

**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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FIL/SEC/SEs/2022-23/096

4<sup>th</sup> February, 2023

The Manager – Listing Department  
National Stock Exchange of India Limited  
5, Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai 400051  
Scrip Code: FINPIPE

The Manager – Listing Department  
BSE Limited  
Registered Office: Floor 25  
P.J.Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 500940

**Sub: Presentation on Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2022**

**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 unaudited Financial Results (both Standalone & Consolidated) along with the volume data and earning release of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2022, is enclosed.

You are requested to kindly take the above on your records

Thanking you,

Yours truly,

For **Finolex Industries Limited**

Ashutosh Kulkarni  
Company Secretary & Compliance Officer  
M. No.: A18549

Encl.: As above

**Corporate Office**  
Finolex Industries Limited  
D-1 / 10, M.I.D.C.  
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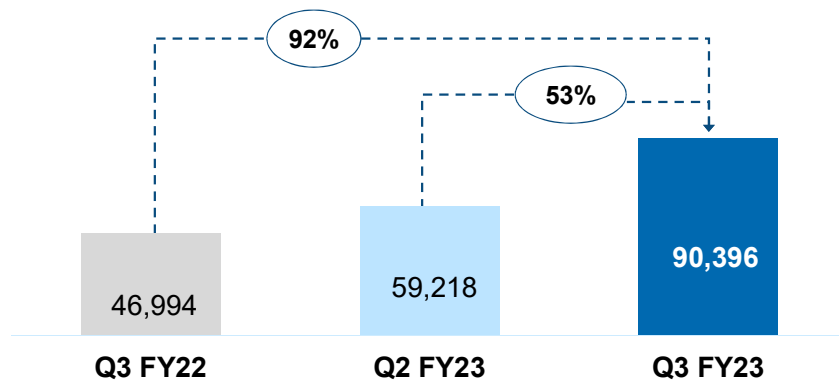
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PLUMBING | SANITATION | AGRICULTURE

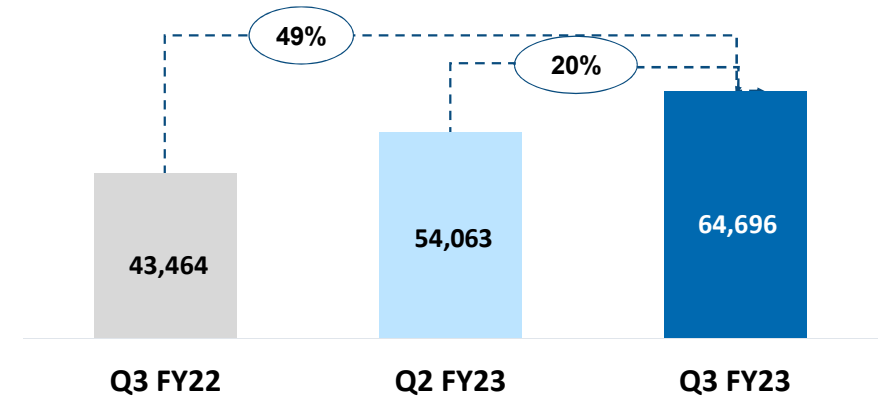
**Investor Presentation  
Q3 FY 2022-23**

