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FIL/SEC/DT/SEs/2019-20/064

25th May, 2019

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 Audited Financial Results for the quarter and financial year ended on 31st March, 2019

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

Dear Sir/Madam,

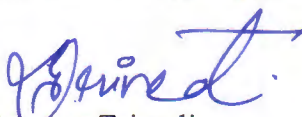
In terms of the subject referred regulation, a presentation on Audited Financial Results (both Standalone & Consolidated) along with the volume data and earning release of the Company for the quarter and financial year ended 31st March, 2019, is enclosed.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**


Devang Trivedi
Company Secretary

Encl.: As above



FINOLEX INDUSTRIES LIMITED

Q4 FY19 RESULTS



Q4FY19 vs Q4FY18 – Business Performance Highlights

Revenue

- Revenue registered a y-o-y growth of 19.2% to Rs. 9,642 mn

Volume

- PVC Resin volume registered a y-o-y increase of 6.1% to 76,549 MT.
- Pipe and Fittings volume registered a y-o-y growth of 12.6% to 80,771 MT.

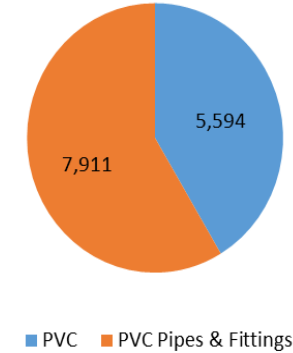
Operating Performance (EBIT)

- EBIT margins at 13.4% as compared to 21.3% (7.9% decrease).
- PVC Resin EBIT margin at 14.5% as compared to 24.1% (9.6% decrease).
- PVC Pipes and Fittings EBIT margin at 7.7% as compared to 9.2% (1.5% decrease).

PAT

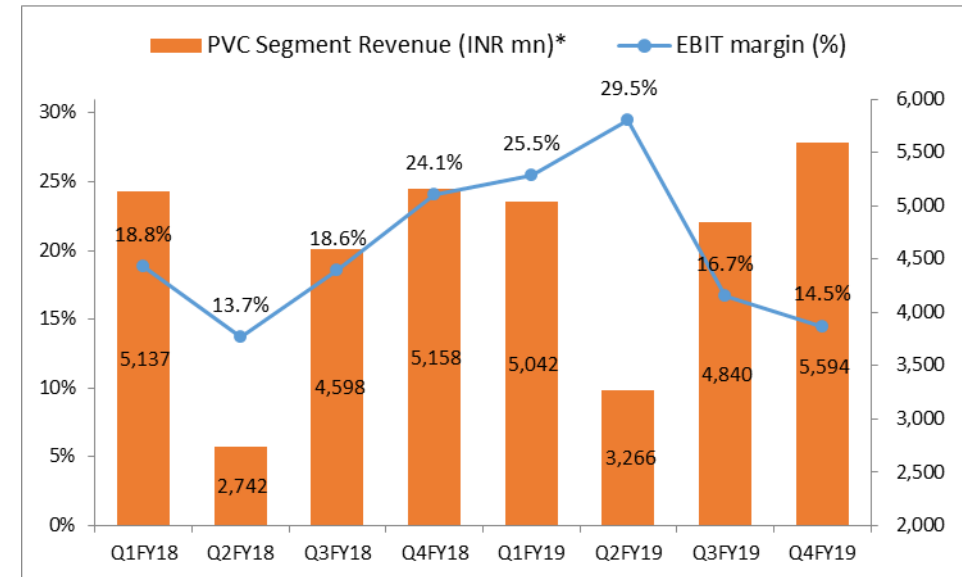
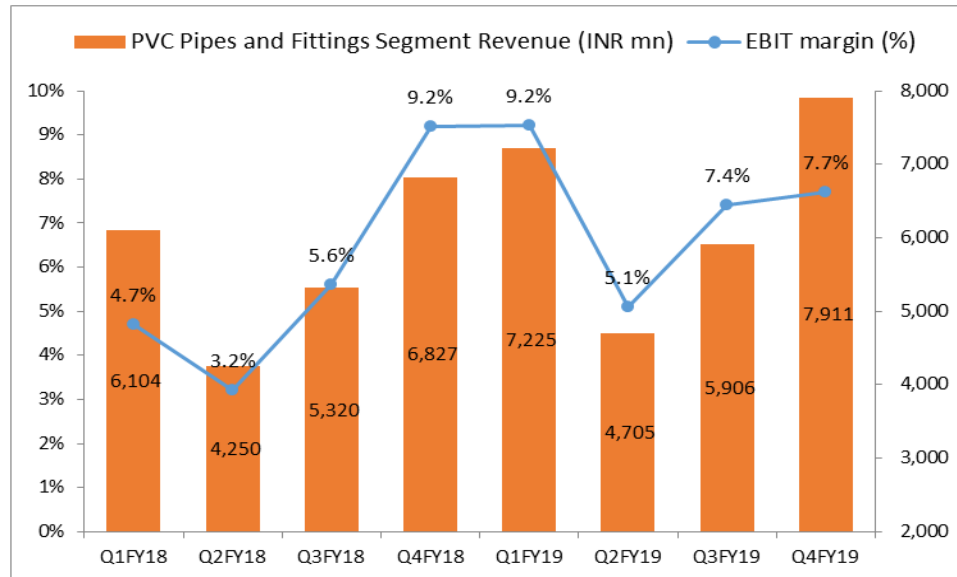
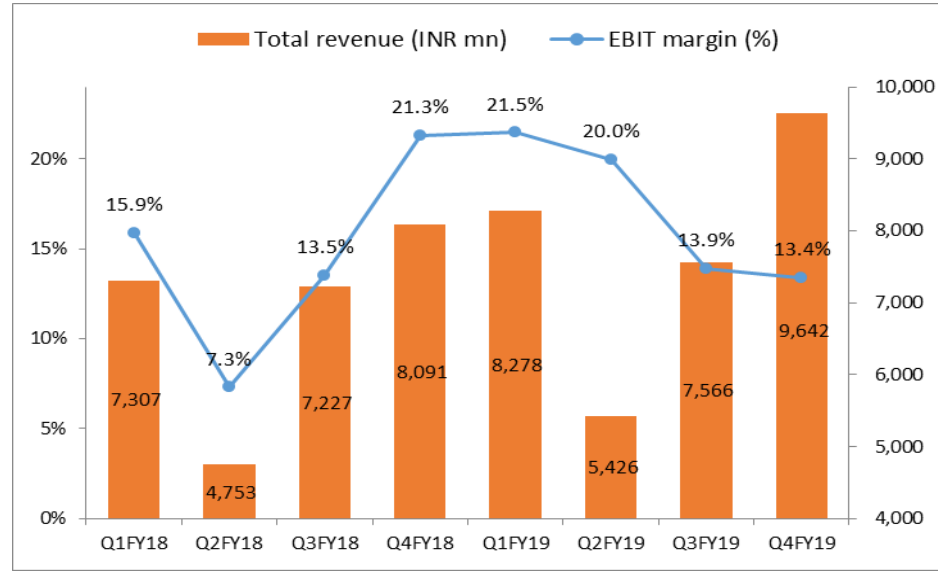
- PAT was lower by 24.4% to Rs. 914 mn as against Rs 1,209 mn in Q4FY18.

