

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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FinOlex
INDUSTRIES

FIL: SEC: LODR-Reg30
13th February, 2016

National Stock Exchange of India Limited Manager – Listing Department 5, Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400051	BSE Limited Manager – Listing Department Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001
Scrip Code: Equity: FINPIPE NCDs: FIN16	Scrip Code: Equity: 500940/FINOLEXIND

Dear sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”)

We refer to our letter dated 10th February, 2016 on the aforesaid subject and enclose herewith the following for the quarter and nine months ended 31st December, 2015 :

1. Presentation on financial results
2. Earning release and
3. Volume data

This is for the purpose of conference call for analysts and investors to discuss financial results of the Company for the quarter and nine months ended 31st December, 2015 to be held on 15th February, 2016.

Thanking you,
For Finolex Industries Limited

Umesh Gosavi
G.M.(Legal) & Company Secretary
Encl: As above

Corporate Office
Finolex Industries Limited
D-1 / 10, M.I.D.C.
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Maharashtra, India

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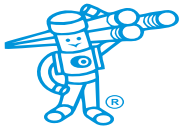
ISO 9001:2008 CERTIFIED
Pipes Division, Rathagiri



ISO 14001 CERTIFIED
PVC, CPP & Pipes Plant,
Rathagiri



ISO 9001
Accredited



Finolex
INDUSTRIES

FINOLEX INDUSTRIES LIMITED

Q3FY16 RESULTS

Q3 & 9MFY16 Results Summary

Volumes (MT) P & F #

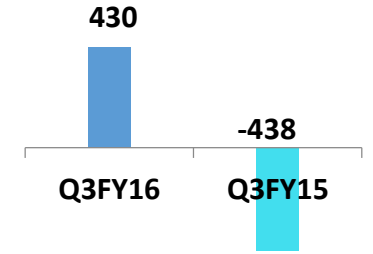
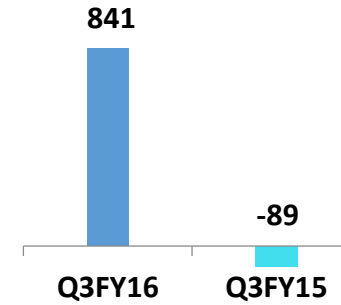
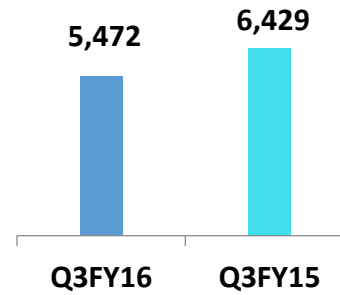
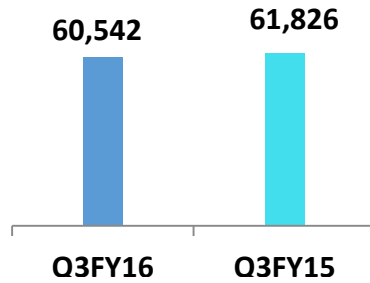
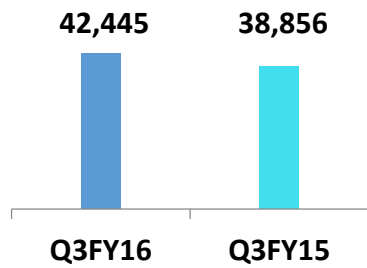
Volumes (MT) PVC resin*

Total Revenue (INR Mn)

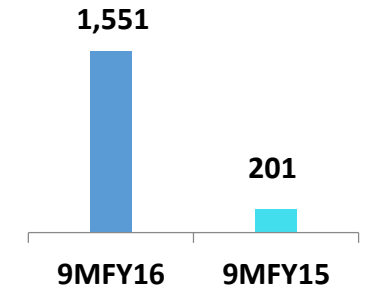
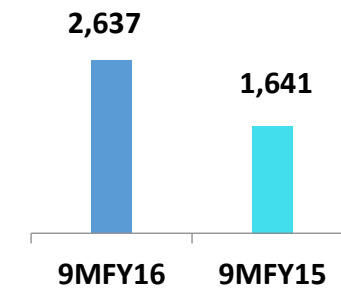
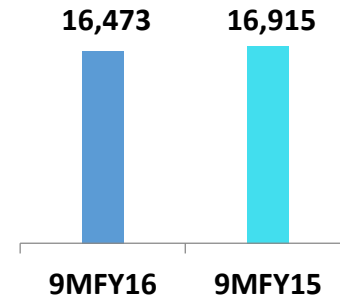
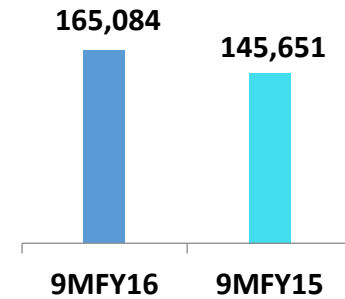
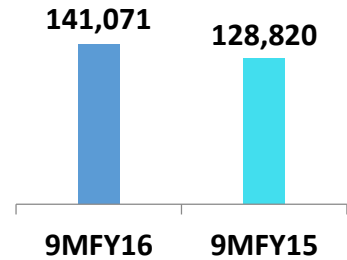
EBITDA (INR Mn)
(before exceptional items)

PAT (INR Mn)

Q3FY16



9MFY16



Management Comment:

Demand for pipes and fittings continues to be good and we are confident that going forward growth in this segment would be very encouraging.