# Segment Performance – Key highlights Q3 FY23

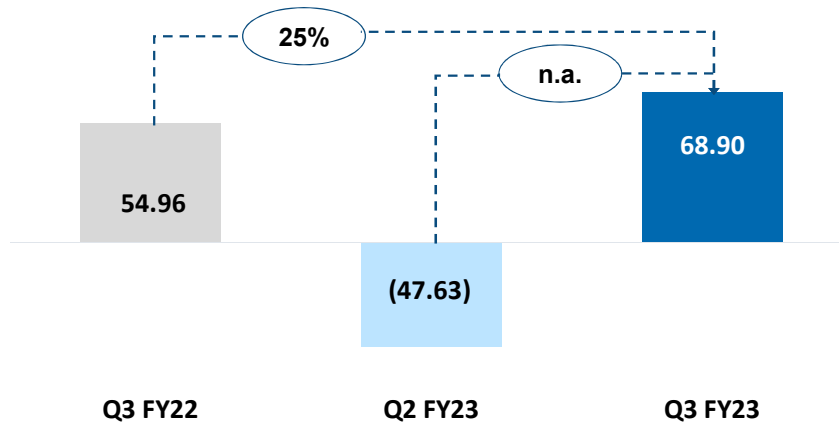
**P&F Volume (MTs)**



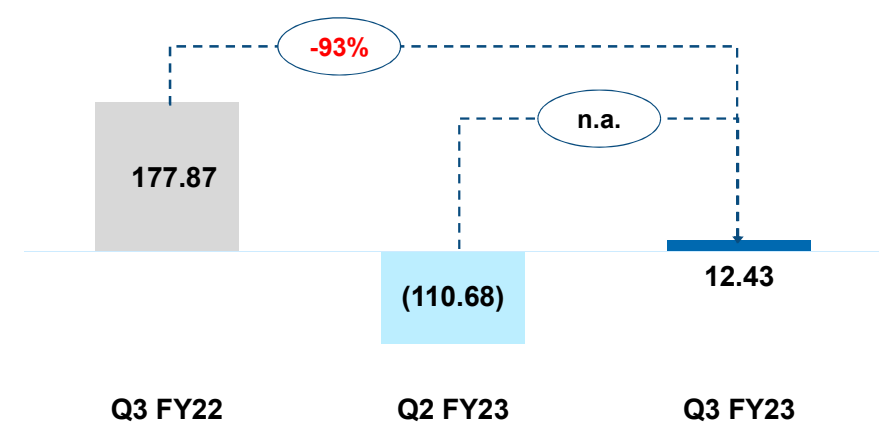
**PVC Volume (MTs)**



**P&F EBIT (Rs Cr)**

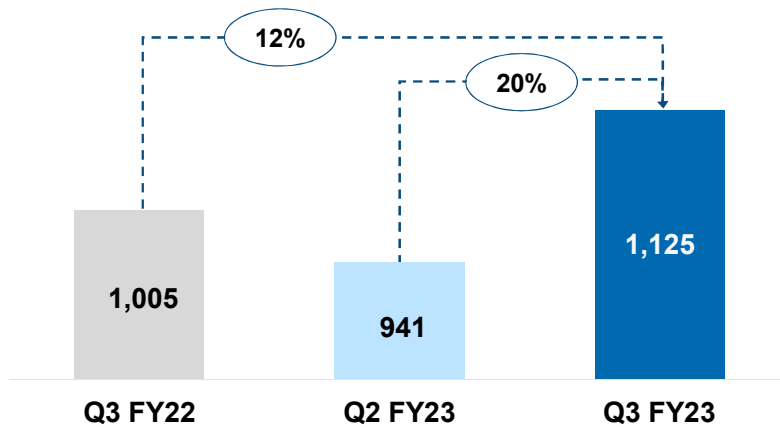


**PVC EBIT (Rs Cr)**

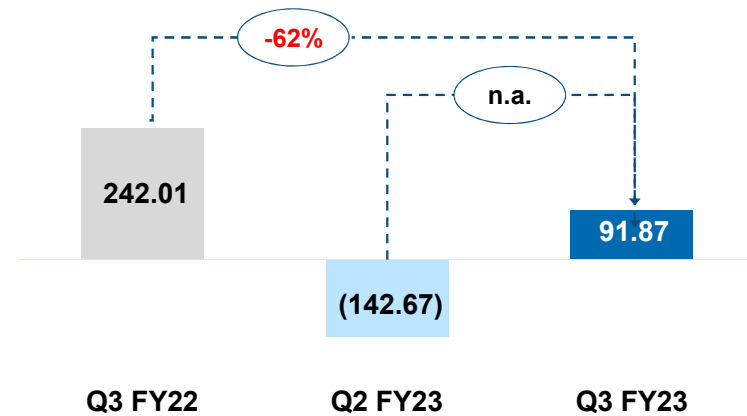


# Business Performance of the Company (Total)

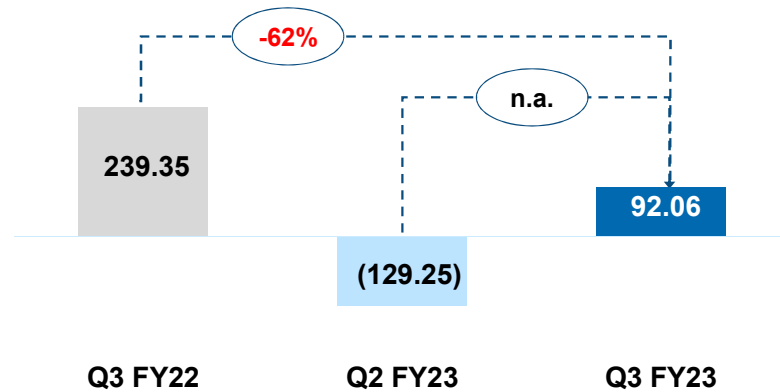
Revenue (Rs Cr)



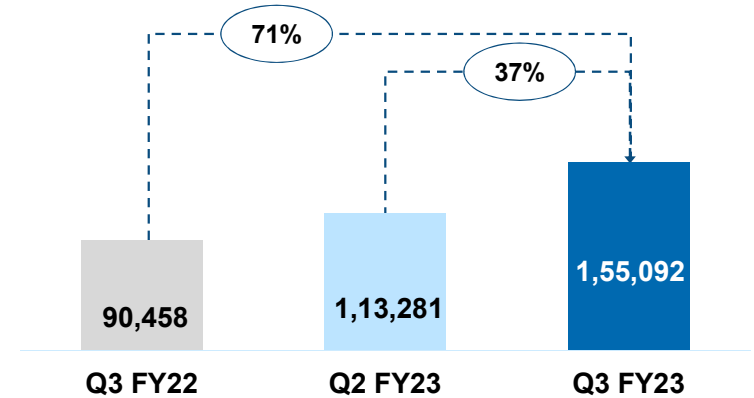
EBITDA (Rs Cr)



PBT (Rs Cr)



Sales volumes (in MT) [P&F + Resin]