Segment Revenue Rs. In mn



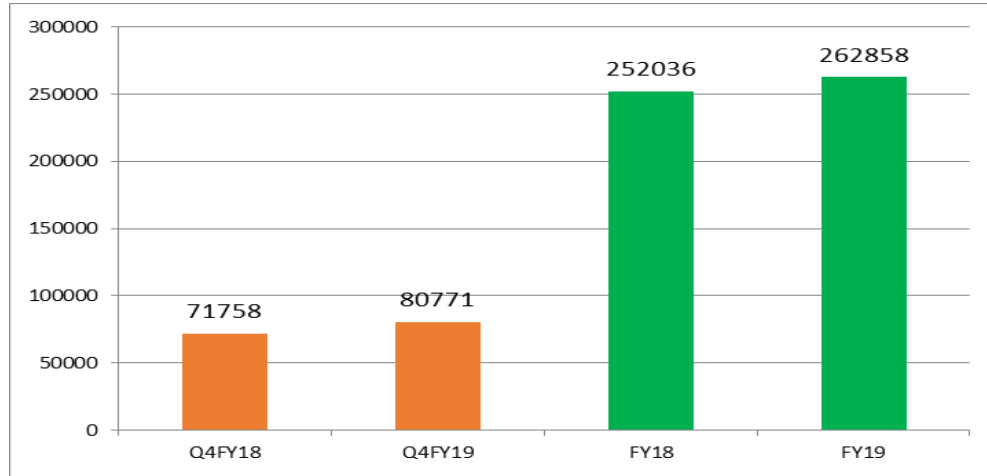
High EDC price and sliding PVC price has resulted in lower PVC/EDC delta which has reduced the margin in PVC segment on y-o-y basis. The PVC price volatility and delayed demand pick up has also affected the Pipes and Fittings margin.

Business Performance – Q4FY19

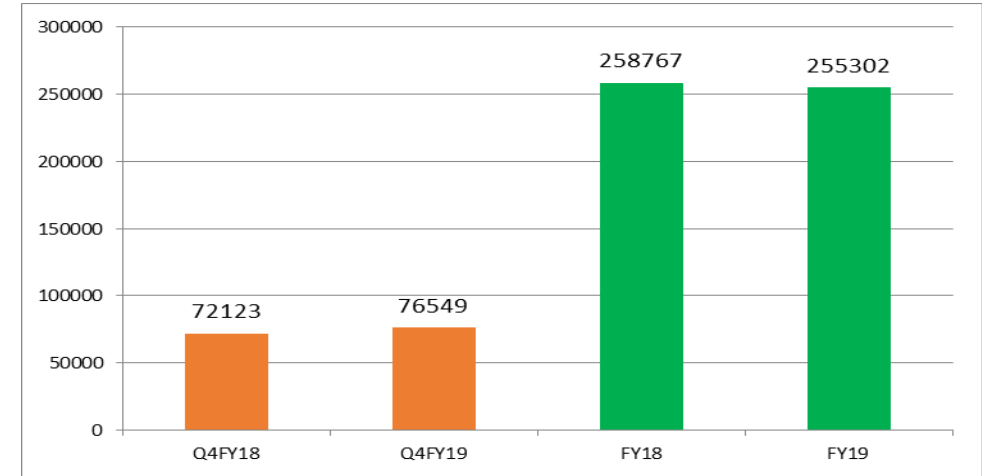


* Including inter segment transfer

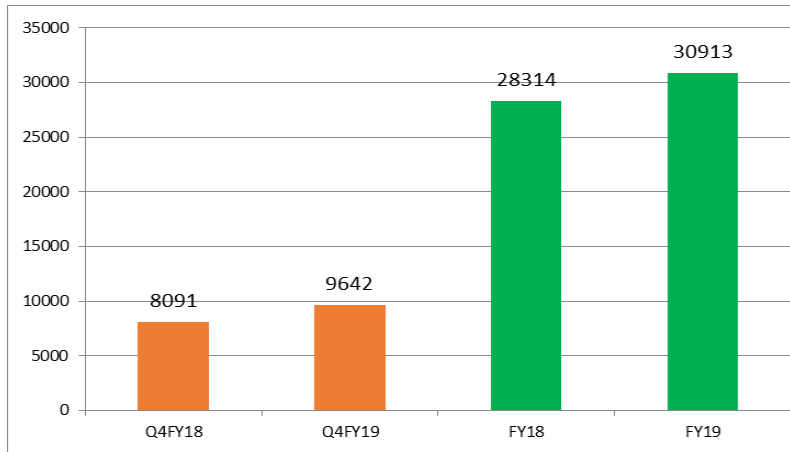
Q4FY19 Results Summary



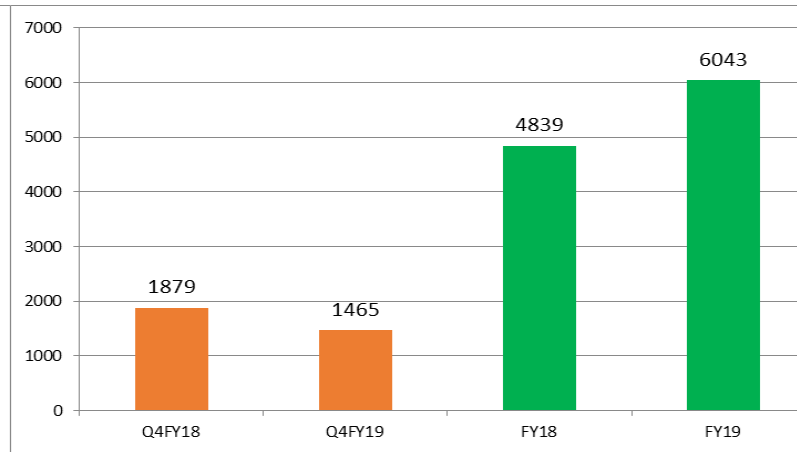
Volumes (MT) Pipes & Fittings



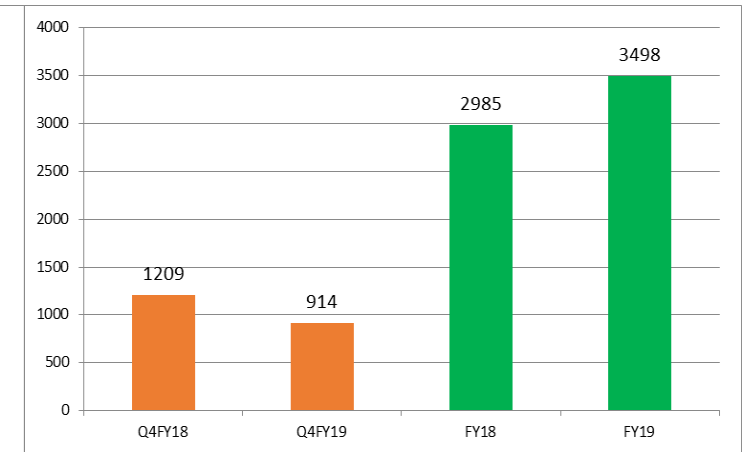
Volumes (MT) PVC Resin *



Revenue (excl. duties and taxes) (INR Mn)



