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FIL/SEC/SEs/2020-21/57
7th August, 2020

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 Un-audited Financial Results for the quarter ended on 30th June, 2020

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 Un-audited Financial Results along with the volume data and earning release of the Company for the quarter ended 30th June, 2020, is enclosed.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**

Anil Whabi
Director (Finance) & CFO

Encl.: As above

Corporate Office
Finolex Industries Limited
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FINOLEX INDUSTRIES LIMITED

Q1 FY21 RESULTS



Revenue

- Revenue registered a y-o-y decline of 40.4% to Rs. 5,621 mn

Volume

- PVC Resin volume registered a y-o-y decline of 42.1% to 45,435 MT..
- Pipe and Fittings volume registered a y-o-y decline of 42.3% to 52,911 MT.

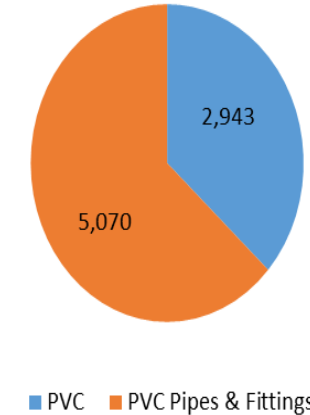
Operating Performance (EBIT)

- EBIT margins at 12.3% as compared to 11.3%.
- PVC Resin EBIT margin at 7.9% as compared to 7.7%.
- PVC Pipes and Fittings EBIT margin at 10.1% as compared to 8.5%.

PAT

- PAT lower by 24.0% at Rs.551 mn as against Rs 725 mn in Q1FY20.

Segment Revenue Rs. In mn

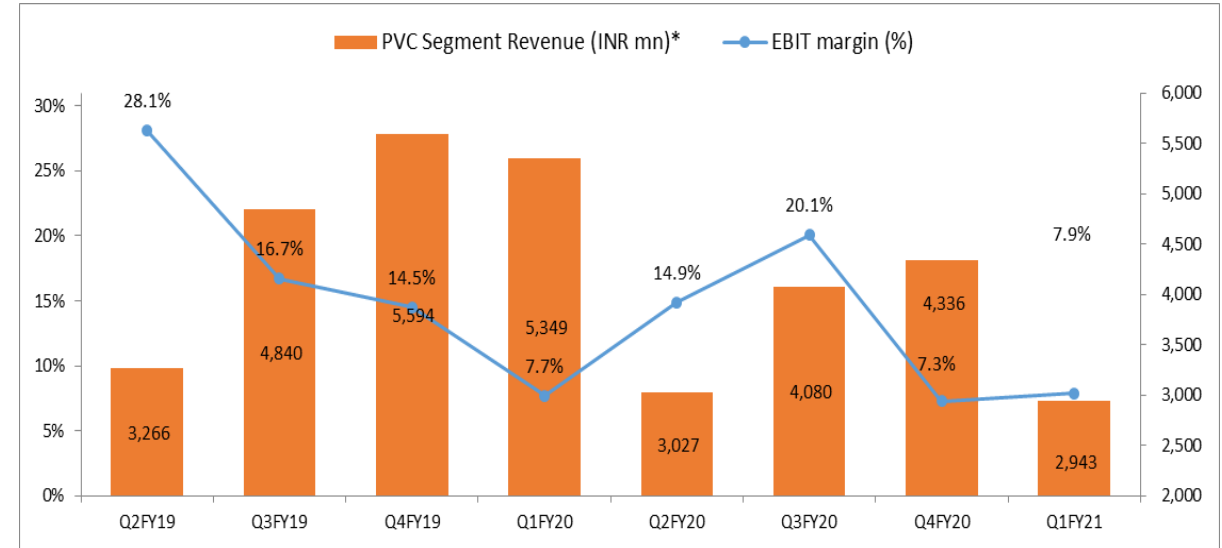
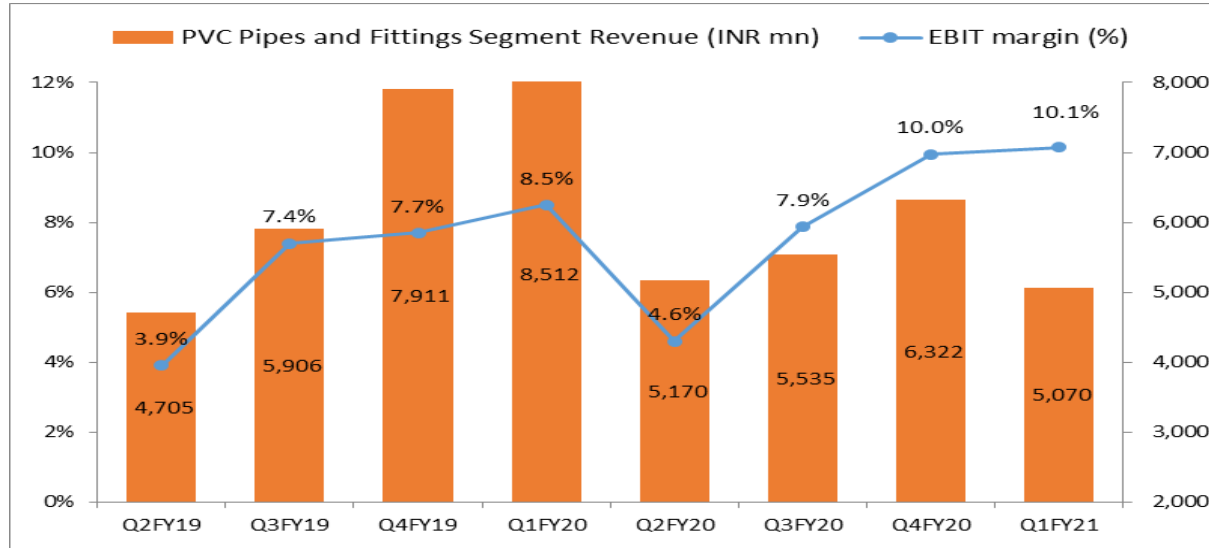
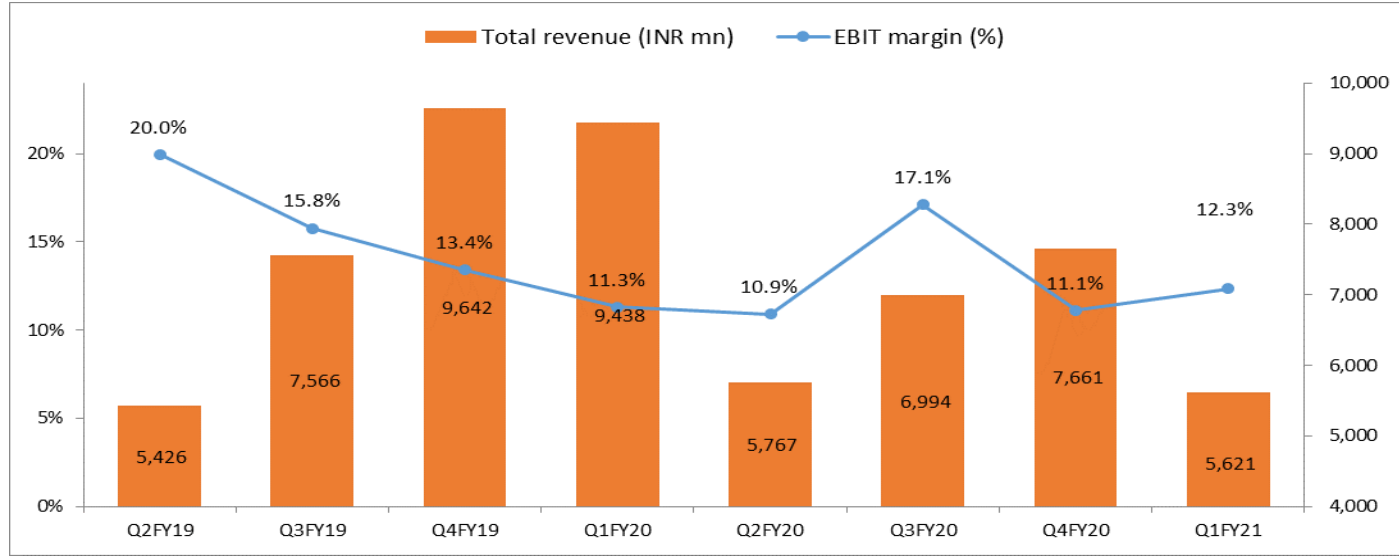