# Y-o-Y volume growth of 92% in Pipes and Fittings

## Q3 FY23

## 9M FY23



**Growth in volumes enhances revenue performance**

- Total revenue increased by 12% y-o-y to Rs. 1,125 Cr from Rs. 1,005 Cr

- Total revenue registered a y-o-y growth of 7% to Rs. 3,256 Cr



**Recovery in profit margins after Q2**

- EBITDA of Rs 92 Cr (vs. Rs.242 Cr LY and vs loss of Rs.143 Cr in Q2FY23)
- PBT of Rs 92 Cr (vs Rs 239 Cr LY and vs loss of Rs.129 Cr in Q2FY23)

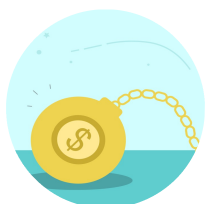
- EBITDA of Rs 75 Cr (vs. Rs. 753 Cr LY)
- PBT of Rs 81 Cr (vs Rs 750 Cr LY)



**Strong volumes backed by demand pull and stability in prices**

- PVC Pipes & Fittings volume grew **92%** y-o-y to 90,396 MT
- PVC Resin volume registered a y-o-y growth of 49% to 64,696 MT

- PVC Pipes and Fittings volume grew 40% y-o-y to 2,21,574 MT.
- PVC Resin volume registered a y-o-y growth of 25% to 1,81,506 MT

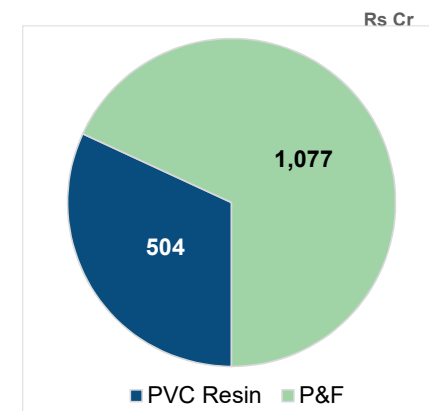


**Strong liquidity and healthy balance sheet**

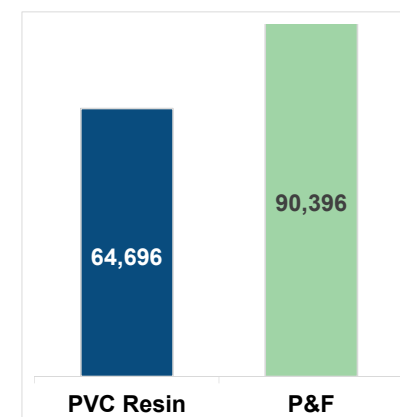
- Net Cash flow during the quarter (net of short term debt repayment) is ~ Rs 200 Cr