EBITDA (INR Mn)



PAT (INR Mn)

* Including inter segment transfer

Profit & Loss Account – Q4FY19

Particulars (INR Mn)	Q4FY19	Q4FY18	Inc / Dec (%)
Total Income from operations	9,642	8,091	19.2%
EBIDTA	1,465	1,879	-22.0%
<i>EBIDTA margin (%)</i>	15.2%	23.2%	
Depreciation	177	156	
EBIT	1,288	1,723	-25.2%
<i>EBIT %</i>	13.4%	21.3%	
Other Income	122	28	
Finance costs	24	34	
PBT	1,387	1,717	-19.2%
<i>PBT %</i>	14.4%	21.2%	
Tax	473	508	
PAT	914	1,209	-24.4%
<i>PAT %</i>	9.5%	14.9%	

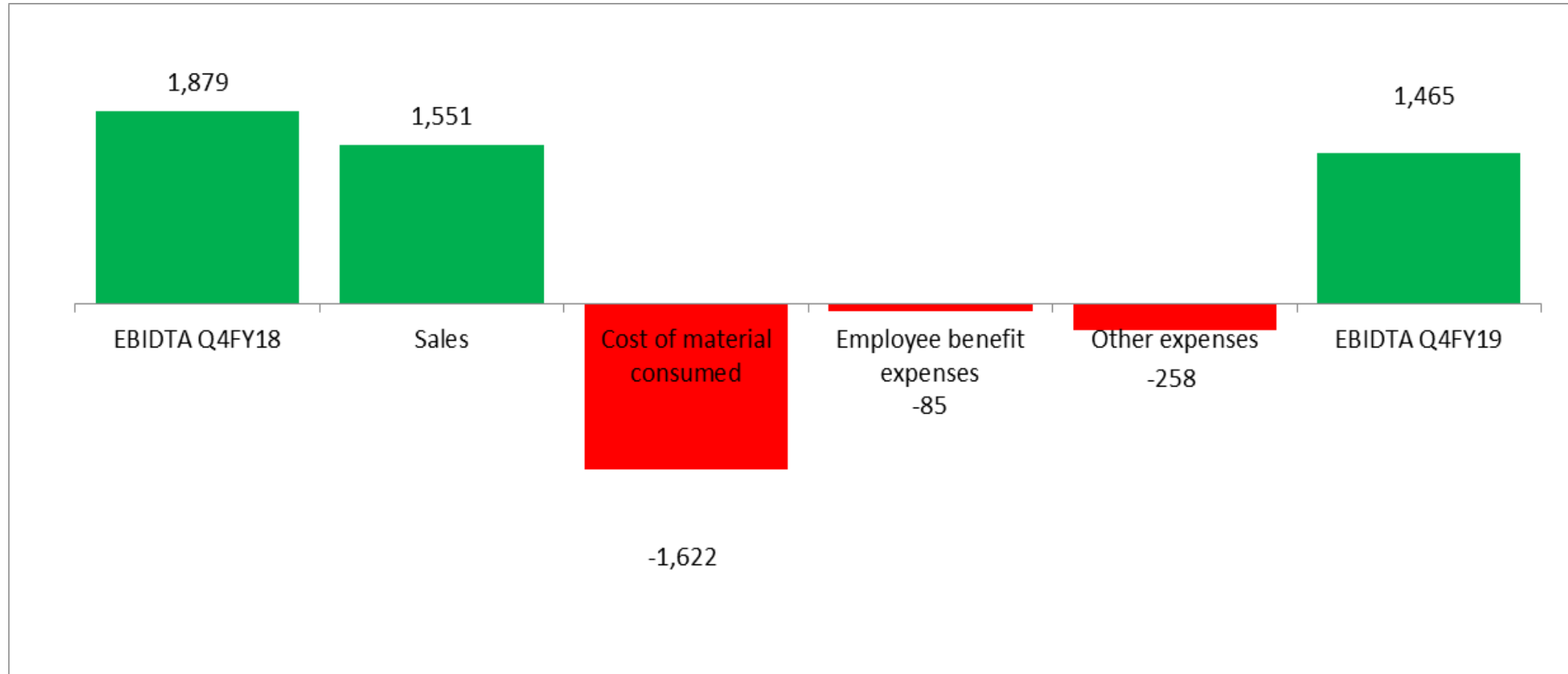
Profit & Loss Account – FY19

Particulars (INR Mn)	FY19	FY18	Inc / Dec (%)
Total Income from operations *	30,913	27,378	12.9%
EBIDTA	6,043	4,839	24.9%
<i>EBIDTA margin (%)</i>	19.5%	17.7%	
Depreciation	701	606	
EBIT	5,342	4,233	26.2%
<i>EBIT %</i>	17.3%	15.5%	
Other Income	416	253	
Finance costs	123	98	
Profit before exceptional items	5,635	4,388	28.4%
<i>PBT %</i>	18.2%	16.0%	
Exceptional items	279	-	
Profit after exceptional items	5,356	4,388	
Tax	1,858	1,403	
PAT	3,498	2,985	17.2%
<i>PAT %</i>	11.3%	10.9%	

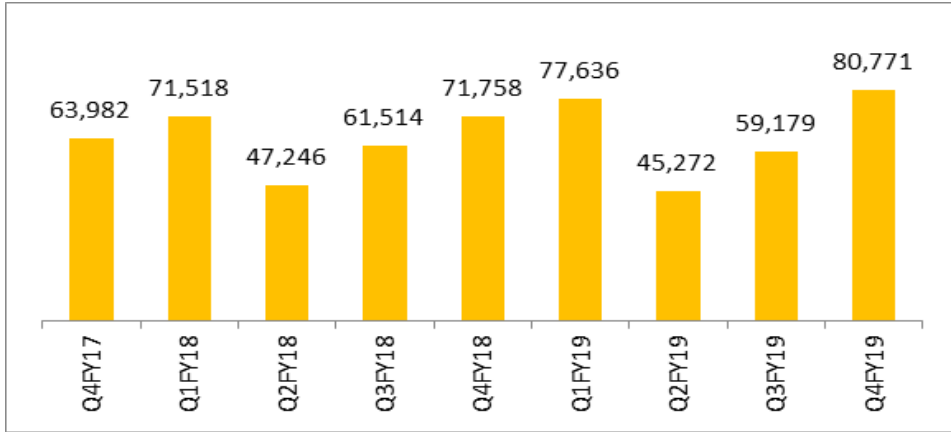
* excluding duties and taxes

EBIDTA Bridge Chart Q4FY19

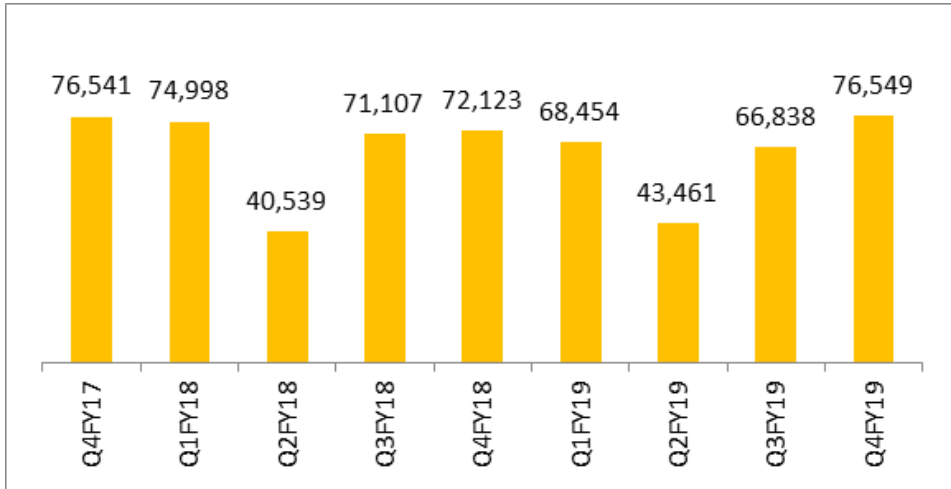
(INR Mn)