Business was impacted by Lockdown on account of COVID-19 with significant decline in sales . The decline in volumes was more than 40% in both PVC resin and PVC pipes segments. Though since June gradual relaxations have been witnessed in all regions, overall normalcy is yet to return.

Profit & Loss Account – Q1FY2021

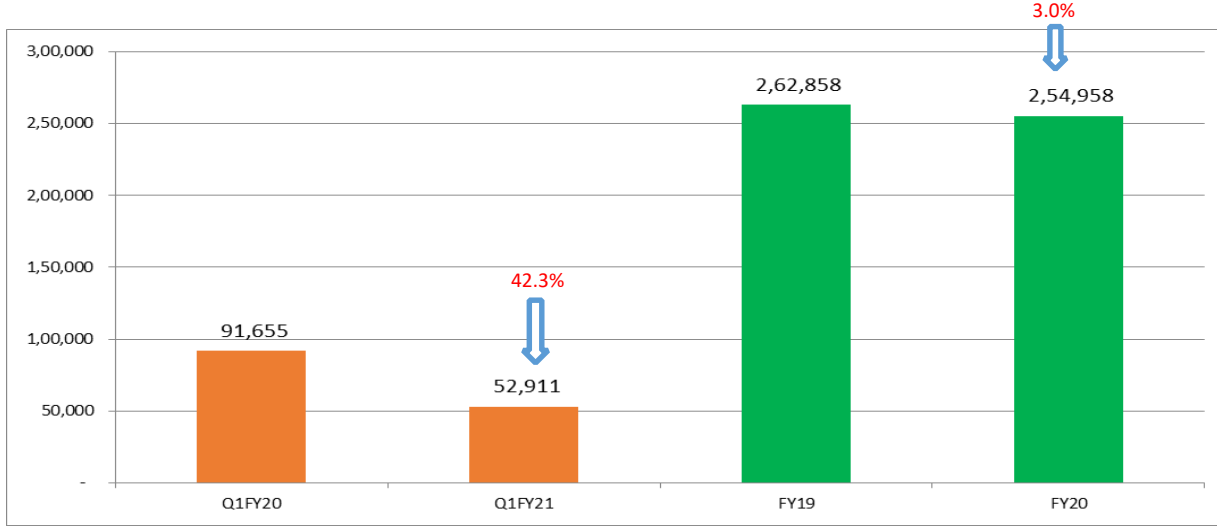
Particulars (INR Mn)	Q1FY21	Q1FY20	Inc / Dec (%)
Total Income from operations	5,621	9,438	-40.4%
EBITDA	882	1,236	-28.6%
EBITDA margin (%)	15.7%	13.1%	
Depreciation	188	168	
EBIT	694	1,068	-35.0%
EBIT %	12.3%	11.3%	
Other Income	83	57	
Finance costs	33	9	
Profit before exceptional items	745	1,116	
PBT %	13.2%	11.8%	
Exceptional items	-	-	
Profit after exceptional items	745	1,116	-33.3%
PBT %	13.2%	11.8%	
Tax	193	391	
PAT	551	725	-24.0%
PAT %	9.8%	7.7%	

