

Registered Office / Urse Plant
Finolex Industries Limited
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CIN L40108PN1981PLC024153

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FIL/SEC/SEs/2020-21/172

1st February, 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 Un-audited Financial Results for the quarter and nine months ended on 31st December, 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 of the Company for the quarter and nine months ended 31st December, 2020, is enclosed.

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

Thanking you,

Yours truly,

For **Finolex Industries Limited**

Ashutosh B. Kulkarni
Company Secretary & Compliance Officer
ACS No.: 18549



Encl.: As above



FinOlex
INDUSTRIES

Q3 FY21 RESULTS



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Revenue

- Total revenue registered a y-o-y growth of 52.5% to Rs. 1,066.88 Cr

Volume

- PVC Pipes and Fittings volume registered a y-o-y growth of 4.7% to 55,299 MT.
- PVC Resin volume registered a y-o-y growth of 14.5% to 67,741 MT.

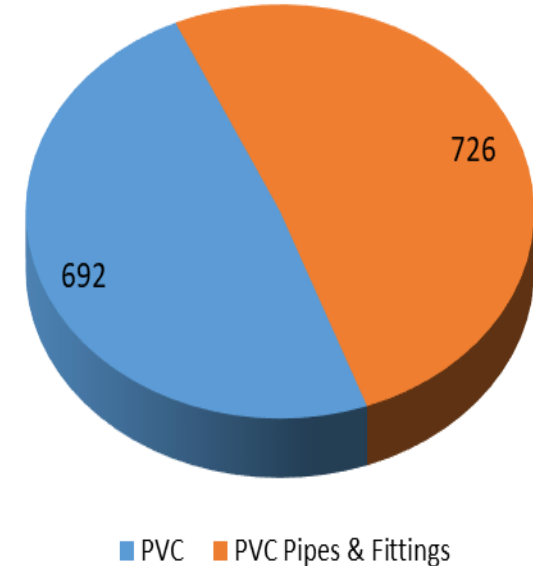
Operating Performance (EBIT)

- EBIT margins at 30.6% as compared to 17.2%
- PVC Pipes and Fittings EBIT margin at 12.6% as compared to 7.9%
- PVC Resin EBIT margin at 35.5% as compared to 20.1%

PAT

- PAT grew by 174.2% from Rs 93.32 Cr in Q3 FY20 to Rs.255.86 Cr

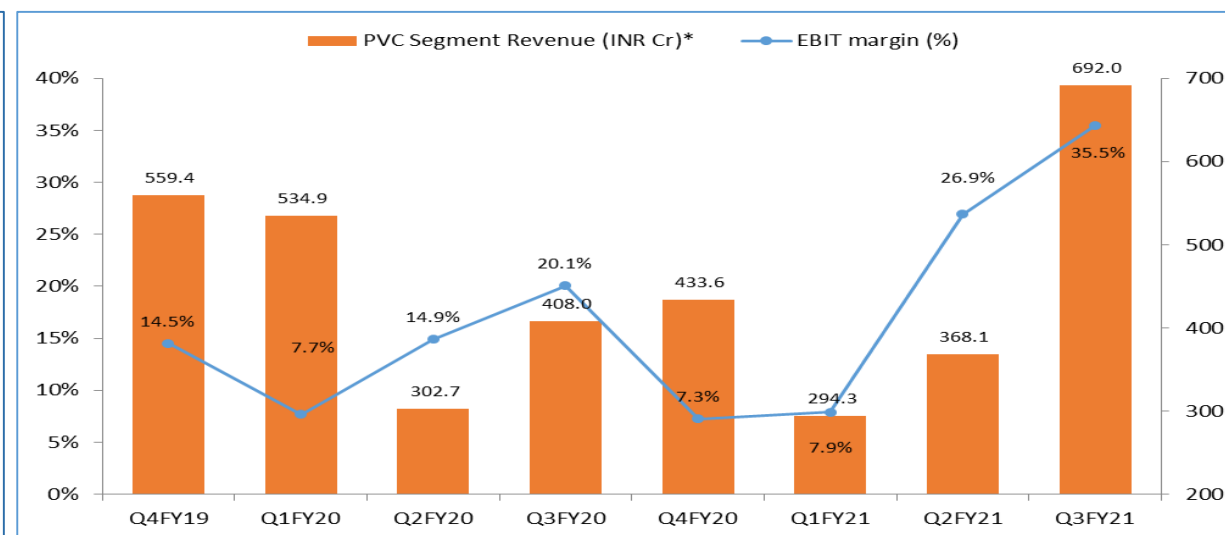
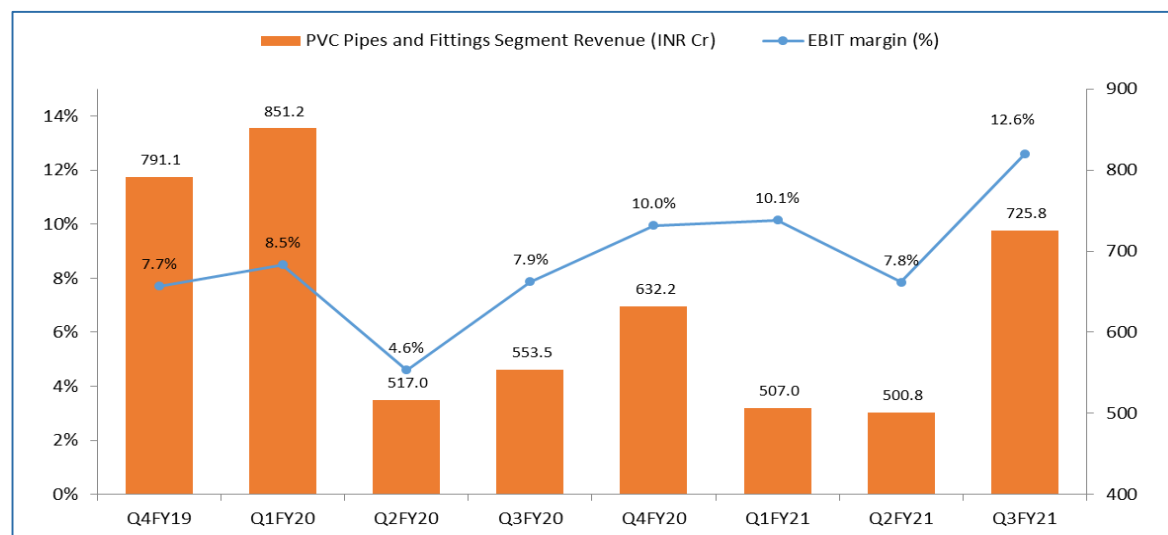
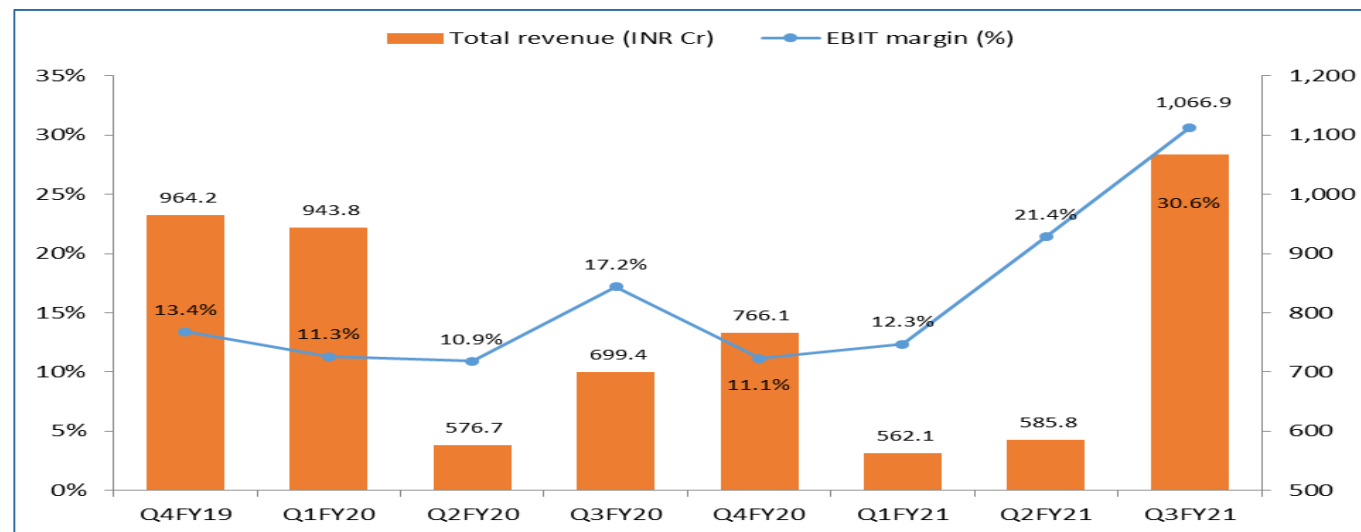
Segment Revenue (Rs Cr)