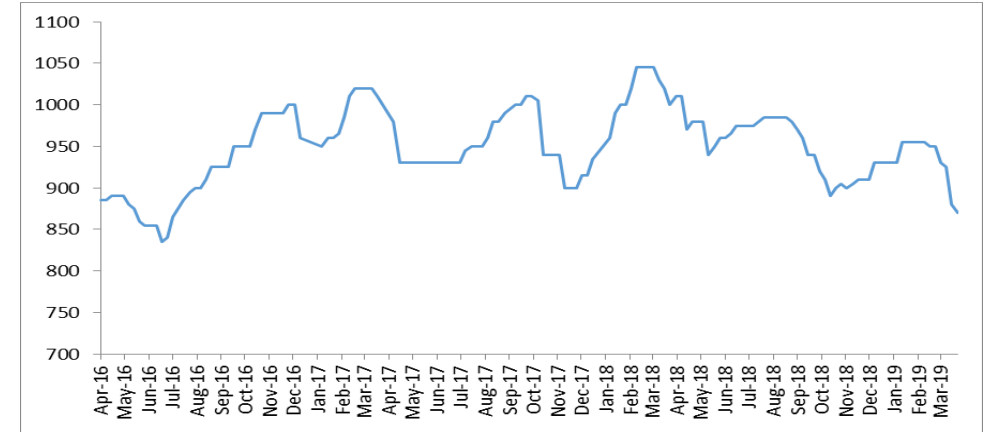
Business Performance Trends



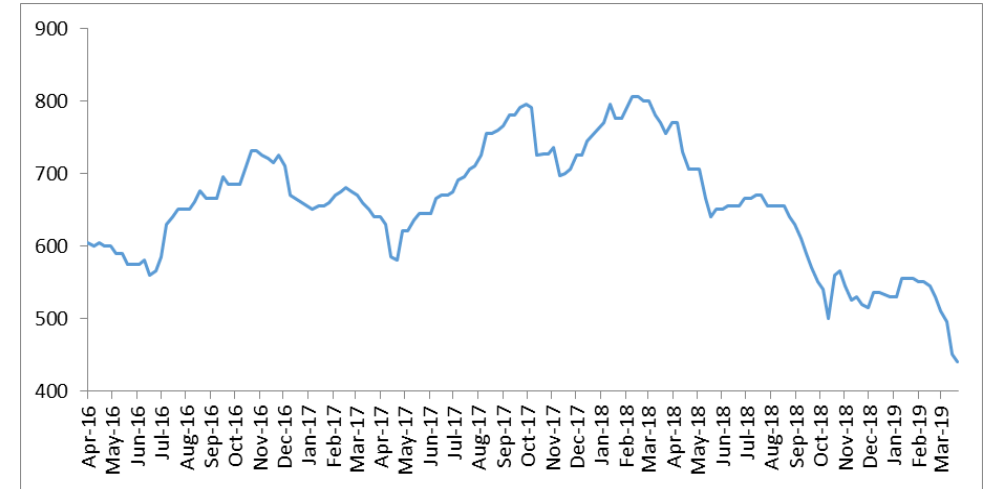
Pipes & Fittings Volumes (MT)



PVC Volumes (MT)



PVC (USD/MT)



PVC/EDC Delta (USD/MT) *

Quarterly - Profit & Loss

Particulars (INR Mn)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Total income from operations *	8,877	7,307	4,753	7,227	8,091	8,278	5,426	7,566	9,642
EBIDTA	1,785	1,306	496	1,133	1,879	1,939	1,249	1,250	1,465
<i>EBIDTA margins (%)</i>	20.1%	17.9%	10.4%	15.7%	23.2%	23.4%	23.0%	16.5%	15.2%
Depreciation	139	145	151	154	156	162	166	196	177
Other Income	94	38	109	102	28	137	123	173	122
Finance costs	11	30	38	(4)	34	52	29	17	24
PBT before exceptional items	1,729	1,170	416	1,086	1,717	1,862	1,177	1,209	1,387
<i>PBT margins (%)</i>	19.5%	16.0%	8.8%	15.0%	21.2%	22.5%	21.7%	16.0%	14.4%
Exceptional items	-	-	-	-	-	279	-	-	-
PBT after exceptional items	1,729	1,170	416	1,086	1,717	1,583	1,177	1,209	1,387
Tax	496	372	133	390	508	550	413	422	473
PAT	1,233	798	283	695	1,209	1,033	764	787	914
EPS	9.9	6.4	2.3	5.6	9.8	8.3	6.2	6.3	7.4

* excluding duties and taxes

Quarterly segmental - Profit & Loss

Particulars (INR Mn)	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Segmental revenues *									
PVC	5,572	5,137	2,742	4,598	5,158	5,042	3,266	4,840	5,594
PVC pipes & fittings	6,191	6,104	4,250	5,320	6,827	7,225	4,705	5,906	7,911
Power	361	382	259	377	#	358	297	#	#
Segmental profits									
PVC	1,147	965	376	853	1,242	1,283	962	809	810
% of Revenues	20.6%	18.8%	13.7%	18.6%	24.1%	25.5%	29.5%	16.7%	14.5%
PVC pipes & fittings	590	286	135	297	629	666	240	438	612
% of Revenues	9.5%	4.7%	3.2%	5.6%	9.2%	9.2%	5.1%	7.4%	7.7%
Power	56	50	(7)	22	#	(4)	(15)	#	#
% of Revenues	15.5%	13.1%	(2.7%)	5.8%	#	(1.1%)	(5.1%)	#	#
Capital employed									
PVC	5,623	5,660	4,007	3,858	6,821	5,500	4,263	6,457	6,046
PVC pipes & fittings	5,683	5,449	5,939	5,946	7,269	6,927	7,942	8,975	8,713
Power	2,170	2,328	2,138	2,124	-	2,365	2,057	-	-