Business Performance – Q1FY2021

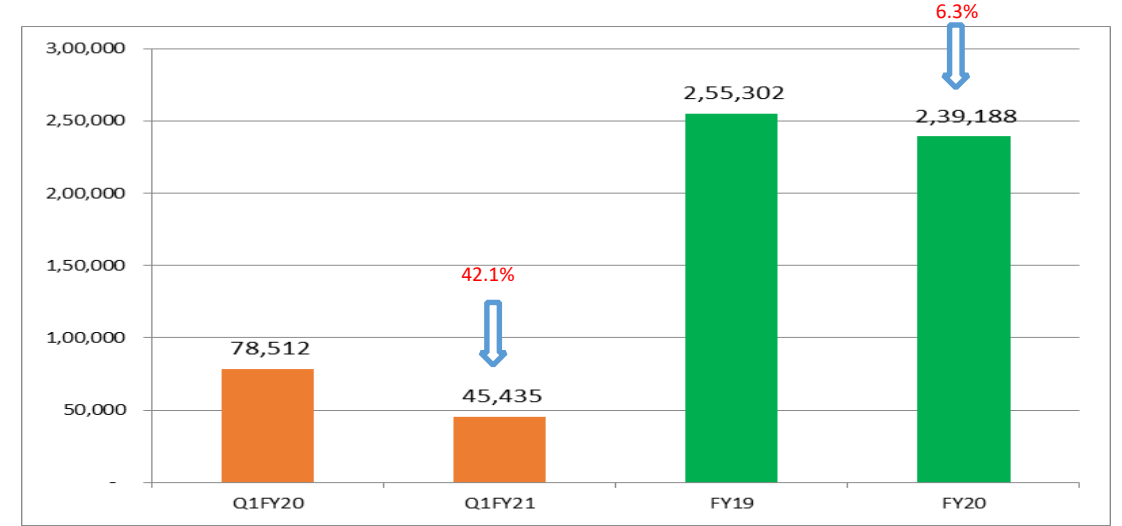


* Including inter segment transfer

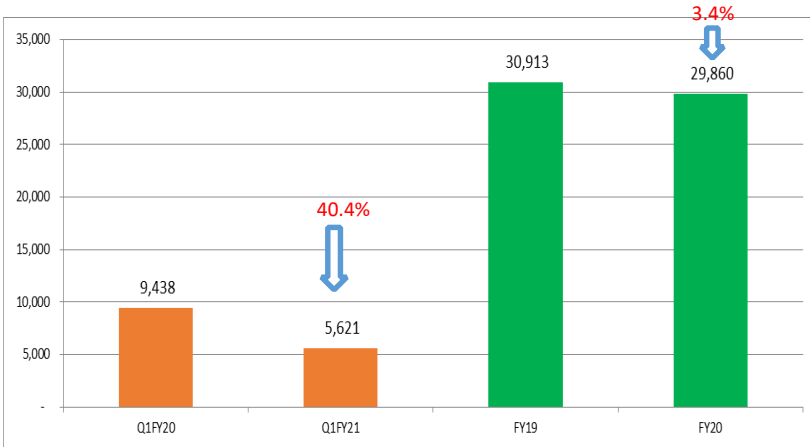
Q1FY21 Results Summary



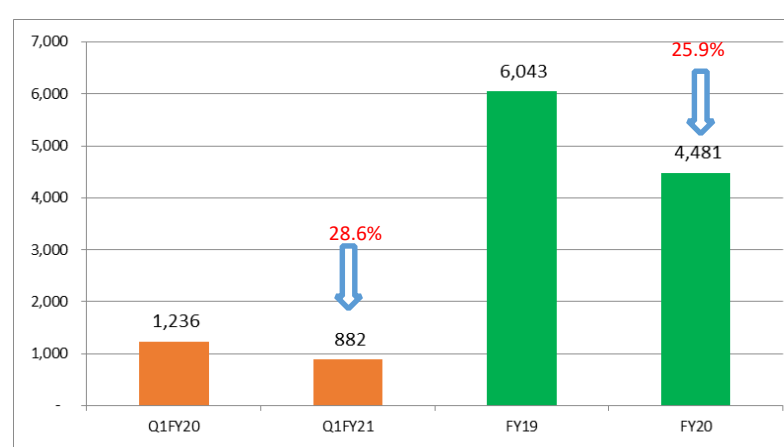
Volumes (MT) Pipes & Fittings



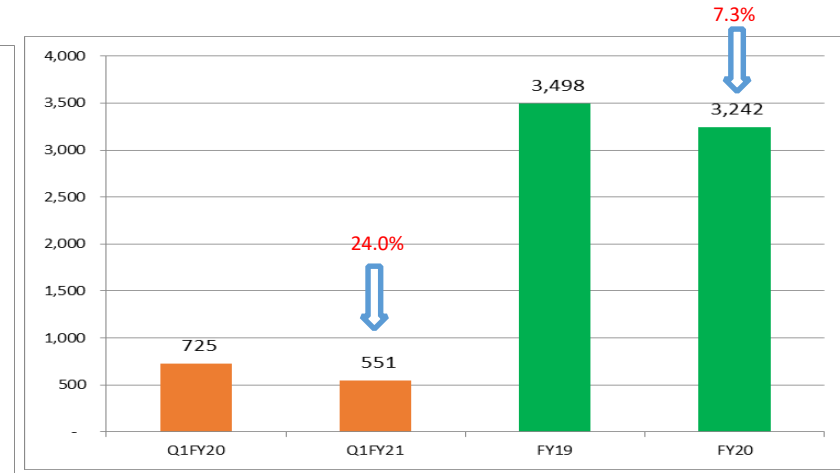
Volumes (MT) PVC Resin *



Revenue (INR Mn)



EBITDA (INR Mn)

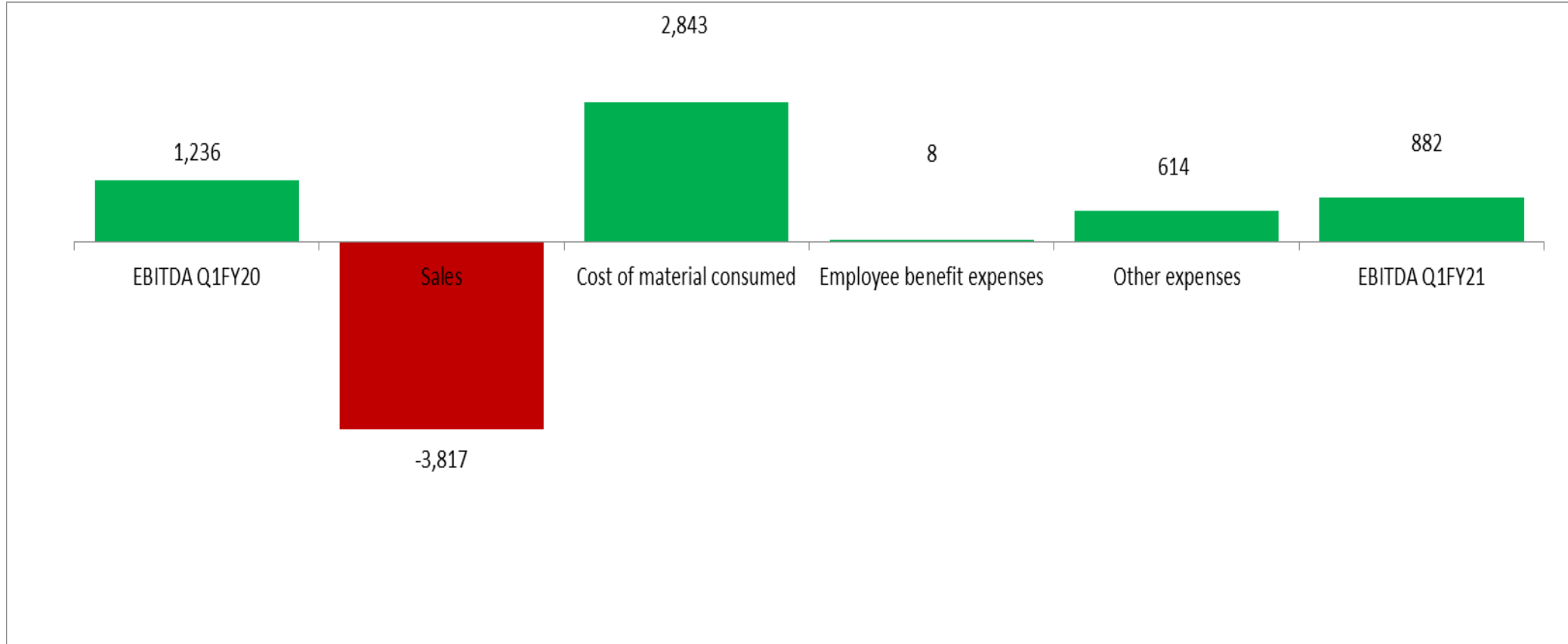


PAT (INR Mn)

