the underprivileged at various hospital
- Supported P D Hinduja Hospital with Wellness Session for 5 days
- Over the years MMF has been instrumental in training Medical Professionals, supporting Hospital infrastructure and other activities






# CSR Activities in Q2 FY22 – some snapshots

Mukul Madhav Foundation  
Established 1999

invites you to celebrate our  
**FOUNDER'S DAY**

During times like these, we are supporting performing artists, gymnasts and everyone who strives to make Rambo Circus a successand giving them an opportunity for livelihood.



We invite children from various schools to experience the extravaganza of

**RAMBO CIRCUS**

26TH JULY 2021

## Founders Day /Awards/Partnership

- Virtual Circus on 23<sup>rd</sup> Founders Day organised by Rambo Circus for MMV students
- Virtual Yoga and Dance Sessions by esteemed guest
- Winner of ET Shark Awards to MMF and Schbang



**BRITISH ASIAN TRUST**

TRANSFORMING LIVES TOGETHER

## 8 DECENT WORK AND ECONOMIC GROWTH



## Promoting Gender Equality and Empowering Women

- Partnered with British Asian Trust to Tackle Child Trafficking & Child Labour Project has begun and is in progress
- Pan India Support with Action Aid for Covid relief activities
- Talks in progress for a project to support women from trafficking



## Other Key Initiatives

- Support to Galwan Valley Widows for 12 beneficiaries
- Rambo circus artists were provided financial help during the pandemic
- Continued support to Differently abled .
- Ongoing Maharashtra Flood relief Efforts –impacting 11,000 beneficiaries