*excluding duties and taxes

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)	FY14	FY15	FY16*	FY17*	FY18*	FY19*
Revenue from Operations (excl. excise duty)	24,531	24,762	24,819	26,024	27,378	30,913
Growth in sales (YoY %)	14.37%	0.94%	0.23%	4.85%	5.20%	12.91%
EBIDTA before exceptional items	3,966	2,111	4,044	5,630	4,839	6,043
EBIDTA margins before exceptional items (%)	16.17%	8.53%	16.29%	21.63%	17.67%	19.55%
EBIDTA after exceptional items	3,268	1,896	4,289	5,630	4,839	5,764
PBT	2,419	808	3,733	5,170	4,388	5,356
PBT Margin (%)	9.86%	3.26%	15.04%	19.87%	16.03%	17.32%
PAT	1,701	478	2,544	3,522	2,985	3,498
PAT Margin (%)	6.93%	1.93%	10.25%	13.53%	10.90%	11.32%

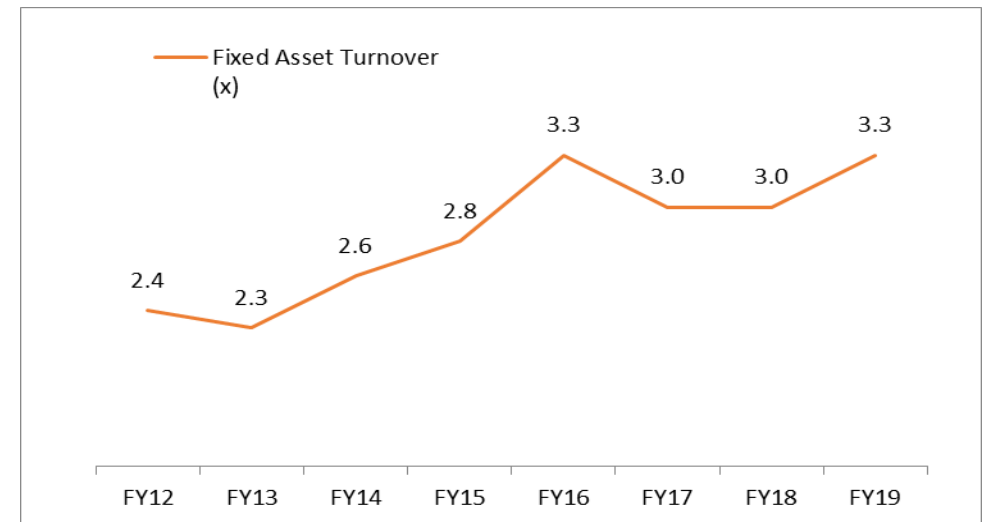
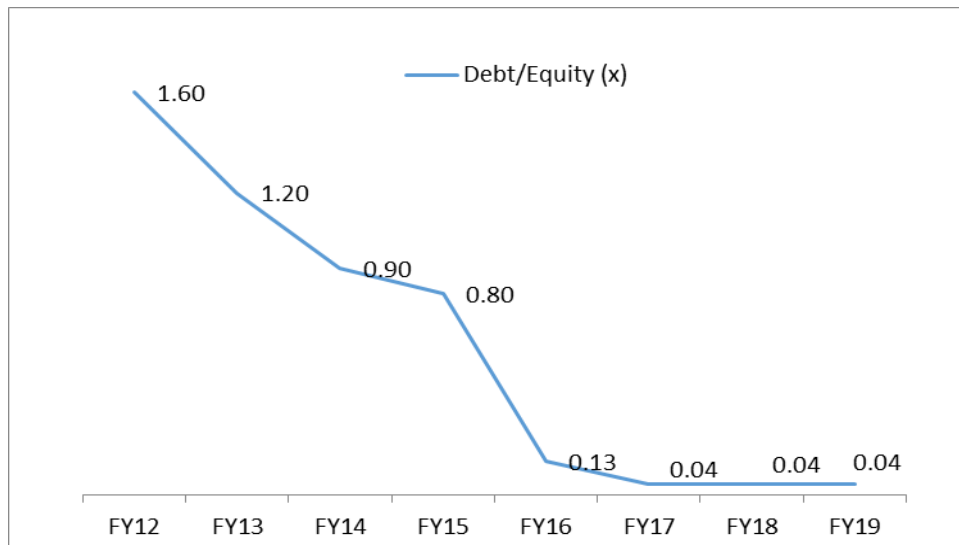
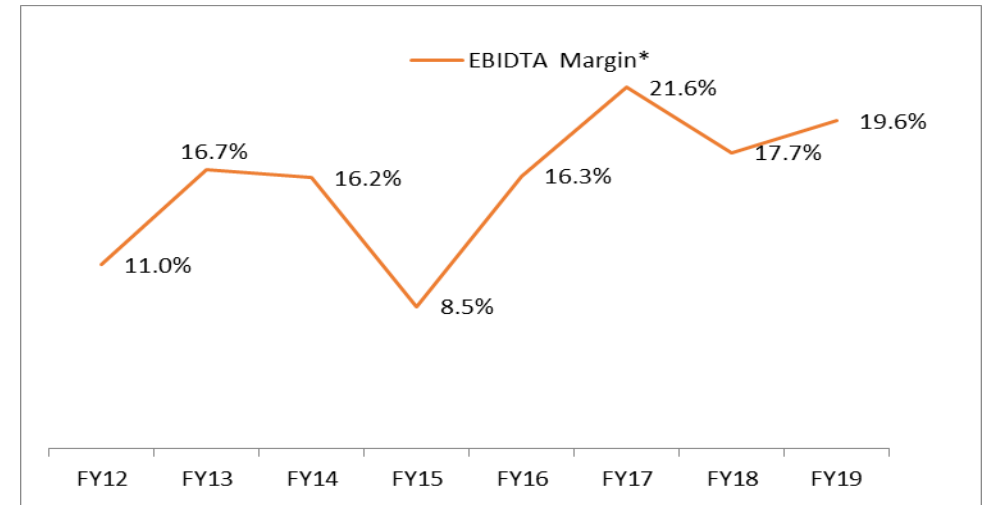
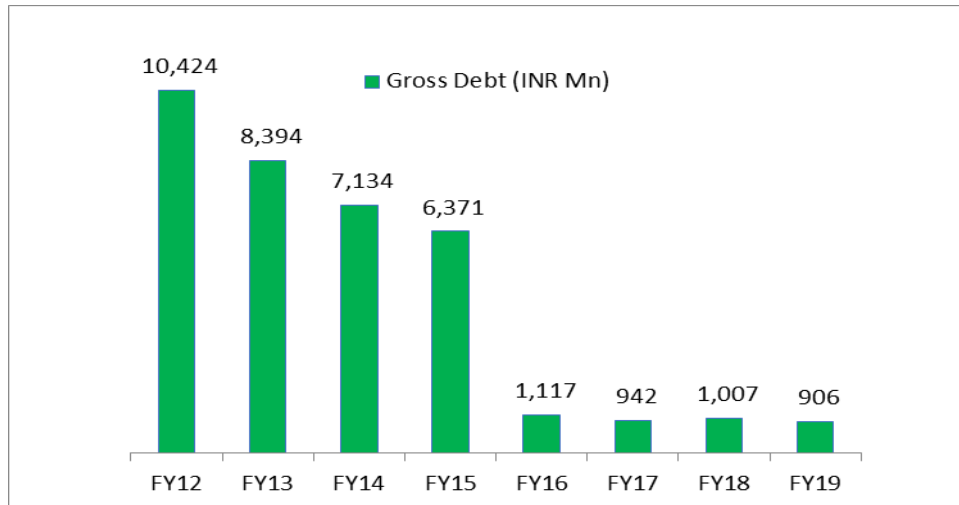
*Figures as per IndAS