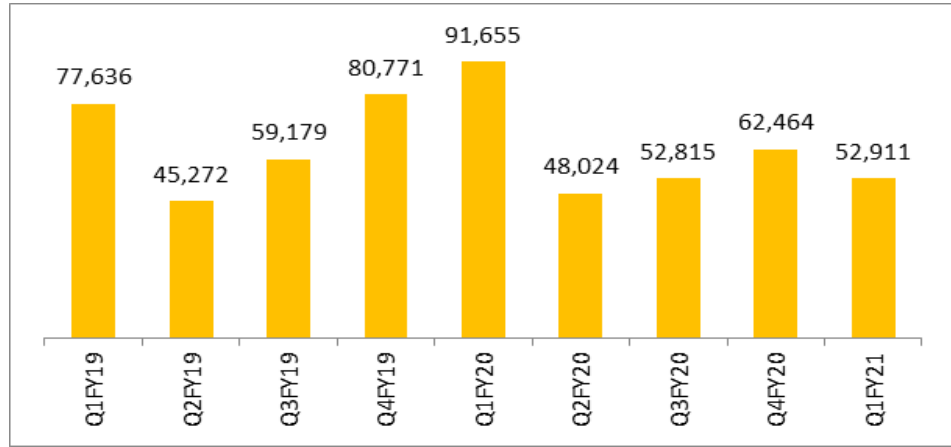
* Including inter segment transfer

EBITDA Bridge Chart Q1FY21

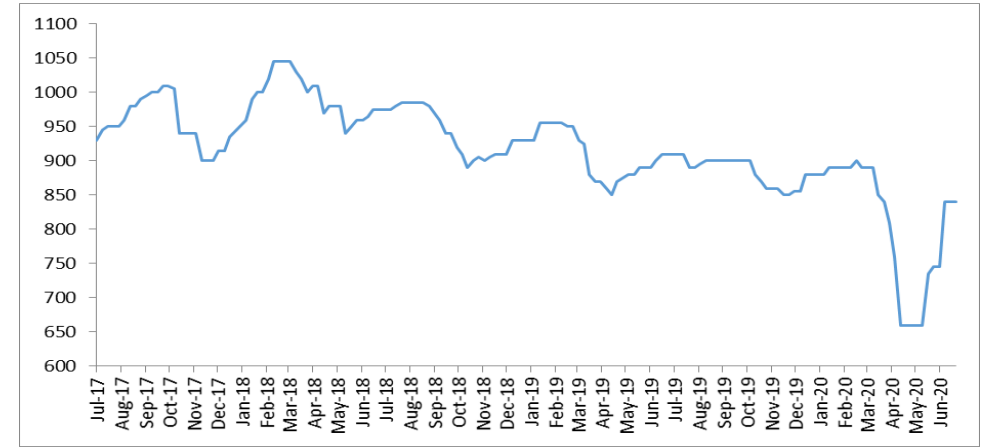
(INR Mn)



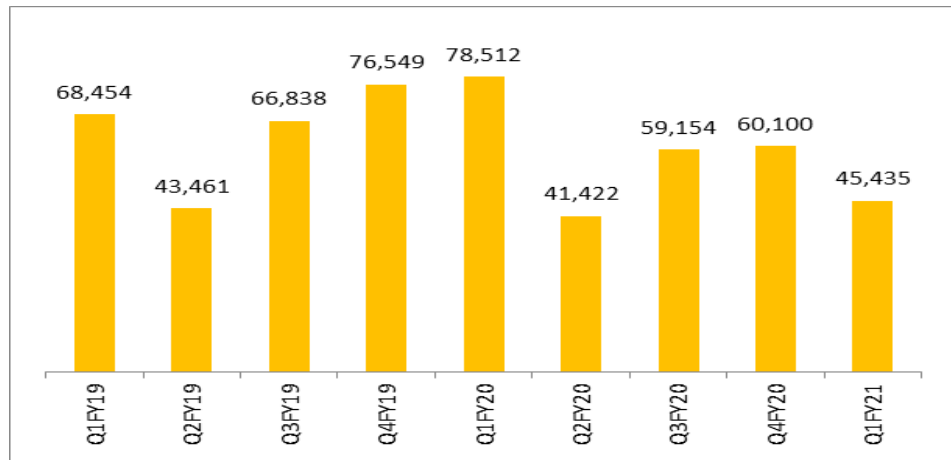
Business Performance Trends



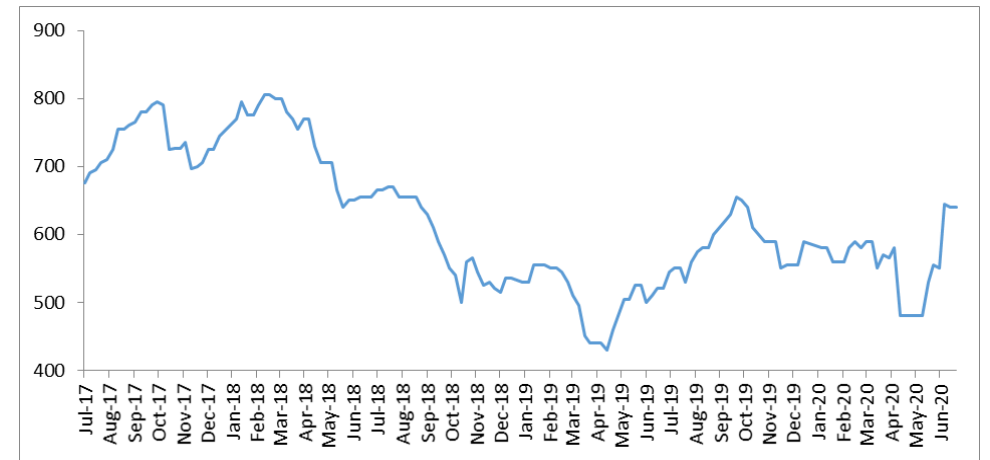
Pipes & Fittings Volumes (MT)



PVC (USD/MT)



PVC Volumes (MT)



PVC/EDC Delta (USD/MT) *

Quarterly - Profit & Loss

Particulars (INR Mn)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Total income from operations	8,278	5,426	7,566	9,642	9,438	5,767	6,994	7,661	5,621
EBIDTA	1,939	1,250	1,389	1,465	1,236	820	1,384	1,041	882
<i>EBIDTA margins (%)</i>	23.4%	23.0%	18.4%	15.2%	13.1%	14.2%	19.8%	13.6%	15.7%
Depreciation	162	166	196	177	168	194	188	189	188
Other Income	137	123	33	122	57	174	67	10	83
Finance costs	52	30	17	24	9	2	18	90	33
PBT before exceptional items	1,862	1,177	1,209	1,387	1,116	798	1,246	771	745
<i>PBT margins (%)</i>	22.5%	21.7%	16.0%	14.4%	11.8%	13.8%	17.8%	10.1%	13.2%
Exceptional items	279	-	-	-	-	-	-	-	-
PBT after exceptional items	1,583	1,177	1,209	1,387	1,116	798	1,246	771	745
Tax	550	413	422	473	391	(229)	313	214	193
PAT	1,033	764	787	914	725	1,027	933	557	551
EPS	8.3	6.2	6.3	7.4	5.8	8.3	7.5	4.5	4.4

Quarterly segmental - Profit & Loss

Particulars (INR Mn)	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Segmental revenues									
PVC	5,042	3,266	4,840	5,594	5,349	3,027	4,080	4,336	2,943
PVC pipes & fittings	7,225	4,705	5,906	7,911	8,512	5,170	5,535	6,322	5,070
Segmental profits									
PVC	1,236	918	809	810	413	451	818	315	232
% of Revenues	24.5%	28.1%	16.7%	14.5%	7.7%	14.9%	20.1%	7.3%	7.9%
PVC pipes & fittings	596	183	438	612	724	238	436	629	514
% of Revenues	8.2%	3.9%	7.4%	7.7%	8.5%	4.6%	7.9%	10.0%	10.1%
Capital employed									
PVC	7,292	5,872	6,457	6,046	6,063	5,247	6,349	7,813	7,121
PVC pipes & fittings	7,500	8,390	8,975	8,713	8,278	9,146	9,862	9,448	8,064

Captive Power Plant as a separate segment is no longer material compared to the Company's overall operations and the management does not analyse its performance separately. Therefore as per Ind AS 108 "Operating Segments", the Company has decided to disclose only two segments i.e. PVC resin and PVC pipes & fittings

