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FIL/SEC/DT/SEs/2019-20/166

11th November, 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 Un-audited Financial Results for the quarter and half year ended on 30th September, 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 Un-audited Financial Results along with the volume data and earning release of the Company for the quarter and half year ended 30th September, 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

Q2 FY20 RESULTS



Q2FY20 vs Q2FY19 – Business Performance Highlights

Revenue

- Revenue registered a y-o-y growth of 6.3% to Rs. 5,767 mn

Volume

- PVC Resin volume registered a y-o-y decrease of 4.7% to 41,422 MT.
- Pipe and Fittings volume registered a y-o-y growth of 6.1% to 48,024 MT.

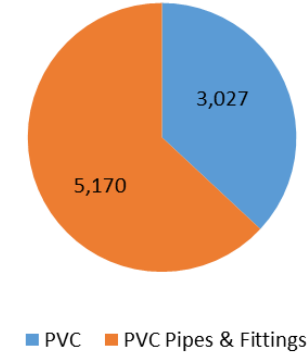
Operating Performance (EBIT)

- EBIT margins at 10.9% as compared to 20.0%.
- PVC Resin EBIT margin at 14.9% as compared to 28.1%.
- PVC Pipes and Fittings EBIT margin at 4.6% as compared to 3.9%.

PAT

- PAT higher by 34.4% at Rs.1,027mn as against Rs 764 mn in Q2FY19.

Segment Revenue Rs. In mn



In PVC segment, lower PVC/EDC delta due to lower PVC price and higher EDC price has reduced the margin on y-o-y basis, while on q-o-q basis, the margin has improved. In Pipes segment, the volume growth is only 6% due to heavy rains during this monsoon quarter. In spite of lower EBIT, PAT is higher due to revision in tax provisions in line with Taxation Laws Amendment Ordinance 2019.

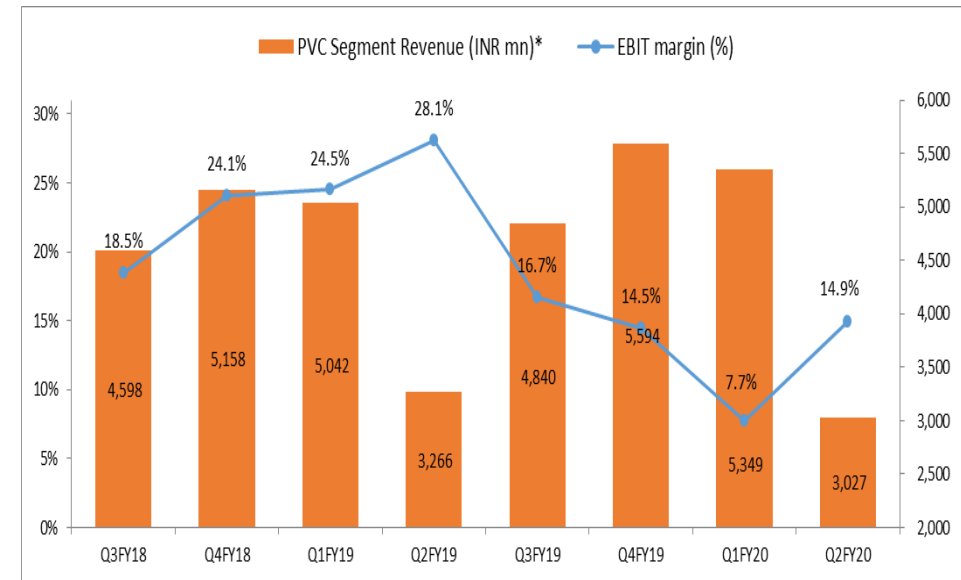
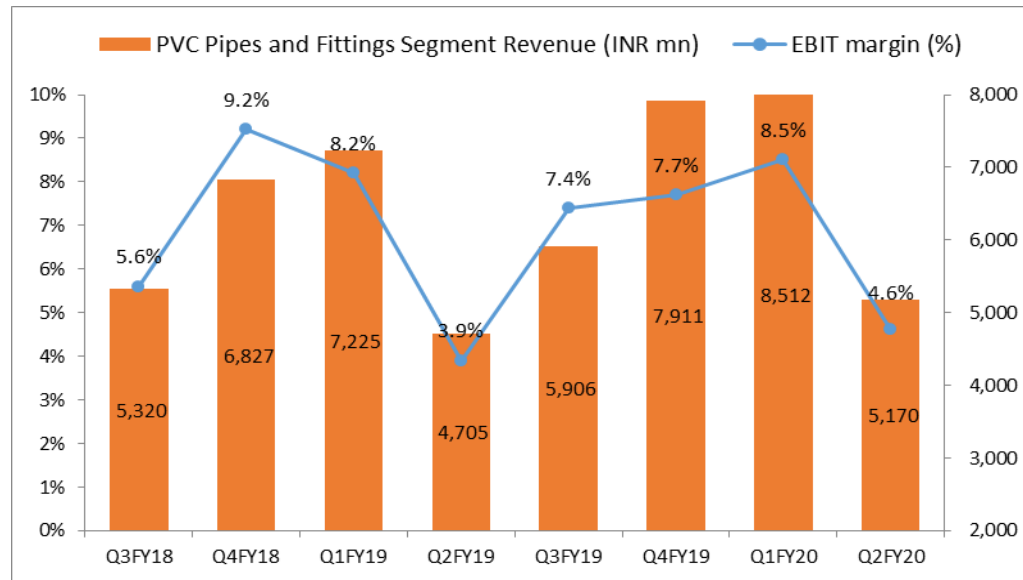
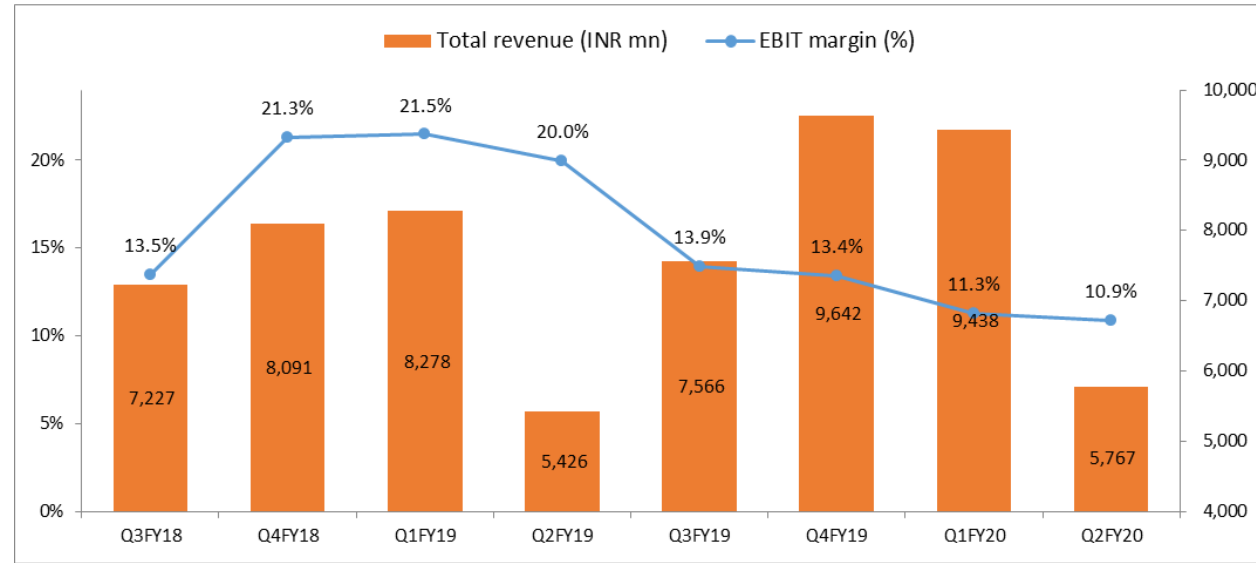
Profit & Loss Account – Q2FY20