Q3FY21 witnessed recovery post Covid, resulting in volume growth in both – PVC Resin and PVC Pipes and Fittings segments. Further, during the quarter, PVC prices touched historic highs on account of numerous global supply side constraints. Higher volumes and better realisation has led to significant improvement in all operating parameters.

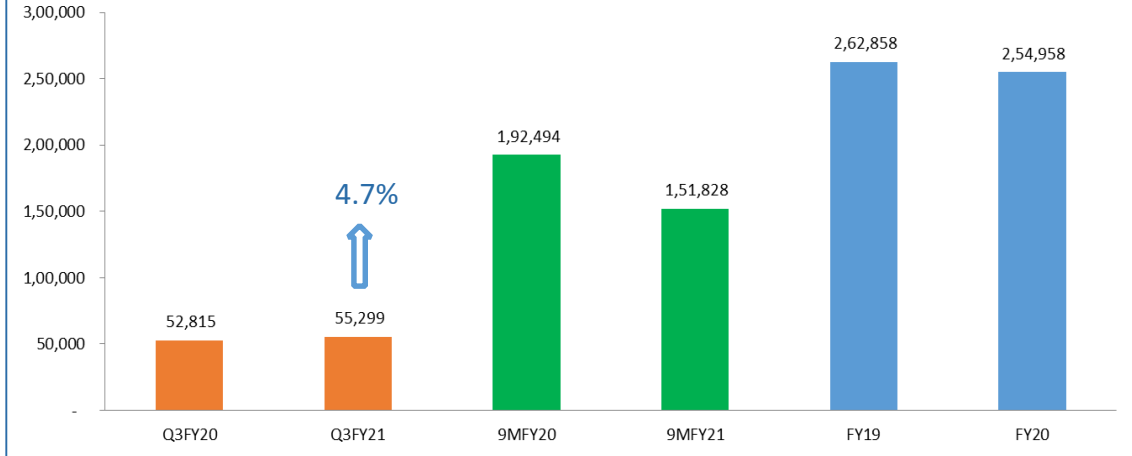
Particulars (INR Cr)	Q3FY21	Q3FY20	Inc / Dec (%)
Total Income from operations	1,066.88	699.40	52.5%
EBITDA	346.66	138.96	149.5%
EBITDA margin (%)	32.5%	19.9%	
Depreciation	19.85	18.76	
EBIT	326.81	120.20	171.9%
EBIT %	30.6%	17.2%	
Other Income	18.16	6.20	
Finance costs	1.79	1.77	
Profit before tax	343.18	124.63	175.4%
PBT %	32.2%	17.8%	
Tax	87.32	31.31	
PAT	255.86	93.32	174.2%
PAT %	24.0%	13.3%	

Particulars (INR Cr)	9MFY21	9MFY20	Inc / Dec (%)
Total Income from operations	2,214.73	2,219.87	-0.2%
EBITDA	579.67	345.50	67.8%
EBITDA margin (%)	26.2%	15.6%	
Depreciation	58.02	54.93	
EBIT	521.65	290.57	79.5%
EBIT %	23.6%	13.1%	
Other Income	58.94	28.36	
Finance costs	5.84	2.88	
Profit before tax	574.75	316.05	81.9%
PBT %	26.0%	14.2%	
Tax	144.06	47.56	
PAT	430.69	268.49	60.4%
PAT %	19.4%	12.1%	