Profit & Loss - Key Indicators

Profit & loss account (INR Mn)	FY13	FY14	FY15	FY16*	FY17*	FY18*	FY19*	FY20*
Revenue from Operations (excl. duties and taxes)	21,448	24,531	24,762	24,819	26,024	27,378	30,913	29,860
Growth in sales (YoY %)	2.1%	14.4%	0.9%	0.2%	4.9%	5.2%	12.9%	-3.4%
EBIDTA before exceptional items	3,587	3,966	2,111	4,044	5,630	4,839	6,043	4,481
EBIDTA margins before exceptional items (%)	16.7%	16.2%	8.5%	16.3%	21.6%	17.7%	19.5%	15.0%
EBIDTA after exceptional items	2,627	3,268	1,896	4,289	5,630	4,839	5,764	4,481
PBT	1,902	2,419	808	3,733	5,170	4,388	5,356	3,932
PBT Margin (%)	8.9%	9.9%	3.3%	15.0%	19.9%	16.0%	17.3%	13.2%
PAT	1,361	1,701	478	2,544	3,522	2,985	3,498	3,242
PAT Margin (%)	6.3%	6.9%	1.9%	10.3%	13.5%	10.9%	11.3%	10.9%

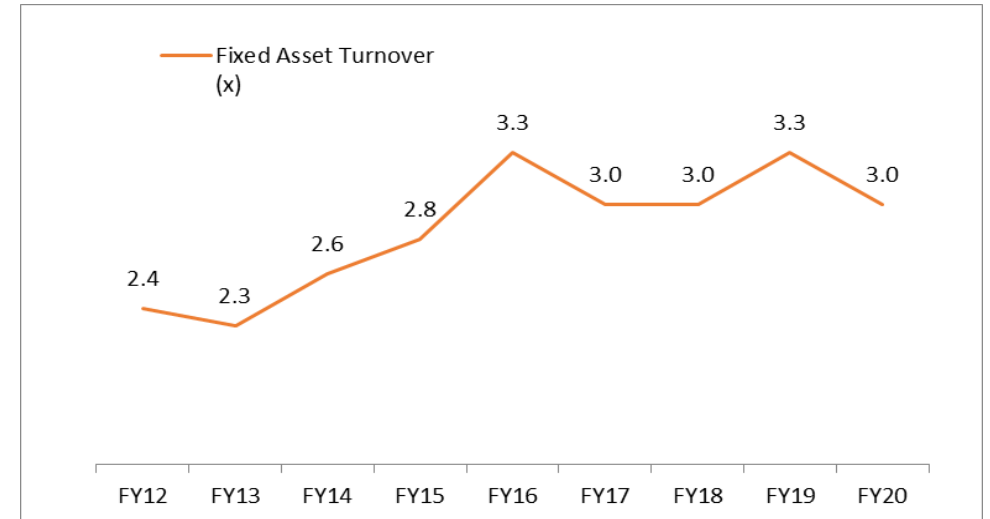
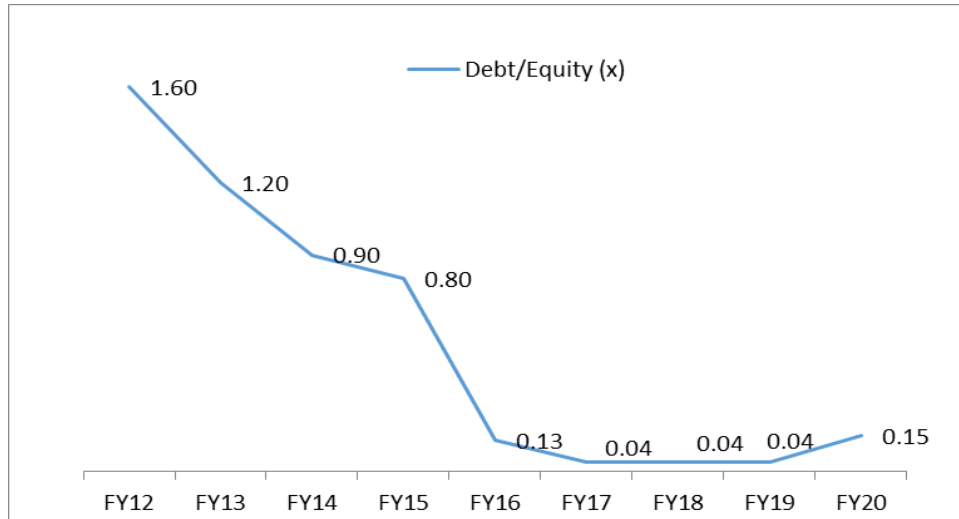
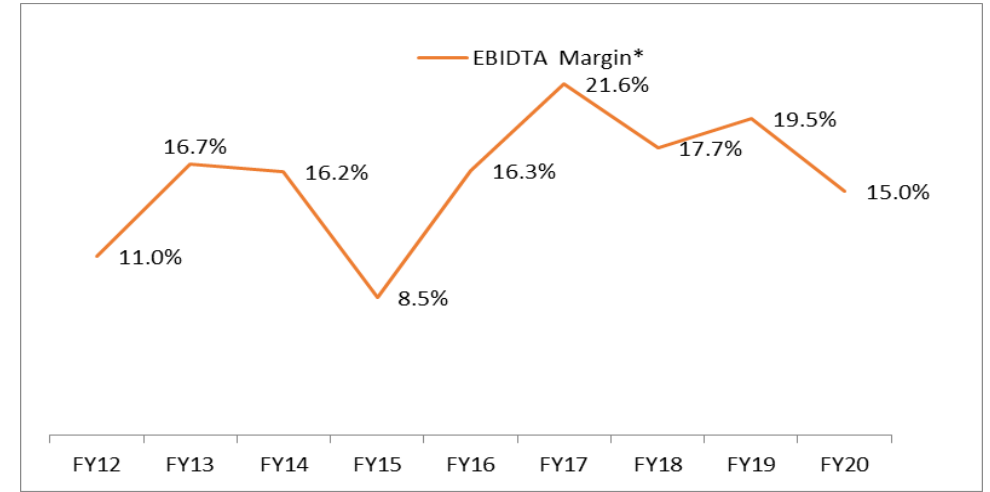
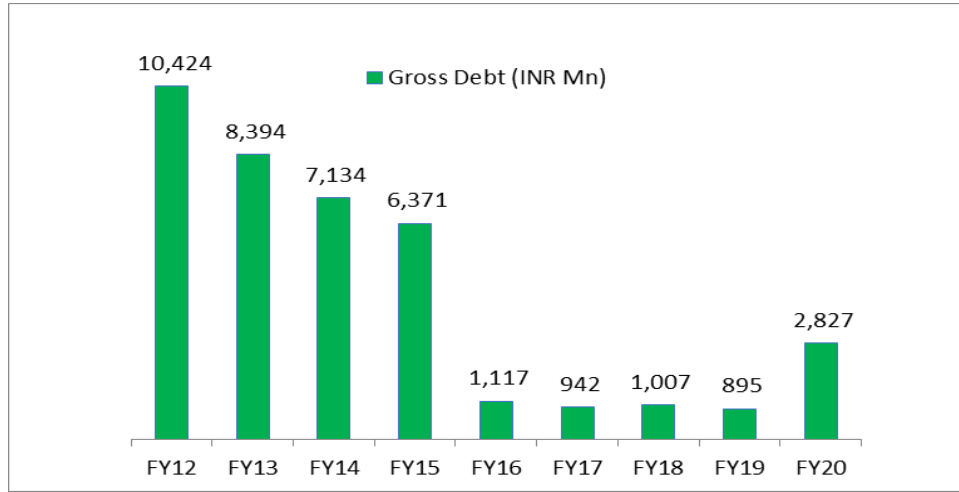
*Figures as per IndAS