Particulars (INR Mn)	Q2FY20	Q2FY19	Inc / Dec (%)
Total Income from operations	5,767	5,426	6.3%
EBIDTA	820	1,250	-34.4%
EBIDTA margin (%)	14.2%	23.0%	
Depreciation	194	166	
EBIT	626	1,084	-42.3%
EBIT %	10.9%	20.0%	
Other Income	174	123	
Finance costs	2	30	
Profit before exceptional items	798	1,177	
PBT %	13.8%	21.7%	
Exceptional items	-	-	
Profit after exceptional items	798	1,177	-32.2%
PBT %	13.8%	21.7%	
Tax	(229)	413	
PAT	1,027	764	34.4%
PAT %	17.8%	14.1%	

Profit & Loss Account – H1FY20

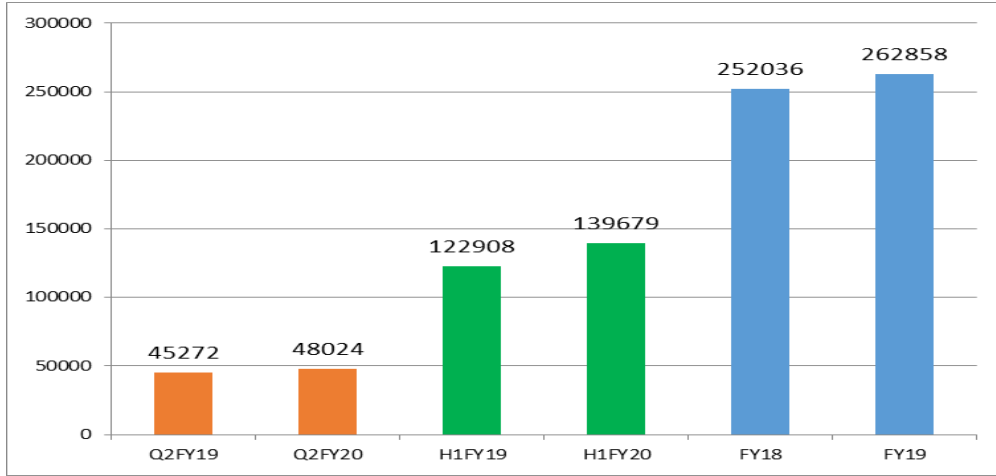
Particulars (INR Mn)	H1FY20	H1FY19	Inc / Dec (%)
Total Income from operations	15,205	13,705	10.9%
EBIDTA	2,056	2,910	-29.3%
EBIDTA margin (%)	13.5%	21.2%	
Depreciation	362	328	
EBIT	1,694	2,582	-34.4%
EBIT %	11.1%	18.8%	
Other Income	231	260	
Finance costs	11	82	
Profit before exceptional items	1,914	3,039	-37.0%
PBT %	12.6%	22.2%	
Exceptional items	-	279	
Profit after exceptional items	1,914	2,760	
Tax	163	963	
PAT	1,752	1,797	-2.5%
PAT %	11.5%	13.1%	