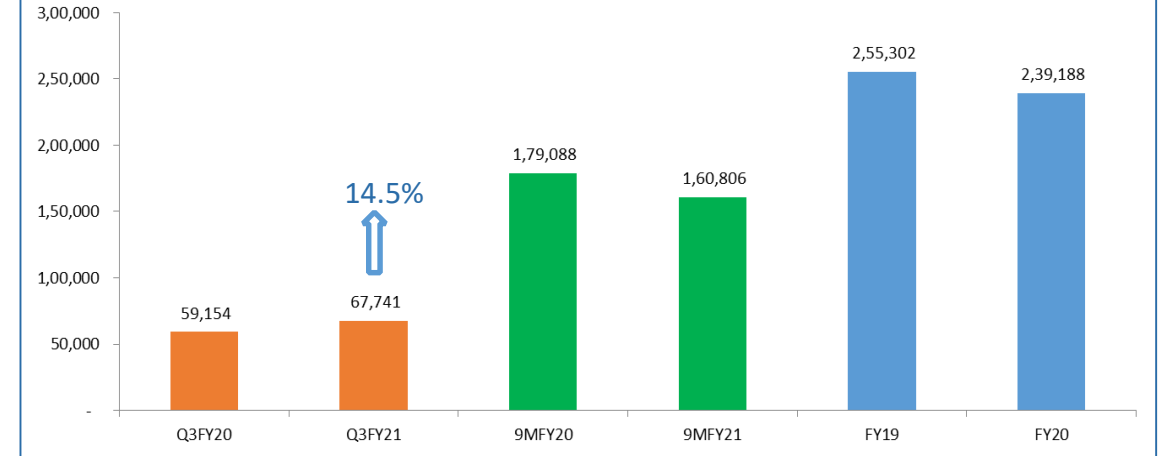


* Including Inter-segment transfer

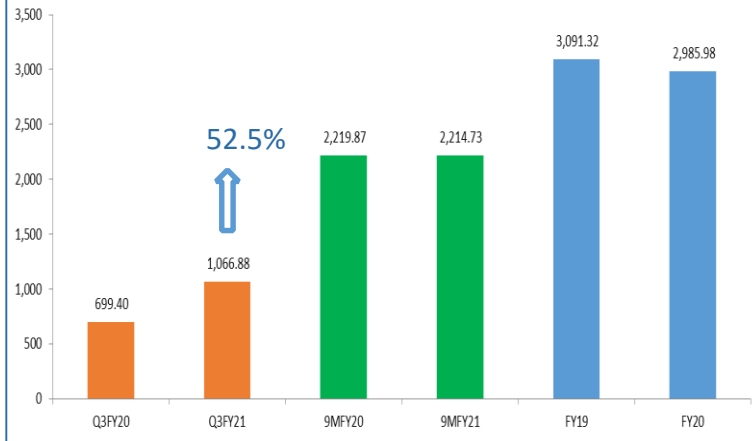
PVC Pipes & Fittings Volume (MT)



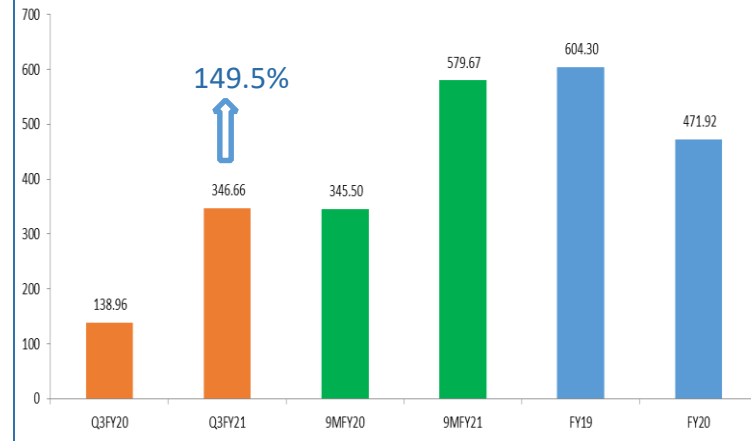
PVC Resin Volume (MT)*



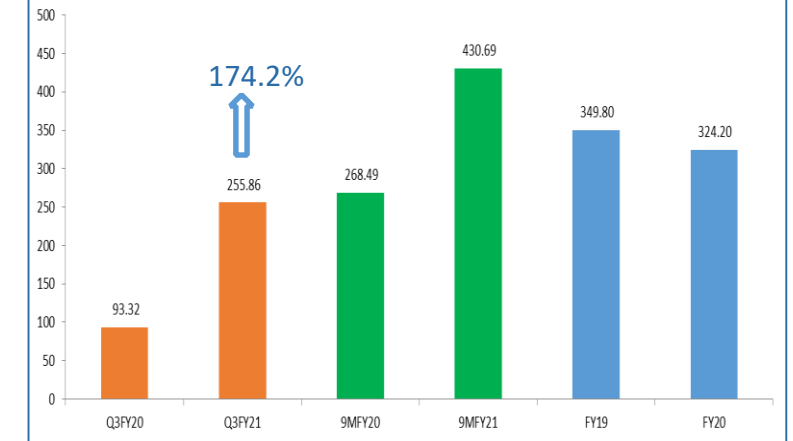
Revenue (Rs Cr)