* Including intrer segment transfer

P&F represents Pipes and Fittings

Profit & Loss Account

Particulars (INR mn)	Q3FY16	Q2FY16	Q3FY15	9MFY16	9MFY15
Net Sales	5,472	4,667	6,429	16,473	16,915
EBIDTA before exceptional items	841	522	(89)	2,637	1,641
EBIDTA margin (%)	15.37%	11.18%	-	16.01%	9.70%
Exceptional gains/(loss)	-	*245	(131)	*245	(296)
EBIDTA after exceptional items	841	767	(220)	2,882	1,345
Depreciation	127	126	146	379	444
EBIT before exceptional items	714	396	(236)	2,258	1,196
<i>EBIT margins</i>	13.05%	8.49%	-	13.71%	7.07%
Other Income	35	141	14	204	153
Finance costs	80	164	287	402	763
PBT	668	618	(639)	2,305	290
<i>PBT margins</i>	12.21%	13.24%	-	13.99%	1.71%
Tax	238	199	(201)	754	89
PAT	430	419	(438)	1,551	201
<i>PAT margins</i>	7.86%	8.98%	-	9.42%	1.19%

*Represents benefit by way of electricity duty exemption under package scheme of incentives for earlier periods.

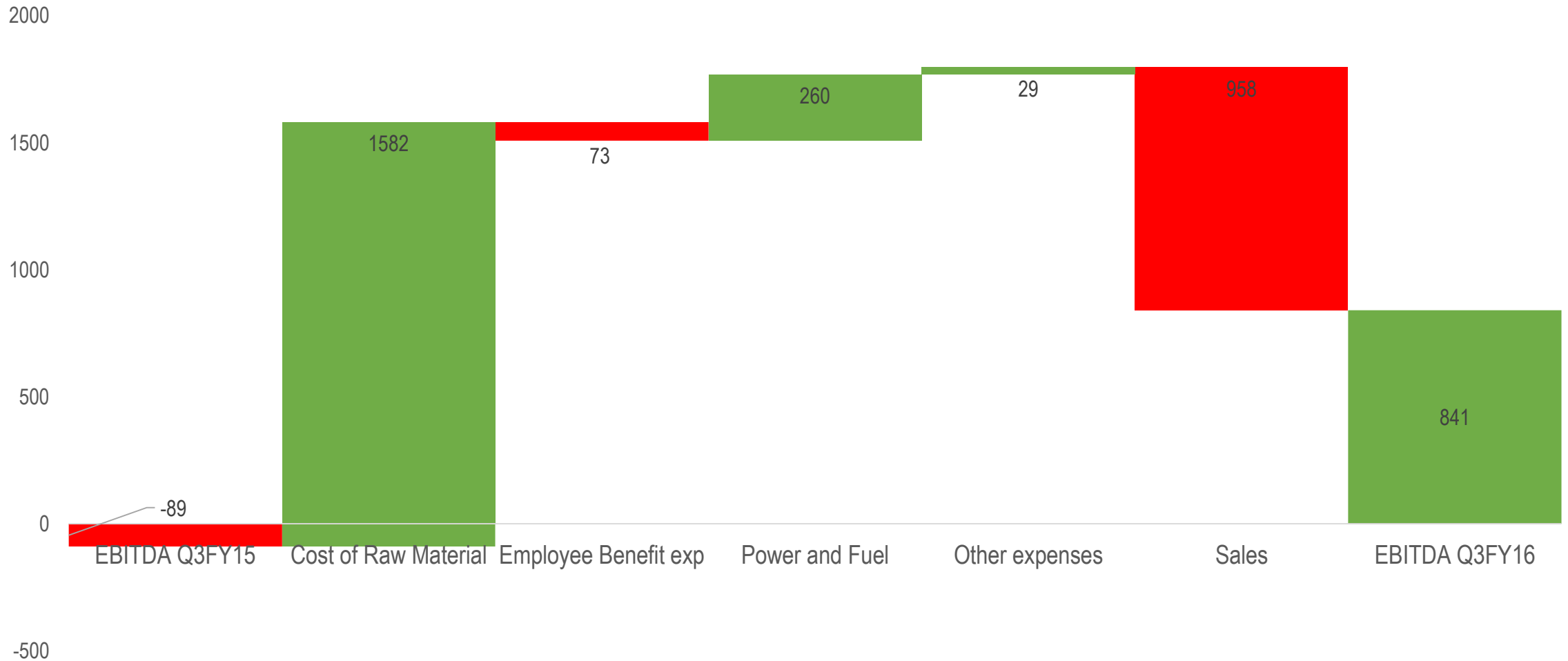
Operating Highlights

Particulars	Q3FY16			Q3FY15			Growth Y-o-Y	
	INR Mn.	MT	Rs./Unit	INR Mn.	MT	Rs./Unit	Value	Volume
PVC resin	3,567	60,542	58,918	3,664	61,826	59,263	(2.0%)	(2.1%)
PVC pipes & fittings	3,611	42,445	85,075	3,480	38,856	89,561	3.8%	9.2%
Power	357			175	11,418		104.0%	