Business Performance – Q2FY20

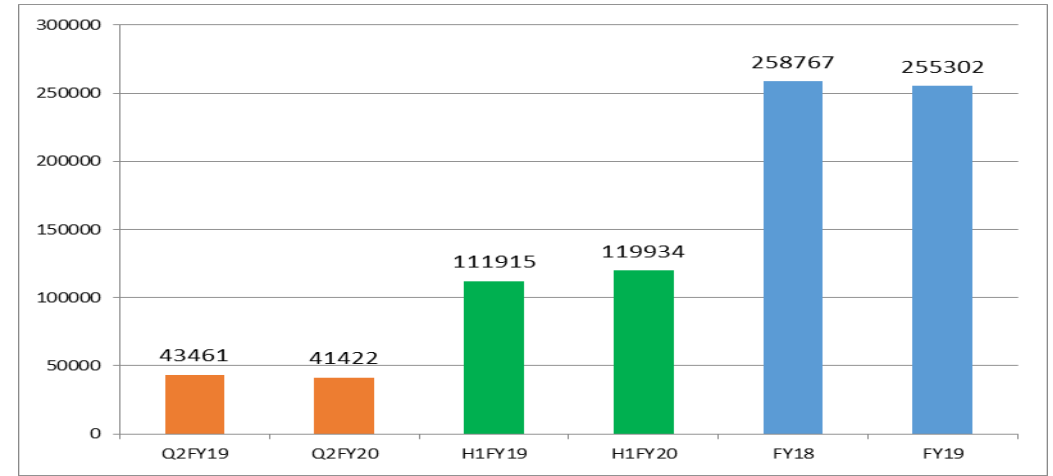


* Including inter segment transfer

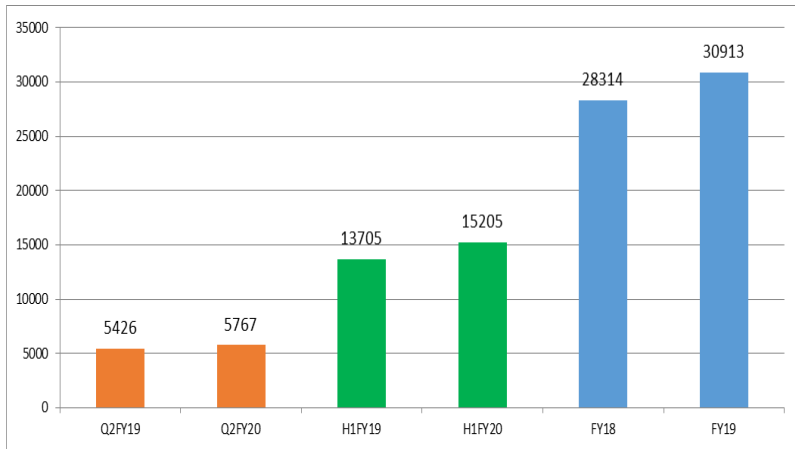
Q2FY20 Results Summary



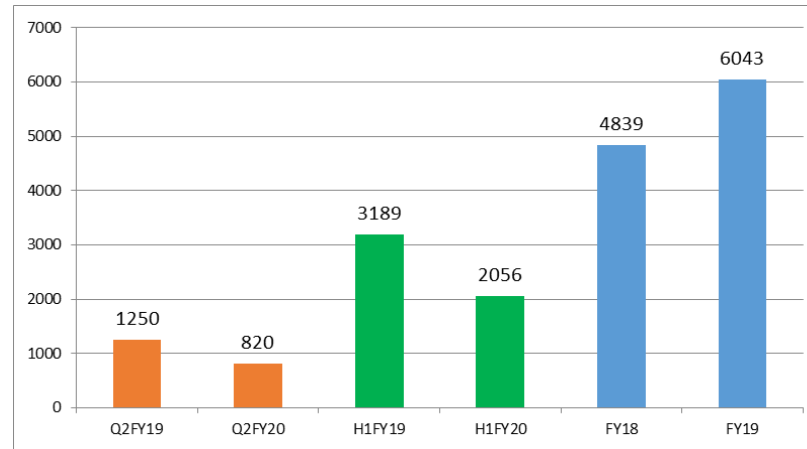
Volumes (MT) Pipes & Fittings



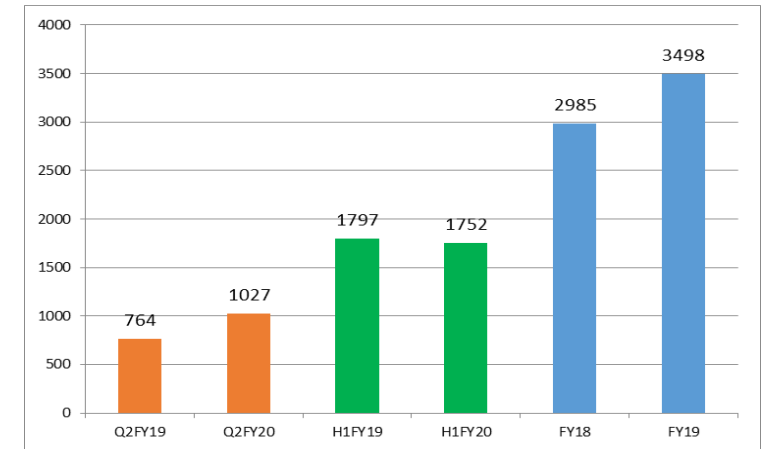
Volumes (MT) PVC Resin *



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



EBITDA (INR Mn)

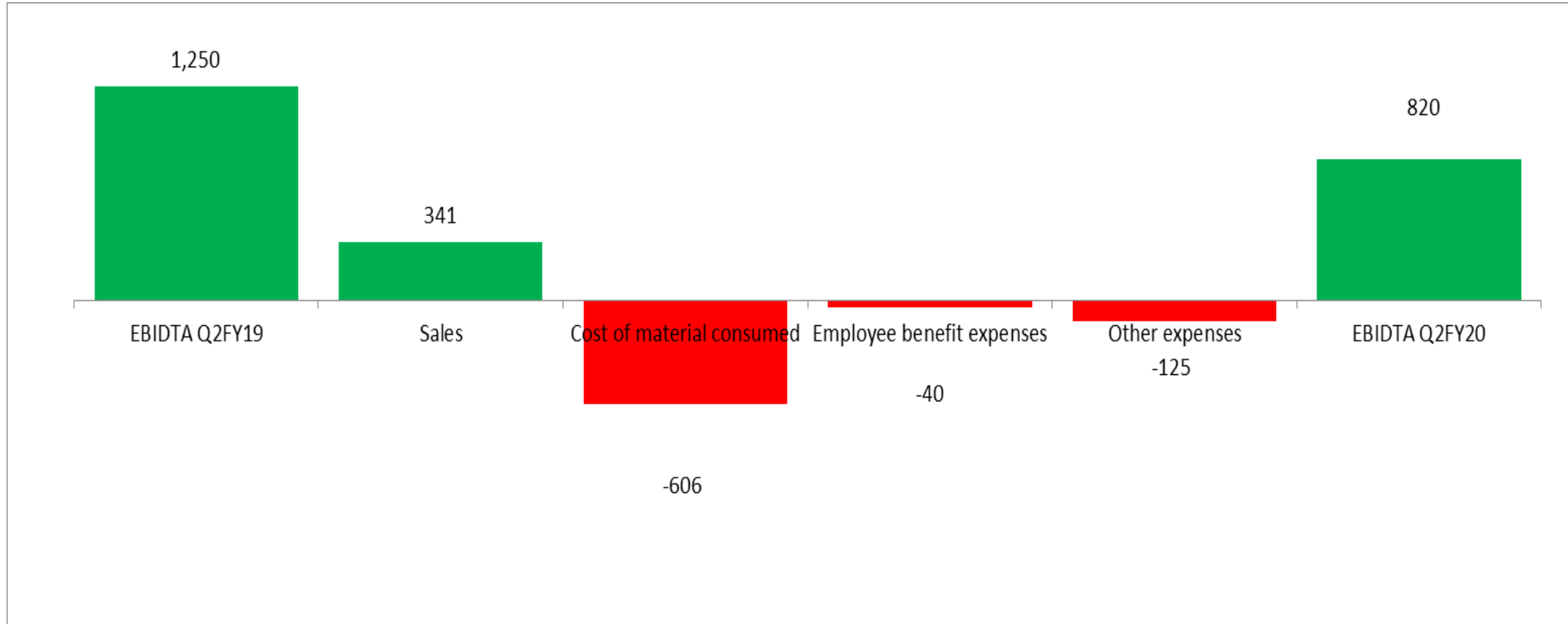


PAT (INR Mn)