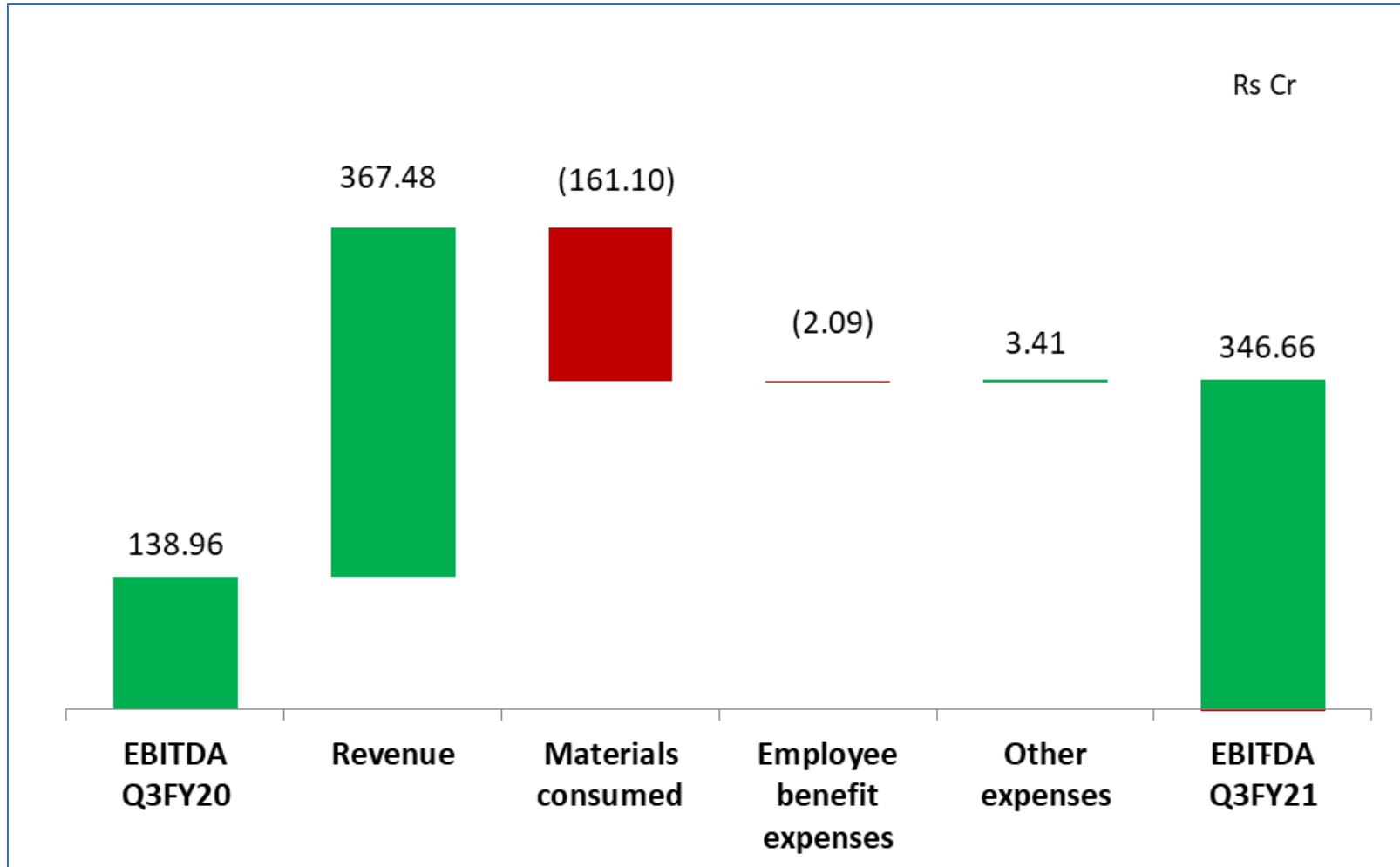


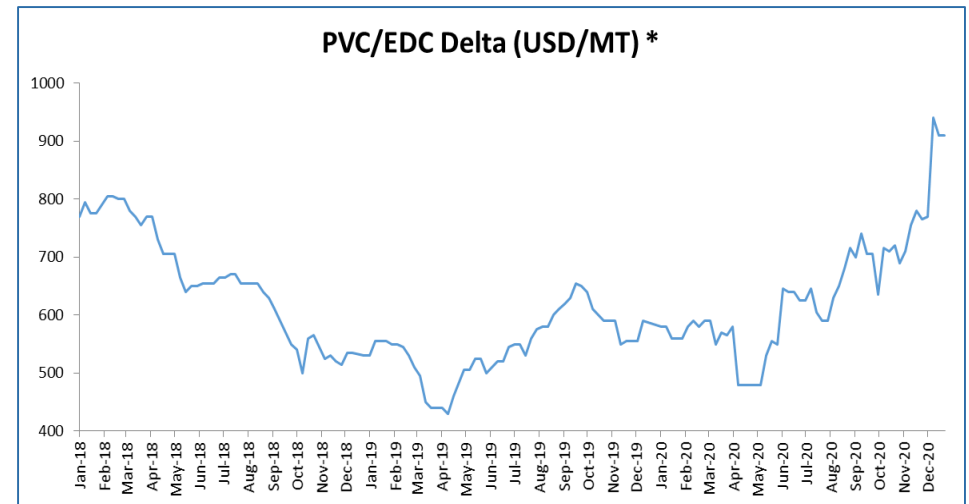
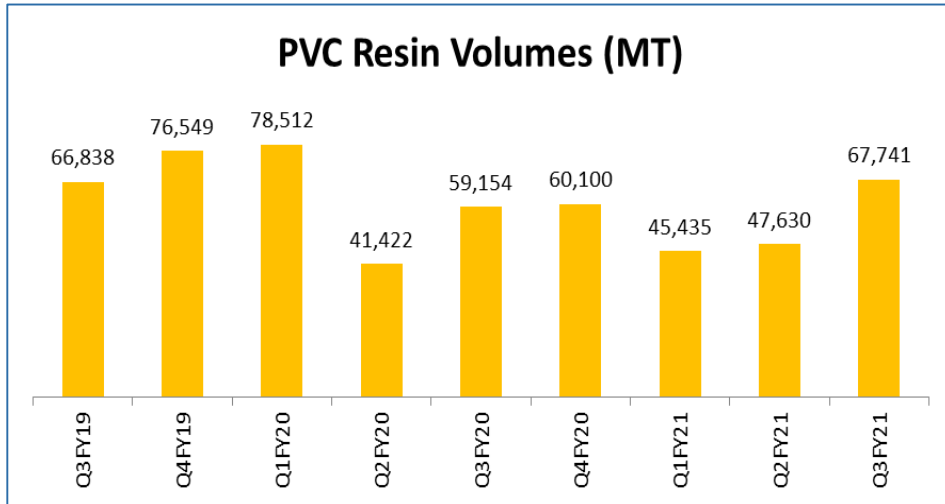
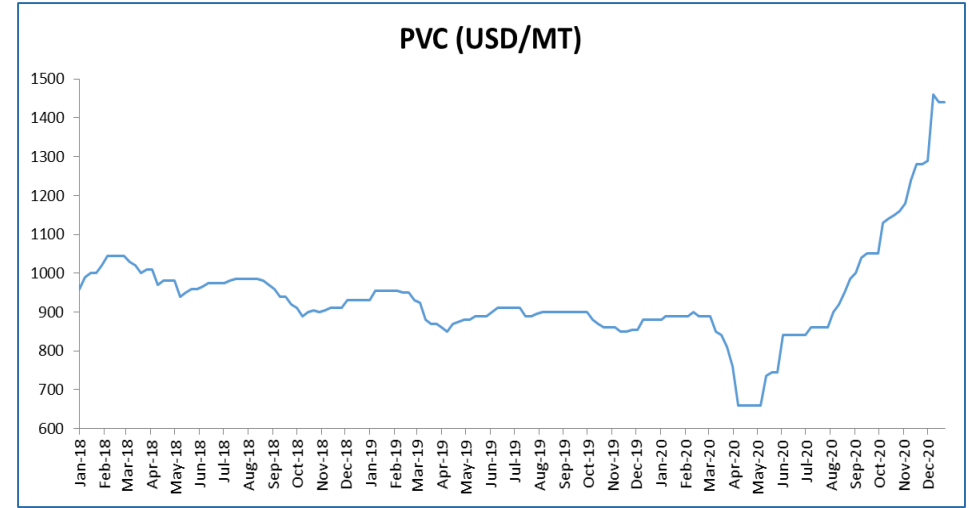
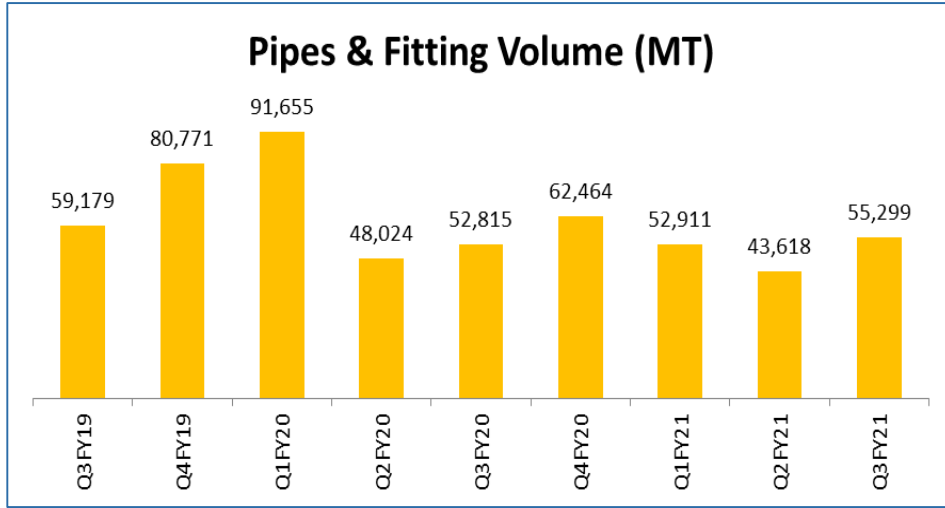
EBITDA (Rs Cr)