- Free cash (net) of Rs 1,523 Cr as on 31 Dec 22

## Segment Revenue – Q3 FY23



## Segment Volume – Q3 FY23



# Segment Performance – Key highlights Q3 FY23

Pipes and Fittings

**1,077.15 Cr**

**30% y-o-y**

**Revenue**



**90,396 MT**

**92% y-o-y**

**Volume**



**68.90 Cr**

**25% y-o-y**

**EBIT**



Resin

**504.09 Cr**

**(21%) y-o-y**

**Revenue**



**64,696 MT**

**49% y-o-y**

**Volume**



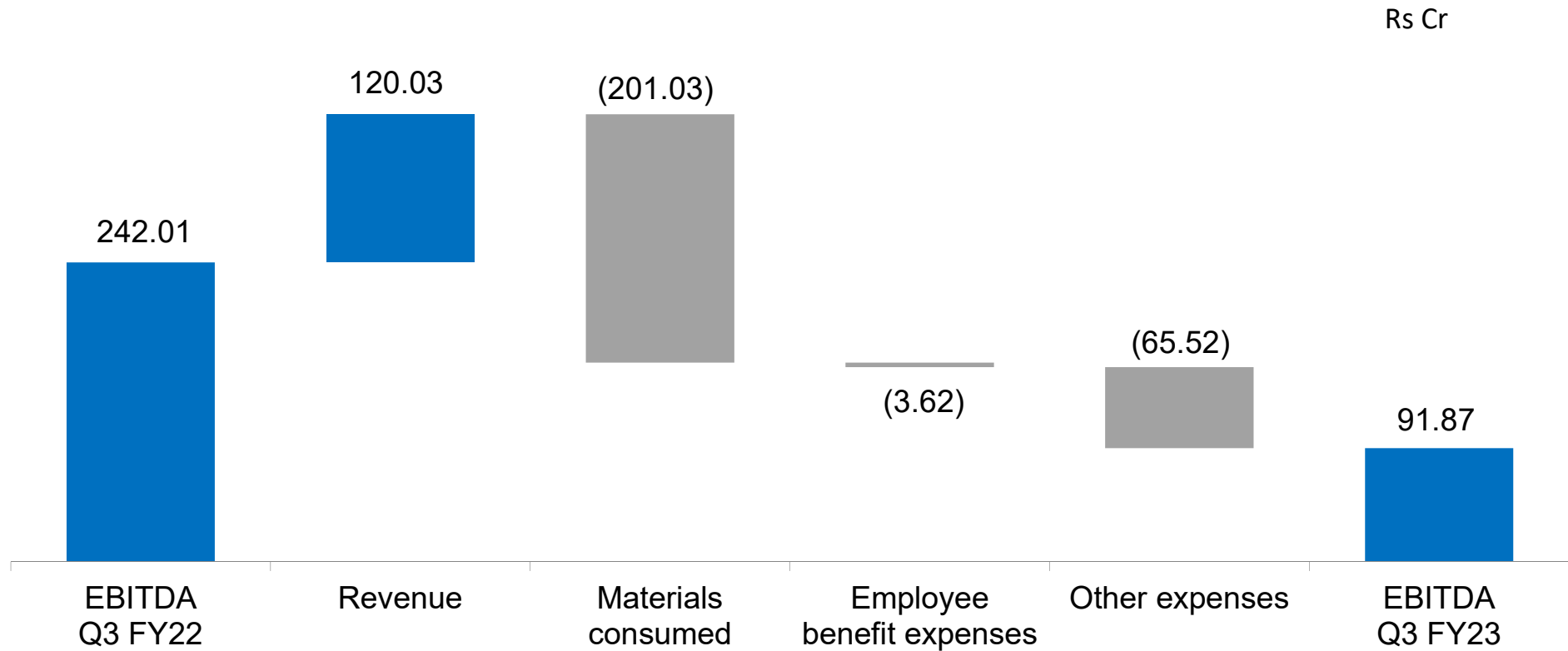
**12.43 Cr**

**(93%) y-o-y**

**EBIT**

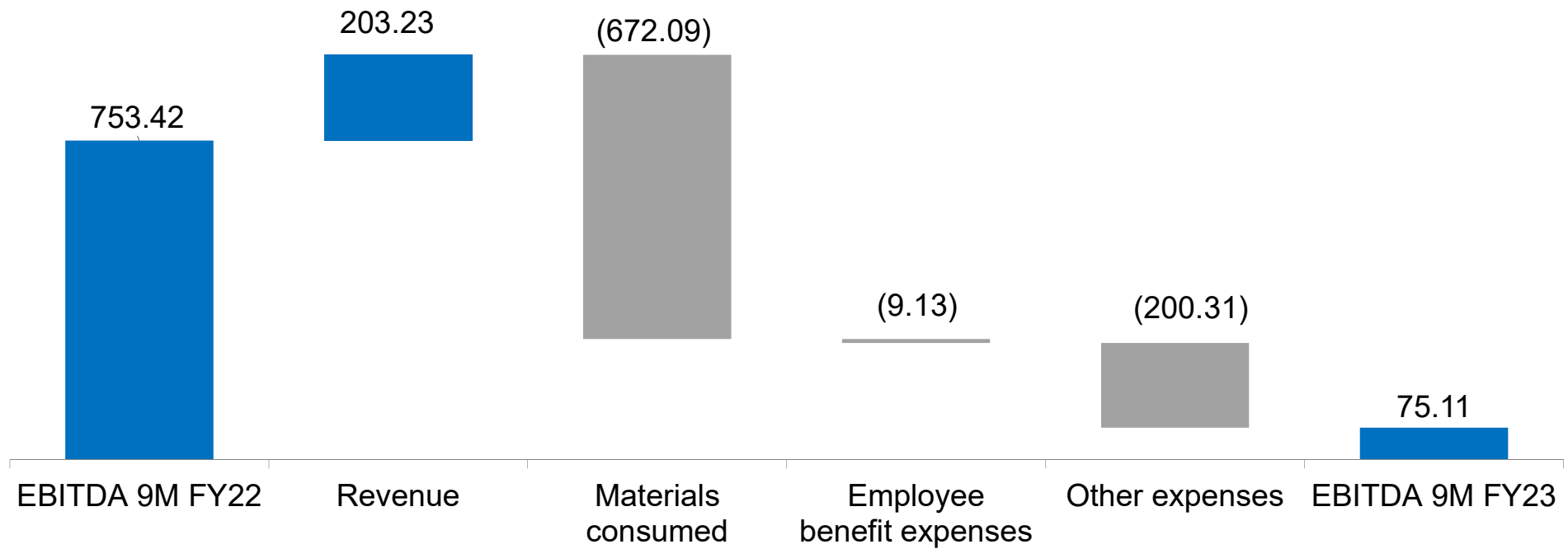


# EBITDA Movement Q3 FY23 vs. Q3 FY22



# EBITDA Movement 9M FY23 vs. 9M FY22

Rs Cr





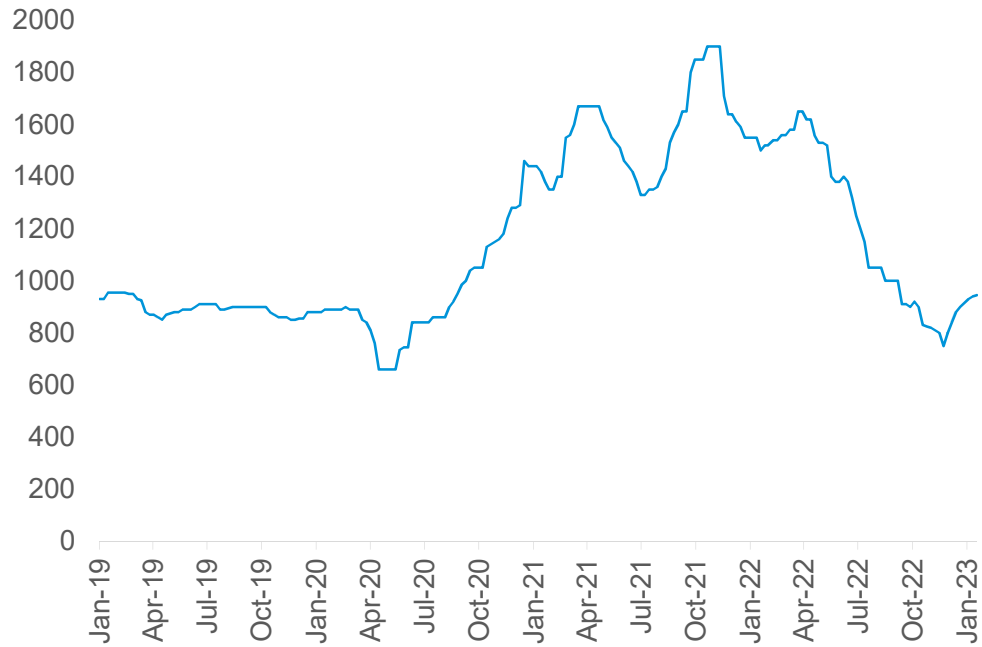
# Summarised Income Statement

Rs. Cr	Q3 FY23	Q3 FY22	YOY Change	9M FY23	9M FY22	YOY Change
Total Income from operations	1,124.76	1,004.73	12%	3,255.99	3,052.76	7%
EBITDA gain/ (loss)	91.87	241.90	-62%	75.11	753.42	-90%
<i>EBITDA %</i>	<i>8.17%</i>	<i>24.08%</i>		<i>2.31%</i>	<i>24.68%</i>	