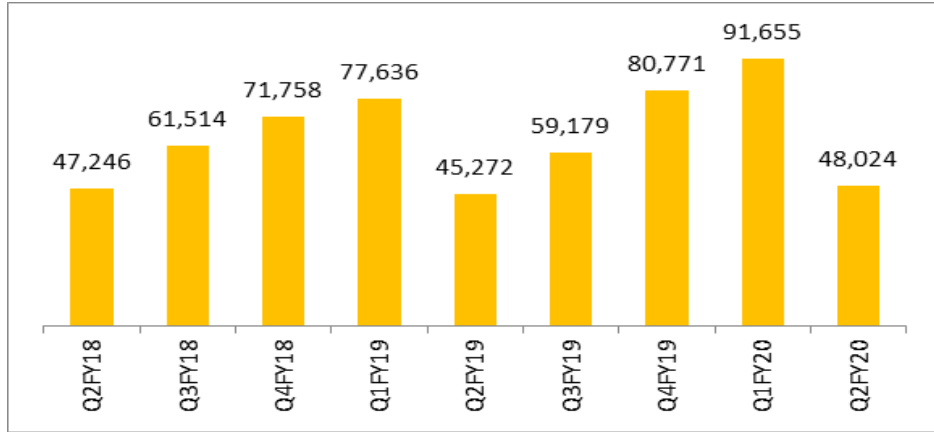
* Including inter segment transfer

EBIDTA Bridge Chart Q2FY20

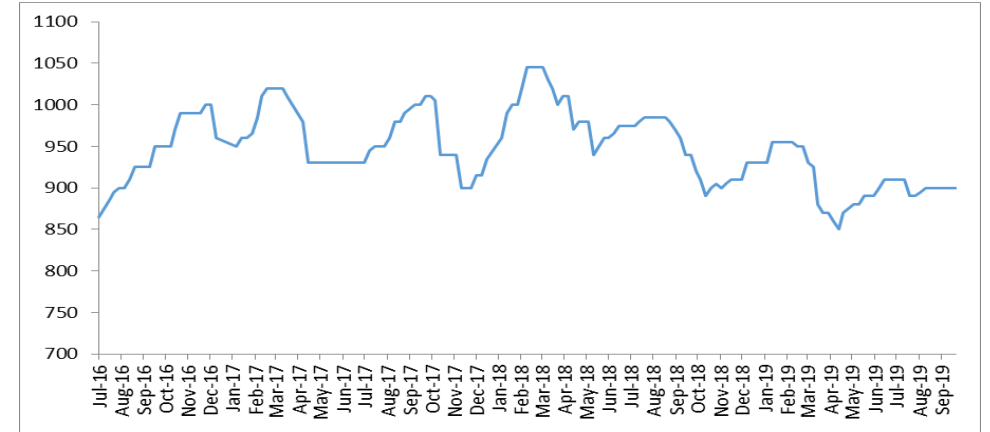
(INR Mn)



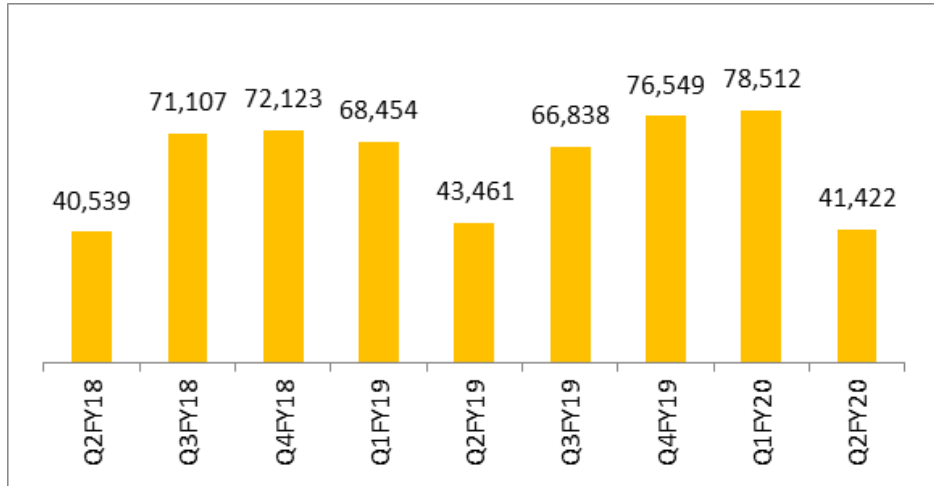
Business Performance Trends



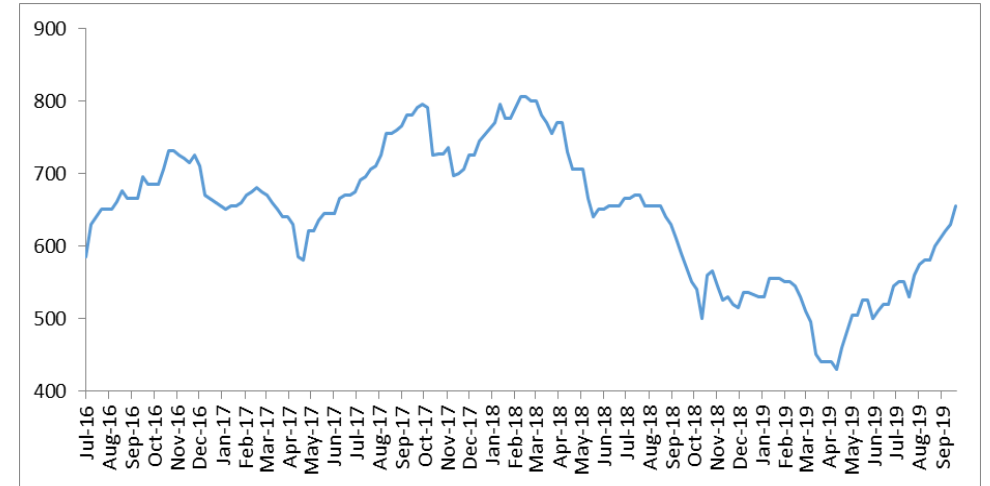
Pipes & Fittings Volumes (MT)



PVC (USD/MT)



PVC Volumes (MT)



PVC/EDC Delta (USD/MT) *

Quarterly - Profit & Loss

Particulars (INR Mn)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Total income from operations *	4,753	7,227	8,091	8,278	5,426	7,566	9,642	9,438	5,767
EBIDTA	496	1,133	1,879	1,939	1,250	1,250	1,465	1,236	820
<i>EBIDTA margins (%)</i>	10.4%	15.7%	23.2%	23.4%	23.0%	16.5%	15.2%	13.1%	14.2%
Depreciation	151	154	156	162	166	196	177	168	194
Other Income	109	102	28	137	123	173	122	57	174
Finance costs	38	(4)	34	52	30	17	24	9	2
PBT before exceptional items	416	1,086	1,717	1,862	1,177	1,209	1,387	1,116	798
<i>PBT margins (%)</i>	8.8%	15.0%	21.2%	22.5%	21.7%	16.0%	14.4%	11.8%	13.8%
Exceptional items	-	-	-	279	-	-	-	-	-
PBT after exceptional items	416	1,086	1,717	1,583	1,177	1,209	1,387	1,116	798
Tax	133	390	508	550	413	422	473	391	(229)
PAT	283	695	1,209	1,033	764	787	914	725	1,027
EPS	2.3	5.6	9.8	8.3	6.2	6.3	7.4	5.8	8.3

* excluding duties and taxes

Quarterly segmental - Profit & Loss

Particulars (INR Mn)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Segmental revenues *									
PVC	2,742	4,598	5,158	5,042	3,266	4,840	5,594	5,349	3,027
PVC pipes & fittings	4,250	5,320	6,827	7,225	4,705	5,906	7,911	8,512	5,170
Segmental profits									
PVC	371	870	1,242	1,236	918	809	810	413	451
% of Revenues	13.5%	18.9%	24.1%	24.5%	28.1%	16.7%	14.5%	7.7%	14.9%
PVC pipes & fittings	133	302	629	596	183	438	612	724	238
% of Revenues	3.1%	5.7%	9.2%	8.2%	3.9%	7.4%	7.7%	8.5%	4.6%
Capital employed									
PVC	5,461	5,515	6,821	7,292	5,872	6,457	6,046	6,063	5,247
PVC pipes & fittings	6,623	6,413	7,269	7,500	8,390	8,975	8,713	8,278	9,146