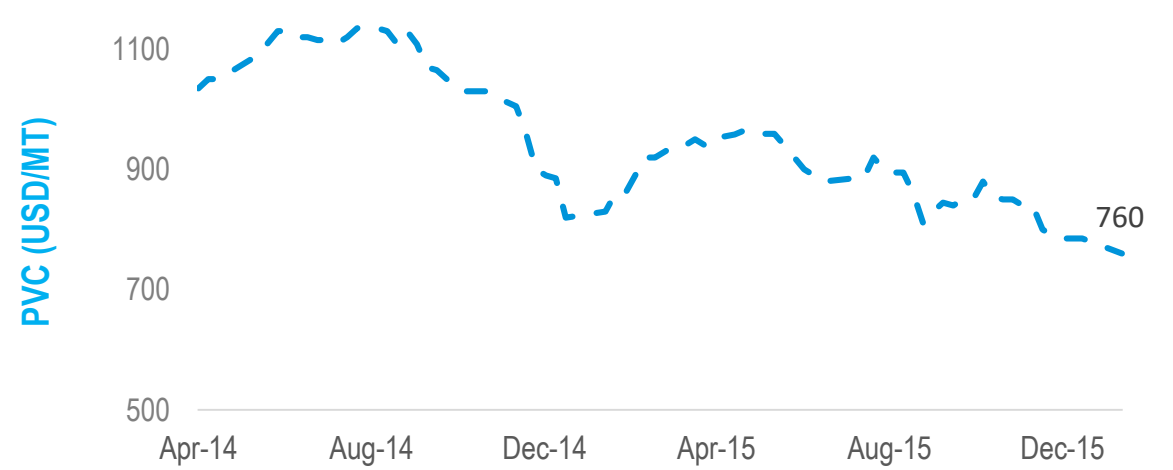
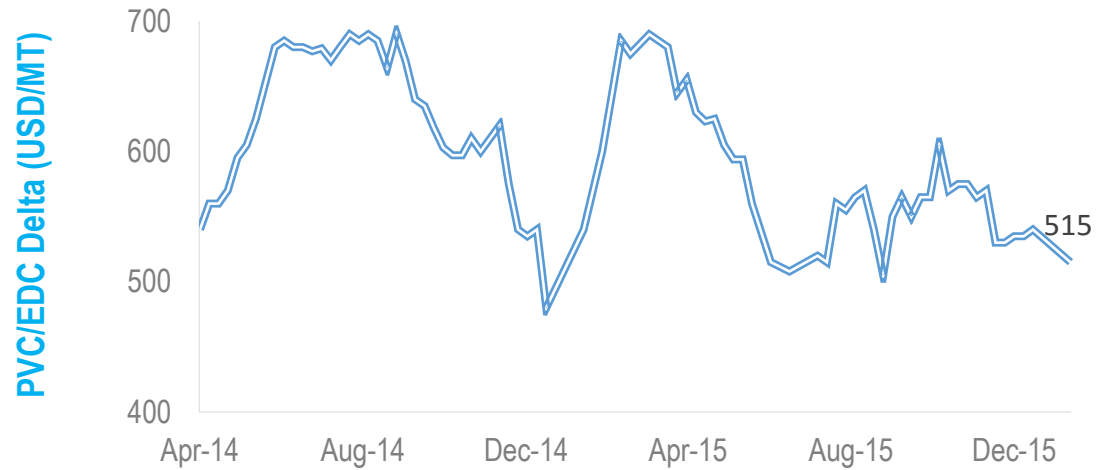
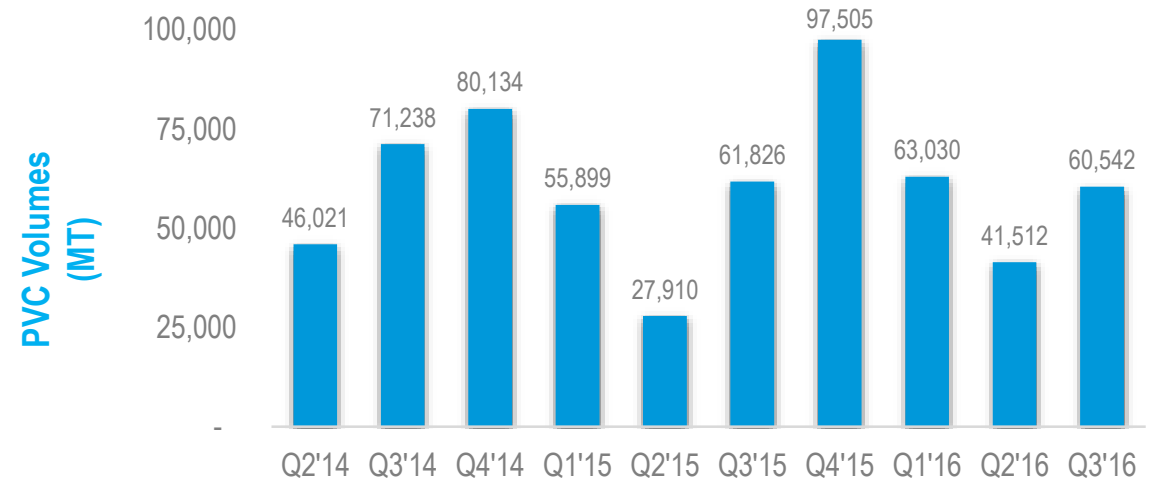
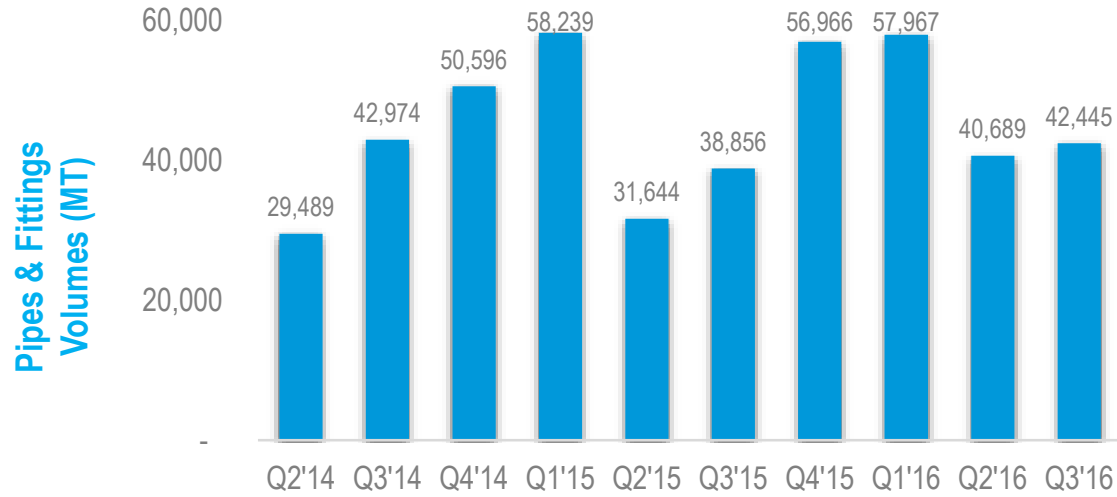
Particulars	9MFY16			9MFY15			Growth Y-o-Y	
	INR Mn.	MT	Rs./Unit	INR Mn.	MT	Rs./Unit	Value	Volume
PVC resin	10,297	165,084	62,374	9,880	145,651	67,833	4.2%	13.3%
PVC pipes & fittings	12,236	141,072	86,736	12,076	128,820	93,743	1.3%	9.5%
Power	1,040			822			26.5%	