Depreciation	22.50	21.18	6%	65.40	61.85	
Profit/(loss) before Interest and taxes	69.37	220.72	-69%	9.71	691.57	-99%
<i>EBIT %</i>	<i>6.17%</i>	<i>21.97%</i>		<i>0.30%</i>	<i>22.65%</i>	
Finance costs	5.13	0.85	504%	20.77	6.02	
Other Income	27.82	19.37	44%	92.18	64.06	
Profit/ (loss) before tax	92.06	239.23	-62%	81.12	749.60	-89%
<i>PBT %</i>	<i>8.18%</i>	<i>23.81%</i>		<i>2.49%</i>	<i>24.55%</i>	
Tax	19.99	61.46	-67%	2.88	189.93	
Profit/ (loss) After Tax	72.07	177.77	-59%	78.24	559.67	-86%
<i>PAT %</i>	<i>6.41%</i>	<i>17.69%</i>		<i>2.40%</i>	<i>18.33%</i>	

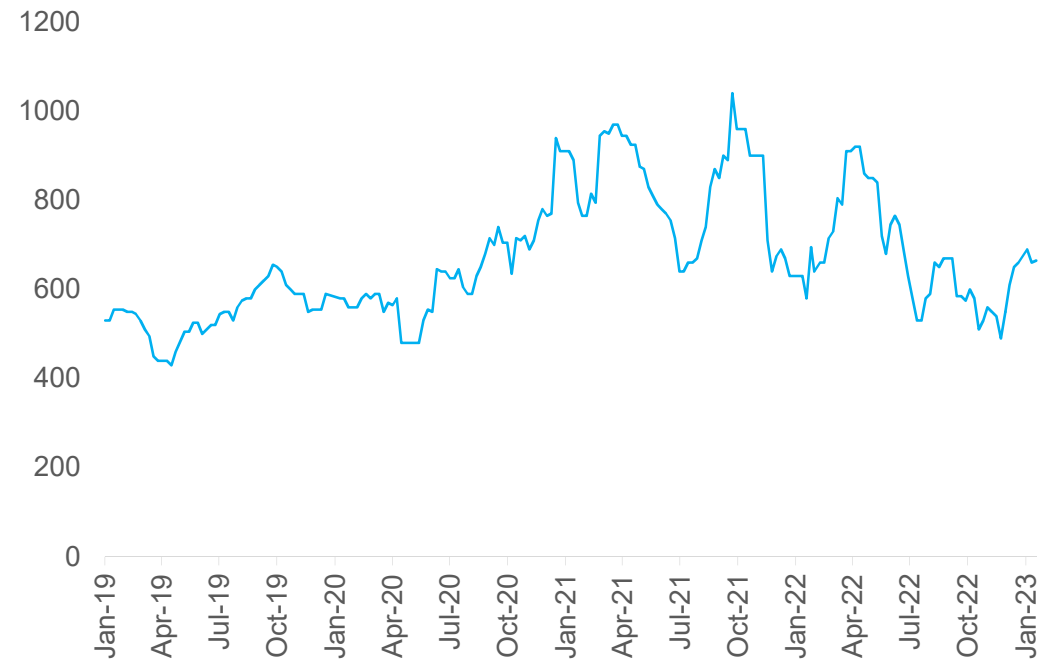
All Numbers are on standalone basis

# PVC Prices & PVC/EDC Delta

### PVC (USD/MT)



### PVC/EDC Delta (USD/MT)



## **Select Marketing Initiatives**

# Brand Integration | Festival Celebration | Topical communication

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Integration in MX player OTT series – Dharavi Bank