Balance sheet - Key Indicators

Balance Sheet (INR Mn)	FY13	FY14	FY15	FY16*	FY17*	FY18*	FY19*
Equity and liabilities							
Share capital	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
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	906
Total borrowings	8,394	7,134	6,371	1,117	942	1,007	906
Assets							
Fixed assets (Net block)	8,795	9,052	8,678	8,496	8,551	8,842	9,509
Capital WIP	506	325	104	66	217	903	902
Non current investments	1,274	1,274	1,246	6,485	11,656	14,896	10,769
Current investments	2,322	941	551	1,687	566	656	2,261

*Figures as per IndAS

Trend in Key Ratios



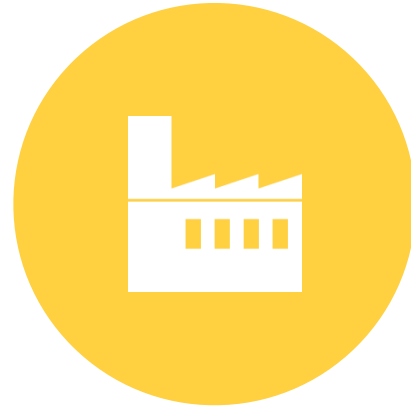
*Standalone EBITDA Margin (EBITDA before Exceptional item and other income)

Key Strategies



EXPANDING FOOTPRINT

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



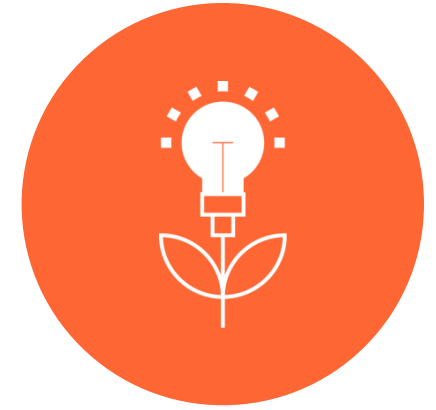
CAPACITY EXPANSION

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.



Total allocation for Rural, Agriculture sector is Rs.14.34 lakh crore. Institutional credit for agriculture sector raised to Rs. 11 lakh crore for 2018-19

Scope of Long Term Irrigation Fund to be expanded to cover specified command area development projects

Govt. to set up Agri-Market Infrastructure Fund with a corpus of Rs. 2,000 crore for developing and upgrading agricultural marketing infrastructure.



Under the Pradhan Mantri Krishi Sinchai Yojana, 48 AIBP priority projects of Rs. 15,000 crore to be completed by December 2019

The Government to undertake utilization of irrigation potential of 15 lakh hectares (har khet ko pani) project amounting to Rs. 2,300 crores

Irrigation projects of Rs. 4,000 crore covering 17.2 lakh hectares to be implemented.

Government has approved a corpus of Rs. 5,000 crore for setting up a dedicated micro irrigation fund (MIF) under NABARD.



Niti Ayog, in consultation with Central and State Governments, will put in place a fool proof mechanism so that farmers to get adequate price for their produce

Government plans to upgrade existing 22,000 rural 'Haats' into Gramin Agriculture Markets which will be connected with e-NAM (National Agriculture Market) by 2020

Government announced higher minimum prices for 14 crops setting each of them at a minimum 1.5 times the cost of cultivation during the year



Extend facility of Kisan Credit cards to farmers to help them meet their working capital needs. Small and marginal farmers to benefit

Union Government to publish revised guidelines for Pradhan Mantri Fasal Bima Yojana to plug in gaps in order to enhance its viability

Government's initiative to fast track crop insurance scheme and raise coverage under the scheme to 50% of the gross cropped area in FY19

Opportunities - Non - Agriculture sector i.e. housing and infrastructure ... also continues to be thrust area



Under the Prime Minister Awas Scheme it is proposed to complete construction of one crore houses by 2019 in the rural areas.

In urban areas 37 lakh houses has been sanctioned for construction. A dedicated Affordable Housing Fund in NHB to be established.

Smart Cities Mission to build 100 smart cities with state-of-art amenities and the AMRUT program to provide water supply to all households in 500 cities.

Total investment of Rs. 2,03,979 crore has been proposed for the smart city plans in 2017-18.

As on Feb'18, 2,993 projects worth Rs.1,38,534 crore are in various stages of implementation.



During the year, the Company tied-up with the American company Lubrizol Corporation, inventors and the largest manufacturers of the CPVC compound worldwide. The tie-up will strengthen the Company's track record of providing superior products for the domestic market. The products have been highly appreciated and has brought renewed interest among the existing and new dealers.



Swachh Bharat Mission (Gramin) has benefited all. Sanitation coverage in rural India has increased and government is focused on covering a wider area.

In 2017-18, Out of the target of 66,42,221 Individual Household Toilets (IHHLs), 43,22,776 units have been constructed.

Out of the target of 5,07,750 Community/Public Toilet (CT/PT) seats, 2,70,360 have been constructed.

Budget 2019 - Impetus for Agriculture and Non Agriculture Sector

Agriculture

- National Rural Drinking Water Mission - allocation increased by 49% Y-o-Y for FY20 at Rs 8,201 Crs
- Pradhan Mantri Kisan Sampada Yojana - budgetary allocation of Rs 1,101 Cr for FY20
- Under Pradhan Mantri Kisaan Samman Nidhi, direct income support of INR 6000 pa to 120mn farmers with land holdings of less than two hectares with outlay of ~Rs. 750bn
- Additional Rs. 200bn been allocated for the farmer scheme in FY18-19RE
- Kisan Credit Card – the trademark for agricultural borrowers has been extended to farmers indulging in fisheries and animal husbandry
- Interest subvention of 2% for farmers affected by natural calamity and additional 3% interest subvention for timely payment.