Q3FY16 EBITDA Bridge Chart

(INR mn)



Business Scenario



Source: Platts Polymerscan weekly reports

Quarterly – Profit & Loss

Quarterly PL (INR mn)	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16
Net Sales	8,397	6,627	3,859	6,429	7,846	6,334	4667	5,472
EBIDTA before exceptional items	1,025	1,258	471	(89)	683	1,274	522	841
<i>EBIDTA margins (%)</i>	12.21%	18.98%	12.21%	-	8.71%	20.11%	11.18%	15.37%
Exceptional items	71	-165	-	(131)	31	-	245	-
Depreciation	151	149	149	146	143	125	126	127
Other Income	62	52	86	14	50	27	141	35
Finance costs	217	282	194	287	104	158	164	80
PBT	790	715	215	(639)	517	1,019	618	668
<i>PBT margins (%)</i>	9.41%	10.79%	5.57%	-	6.59%	16.09%	13.24%	12.21%
Tax	228	213	77	(201)	241	316	199	238
PAT	562	502	137	(438)	277	703	419	430
EPS	4.5	4.5	1.1	(3.5)	2.2	5.7	3.4	3.5

Quarterly segmental – Profit & Loss

<i>Profit & Loss (INR mn)</i>	<i>Q4FY14</i>	<i>Q1FY15</i>	<i>Q2FY15</i>	<i>Q3FY15</i>	<i>Q4FY15</i>	<i>Q1FY16</i>	<i>Q2FY16</i>	<i>Q3FY16</i>
Segmental revenues								
PVC	5,347	4,139	2,076	3,664	5,721	4,149	2,581	3,567
PVC pipes & fittings	4,686	5,438	3,158	3,480	4,862	5,100	3,525	3,611
Power	443	353	293	175	486	385	299	357
Segmental profits								
PVC	494	597	124	(456)	216	692	198	462
% of Revenues	9.24%	14.42%	6.00%	(12.45%)	3.78%	16.68%	7.67%	12.95%