PAT (Rs Cr)







Particulars (INR Cr)	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Total income from operations	756.6	964.2	943.8	576.7	699.4	766.1	562.1	585.8	1,066.9
EBITDA	138.9	146.5	123.6	82.0	139.0	104.1	88.2	144.8	346.7
<i>EBITDA margins (%)</i>	<i>18.4%</i>	<i>15.2%</i>	<i>13.1%</i>	<i>14.2%</i>	<i>19.9%</i>	<i>13.6%</i>	<i>15.7%</i>	<i>24.7%</i>	<i>32.5%</i>
Depreciation	19.6	17.7	16.8	19.4	18.8	18.9	18.8	19.3	19.9
Other Income	3.3	12.2	5.7	17.4	6.2	1.0	8.3	32.5	18.2
Finance costs	1.7	2.4	0.9	0.2	1.8	9.0	3.3	0.8	1.8
PBT before Tax	120.9	138.7	111.6	79.8	124.6	77.1	74.4	157.1	343.2
<i>PBT margins (%)</i>	<i>16.0%</i>	<i>14.4%</i>	<i>11.8%</i>	<i>13.8%</i>	<i>17.8%</i>	<i>10.1%</i>	<i>13.2%</i>	<i>26.8%</i>	<i>32.2%</i>
Tax	42.2	47.3	39.1	-22.9	31.3	21.4	19.3	37.4	87.3
PAT	78.7	91.4	72.5	102.7	93.3	55.7	55.1	119.7	255.9
EPS	6.3	7.4	5.8	8.3	7.5	4.5	4.4	9.6	20.6

Particulars (INR Cr)	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Segmental revenues									
PVC	484.0	559.4	534.9	302.7	408.0	433.6	294.3	368.1	692.0
PVC pipes & fittings	590.6	791.1	851.2	517.0	553.5	632.2	507.0	500.8	725.8
Segmental profits									
PVC	80.9	81.0	41.3	45.1	81.8	31.5	23.2	99.1	245.6
% of Revenues	16.7%	14.5%	7.7%	14.9%	20.1%	7.3%	7.9%	26.9%	35.5%
PVC pipes & fittings	43.8	61.2	72.4	23.8	43.6	62.9	51.4	39.3	91.3
% of Revenues	7.4%	7.7%	8.5%	4.6%	7.9%	10.0%	10.1%	7.8%	12.6%
Capital employed									
PVC	645.7	604.6	606.3	524.7	634.9	781.3	712.1	503.0	540.3
PVC Pipes & fittings	897.5	871.3	827.8	914.6	986.2	944.8	806.4	939.2	1,002.4