## BAPIO Award



## Glimpse of GWD



## Glimpse of GWD









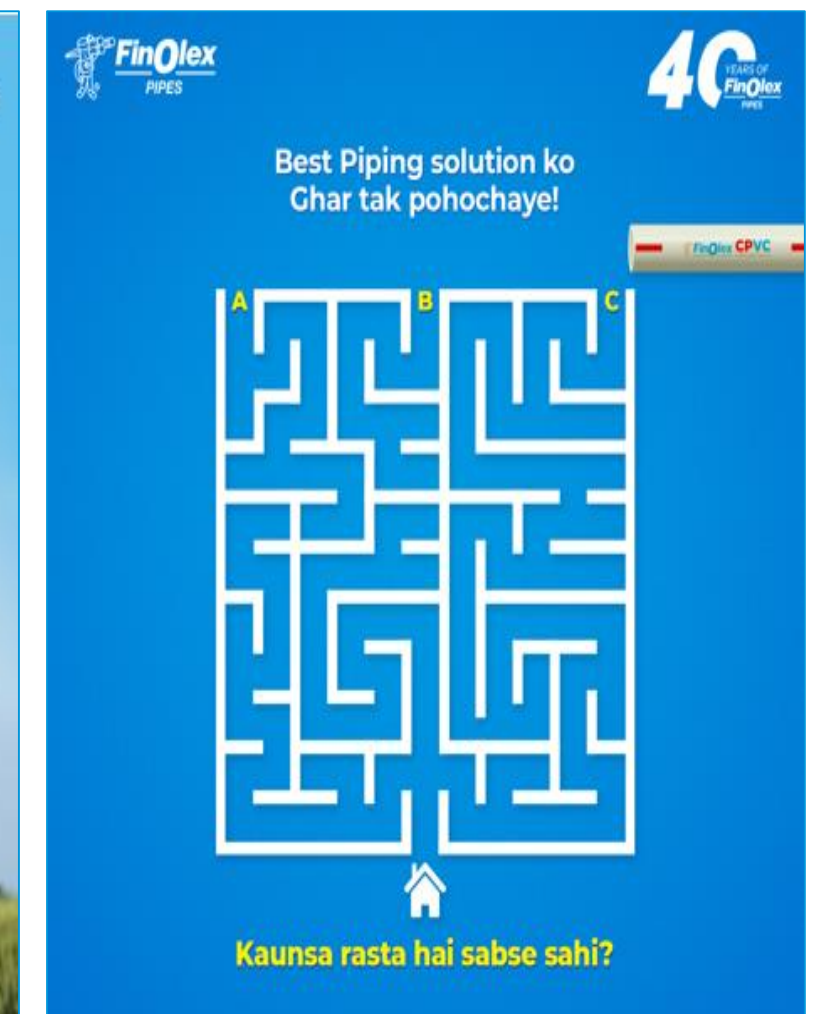
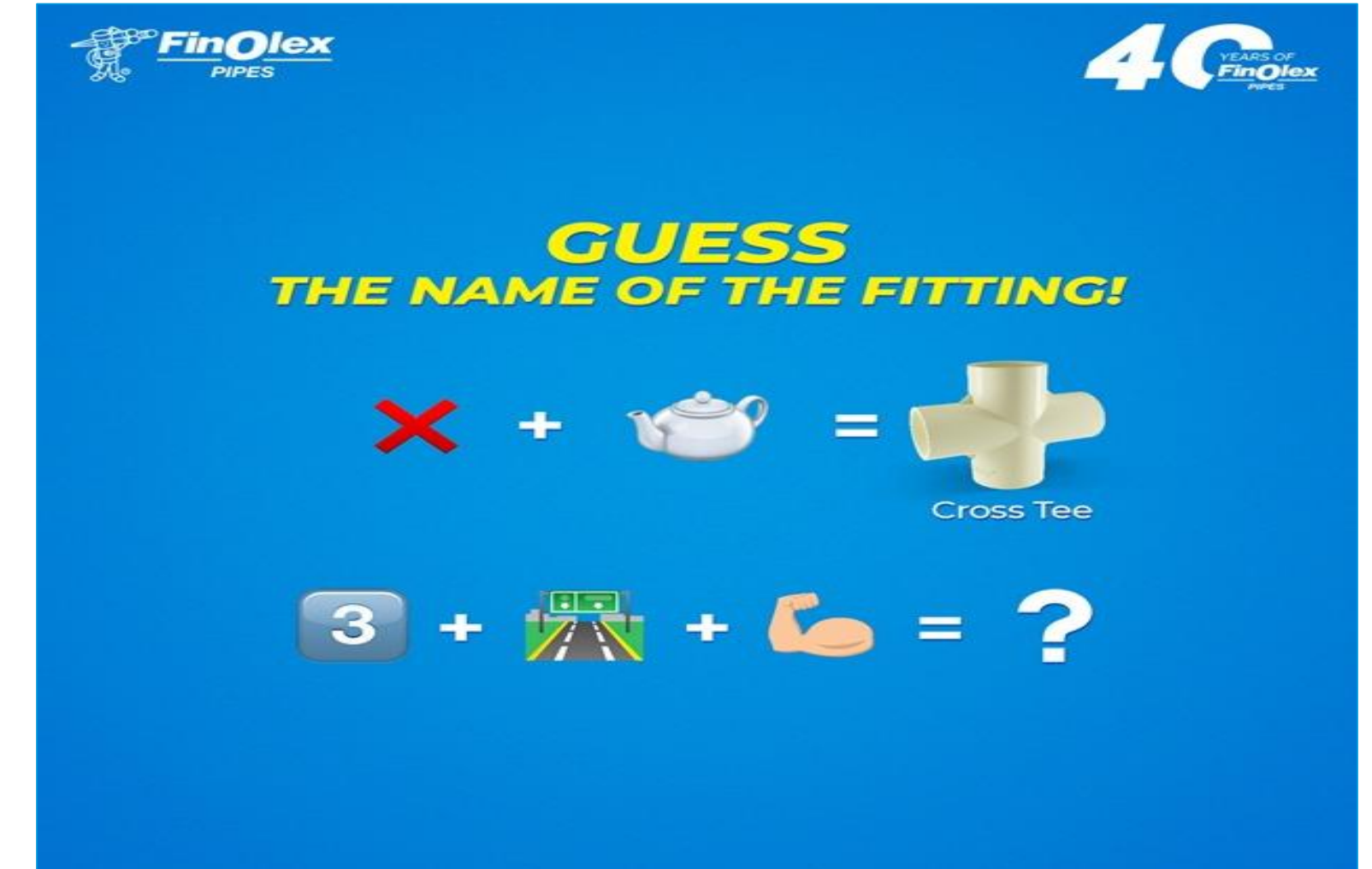
## Strategic Micro Marketing