PVC pipes & fittings	389	520	242	254	321	492	297	315
% of Revenues	8.31%	9.56%	7.70%	7.30%	6.60%	9.65%	7.91%	8.72%
Power	113	62	9	(41)	145	81	42	61
% of Revenues	25.54%	17.56%	2.90%	(23.43%)	29.84%	21.04%	14.05%	17.09%
Capital employed								
PVC	7,775	8,480	7,277	7,221	6,060	7,167	5,660	5,649
PVC pipes & fittings	3,393	3,063	3,899	4,789	4,649	4,302	4,337	4,730
Power	3,131	3,098	2,512	2,650	2,552	2,772	2,527	2,500
Other segments	1,715	1,381	3,051	3,413	2,096	3,577	2,289	1,941

Profit & Loss – Key indicators

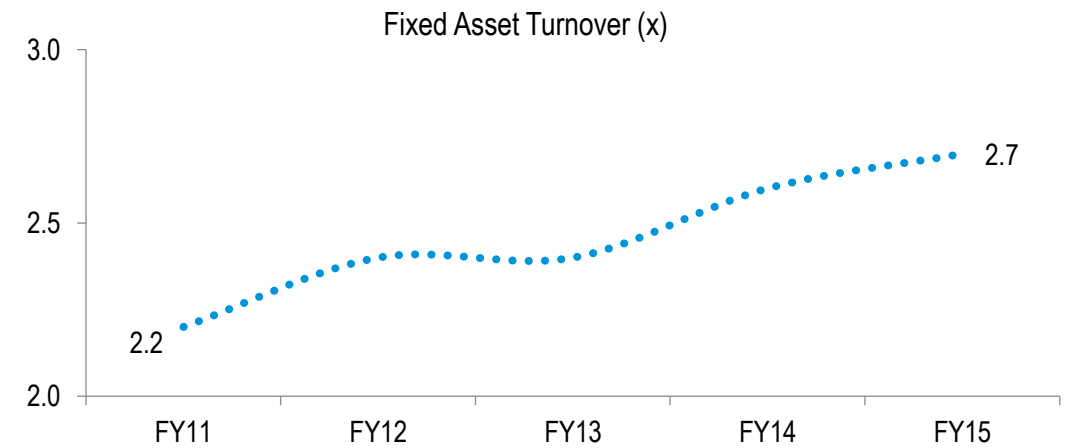
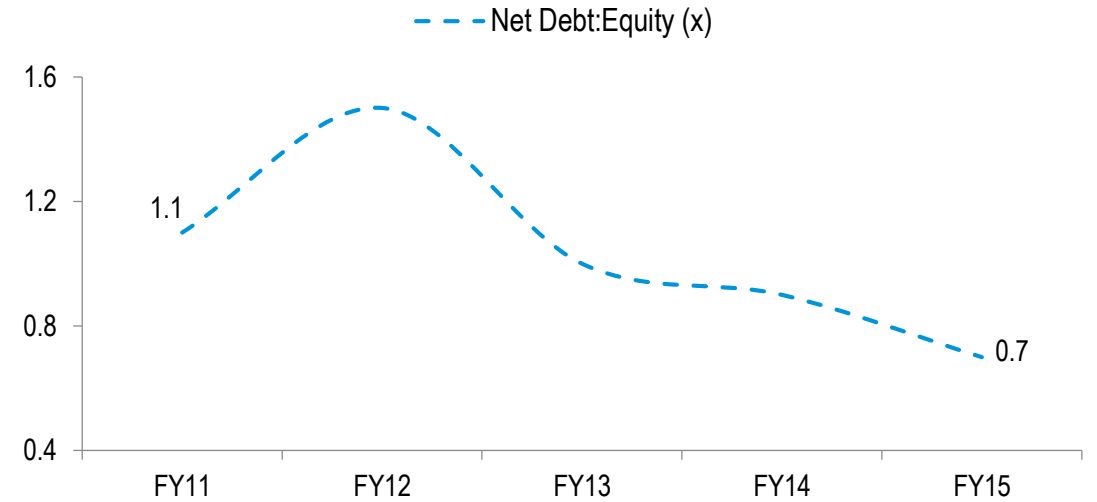
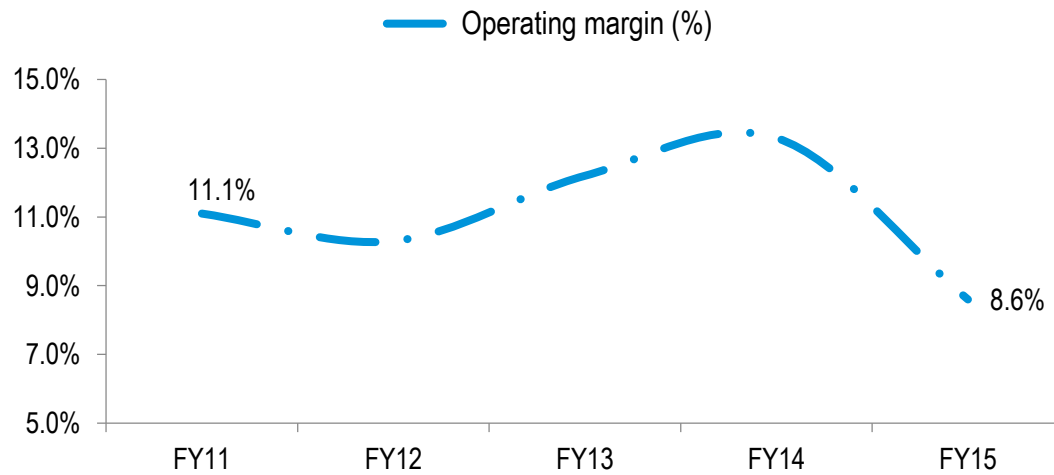
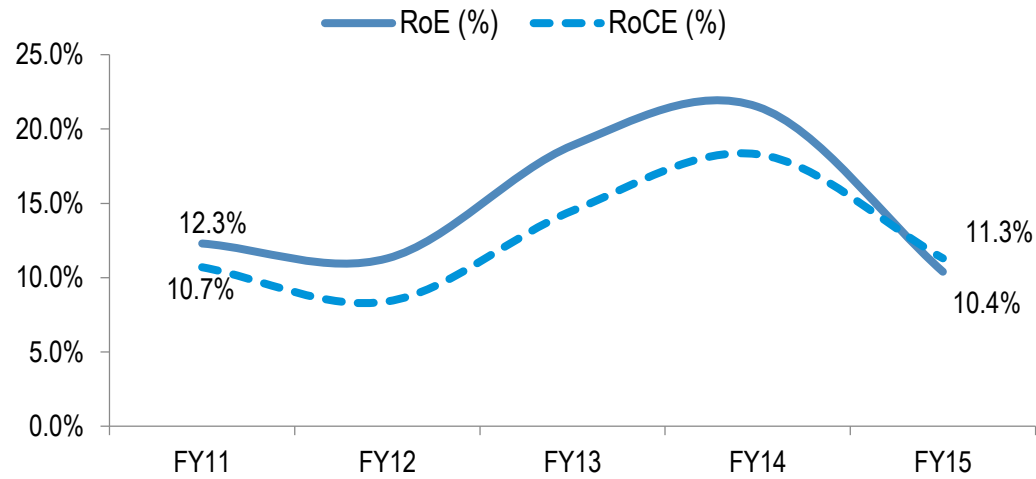
<i>Profit & loss account (INR mn)</i>	<i>FY12</i>	<i>FY13</i>	<i>FY14</i>	<i>FY15</i>	<i>9MFY16</i>
Net Income	20,998	21,448	24,530	24,761	16,473
<i>Growth in sales (YoY %)</i>	6.20%	2.10%	14.40%	0.94%	(2.61)
EBIDTA before exceptional items	2,313	3,587	3,966	2,111	2,637
<i>EBIDTA margins before exceptional items (%)</i>	11.02%	16.72%	16.17%	8.52%	16.01%
EBIDTA after exceptional items	2,168	2,626	3,268	1,896	2,882
PBT	967	1,902	2,419	808	2,305
<i>PBT Margin (%)</i>	4.60%	8.90%	9.90%	3.26%	13.99%
PAT	752	1,361	1,701	478	1,551
<i>PAT Margin (%)</i>	3.60%	6.30%	6.90%	1.93%	9.42%