Balance sheet - Key Indicators

Balance Sheet (INR Mn)	FY13	FY14	FY15	FY16*	FY17*	FY18*	FY19*	FY20*
Equity and liabilities								
Share capital	1,241	1,241	1,241	1,241	1,241	1,241	1,241	1,241
Reserves and surplus	5,971	6,656	6,633	14,458	21,673	26,405	24,043	18,057
Long term borrowings	1,397	2,322	1,837	-	-	-	-	-
Short term borrowings (incl. loans repayable in one year)	6,997	4,812	4,534	1,117	942	1,007	895	2,827
Total borrowings	8,394	7,134	6,371	1,117	942	1,007	895	2,827
Assets								
Fixed assets (Net block)	8,795	9,052	8,678	8,496	8,551	8,842	9,509	10,169
Capital WIP	506	325	104	66	217	903	902	73
Non current investments	1,274	1,274	1,246	6,485	11,656	14,896	10,769	4,555
Current investments	2,322	941	551	1,687	566	656	2,261	1,291

*Figures as per IndAS

Trend in Key Ratios



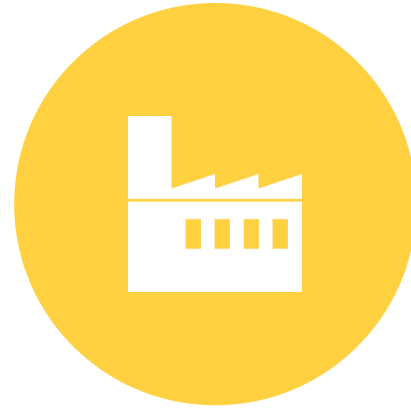
*Standalone EBITDA Margin (EBITDA before Exceptional item and other income)

Key Strategies



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.



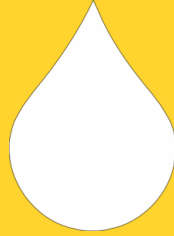
BRANDING

Promote brand and quality consciousness amongst consumer.

Budget 2020/Stimulus Package: Agriculture sector ... continues to be thrust area



- A budget allocation of ₹2.83 lakh crore for the sector comprising agriculture and allied activities.
- Doubling farmers incomes by 2022.
- Agri-credit availability set at ₹15 lakh crore for FY 2020-21
- Warehousing in line with Warehouse Development and Regulatory Authority (WDRA) norms. Viability gap funding for creation of efficient warehouses on PPP mode.



- “Nal se Jal” by 2024
- Rs. 3.60 lakh crore approved for **Jal Jeevan Mission**:
- Rs. 11,500 crore for the year FY 2020-21.
- Augmenting local water sources, recharging existing sources, and promoting water harvesting and de-salination.
- Cities with million-plus population to be encouraged to achieve the above objective during the current financial year itself.



- Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)
- Measures for organic, natural, and integrated farming: **Jaivik Kheti** Portal – online national organic products market to be strengthened.
- **Zero-Budget Natural Farming** to be included.
- NABARD Re-finance Scheme to be further expanded.
- NABARD to map and geo-tag agri-warehouses, cold storages, reefer van facilities, etc.



- Financing on Negotiable Warehousing Receipts (e-NWR) to be integrated with e-NAM.
- **Deen Dayal Antyodaya Yojana** – 0.5 crore households mobilized with 58 lakh SHGs for poverty alleviation.
- **PM-KUSUM** to be expanded: 20 lakh farmers to be provided for setting up stand-alone solar pumps.

Budget 2020/Stimulus Package: Non - Agriculture sector i.e. Housing and Infrastructure ... also continues to be thrust area



- “Housing for All” by 2022
- Project Atal Mission for Rejuvenation & Urban Transformation (AMRUT)
- Additional deduction up to Rs. 1.5 lakhs for interest paid on loans taken for an affordable house extended till 31st March, 2021.
- Tax holiday provided to developers of affordable housing to be extended by a year.
- Date of approval of affordable housing projects for availing tax holiday on profits earned by developers extended till 31st March, 2021.



- Deen Dayal Antyodaya Yojana – 0.5 crore households mobilized with 58 lakh SHGs for poverty alleviation.
- Rs. 69,000 crore allocated for overall Healthcare sector.
- Rs. 6400 crore (out of Rs. 69,000 crore) for PM Jan Arogya Yojana (PMJAY):
- More than 20,000 hospitals already empaneled under PM Jan Arogya Yojana (PMJAY).
- Viability Gap Funding window proposed for setting up hospitals in the PPP mode.
- Jan Aushadhi Kendra Scheme to offer 2000 medicines and 300 surgicals in all districts by 2024



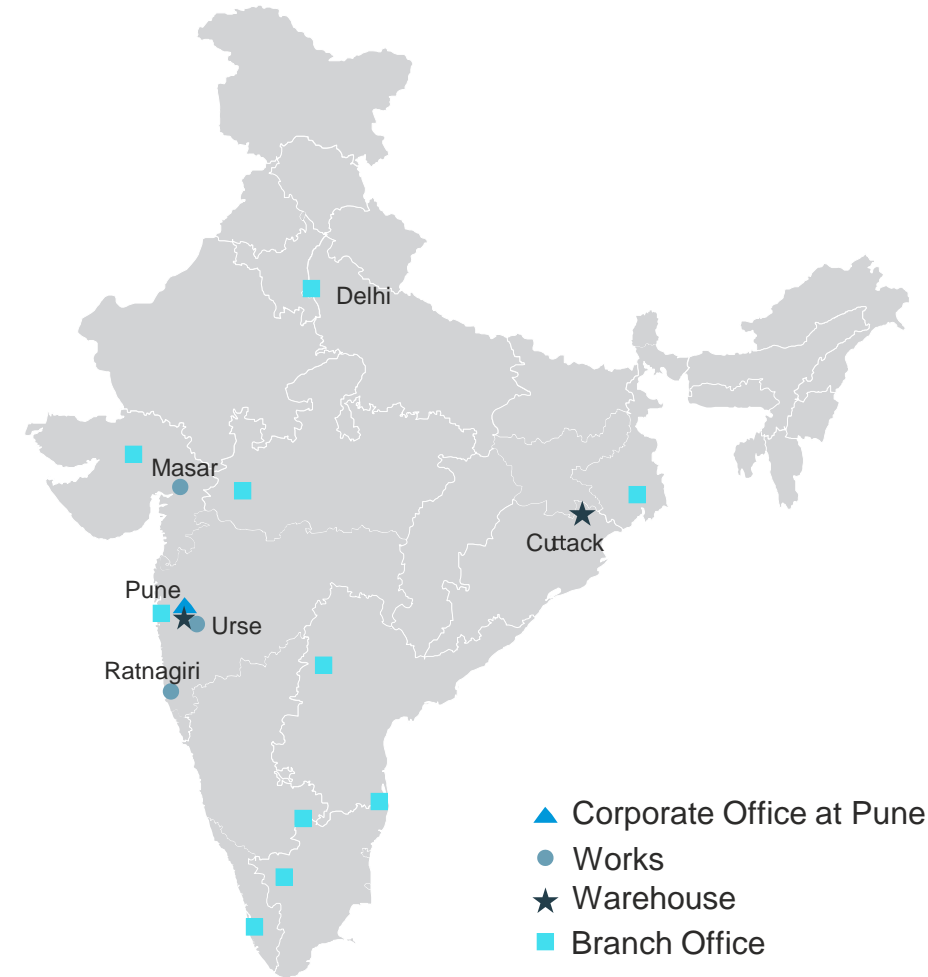
- Rs.12, 300 crore allocation for **Swachh Bharat Mission** in 2020-21:
- Commitment to **ODF-Plus** in order to sustain ODF behavior.
- Emphasis on liquid and grey water management.
- Focus also on Solid-waste collection, source segregation, and processing.