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

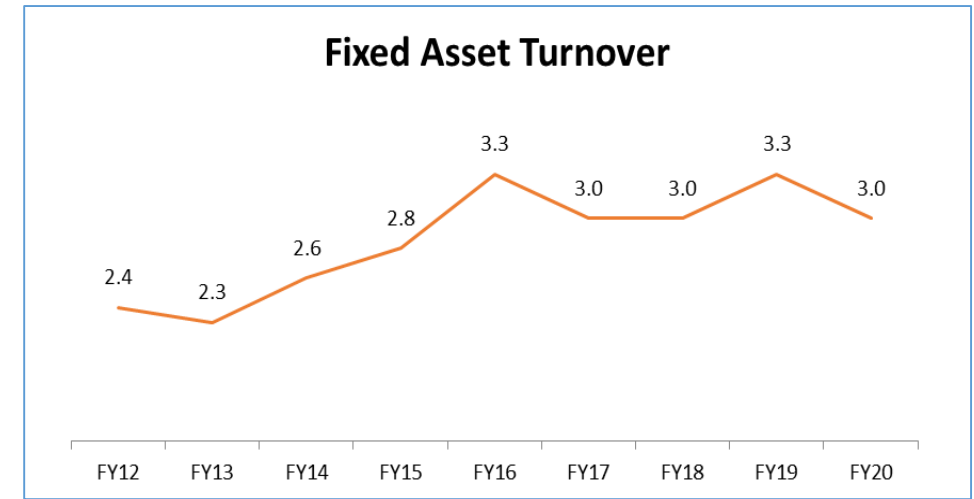
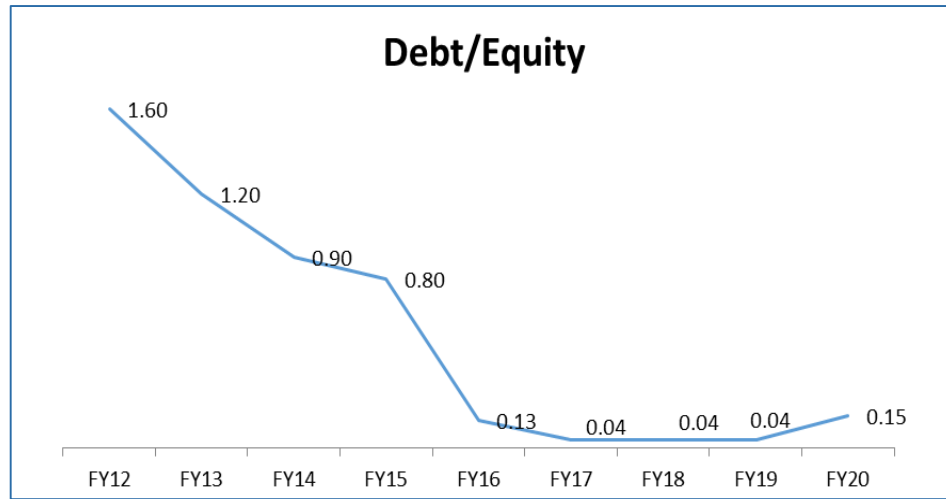
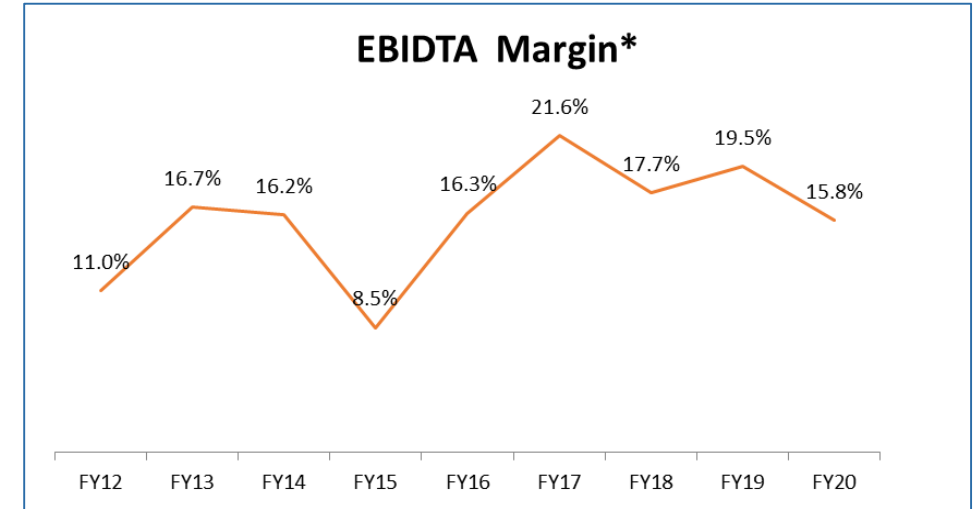
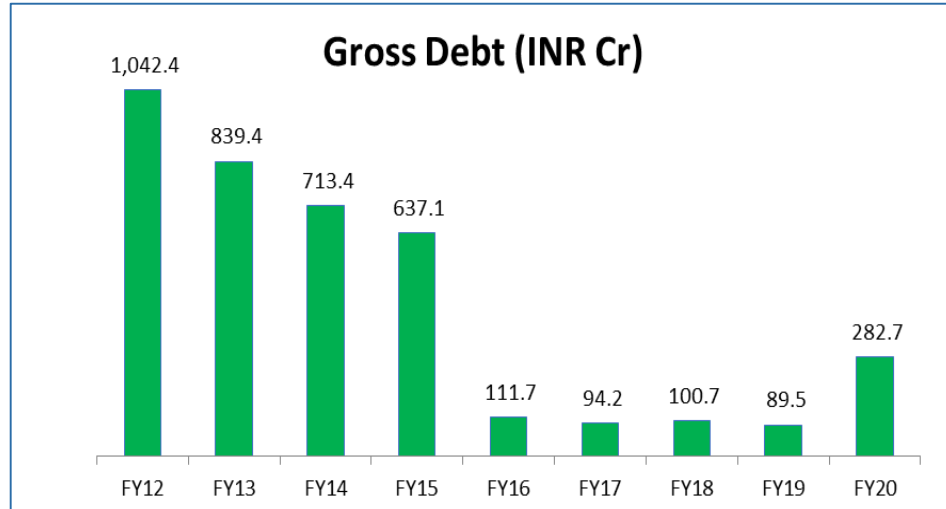
Profit & loss account (INR Cr)	FY14	FY15	FY16*	FY17*	FY18*	FY19*	FY20*	9MFY21*
Revenue from Operations (excl. duties and taxes)	2,453.1	2,476.2	2,481.9	2,602.4	2,737.8	3,091.3	2,986.0	2,214.7
Growth in sales (YoY %)	14.4%	0.9%	0.2%	4.9%	5.2%	12.9%	-3.4%	-0.2%
EBITDA before exceptional items	396.6	211.1	404.4	563.0	483.9	604.3	471.9	579.7
EBITDA margins before exceptional items (%)	16.2%	8.5%	16.3%	21.6%	17.7%	19.5%	15.8%	26.2%
EBIDTA after exceptional items	326.8	189.6	428.9	563.0	483.9	576.4	471.9	579.7
PBT	241.9	80.8	373.3	517.0	438.8	535.6	398.1	574.8
PBT Margin (%)	9.9%	3.3%	15.0%	19.9%	16.0%	17.3%	13.2%	26.0%
PAT	170.1	47.8	254.4	352.2	298.5	349.8	324.2	430.7
PAT Margin (%)	6.9%	1.9%	10.3%	13.5%	10.9%	11.3%	10.9%	19.4%