Balance sheet – Key indicators

<i>Balance Sheet (INR mn)</i>	<i>FY12</i>	<i>FY13</i>	<i>FY14</i>	<i>FY15</i>	<i>H1FY16</i>
Equity and liabilities					
Share capital	1,241	1,241	1,241	1,241	1,241
Reserves and surplus	5,381	5,971	6,656	6,633	8,497
Long term borrowings	1,896	1,397	2,322	1,837	1,545
Short term borrowings (incl. loans repayable in one year)	8,528	6,997	4,812	4,534	*2,396
Total borrowings	10,424	8,394	7,134	6,371	3,941
Assets					
Fixed assets (Net block)	7,840	8,795	9,052	8,678	8,497
Capital WIP	854	506	325	104	70
Non current investments	1,221	1,274	1,274	1,246	1,246
Current investments	3,711	2,322	941	551	301

*Short term borrowings have reduced due to low inventory level during monsoon.

Key performance indicators



Key Strategies

MARGIN IMPROVEMENT

Increase sales of higher margin products viz. fittings, column pipes, etc. Scale up share of fittings in sales mix to over 10%

CASH-N-CARRY

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



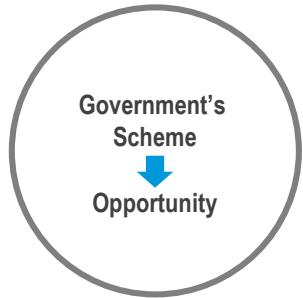
CAPACITY EXPANSION

Increase installed capacities of PVC pipes and fittings by 30,000 MT p.a. till FY17E with a capex at INR 300 mn p.a

BRANDING

Growing brand and quality consciousness amongst consumer

Government policy initiatives – Agriculture sector



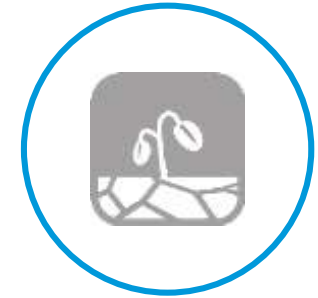
Government's focus on increasing irrigation in non rain-fed areas through PMKSY (allocation of INR 500 bn) is expected to increase demand for PVC pipes and keep the industry growth strong over the next 5 years



At 157.35 mn hectares, India holds one of the largest agricultural land in the world. The PMKSY scheme assumes importance as less than 50% of agricultural land in India is under irrigation



Measures like unified agricultural market, INR 8.5 tn target for farm loans and investment in rural infrastructure to benefit the company



State Govt. declared drought in Maharashtra in Oct'15. An estimated INR 1.35 tn will be needed in the next 5 years to fight the drought. Maharashtra State Govt. has started "Jalayukta Shivar" which covers localised, smaller, & need-based water management programmes

Government policy initiatives – Construction and Non Agriculture



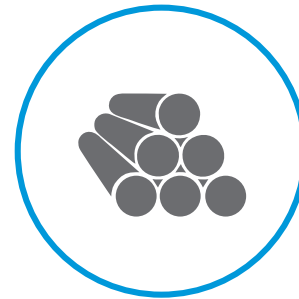
'Housing for All' by 2022 to provide 20 million houses in urban areas and 40 million houses in rural areas, in turn generate fresh demand for pipes



Initiatives such as "Smart Cities" will increase the demand for the company's products in the years to come



Swachh Bharat Mission (SBM) is flagship programme of the government aimed to stop open defecation through construction of individual household latrines (IHHL), cluster toilets and community toilets (especially via PPP mode)



Atal Mission for Rejuvenation and Urban Transformation (AMRUT) targets 500 cities to raise water supply, sewerage, urban transport system



Being India's leading PVC pipe & Fittings manufacturer with high brand recall and enhanced distribution reach, Finolex Industries is well positioned to gain from the given opportunities

Distribution reach

- FIL is on track in terms of expanding its scale of operations not only by increasing production capacity, but also by setting up additional warehouses
- Recently commissioned warehouses at Indore (MP), Noida (UP) and Cuttack (Odisha) have ensured faster delivery and enhanced distribution reach



Plants and Warehouses



Branding & advertisements – exhibitions, events & social media



Finolex Pipes Retweeted

Vipul Bhardwaj @bhardwajspeaks - Jan 12
Farmers are the backbone of our nation. They've always worked to ensure meals in our palate. @Finolexwater #FlyingWithFinolex

Goodknight India and 2 others follow

Sagar Kumawat @sagar0425 - Jan 12
@Finolexwater I must say that only Farmers are the persons on which whole India depends on. #FlyingWithFinolex

Contest Point @ContestPoint - Jan 12
#FlyingWithFinolex Keep that head high You make us Indians proud @Finolexwater

HDFC ERGO GIC and 4 others follow

varshini @vrsvno - Jan 12
#FlyingWithFinolex @Finolexwater They dont take selfies but do selfless service. Thank you kisan



Advertisement in regional newspapers



Sponsoring agri awards on ABP Majha channel

#FlyingWithFinolex twitter campaign

Accolades and awards



India's most Trusted Brand in the category "Manufacturing – Pipes" awarded by Brand Trust Report 2015

'Excellence in CSR' award by Amity Global School

AMITY
GLOBAL SCHOOL
वसुधैव कुटुम्बकम् | THE WORLD IS ONE



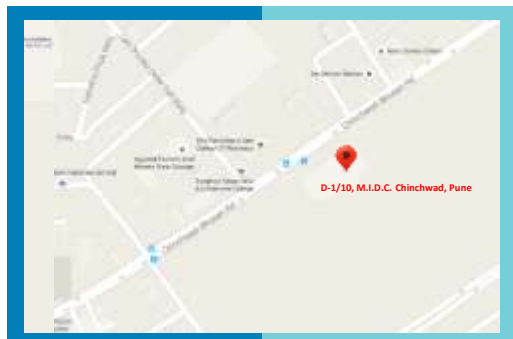
"Best Safety Practices Award – 2015" by National Safety council Maharashtra Chapter & Directorate of Industrial Safety & Health, Maharashtra State






Recognized by Economic Times as Top 100 Brands in the Architecture and Design Sector.





FINOLEX INDUSTRIES LIMITED



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-  www.finolexwater.com

Investor Relations

S-Ancial Global Solutions Pvt. Ltd
Contact No.: 022 6143 2352
fil@s-ancial.com

EARNINGS RELEASE

FOR IMMEDIATE RELEASE

Finolex Industries Limited, Pune, India, February 13, 2016:

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 Quarter and Nine Months ended 31st December, 2015.