Baitullah Film Launch Social cause



Diwali brand film



Navratri festive branding



Diwali MMF Ration Kit Distribution



Brand Integration – Bigg Boss



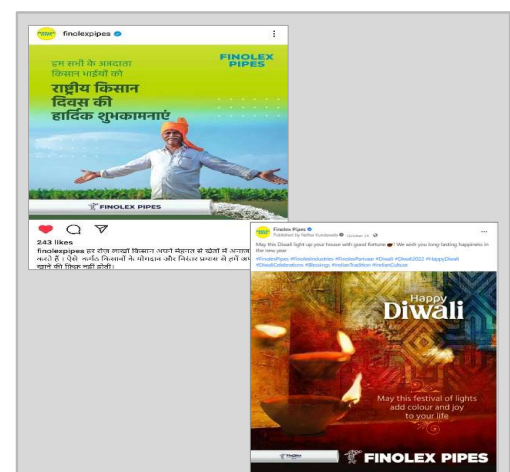
Brand Integration on TV – Weather branding on ABP Maajha & Network18



Print Ad – Navbharat



Dussehra Celebrations 2022



Social Media Posts – Festive wishes

# Micro Marketing activities; Participation in Exhibitions

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Extensive outdoor visibility



## फिनोलेक्स के उत्पादों का व्यापक प्रदर्शन

■ पुणे, नवभारत न्यूज नेटवर्क. किसान कृषि शो के 2022 संस्करण के दौरान फिनोलेक्स इंडस्ट्रीज लिमिटेड प्लंबिंग-स्वच्छता और कृषि क्षेत्रों के लिए पीवीसी-यू पाइप और फिटिंग की अपनी व्यापक रेंज का प्रदर्शन करेगी. देश का सबसे बड़ा कृषि शो किसान एग्री शो है और कृषि-समुदाय के लिए सबसे बड़ा मंच पुणे में 14 से 18 दिसंबर तक आयोजित किया गया है. फिनोलेक्स पाइप्स कृषि पीवीसी-यू प्रेशर पाइप्स और फिटिंग्स की एक विस्तृत श्रृंखला का प्रदर्शन करेगी, जो विशेष रूप से कृषि और सिंचाई में विभिन्न दबाव और गुरुत्वाकर्षण प्रवाह अनुप्रयोगों के लिए डिज़ाइन किए गए हैं. पुणे किसान कृषि शो का मकसद भारतीय कृषि-समुदाय की सबसे बड़ी सभा के लिए एक मंच तैयार करना है. यह अपनी तरह का एकमात्र मेला है जहां देश के सभी हिस्सों से कृषि-पेशेवर, नीति निर्माता, समान विचारधारा वाले व्यक्ति, सरकारी अधिकारी और

मीडिया भारतीय कृषि क्षेत्र के समुदाय के साथ संवाद करने के लिए एक साथ आते हैं. इस मौके पर फिनोलेक्स इंडस्ट्रीज के सीईओ, अजीत वेंकटरमण ने कहा, "किसान एग्री शो का हिस्सा बनकर हमें खुशी हो रही है क्योंकि यह हमें अपनी कृषि की रेंज प्रदर्शित करने की अनुमति देता है जो किसानों को उनकी उत्पादकता को अधिकतम करने और उन्हें नवीनतम

के साथ सशक्त बनाने में सक्षम बनाती हैं. उन्होंने आगे कहा, "शो में प्रदर्शित हमारे कृषि उत्पाद अपनी विश्वसनीयता के लिए जाने जाते हैं. क्योंकि वे निर्माण के सभी चरणों में कड़ी गुणवत्ता जांच से गुजरते हैं, जिससे फिनोलेक्स कृषि पीवीसी पाइप किसानों के लिए पसंदीदा विकल्प बन जाता है. फिनोलेक्स ने विभिन्न श्रेणी के मर्चेडाइजिंग प्रोडक्ट रेंज भी पेश किया है.

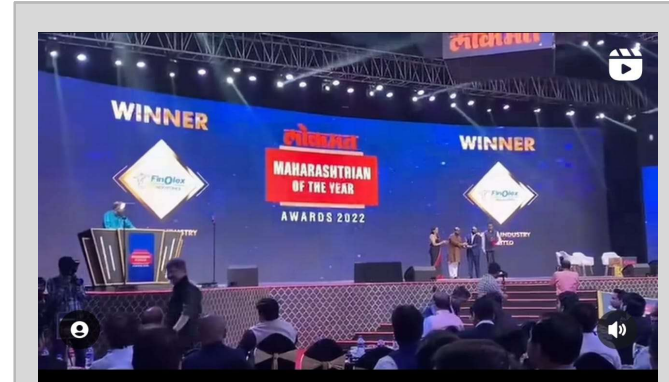




Thematic stall with wide range of Pipes, Fittings and Merchandise display

# Internal events & Corporate branding for Q3 FY 2022- 23

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# Awards and Recognitions Q3 FY 2022- 23

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'Best Brand Integration on TV' award at Global Marketing Excellence Awards 2022