Non - Agriculture

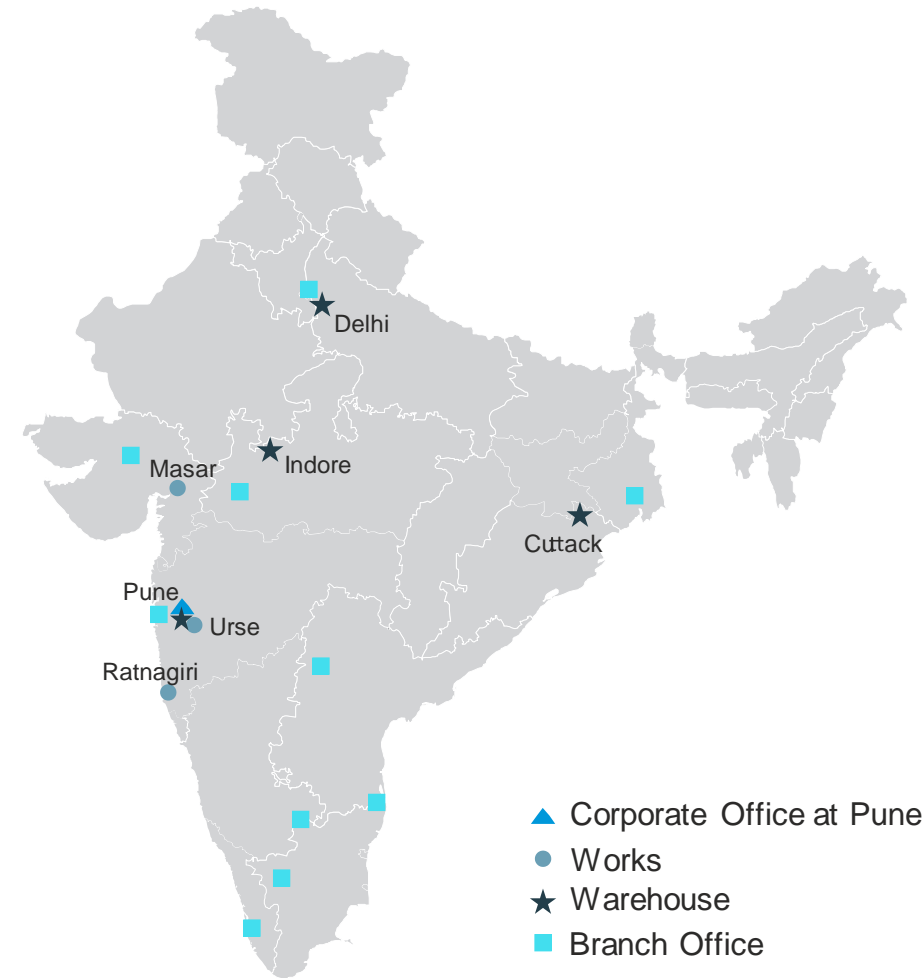
- 1.53 crore houses have been constructed under the flagship housing scheme Pradhan Mantri Awas Yojana
- PMAY has received an allocation of Rs 25,853 crore in the recent budget
- Union Cabinet had approved the creation of Rs 60,000-crore National Urban Housing Fund to finance the government's Housing for All programme in the urban areas
- Under Swachh Bharat Mission, the government targets to build 67 lakh urban toilets by October 2019.

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



CSR activities in Q4 FY19 – some snapshots



29 women from Masar and 26 women from Ratnagiri trained at FIL/MMF Skill Development Classes successfully made 'Finolex' bags for Kumbh Mela.



The Endoscopy Division of Sassoon General Hospital and Mukul Madhav Foundation were selected for Rotary Sinsan Health Care Excellence Award under the professional category of Doctors. Finolex Industries Limited and Mukul Madhav Foundation set up the Endoscopy unit in March 2019.



16 children with Cerebral Palsy, from ADAPT Institute at Mumbai which is supported by MMF, participated in the Meet and Greet event as part of the movie release of TOTAL DHAMAAL where the star cast (Ajay Devgan, Madhuri Dixit and Anil Kapoor) interacted with children and motivated them to reach for their goal in life.



Training was provided by Concern for Mental Health, UK to Mental Health Professionals in Pune in collaboration with MMF. 115 attended this event. Dr. Mohan Agashe presided over the event as Guest of Honor.

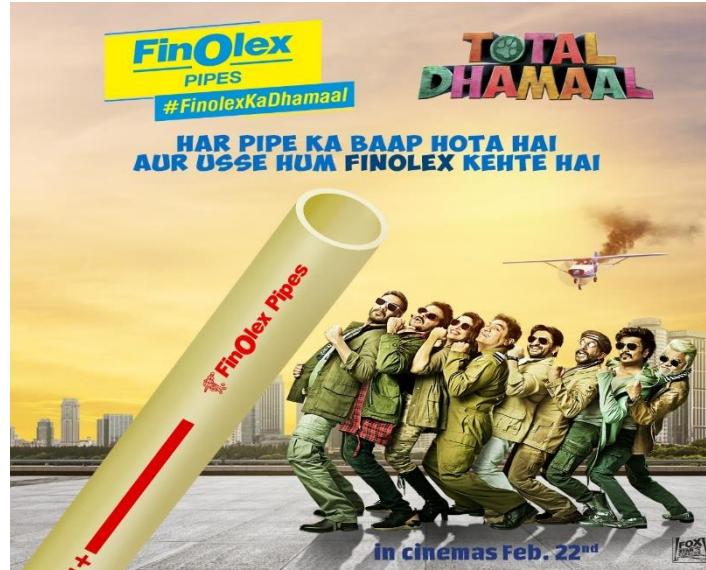
CREDAI Exhibition, Pune & Sangli ; ISH Exhibition, Mumbai, Décor Exhibition, Jaipur.



- Exhibition held at Mumbai by ISH – partner with IPA.



Total Dhamaal – In-Film Sponsorship and Plumber connect activity



Kumbh Mela – Distributed 435000 Drawstring bags and Sponsored Food for Pilgrims through the Parmarth Niketan Foundation



31st March – The Turn of A Wrist advertisement Pan-India





THE TURN OF A WRIST






One turn.
 With one turn, millions of houses,
 Big and small,
 Crowded and sparse,
 Lively and quiet, are getting their water.
 Some of you are doing it right now.
 Turning that wrist and watching it flow.
 Witnessing one of engineering's biggest theatrical performances.
 But the real action is happening behind the curtain, far beyond the tap.
 Where an army of architects, builders and plumbers are setting our foundation.
 Creating a network of uncompromisable pipes,
 Delivering the promise of unmatched quality.
 It's an adventure. But it's also a responsibility.
 Because on a hot, summer day like today,
 When you think about water,
 All we want you to do is
 Look at that tap
 And turn that wrist.