*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)	FY13	FY14	FY15	FY16*	FY17*	FY18*	FY19*	H1FY20*
Revenue from Operations (excl. duties and taxes)	21,448	24,531	24,762	24,819	26,024	27,378	30,913	15,205
Growth in sales (YoY %)	2.1%	14.4%	0.9%	0.2%	4.9%	5.2%	12.9%	10.9%
EBIDTA before exceptional items	3,587	3,966	2,111	4,044	5,630	4,839	6,043	2,056
EBIDTA margins before exceptional items (%)	16.7%	16.2%	8.5%	16.3%	21.6%	17.7%	19.6%	13.5%
EBIDTA after exceptional items	2,627	3,268	1,896	4,289	5,630	4,839	5,764	2,056
PBT	1,902	2,419	808	3,733	5,170	4,388	5,356	1,914
PBT Margin (%)	8.9%	9.9%	3.3%	15.0%	19.9%	16.0%	17.3%	12.6%
PAT	1,361	1,701	478	2,544	3,522	2,985	3,498	1,752
PAT Margin (%)	6.3%	6.9%	1.9%	10.3%	13.5%	10.9%	11.3%	11.5%

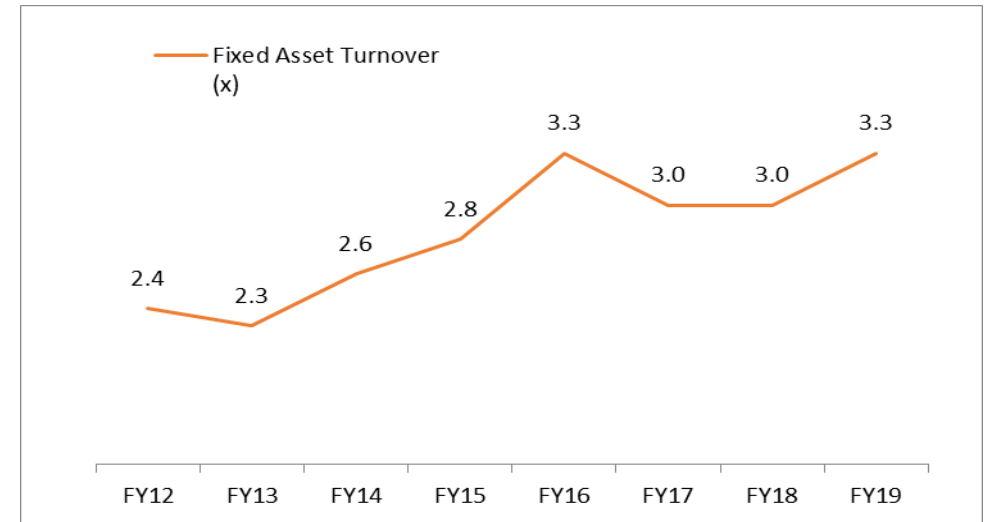
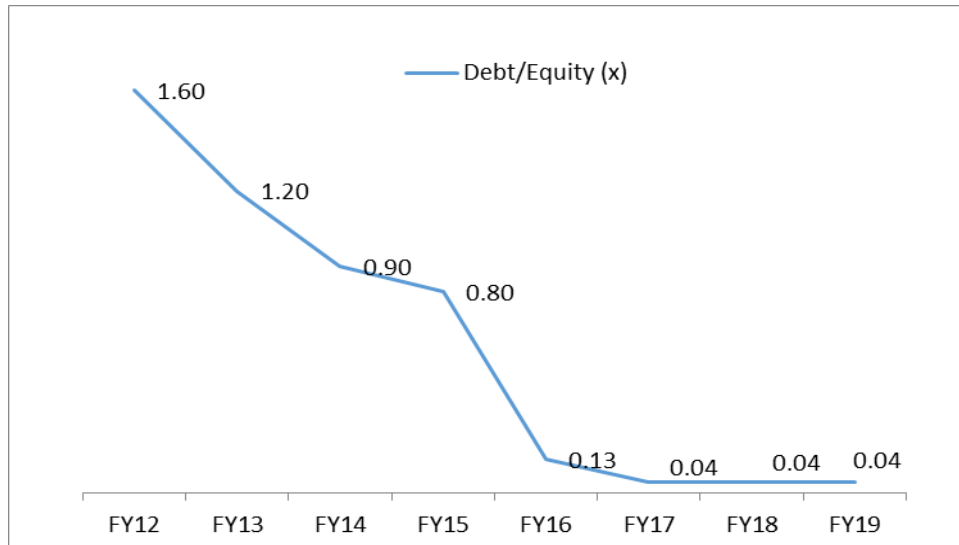
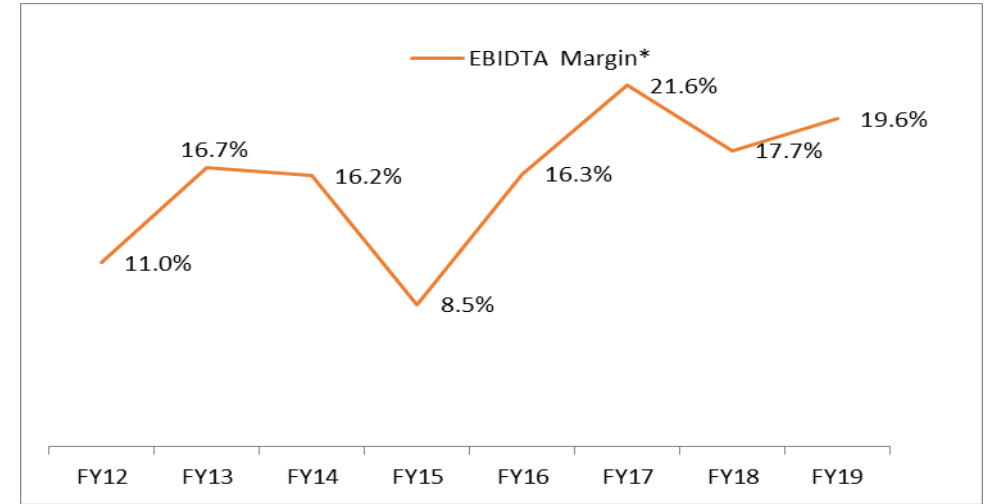
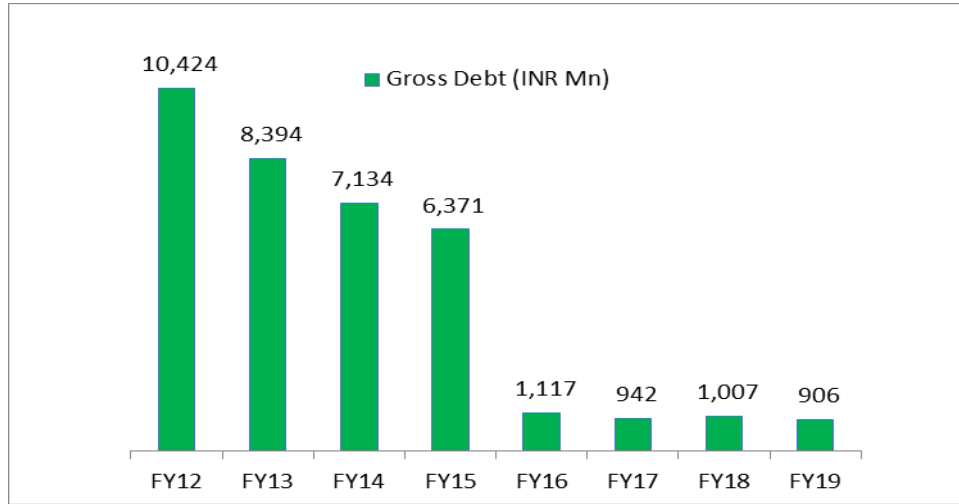
*Figures as per IndAS