Distribution Reach

- FIL is on track in terms of expanding its scale of operations by increasing production capacity and distribution reach
- Wide network of 18,000 retail touch points



Offices, Works and Warehouses





Agriculture & Rural Development

- Focussed on creating opportunities for farmers and supporting them to become financially independent
- Projects Undertaken : Seed Distribution and Training on better farming techniques & marketing
- Benefitted 312 widowed women Farmer across 2 blocks in Osmanabad.

Armed Forces & Veteran Support

- Supported army widows with grocery essentials
- On International Widows day observed on June 23rd 60 Army Widows have been supported in Kashmir
- 20 widows of brave-hearts who died in Galwan Valley have been supported with Financial Aid

Disaster Relief after Three natural Calamities

- Actively supporting those affected by natural calamities with immediate relief and rehabilitation
- Cyclone Amphan (West Bengal) -Sundarban Region 450 families
- Cyclone Nisarga (Maharashtra) -405 families
- Assam Floods - 2,000 families



Ensuring Environmental Sustainability

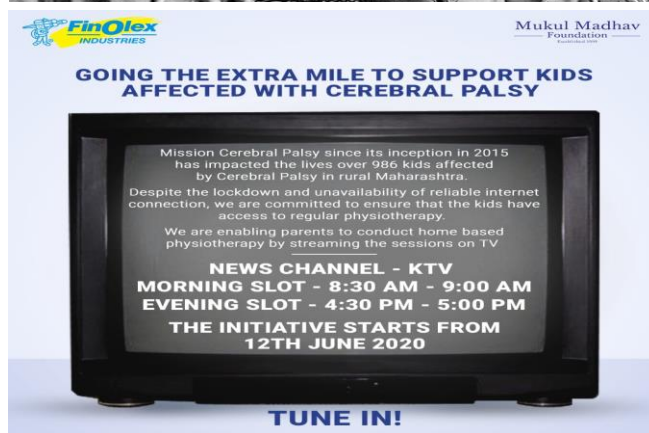
- Water conservation projects in Katfal in Solapur and Khed Shivapur in Pune benefitting 10,000 individuals
- 3,195 Trees Planted in Pune and Masar
- Water supply to Bhatye & Phansop villages during summer season

Eradication Of Hunger

- MMF has been providing hygienic meals to 100 homeless across Pune on a daily basis
- Distribution of grocery essentials
- Midday Meals across low income schools
- Supporting various non profit institutions with cooked meals

Gender Equality

- Supported 50 women with Menstrual Hygiene kits in collaboration with FICCI FLO Uttarakhand and AAN Trust
- Distributions of Sanitary Napkins & Towels for the welfare of the ~9,000 girls in the society
- 165 grocery kits were provided to the transgender community in Pune



Promotion Of Education

- 2,511 Students supported with educational assistance
- First batch of 10th graders in MMV created a grand success. Lowest Score 65% and Highest Score 92%.
- Alongside this 6 Hearing Impaired students who were supported for Cochlear Implant and Speech Therapy passed with good score. Mast. Pushkar from Sri Venkateshwara School also excelled with 90% whom we supported.

Preventive Health Care & Support to Differently Aabled

- With major focus in healthcare, we have been striving to make quality and affordable healthcare accessible to all
- Mission Cerebral Palsy 110 kids online therapy
- Infrastructural Support to Hospitals
- Support to Differently Aabled - 1,529 peoples with disabilities supported.

Other Highlights

- Support to Frontline Warriors with Warrior Kits
- Promotion Of Vocational Skills - 1,563 Individuals Supported
- Support to Primary Health Centers (PHCs) & ASHA ANM workers in Satara
- Communities living around the Finolex Factories at Urse, on the Mumbai Pune Express Highway and in Ratnagiri were provided with grocery kits



For last five months FIL & MMF have been working relentlessly to support the various needs for Groceries, PPE kits, Healthcare , Safety kits that has arisen from this pandemic across India.

- Groceries Kits 40,695
- Medical Equipments 112
- Warrior Kits -1,765
- Temperature Guns 10
- Meals 20,100
- Sanitizers 1,153 Litres
- PPE Kits 2,429
- Face shields 802
- Eggs 1.40 lacs
- Masks 32,444
- Gloves 2,010







Trade Channel & Consumer Engagement

Online Live Concerts/ Events – ‘Kailash Kher’ & ‘Chhoti Si Asha’



Mukul Madhav
Foundation
Established 1999



SOULFUL MEHFIL WITH *Kailash Kher*

Padmashri Awardee
Spiritual Singer, Lyricist & Music Composer

LIVE in concert performing for you & your loved ones
Tune in to Facebook Live on the
Finolex Pipes or Mukul Madhav Foundation Page

27TH JUNE | 7PM ONWARDS



Support the future of our children!
Donate at <https://fb.me/csaconcert> or call +91 742 821 2244

chhoti si asha

Fundraiser for Future of our Children
Initiative by Rotary India | Wizcraft International