Scan to know more

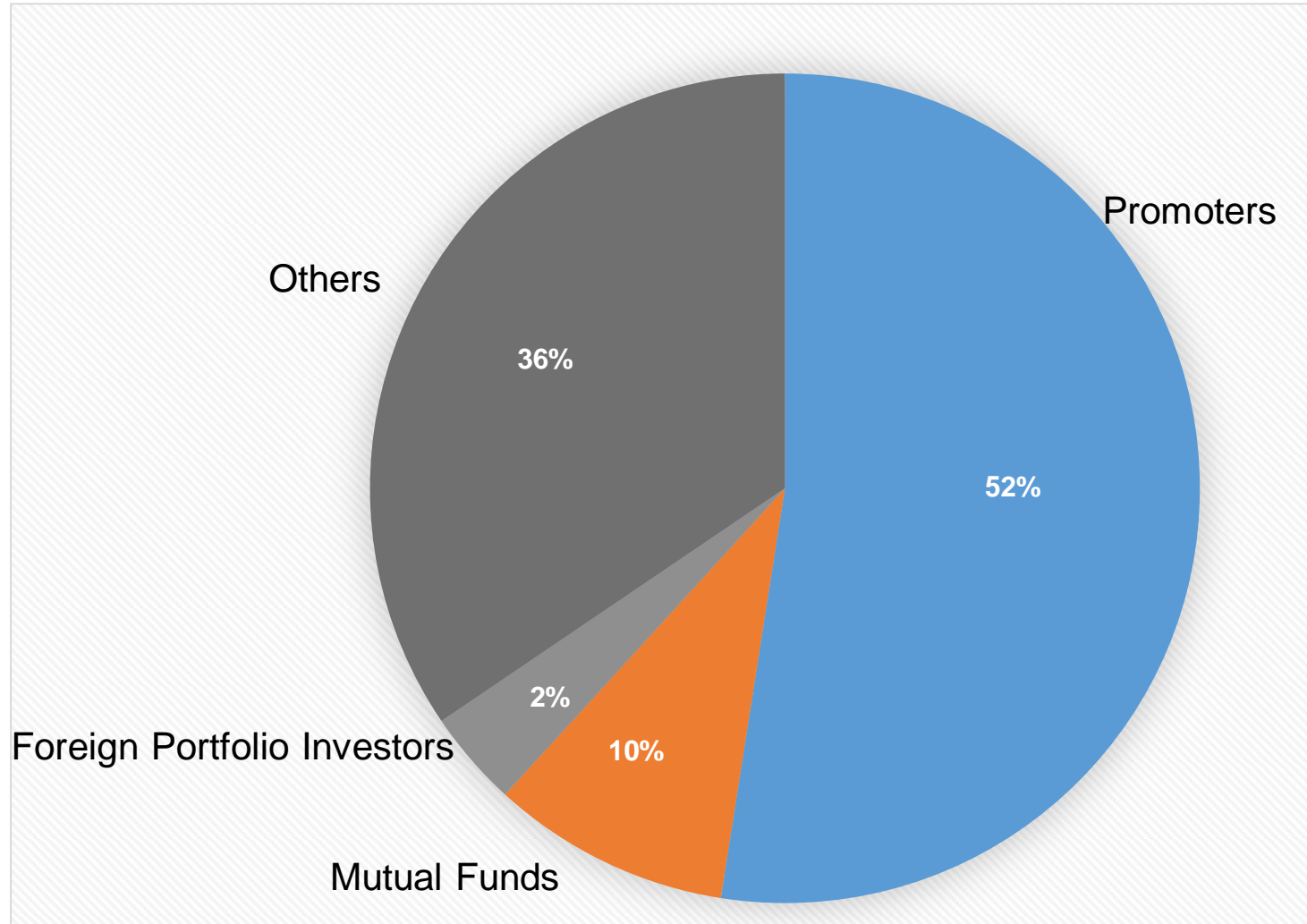


Finolex Pipes
 India's Leading Manufacturer of Quality PVC Pipes & Fittings
finolexpipes.com | 1800 200 3466

OUR PARTNER DEALERS

Aggarwal Traders : 6 Akhnoor Road, Jammu And Kashmir-180006 **M:9419140540** | **Aggarwal Traders** : 6 Akhnoor Road, Jammu And Kashmir-180006 **M:9419140540**
Aggarwal Traders : 6 Akhnoor Road, Jammu And Kashmir-180006 **M:9419140540** | **Aggarwal Traders** : 6 Akhnoor Road, Jammu And Kashmir-180006 **M:9419140540**
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Aggarwal Traders : 6 Akhnoor Road, Jammu And Kashmir-180006 **M:9419140540** | **Aggarwal Traders** : 6 Akhnoor Road, Jammu And Kashmir-180006 **M:9419140540**

Shareholding Pattern as on March 31, 2019





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 LIMITED

 Mr. S. Krishnamoorthy (GM - Accounts & Finance)

 sk@finolexind.com

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 www.finolexwater.com



Finolex Industries Ltd.

Volume Data

Sr. No.	Particulars	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
1	Production in MT												
a	PVC Resin	59,756	40,937	83,266	67,143	63,805	34,528	81,839	82,672	52,757	45,839	76,686	84,221
b	PVC pipes & fittings	66,693	40,416	44,844	57,071	74,054	52,672	61,887	71,774	73,276	54,714	63,525	67,814
2	Sales in MT												
a	PVC Resin-External	12,751	13,080	25,281	36,124	15,725	6,494	27,967	17,126	13,048	8,781	22,211	22,640
	PVC Resin-Inhouse	49,684	26,822	30,945	40,417	59,273	34,045	43,140	54,997	55,406	34,680	44,627	53,909
	Total PVC	62,435	39,902	56,226	76,541	74,998	40,539	71,107	72,123	68,454	43,461	66,838	76,549
b	PVC Pipes	62,255	34,218	37,652	59,865	68,171	43,032	56,842	66,753	73,065	40,648	54,309	75,043
c	PVC Fittings	3,870	4,048	3,314	4,117	3,347	4,214	4,672	5,005	4,571	4,625	4,869	5,728
	Total Pipes and Fittings	66,125	38,266	40,966	63,982	71,518	47,246	61,514	71,758	77,636	45,272	59,179	80,771



Q4FY19 Earnings Release

PAT down by 24 %

Revenue INR 9,642 mn

EBIDTA INR 1,465 mn

PAT INR 914 mn

Finolex Industries Limited, Pune, India, May 25, 2019:

Finolex Industries Limited (NSE:FINPIPE | BSE:500940), India's leading manufacturer of PVC Pipes & Fittings, at its Board Meeting held today announced unaudited financial results for the fourth quarter ended March 31, 2019.

Highlights

- Trends in Quarterly EBIT Margin – Overall and Key Segments

	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Overall EBIT Margin (%)	15.9%	7.3%	13.5%	21.3%	21.5%	20.0%	13.9%	13.4%
Segmentwise EBIT Margins								
PVC Segment (%)	18.8%	13.7%	18.6%	24.1%	25.5%	29.5%	16.7%	14.5%
PVC Pipes & Fittings (%)	4.7%	3.2%	5.6%	9.2%	9.2%	5.1%	7.4%	7.7%

- Total income from operations was at INR 9,642 mn for Q4FY19 up 19.2 % against INR 8,091 mn in Q4FY18.
- The sales volume for PVC Pipes & Fittings was at 80,771 MT in Q4FY19 higher by 12.6% against 71,758 MT in Q4FY18.
- EBITDA stood at INR 1,465 mn for Q4FY19 lower by 22.0 % against INR 1,879 mn for Q4FY18.
- Profit after tax was at INR 914 mn for Q4FY19 lower by 24.4% against INR 1,209 mn for Q4FY18.

Management Comments

Mr. Prakash P. Chhabria
Executive Chairman

“High EDC price and sliding PVC price has resulted in lower PVC/EDC delta which has reduced the margin in PVC segment on y-o-y basis. The PVC price volatility and delayed demand pick up has also affected the Pipes and Fittings margin.”

Profit and Loss Account Summary Table

Particulars (INR Mn)	Q4FY19	Q4FY18	Inc / Dec (%)
Total Income from operations	9,642	8,091	19.2%
EBIDTA	1,465	1,879	-22.0%
<i>EBIDTA margin (%)</i>	15.2%	23.2%	
Depreciation	177	156	
EBIT	1,288	1,723	-25.2%
<i>EBIT %</i>	13.4%	21.3%	
Other Income	122	28	
Finance costs	24	34	
PBT	1,387	1,717	-19.2%
<i>PBT %</i>	14.4%	21.2%	
Tax	473	508	
PAT	914	1,209	-24.4%
<i>PAT %</i>	9.5%	14.9%	

About Finolex Industries Limited

Finolex Industries Limited, headquartered in Pune, is the leading 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

Contact Details

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