Balance sheet - Key Indicators

Balance Sheet (INR Mn)	FY13	FY14	FY15	FY16*	FY17*	FY18*	FY19*	H1FY20*
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	22,497
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	12
Total borrowings	8,394	7,134	6,371	1,117	942	1,007	906	12
Assets								
Fixed assets (Net block)	8,795	9,052	8,678	8,496	8,551	8,842	9,509	10,205
Capital WIP	506	325	104	66	217	903	902	136
Non current investments	1,274	1,274	1,246	6,485	11,656	14,896	10,769	8,732
Current investments	2,322	941	551	1,687	566	656	2,261	1,918

*Figures as per IndAS

Trend in Key Ratios



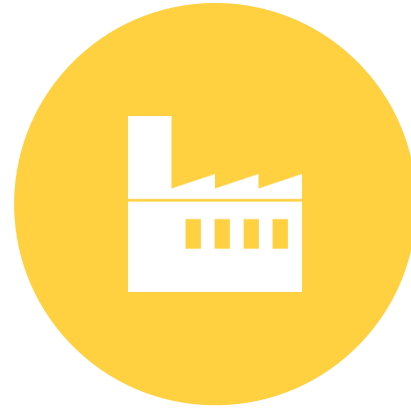
*Standalone EBITDA Margin (EBITDA before Exceptional item and other income)

Key Strategies



EXPANDING FOOTPRINT

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



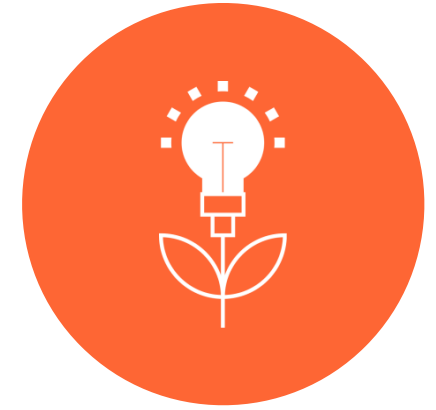
CAPACITY EXPANSION

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.



-Allocation for Agriculture stands at Rs.1,51,518 Crores, increase of 75% over interim budget

-"Gaon, gharib aur kisan" to be the main focus of the government.

-PM Kisan scheme aimed at providing structured incomes support to poor and rural farmers of Rs 6,000 per year for farmers with land holdings below two hectares

-Increased focus on agriculture infrastructure and zero-budget farming



-New Jal Shakti Mantralaya set up for management of water resources

-Main focus on management of water resources and water supply in an integrated and holistic manner

-Pradhan Mantri Krishi Sinchai Yojana has been allocated Rs.4115.56 Crores for irrigation purposes

-Addition of Rs 20,000 crores to the corpus of Long Term Irrigation Fund

-A dedicated Micro Irrigation Fund to be set up in NABARD to achieve the goal, 'per drop more crop'. The Fund will have an initial corpus of Rs 5,000 crores



-Ease of doing business and ease of living to apply to farmers. APMC-Agriculture Produce Marketing Cooperatives to play a crucial role in getting a fair price for farmer produce.

- Direct marketing of vegetables, fruits, dairy and fishery products through farmers' cooperative organizations to ensure that farmers earn better prices for their produce.

- 10,000 new farmer producer organizations (FPOs) to ensure economies of scale for farmers over the next five years.



-Allocations for interest rates subsidies for short term credit to farmers : 2% interest subsidy to be given to farmers involved in animal husbandry and farm allied activities via the kisan credit card scheme. An additional 3% subsidy has also been announced on timely payment of loans.

-Pradhan Mantri Fasal Bima Yojana: allocated Rs.14000 Crores

- Pension scheme for all farmers-Pradhan Mantri Maan Sammaan Yojana-focus is on risk management via crop insurance.

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



-Under the 'House for All by 2022' mission, the government aims to build 1.95 crore houses under the Pradhan Mantri Awaas Yojana (Gramin) scheme

-Further incentives to drive affordable housing. Government has proposed interest deduction up to Rs.3.5 lakh for affordable housing priced below ₹45 lakh as against ₹2 lakh earlier for loans availed until March 31, 2020.

-Total benefit of Rs.7 lakhs over a loan period of 15 years.

-This would benefit first-time middle class home owners providing a boost to the housing sector.

-Jal Jeevan Mission to achieve "Har Ghar Jal" by 2024



- The Company has 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 product has been highly appreciated and has brought renewed interest among the existing and new dealers.



- Swachh Bharat Mission (Gramin) has brought about enormous environmental and health benefits.

- 9.6 Crore public toilets have been constructed and more than 5.6 lakh villages have become open-defecation free (ODF).

- Swachh Bharat Mission expanded to undertake sustainable solid waste management in every village.

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 Kisan 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
- 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