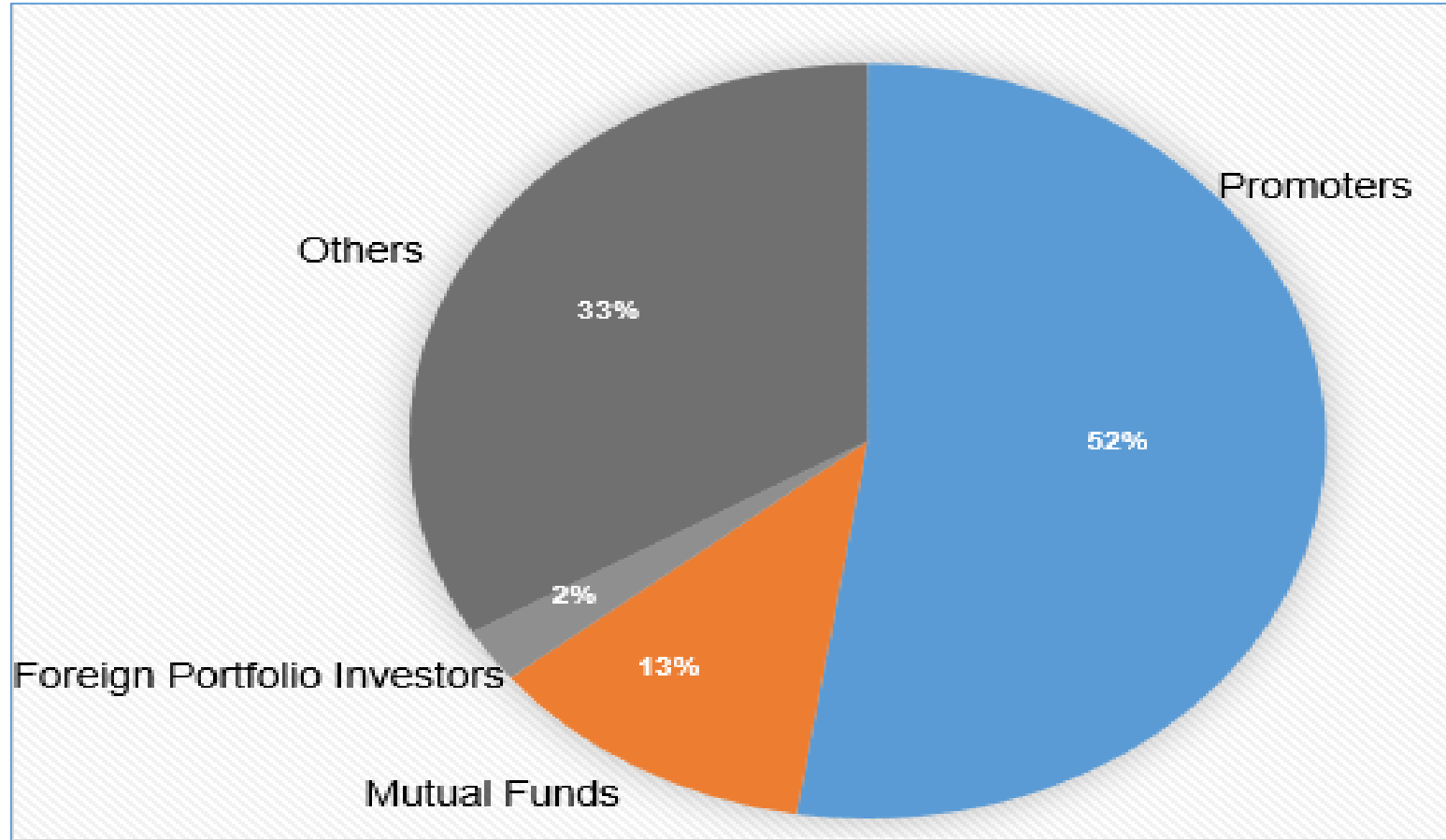
Supported by



Partnered by



Shareholding Pattern as on June 30, 2020





Agri Pipes and Fittings



Column Pipes



Casing Pipes



ASTM Pipes and Fittings



CPVC Pipes and Fittings








Sewerage Pipes



Solvent Cement

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Finolex Industries Ltd.

Volume Data

Sr. No.	Particulars	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
1	Production in MT													
a	PVC Resin	63,805	34,528	81,839	82,672	52,757	45,839	76,686	84,221	51,785	41,347	83,370	70,891	13,785
b	PVC pipes & fittings	74,054	52,672	61,887	71,774	73,276	54,714	63,525	67,814	88,297	62,786	53,355	59,250	44,697
2	Sales in MT													
a	PVC Resin-External	15,725	6,494	27,967	17,126	13,048	8,781	22,211	22,640	11,618	6,997	19,908	17,076	7,853
	PVC Resin-Inhouse	59,273	34,045	43,140	54,997	55,406	34,680	44,627	53,909	66,894	34,425	39,246	43,025	37,582
	Total PVC	74,998	40,539	71,107	72,123	68,454	43,461	66,838	76,549	78,512	41,422	59,154	60,100	45,435
b	PVC Pipes	68,171	43,032	56,842	66,753	73,065	40,648	54,309	75,043	86,349	43,255	47,328	57,361	49,856
c	PVC Fittings	3,347	4,214	4,672	5,005	4,571	4,625	4,869	5,728	5,306	4,769	5,487	5,104	3,054
	Total Pipes and Fittings	71,518	47,246	61,514	71,758	77,636	45,272	59,179	80,771	91,655	48,024	52,815	62,464	52,911



Q1FY21 Earnings Release

Revenue	INR	5621	mn
EBITDA	INR	882	mn
PAT	INR	551	mn

Finolex Industries Limited, Pune, India, August 07, 2020:

Finolex Industries Limited (NSE:FINPIPE | BSE:500940), India's largest manufacturer of PVC Pipes & Fittings, at its Board Meeting held today announced unaudited financial results for the First quarter ended June 30, 2020.

Highlights

- Trends in Quarterly EBIT Margin – Overall and Key Segments

	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Overall EBIT Margin (%)	21.5%	20.0%	13.9%	13.4%	11.3%	10.9%	17.1%	11.7%	12.3%
Segment wise EBIT Margins									
PVC Segment (%)	24.5%	28.1%	16.7%	14.5%	7.7%	14.9%	20.1%	7.7%	7.9%
PVC Pipes & Fittings (%)	8.2%	3.9%	7.4%	7.7%	8.5%	4.6%	7.9%	10.4%	10.1%

- Total income from operations was at INR 5,621 mn for Q1FY21 down 40.4% against INR 9,438 mn in Q1FY20.
- The sales volume of PVC Resin registered a y-o-y decline of 42.1% to 45,435 MT
- The sales volume of Pipe and Fittings volume registered a y-o-y decline of 42.3% to 52,911 MT.
- EBITDA stood at INR 882 mn for Q1FY21 down by 28.6% against INR 1,236 mn for Q1FY20.
- Profit after tax was at INR 551 mn for Q1FY21 down 24.0% against INR 725 mn for Q1FY20

Management

Mr. Prakash P. Chhabria
Executive Chairman

Business was impacted by Lockdown on account of COVID-19 with significant decline in sales. The decline in volumes was more than 40% in both PVC resin and PVC pipes segments. Though since June gradual relaxations have been witnessed in all regions, overall normalcy is yet to return

Profit and Loss Account Summary Table

Particulars (INR Mn)	Q1FY21	Q1FY20	Inc / Dec (%)
Total Income from operations	5,621	9,438	-40.4%
EBITDA	882	1,236	-28.6%
EBITDA margin (%)	15.7%	13.1%	
Depreciation	188	168	
EBIT	694	1,068	-35.0%
EBIT %	12.3%	11.3%	
Other Income	83	57	
Finance costs	33	9	
Profit before exceptional items	745	1,116	
PBT %	13.2%	11.8%	
Exceptional items	-	-	
Profit after exceptional items	745	1,116	-33.3%
PBT %	13.2%	11.8%	
Tax	193	391	
PAT	551	725	-24.0%
PAT %	9.8%	7.7%	

About Finolex Industries Limited

Finolex Industries Limited, headquartered in Pune, is the largest supplier of PVC Pipes & Fittings for the agriculture and non-agricultural sectors. Our state-of-the-art manufacturing plants at Pune and Ratnagiri in Maharashtra and Masar in Gujarat provide excellent resources to better serve our customers. Our own PVC Resin manufacturing facility in Ratnagiri, set in technical collaboration with Uhde GmbH, with Hoechst technology, provides a consistent supply of superior quality resin to our pipe manufacturing plants. This ensures we are able to deliver quality, superior products to our customers. 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.

Our major strength lies in our skilled workforce. We recognize and attribute our operating excellence and success to our employees. We have a widespread presence throughout the country, with a wide network of over 18,000 retail outlets ably supported by dealers and sub-dealers. They work as our extended arm in bringing quality products to our customers. Our



core values of quality, trust and integrity help us to build an unbreakable bond with both customers and stakeholders.

We believe in “Performance with Purpose” and are deeply concerned about society and our community. We have been actively working along with Mukul Madhav Foundation, our CSR partner, in contributing to the social and economic development of the underprivileged sectors of society in and around our plants in Ratnagiri, Pune and Masar. Our focus is on women and children in areas of education, healthcare, community development, environment and self-development.

For more information, visit www.finolexwater.com or follow us on Twitter @finolexwater

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