'Lokmat Maharashtra of the Year 2022' Award

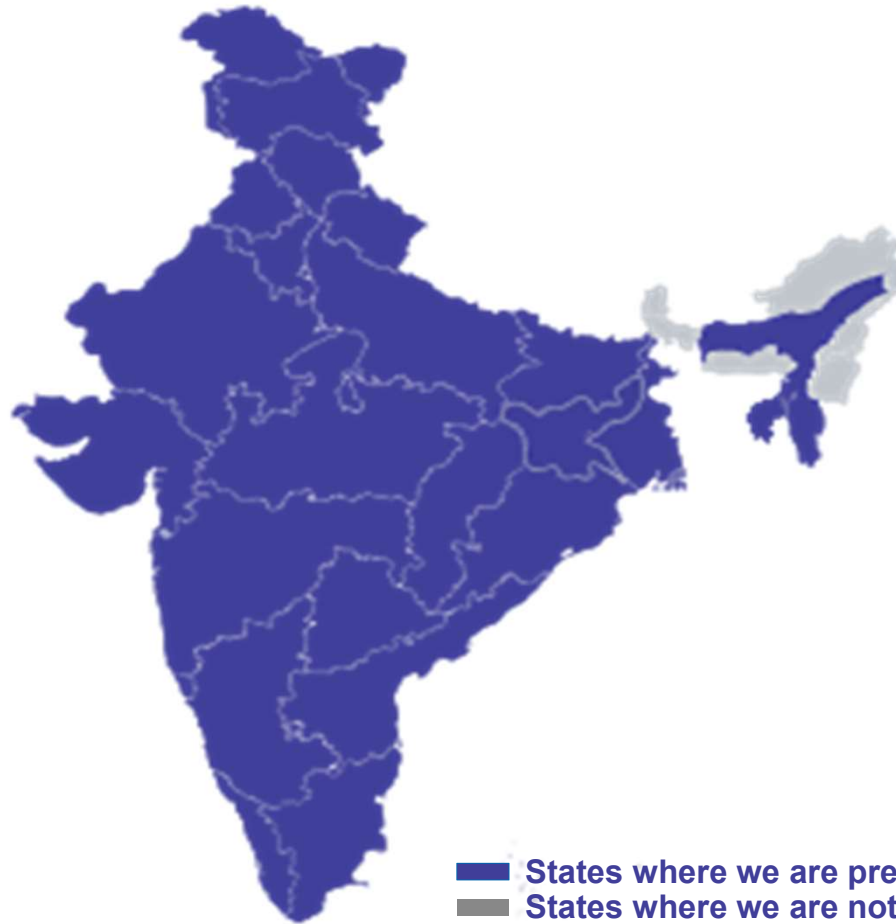


'Entrepreneur of the Year' award at IEBF, London to Mr Prakash Chhabria, Chairman, Finolex Industries

## **CSR Update**



# Presence of Mukul Madhav Foundation in India



Mukul Madhav Foundation (MMF), the CSR partner of FIL is engaged in various CSR activities all across India

				
Healthcare	Education	Social Welfare	Water & Environment Conservation	Sanitation
<hr/>				
				
Women Empowerment		Skill Development	Disaster Relief	

# Strengthening Our Commitment Towards 17 out of the 17 UN Sustainable Development Goals

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## Actively engaged in 15 out of 16 CSR Mandated Areas

- ✓  **Agriculture & rural development projects**
- ✓  **Ensuring environmental sustainability**
- ✓  **Eradicating extreme hunger and poverty**
- ✓  **Promotion of education**
- ✓  **Promotion of vocational skills and livelihoods**
- ✓  **Promoting gender equality and empowering women**
- ✓  **Promoting preventive healthcare**
- ✓  **Promoting sports**
- ✓  **Safe drinking water and sanitation**
- ✓  **Support to differently abled**
- ✓  **Technology incubators**
- ✓  **Armed forces/veterans**
- ✓  **Contribution to Swachh Bharat Kosh Clean Ganga Fund**
- ✓  **Animal Welfare**
- ✓  **Heritage Art & Culture**
- PM National Relief Fund**

# CSR Activities in Q3 FY23 – some snapshots



## Eradicating extreme hunger & poverty

- 50 elderly individuals in Mehsana, Gujarat, were supported with Dignity Kits including blankets, bed sheets, towels and more.
- 42 HIV & Cancer-affected individuals were supported with monthly ration in Bangalore
- 100 students at Shramner Diksha Buddhism Camp, Junnar, Pune, were supported with ration for 3 months.

## Support for Differently-Abled

- Ongoing support being provided to 1,587 persons.
- 30 visually-impaired, 10 hearing impaired & 10 mentally challenged individuals supported with employment opportunities through a skilling initiative in umbrella making
- 190 children got benefitted through specialized vision assessment camps.