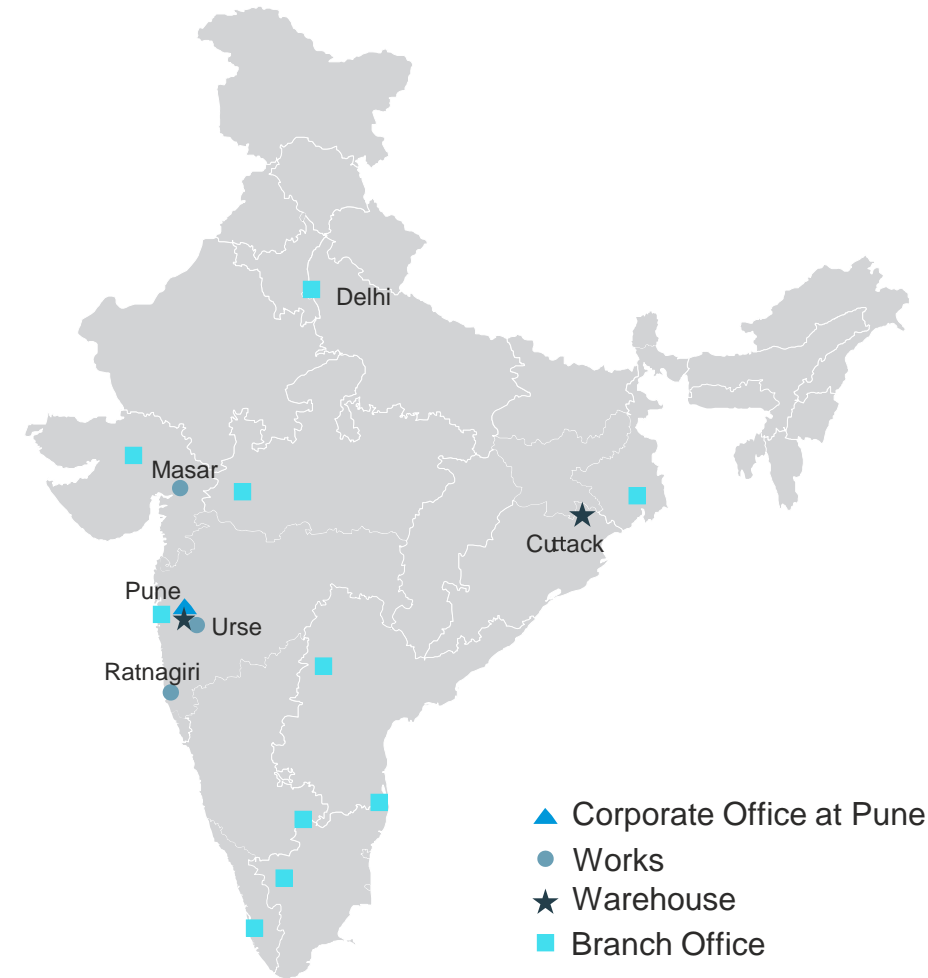
- 1.95 crore houses to be constructed under the flagship housing scheme Pradhan Mantri Awas Yojana
- PMAY has received an allocation of Rs.19,000 crore in the recent budget.
- The government has allocated Rs 6,450 crore for the Smart Cities Mission for 2019-2020.
- The government has allocated Rs 7,300 crore under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme that is targeted at upgrading urban infrastructure across 500 towns and cities.
- Swachh Bharat Mission has received an allocation of Rs. 12644 Crores.
- 'Nal se Jal' scheme to provide piped water connection to every household by 2024.

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 Q2 FY19-20 – some snapshots



Employees of Finolex planted more than 1000 trees in Pune as part of the initiative to create oxygen hubs . Students from MMV were invited by the Gram Panchayat of Phansop in Ratnagiri for tree plantation .

A toilet unit was inaugurated at Sri Ramakrishna Mission catering to 400 students. Earlier this school was supported with construction of the first floor of the girls hostel

Our Trustees had an opportunity to meet with Barando's Children Charity in the United Kingdom and explore opportunities to work in collaboration as MMF UK. Ms. Gayatri Chhabria also received an opportunity to Speak to the London Parliament about MMF's support to Widows.

CSR activities in Q2 FY19-20 – some snapshots



1060 ASHA and ANM nurses were felicitated for their remarkable contribution in transforming lives of patients. Each were awarded with a cash voucher of Rs. 1000/- each.



Finolex Industries and Mukul Madhav Foundation signed an MOU with BAIF institute for sustainable livelihood and Development (BISLD) for the 'Empower Women Farmers as Changemakers in Agriculture' project proposed to closely work with women farmers to develop their capacities on improved agriculture practices.



Flood Relief activities undertaken in Pune and Sangli

- 9 locations of Pune city: - Khadaki, Bopodi, Aundh, Patil estate-Shivaji Nagar, Shanti Nagar, Indiranagar, Bharatnagar, Vishrantwadi.
- 10 villages of Sangali district: - Burli, Amanpur, Vitthalwadi, Dudhundi, Tupari, Dhangaon, Ankalkhop, Palus, Redewadi, Suregaon.

CSR activities in Q2 FY19-20 – some snapshots



Dr. Bader and Mrs. Shoris from Israel trained nurses and doctors of Sassoon general Hospital NICU giving importance of how to control infections in ICU, birth asphyxia, pediatric surgery, radiation and antibiotic policy.

Finolex Industries and Mukul Madhav Foundation have been facilitating workshops and trainings for nurses and doctors in government Hospitals by inviting faculty from overseas.

Health camp was organized for B T Sahani School where 375 students were screened. Teams of doctors were taken from H V Desai, Sassoon General Hospital and Bharti Hospital. Children diagnosed with issues have been referred to hospitals for further treatment.

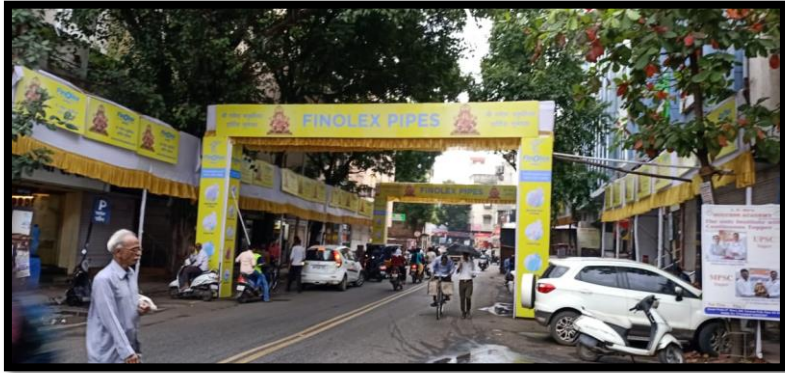
RO and Water cooler was donated at Sadra Primary School. School authorities and parents attended the program .

FIL/MMF has donated RO and Water cooler to 32 schools of Padra Taluka till date.

Branding Activity - Rath Yatra – East, Delhi, Punjab, Rajasthan, Chattisgarh, Gujarat.



Branding at Ganpati Festival - Pune, Gujarat & Karnataka.



Kanwar Yatra - Haridwar, Uttarakhand.

Ambaji Padayatra, Gujarat.