## Bus/Retail Branding



## Digital Marketing







**CPVC PIPES & FITTINGS**



**ASTM  
PIPES & FITINGS**



**SWR  
PIPES**



**SEWERAGE PIPES**



**CASING PIPES**



**COLUMN PIPES**



**AGRI PIPES & FITTINGS**



**SOLVENT CEMENT**

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## **FINOLEX INDUSTRIES LIMITED**

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-  020 2740 8200 | 1-800-2003266
-  [www.finolexpipes.com](http://www.finolexpipes.com)

Finolex Industries Limited.

Volume Data

Sr. No.	Particulars	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
1	<b>Production in MT</b>													
a	PVC Resin	45,839	76,686	84,221	51,785	41,347	83,370	70,891	13,785	43,338	84,016	83,896	53,817	29,961
b	PVC pipes & fittings	54,714	63,525	67,814	88,297	62,786	53,355	59,250	44,697	54,406	51,702	61,901	55,430	53,553
2	<b>Sales in MT</b>													
a	PVC Resin-External	8,781	22,211	22,640	11,618	6,997	19,908	17,076	7,853	9,665	31,475	26,825	8,726	13,684
	PVC Resin-Inhouse	34,680	44,627	53,909	66,894	34,425	39,246	43,025	37,582	37,965	36,266	48,456	41,523	38,345
	<b>Total PVC</b>	<b>43,461</b>	<b>66,838</b>	<b>76,549</b>	<b>78,512</b>	<b>41,422</b>	<b>59,154</b>	<b>60,100</b>	<b>45,435</b>	<b>47,630</b>	<b>67,741</b>	<b>75,281</b>	<b>50,249</b>	<b>52,029</b>
b	PVC Pipes	40,648	54,309	75,043	86,349	43,255	47,328	57,361	49,856	38,503	49,426	54,189	50,626	48,599
c	PVC Fittings	4,625	4,869	5,728	5,306	4,769	5,487	5,104	3,054	5,115	5,873	6,042	5,192	6,854
	<b>Total Pipes and Fittings</b>	<b>45,272</b>	<b>59,179</b>	<b>80,771</b>	<b>91,655</b>	<b>48,024</b>	<b>52,815</b>	<b>62,464</b>	<b>52,911</b>	<b>43,618</b>	<b>55,299</b>	<b>60,232</b>	<b>55,819</b>	<b>55,453</b>





FOR IMMEDIATE RELEASE

### Finolex Industries posts highest ever Q2 results

**Q2FY22 Net Revenue is up ~ 85% at Rs 1,082.95 Cr and EBITDA more than doubles to Rs. 301.46 Cr**

**Pune, 30 October 2021:** Finolex Industries Limited (NSE:FINPIPE|BSE:500940), India's largest and only backward integrated manufacturer of PVC Pipes and Fittings, at its Board Meeting held today announced unaudited financial results for the second quarter ended September 30, 2021.

#### Key Financial Highlights: (INR- Cr)

Rs Cr	Q2 FY22	Q2 FY21	% change	H1 FY22	H1 FY21	% change
Net Revenue	1,082.95	585.55	84.9%	2,048.67	1,147.44	78.5%
EBITDA	301.46	144.76	108.3%	510.98	233.02	119.3%
PAT	235.08	119.72	96.4%	381.88	174.83	118.4%

#### Q2 FY22 Highlights:

- Total income from operations was Rs 1,082.95 Cr for Q2FY22 – up 84.9% against Rs 585.55 Cr in Q2FY21.
- Volume in Pipes & Fittings segment grew 27.1% to 55,453 MT in Q2FY22 against 43,618 MT in Q2FY21
- EBITDA stood at Rs 301.46 Cr for Q2FY22 – up 108.3% against Rs 144.76 Cr for Q2FY21.
- Profit after tax was at Rs 235.08 Cr for Q2FY22 – up 96.4% against Rs 119.72 Cr for Q2FY21.