QUARTER HIGHLIGHTS

- The sales volumes for PVC Pipes & Fittings was at 42,445 MT in Q3FY16 against 38,856 MT in Q3FY15.
- Total income from operations was at INR 5,472 mn for Q3FY16 against INR 6,429 mn in Q3FY15.
- EBITDA before exceptional items stood at INR 841 mn for Q3FY16 against negative EBIDTA before exceptional items of INR 89 mn for Q3FY15.
- Profit After Tax was at INR 430 mn for Q3FY16 against loss of INR 438 mn for Q3FY15.

MANAGEMENT COMMENTS

Mr. Prakash P. Chhabria
Executive Chairman

“ Demand for pipes and fittings continues to be good and we are confident that going forward growth in this segment would be very encouraging. ”

QUARTERLY CONFERENCE CALL

We will hold an earnings conference call on **Monday, February 15, 2016 at 11:30 AM** Indian Standard Time to discuss performance for the quarter. Transcript/Audio recording of the management discussions and the question and answer session will be available in the Investor Relations sections of our website www.finolexwater.com

Please dial the numbers at least 5-10 minutes prior to the conference schedule to ensure that you are connected in time.

Primary Number: **+91 22 3960 0672**; Secondary Number: **+91 22 6746 5872**

PROFIT AND LOSS ACCOUNT SUMMARY






Particulars (INR mn)	Q3FY16	Q2FY16	Q3FY15	9M FY16	9M FY15
Net Sales	5,472	4,667	6,429	16,473	16,915
EBIDTA before exceptional items	841	522	(89)	2,637	1,641
Exceptional gains/(loss)	-	*245	(131)	*245	(296)
EBIDTA after exceptional items	841	767	(220)	2,882	1,345
EBIDTA margins (%)	15.37	16.43	-	17.50*	7.95
Depreciation	127	126	146	379	444
EBIT before exceptional items	714	396	(236)	2,258	1,196
EBIT margins (%)	13.05	8.49	-	13.71	7.07
Other Income	35	141	14	204	153
Finance costs	80	164	287	402	763
PBT	668	618	(639)	2,305	290
PBT margins (%)	12.21	13.24	-	13.99	1.71
Tax	238	199	201	754	89
PAT	430	419	(438)	1,551	201
PAT margins (%)	7.86	8.98	-	9.42	1.19

*Represents subsidy pertaining to earlier years.

ABOUT FINOLEX INDUSTRIES LIMITED

Finolex Industries Limited (FIL) is India's leading manufacturer of PVC Pipes & Fittings and the only company in the country with a backward integration. FIL is headquartered in Pune and operates through its state of the art manufacturing plants located in Pune, Ratnagiri in Maharashtra and Masar in Gujarat. FIL is the first Indian U-PVC Pipes manufacturer to be awarded the IS/ISO 9001:2008 certification. With its network of over 16000 direct and indirect retail outlets spread across India, Finolex U-PVC Pipes and Fittings of consistently superior quality are easily accessible throughout the country. Carrying water from the source to the destination, FIL has been helping millions across the country create wealth. Today with water being a limited resource the company's vision is to help every consumer find a more effective way of managing water by creating products across all touch points to manage water better.

CONTACT DETAILS

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Investor Relations

S-Ancial Global Solutions Pvt. Ltd
 Contact No.: 022 6143 2352
 fil@s-ancial.com

FORWARD LOOKING STATEMENT

Except for the historical information contained herein, statements in this release and the subsequent discussions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, cash flow projections, our exposure to market risks as well as other risks. Finolex industries do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof."

Finolex Industries Ltd.

Volume data

Sr. No.	Particulars	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16
1	Production in MT									
a	PVC Resin	78,597	72,653	43,280	31,609	82,034	78,125	60,048	38,815	67,892
b	PVC pipes & fittings	40,583	44,158	59,081	38,835	29,780	57,983	57,129	41,781	45,061
2	Sales in MT									
a	PVC Resin-External	39,658	51,472	15,567	8,951	47,183	49,723	17,866	17,535	29,952
	-Inhouse	31,580	28,662	40,349	18,958	14,643	47,782	45,164	23,977	30,590
	Total PVC	71,238	80,134	55,916	27,909	61,826	97,505	63,030	41,512	60,542
b	PVC Pipes	40,489	47,429	55,373	29,121	36,118	53,353	54,451	37,196	39,163
c	PVC Fittings	2,485	3,167	2,949	2,521	2,738	3,613	3,487	3,494	3,282
		42,974	50,596	58,322	31,642	38,856	56,966	57,938	40,689	42,445
	In MWH									
1	Power generated	46,748	62,334	50,858	43,627	13,362	58,018	53,578	39,428	49,602
2	<u>Power sales:</u>									
a	MSEDCL	7,605	6,986	1,834	6,091	776	1,869	562	504	200
b	Ratnagiri	29,171	41,183	35,834	26,068	9,265	42,028	40,000	27,476	37,799
c	Urse	4,108	5,919	5,393	4,927	1,378	5,889	4,906	4,431	3,292

Disclaimer: The above figures are subject to reconciliation