*Figures as per IndAS

Balance Sheet (INR Cr)	FY14	FY15	FY16*	FY17*	FY18*	FY19*	FY20*	H1FY21*
<i>Equity and liabilities</i>								
Share capital	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1
Reserves and surplus	665.6	663.3	1,445.8	2,167.3	2,640.5	2,404.3	1,805.7	2,158.7
Long term borrowings	232.2	183.7	-	-	-	-	-	-
Short term borrowings (incl. loans repayable in one year)	481.2	453.4	111.7	94.2	100.7	89.5	282.7	242.7
Total borrowings	713.4	637.1	111.7	94.2	100.7	89.5	282.7	242.7
<i>Assets</i>								
Fixed assets (Net block)	905.2	867.8	849.6	855.1	884.2	950.9	1,016.9	997.1
Capital WIP	32.5	10.4	6.6	21.7	90.3	90.2	7.3	10.6
Non current investments	127.4	124.6	648.5	1,165.6	1,489.6	1,076.9	455.5	791.8
Current investments	94.1	55.1	168.7	56.6	65.6	226.1	124.5	141.5

*Figures as per IndAS

Note: Net cash surplus as on 31 Dec 2020 aggregated Rs. 588 Cr.

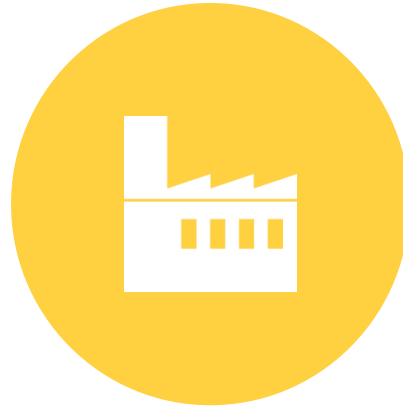


*Standalone EBITDA Margin (EBITDA before Exceptional item and other income)



EXPANDING FOOTPRINT

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



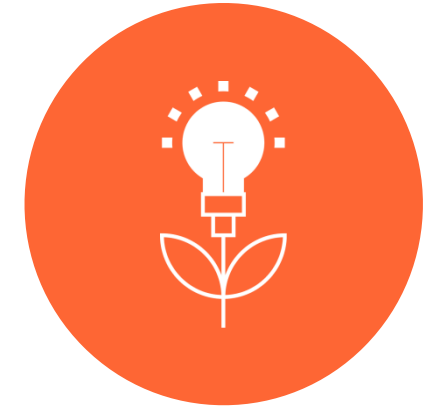
CAPACITY EXPANSION

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

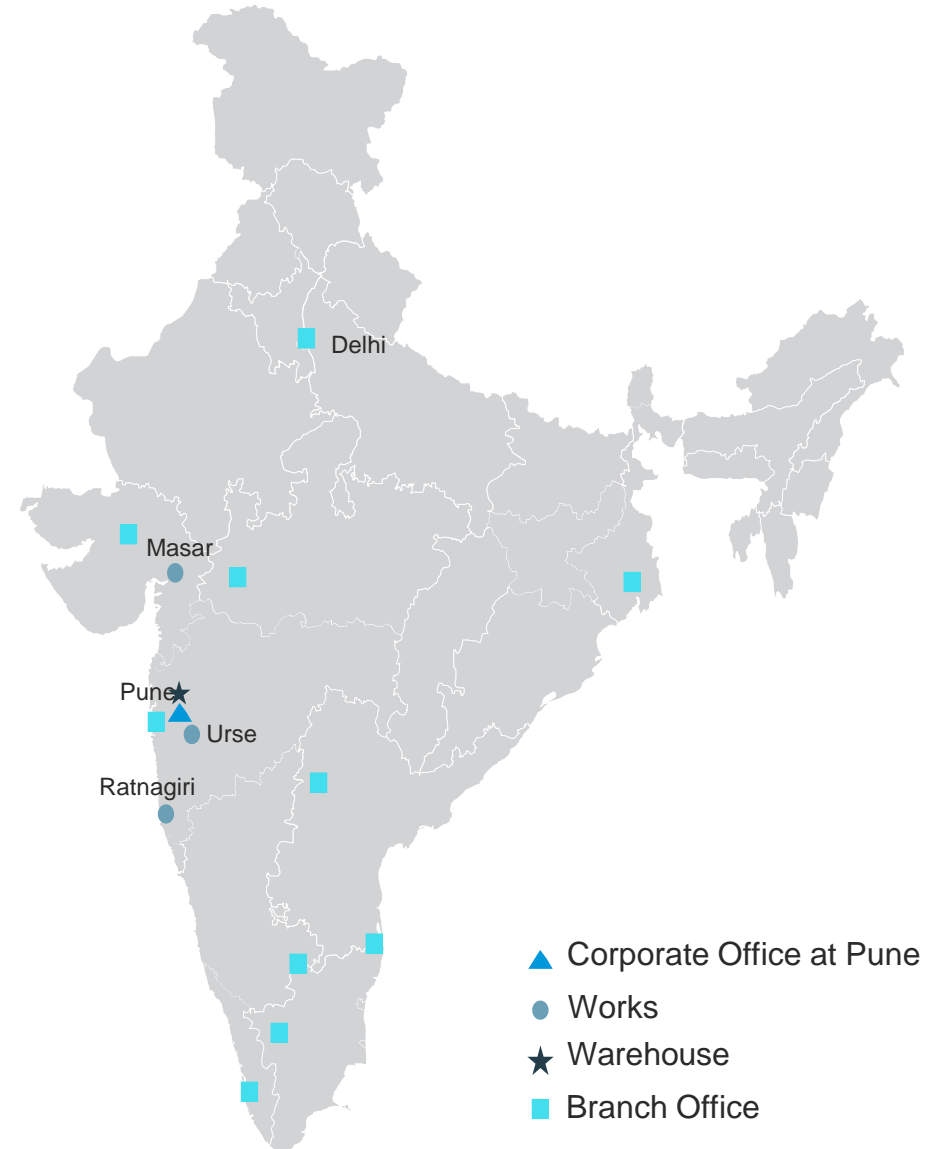
Promote brand and quality consciousness amongst consumer.