#### H1 FY22 Highlights:

- Total income from operations was Rs 2,048.67 Cr for H1FY22 – up 78.5% against Rs 1,147.44 Cr in H1FY21.
- Volume in Pipes & Fittings segment grew 15.3% to 1,11,272 MT in H1FY22 against 96,529 MT in H1FY21
- EBITDA stood at Rs 510.98 Cr for H1FY22 – up 119.3% against Rs 233.02 Cr for H1FY21.
- Profit after tax was at Rs 381.88 Cr for H1FY22 – up 118.4% against Rs 174.83 Cr for H1FY21.

Commenting on this commendable feat, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, “The Company has demonstrated excellent growth on all operating parameters. Double digit percentage improvement in terms of the volumes indicates the resilience of business. Moreover, the gradual shift in sales mix in favour of higher value added Plumbing and Sanitation product basket is in line with our long term goal to have a more balanced product mix between the segments that we cater.”



**Profit and Loss Account Summary Table: (INR-Cr)**

Particulars (Rs Cr)	Q2FY22	Q2FY21	Inc / Dec (%)
Total Income from operations	1,082.95	585.55	84.9%
EBITDA	301.46	144.76	108.3%
EBITDA margin (%)	27.8%	24.7%	
Depreciation	20.61	19.34	
EBIT	280.85	125.42	123.9%
EBIT %	25.9%	21.4%	
Finance costs	0.41	0.77	
Other Income	29.87	32.46	
Profit before tax	310.31	157.12	97.5%
PBT %	28.7%	26.8%	
Tax	75.23	37.40	
PAT	235.08	119.72	96.4%
PAT %	21.7%	20.4%	

Particulars (Rs Cr)	H1FY22	H1FY21	Inc / Dec (%)
Total Income from operations	2,048.67	1,147.44	78.5%
EBITDA	510.98	233.02	119.3%
EBITDA margin (%)	24.9%	20.3%	
Depreciation	40.67	38.17	
EBIT	470.31	194.85	141.4%
EBIT %	23.0%	17.0%	
Finance costs	5.17	4.05	
Other Income	45.22	40.78	
Profit before tax	510.35	231.57	120.4%
PBT %	24.9%	20.2%	
Tax	128.47	56.74	
PAT	381.88	174.83	118.4%
PAT %	18.6%	15.2%	

**About Finolex Industries:**

Finolex Industries Limited, headquartered in Pune, is India's largest and only integrated manufacturer of PVC Pipes & Fittings. Three state-of-the-art manufacturing plants at Pune and Ratnagiri in Maharashtra and Masar in Gujarat enable us to exceed customer expectations. We have our own PVC resin manufacturing facility in Ratnagiri, set up in technical collaboration with Uhde GmbH, with Hoechst technology, which provides a consistent supply of superior quality resin to our pipe manufacturing plants. Our open sea cryogenic jetty, the first of its kind in the Indian private sector, has been the hallmark of our PVC complex. We are the first Indian PVC Pipes manufacturer to have been awarded the ISO 9001:2008 Certification.



Finolex Industries has a national presence with over 22,000 dealers, sub-dealers, and retailers in our network. With a skilled workforce of over 1,377 employees, Finolex operates on its core values of quality, trust and integrity helping us form lasting bonds with our varied stakeholders.

**About Mukul Madhav Foundation:**

Mukul Madhav Foundation (MMF), was established in 1999 as a Public Charitable Trust. Today it is well recognized for its charitable activities in Healthcare, Social Welfare, and Education. Since 2014, MMF is now the official CSR arm of Finolex Industries, a collaboration that has strengthened and increased the spectrum of MMF's work into areas of Water Conservation, Social Welfare, and Sanitation.

MMF is registered as a charitable trust under the Bombay Charitable Act 1950. All donations are exempt from Income Tax under 80G Certificate. In April 2012 MMF obtained the Foreign Contribution Regulation Act Certificate (FCRA) which enables it to receive funds from abroad.