Mehuli Ghosh Meet & Greet



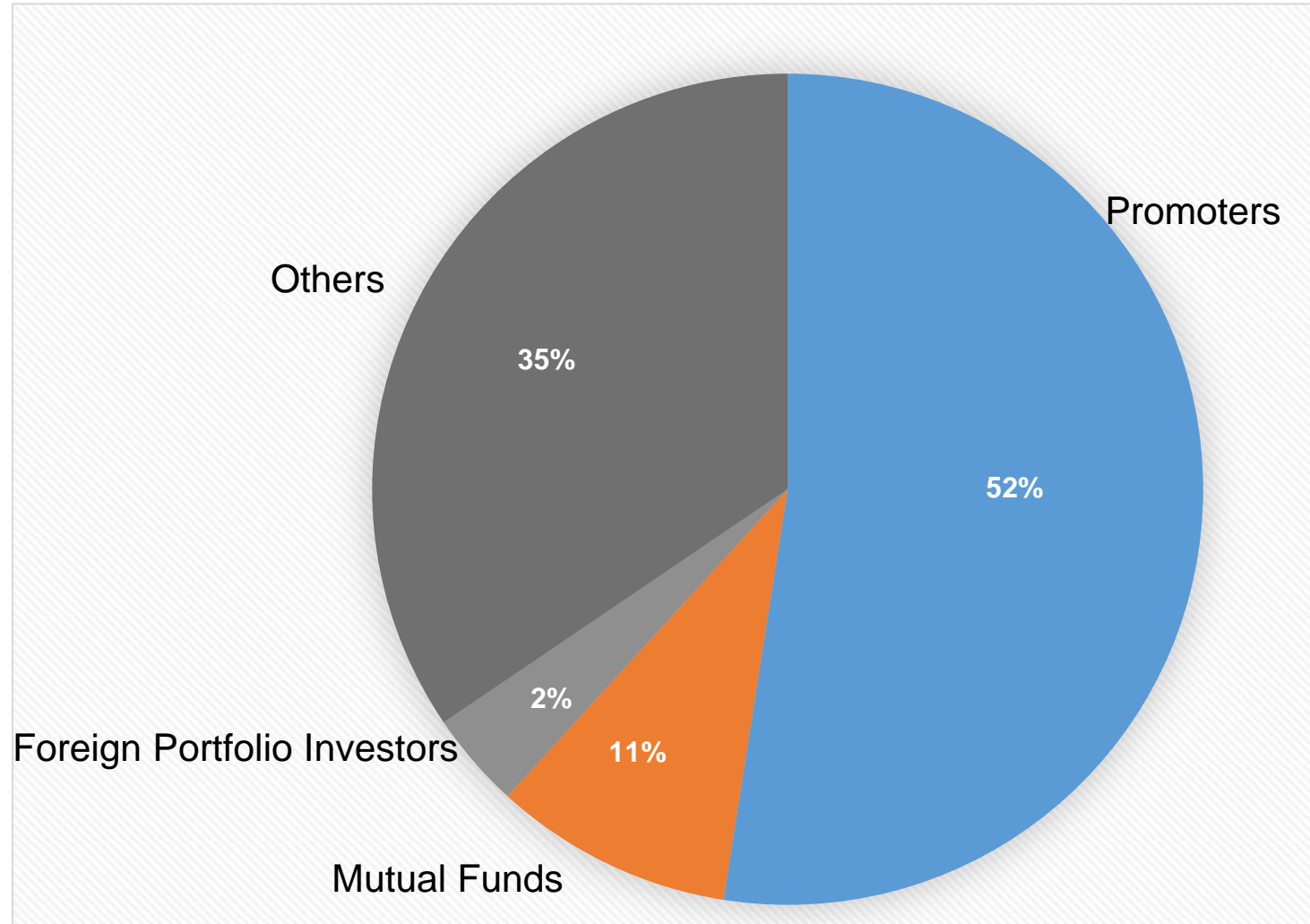
Regional Movie Integration Punjabi Movie | Singham



Retail Branding



Shareholding Pattern as on September 30, 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 Ltd.

Volume Data

Sr. No.	Particulars	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
1	Production in MT												
a	PVC Resin	83,266	67,143	63,805	34,528	81,839	82,672	52,757	45,839	76,686	84,221	51,785	41,347
b	PVC pipes & fittings	44,844	57,071	74,054	52,672	61,887	71,774	73,276	54,714	63,525	67,814	88,297	62,786
2	Sales in MT												
a	PVC Resin-External	25,281	36,124	15,725	6,494	27,967	17,126	13,048	8,781	22,211	22,640	11,618	6,997
	PVC Resin-Inhouse	30,945	40,417	59,273	34,045	43,140	54,997	55,406	34,680	44,627	53,909	66,894	34,425
	Total PVC	56,226	76,541	74,998	40,539	71,107	72,123	68,454	43,461	66,838	76,549	78,512	41,422
b	PVC Pipes	37,652	59,865	68,171	43,032	56,842	66,753	73,065	40,648	54,309	75,043	86,349	43,255
c	PVC Fittings	3,314	4,117	3,347	4,214	4,672	5,005	4,571	4,625	4,869	5,728	5,306	4,769
	Total Pipes and Fittings	40,966	63,982	71,518	47,246	61,514	71,758	77,636	45,272	59,179	80,771	91,655	48,024



Q2FY20 Earnings Release

PAT up by 34.4 %	
Revenue	INR 5,767 mn
EBIDTA	INR 820 mn
PAT	INR 1,027 mn

Finolex Industries Limited, Pune, India, November 11, 2019:

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 second quarter ended September 30, 2019.

Highlights

- Trends in Quarterly EBIT Margin – Overall and Key Segments

	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Overall EBIT Margin (%)	13.5%	21.3%	21.5%	20.0%	13.9%	13.4%	11.3%	10.9%
Segmentwise EBIT Margins								
PVC Segment (%)	18.9%	24.1%	24.5%	28.1%	16.7%	14.5%	7.7%	14.9%
PVC Pipes & Fittings (%)	5.7%	9.2%	8.2%	3.9%	7.4%	7.7%	8.5%	4.6%

- Total income from operations was at INR 5,767 mn for Q2FY20 up 6.3% against INR 5,426 mn in Q2FY19.
- The sales volume for PVC Pipes & Fittings was at 48,024 MT in Q2FY20 higher by 6.1 % against 45,272 MT in Q2FY19.
- EBITDA stood at INR 820 mn for Q2FY20 lower by 34.4 % against INR 1,250 mn for Q2FY19.
- Profit after tax was at INR 1,027mn for Q2FY20 higher by 34.4% against INR 764 mn for Q2FY19.

Management Comments

Mr. Prakash P. Chhabria
Executive Chairman

"In PVC segment, lower PVC/EDC delta due to lower PVC price and higher EDC price has reduced the margin on y-o-y basis, while on q-o-q basis, the margin has improved. In Pipes segment, the volume growth is only 6% due to heavy rains during this monsoon quarter. In spite of lower EBIT, PAT is higher due to revision in tax provisions in line with Taxation Laws Amendment

Profit and Loss Account Summary Table

Particulars (INR Mn)	Q2FY20	Q2FY19	Inc / Dec (%)
Total Income from operations	5,767	5,426	6.3%
EBIDTA	820	1,250	-34.4%
EBIDTA margin (%)	14.2%	23.0%	
Depreciation	194	166	
EBIT	626	1,084	-42.3%
EBIT %	10.9%	20.0%	
Other Income	174	123	
Finance costs	2	30	
Profit before exceptional items	798	1,177	
PBT %	13.8%	21.7%	
Exceptional items	-	-	
Profit after exceptional items	798	1,177	-32.2%
PBT %	13.8%	21.7%	
Tax	(229)	413	
PAT	1,027	764	34.4%
PAT %	17.8%	14.1%	

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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