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, Works and Warehouses





Healthcare & Eradicating Poverty

- Supported Kalam Center with 4,000 meals on 89th Birth anniversary of former President Dr A.P.J Abdul Kalam
- Supported cardiac surgery of 7 month old baby along with 112 other patients
- 120 cerebral patients provided with 700 online therapy sessions

Promotion of Sports – Fueling the racing passion

- Supported Bengaluru's Yash Aradhy who is set to race the French Formula 4 Championship representing India

Promotion Of Education – Accessible and Quality Education

- Scholarship support to 13 nursing students & 76 students from 10 Agricultural colleges
- IT training for teachers at MMF
- Supported 30 girls at ITI college Aundh Pune
- Reading Inspiration Day to promote and inculcate reading habits
- Online sessions and competitions for holistic educations



CSR Times Award

- Received the CSR Times Award in the Silver category for our 9-month long endeavours in providing Covid-19 relief



President's award for Philanthropy

- Our Director, Ritu Prakash Chhabria felicitated with "President's award for Philanthropy" by British Association of Physicians of Indian Origin (BAPIO), London



Other Highlights

- Supported 67 senior citizens housed at Abhalmaya
- Supported 300 frontline warriors at Sassoon General Hospital, Pune with daily meals
- Transgender community from Bhumata Yuva Sanghatana, Lohegaon, Pune supported with 20 grocery essential kits
- Supported 51 pregnant women from the marginalised sections



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 in the last 9 months

- A special Diwali drive to support the marginalized sections of our society across pan India.
- Total Kits Distributed : 29,990.
- Direct Support to 120 Small Scale Businesses.
- Collaborated with various Local Personalities, Authorities and Local NGOs in each state.

Dusshera

दिनांक: १४०

केसरी राष्ट्रीय देवा

अजय विजयदशमी

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UNIFIED DEVELOPMENT CONTROL AND PROMOTION REGULATIONS FOR MAHARASHTRA STATE.

CREDAI-MAHARASHTRA
DECEMBER 2020

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१४ ऑक्टोबर ते २५ ऑक्टोबर या काळात, दररोज,
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Diwali

नवराष्ट्र

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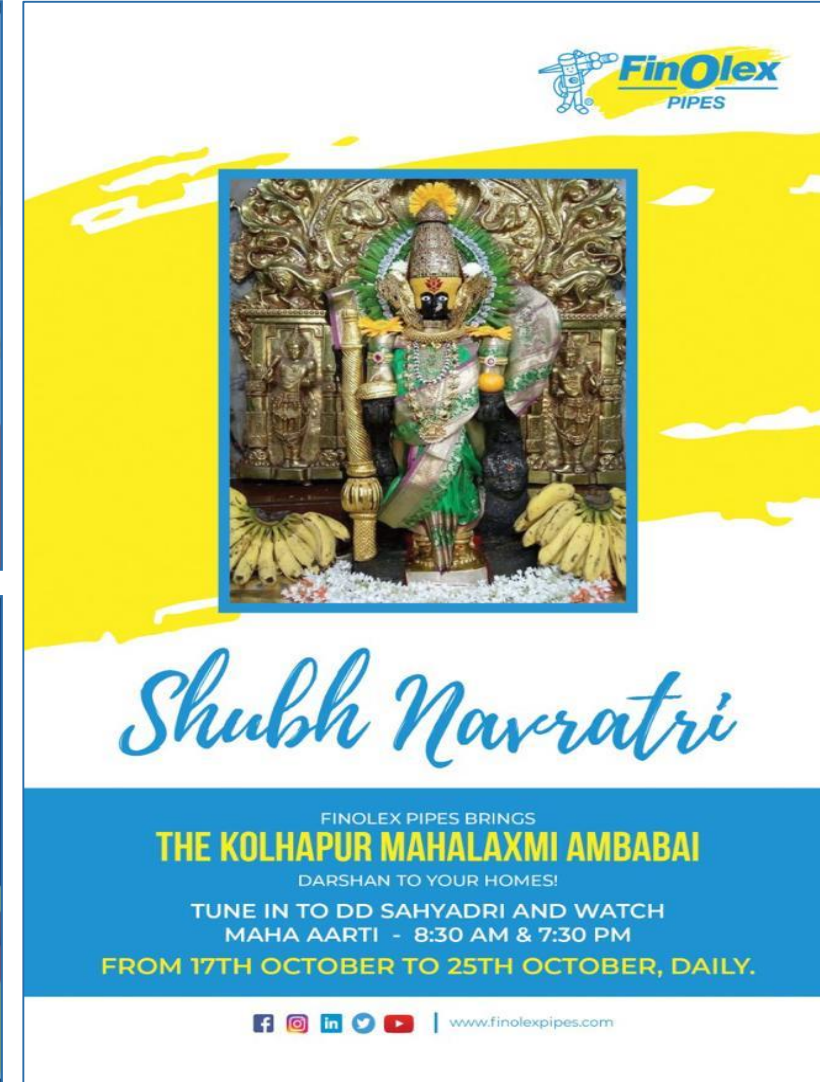



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BREAKING NEWS

ખેડૂતોને સિંચાઈની જરૂર વચ્ચે નર્મદાનું પાણી બંધ





CPVC PIPES & FITTINGS



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SOLVENT CEMENT

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-  020 2740 8200 | 1-800-2003266
-  www.finolexpipes.com

Finolex Industries Ltd.

Volume Data

Sr. No.	Particulars	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
1	Production in MT													
a	PVC Resin	81,839	82,672	52,757	45,839	76,686	84,221	51,785	41,347	83,370	70,891	13,785	43,338	84,016
b	PVC pipes & fittings	61,887	71,774	73,276	54,714	63,525	67,814	88,297	62,786	53,355	59,250	44,697	54,406	51,702
2	Sales in MT													
a	PVC Resin-External	27,967	17,126	13,048	8,781	22,211	22,640	11,618	6,997	19,908	17,076	7,853	9,665	31,475
	PVC Resin-Inhouse	43,140	54,997	55,406	34,680	44,627	53,909	66,894	34,425	39,246	43,025	37,582	37,965	36,266
	Total PVC	71,107	72,123	68,454	43,461	66,838	76,549	78,512	41,422	59,154	60,100	45,435	47,630	67,741
b	PVC Pipes	56,842	66,753	73,065	40,648	54,309	75,043	86,349	43,255	47,328	57,361	49,856	38,503	49,426
c	PVC Fittings	4,672	5,005	4,571	4,625	4,869	5,728	5,306	4,769	5,487	5,104	3,054	5,115	5,873
	Total Pipes and Fittings	61,514	71,758	77,636	45,272	59,179	80,771	91,655	48,024	52,815	62,464	52,911	43,618	55,299