## Promotion for Education

- 117 students at Ratnagiri were benefitted from a knowledge-sharing session on plumbing.
- 38 differently-abled children at Pune were supported with tracksuits
- 300 children of sugarcane farmers attending Manvseva Prathishthan School, Ahmednagar were benefitted through installation of a solar water heating system

# CSR Activities in Q3 FY23 – some snapshots



## Promoting Preventive Healthcare

- 500 visually-impaired individuals supported with cataract surgeries in Jharkhand
- A blood donation drive was conducted at Agriculture College, Pune, Maharashtra
- 4 Dialysis Units were provided to the Punyashlok Ahilyadevi Dialysis and Diagnostic Centre
- 129 police officers at the Police Headquarters, Pune, benefitted from a health camp

## Agricultural and rural development

- 100 farmers at MADHA Welfare Foundation, Solapur, Maharashtra, were supported with fertilisers and sprayer pumps
- 50 small-scale farmers in Bojarda village, Gujarat, were provided with fertiliser sprayer pumps, seeds and millets
- Support with toilets and chairs, Pune, Maharashtra
- Village adoption Programme at Karnataka

## Environmental sustainability

- 1000 trees will be provided monthly to Mahalaxmii Mandir, Kolhapur, Maharashtra, as a part of 'Vrikshaprasad' initiative. In collaboration with Devarai
- Manoj Bajpayee inaugurates the Vrikshaprasad Initiative



**CPVC PIPES & FITTINGS**



**ASTM  
PIPES & FITTINGS**



**SWR  
PIPES**



**SEWERAGE PIPES**



**CASING PIPES**



**COLUMN PIPES**



**AGRI PIPES & FITTINGS**



**SOLVENT CEMENT**

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## **FINOLEX INDUSTRIES LIMITED**

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- [www.finolexpipes.com](http://www.finolexpipes.com)



FOR IMMEDIATE RELEASE

## Finolex Industries reports 92% volume growth backed by healthy demand

**Pune, 04 Feb 2023:** Finolex Industries Limited (NSE: FINPIPE|BSE:500940) at its Board Meeting held today announced unaudited financial results for the third quarter ended December 31, 2022.

### Key Financial Highlights (Standalone): (INR- Cr)

Rs. In Crores	Q3 FY23	Q3 FY22	% Change	9M FY23	9M FY22	% Change
Total Income from operations	1,124.76	1,004.73	11.95%	3,255.99	3,052.76	6.66%
EBITDA gain/(loss)	91.89	241.90	-62.01%	75.11	753.42	-90.03%
<b>EBITDA %</b>	8.17%	24.08%		2.31%	24.68%	
Depreciation	22.5	21.18		65.40	61.85	
Profit/ (loss) before interest & tax	69.39	220.72	-68.56%	9.71	691.57	-98.60%
<b>EBIT %</b>	6.17%	21.97%		0.30%	22.65%	
Finance costs	5.14	0.85		20.77	6.02	
Other Income	27.95	19.37		92.18	64.06	
<b>Profit/(loss) before tax</b>	<b>92.2</b>	<b>239.23</b>	<b>-61.46%</b>	<b>81.12</b>	<b>749.60</b>	<b>-89.18%</b>
<b>PBT %</b>	8.20%	23.81%		2.49%	24.55%	
Tax	20.51	61.46		3.23	189.93	
<b>Profit/(loss) after tax</b>	71.69	177.77	-59.67%	77.90	559.67	-86.08%
<b>PAT %</b>	6.37%	17.69%		2.39%	18.33%	
<b>Sales in MT</b>						
PVC Resin (External)	4,863	10,984	-55.73%	23,576	33,394	-29.40%
Pipes and Fittings	90,396	46,994	92.36%	2,21,574	1,58,266	40.00%

### Q3 FY23 Highlights:

- Total income from operations was Rs 1,124.76 Cr for Q3FY23 – up 11.95% against Rs 1,004.73 Cr in Q3FY22.
- Volume in Pipes & Fittings segment was up 92.36% to 90,396 MT in Q3FY23 against 46,994 MT in Q3FY22.
- Volume in PVC Resin segment was up 49% to 64,696 MT in Q3FY23 against 43,464 MT in Q3FY22.
- EBITDA stood at Rs 91.89 Cr for Q3FY23 against Rs 241.90 Cr for Q3FY22 and EBITDA Loss of Rs. 142.67 Cr incurred in Q2FY23.
- PAT was Rs 71.69 Cr for Q3FY23 against Rs 177.77 Cr for Q3FY22.

**9M FY23 Highlights:**

- Total income from operations was Rs 3,255.99 Cr for 9MFY23 – up 6.66% against Rs 3052.76 Cr in 9MFY22.
- Volume in Pipes & Fittings segment grew 40% to 2,21,574 MT in 9MFY23 against 1,58,266 MT in 9MFY22
- Volume in Resin segment was up 24.54% to 1,81,506 MT in 9MFY23 against 1,45,742 MT in 9MFY22
- EBITDA for 9MFY23 was down 90.03% at Rs 75.11 Cr Rs 753.42 Cr for 9MFY22.
- Profit after tax decreased 86.08% to Rs 76.90 Cr in 9MFY23 against Rs 559.67 Cr in 9MFY22.

Commenting on the quarterly results, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, *“Stability in prices at current levels and overall demand scenario could provide sustainable growth in the market. The correction in prices has also led to a substantial demand pull. After witnessing a severe drop in PVC prices and resultant adverse impact on the earning performance of the company during the second quarter, the Company’s performance in the third quarter improved significantly on the back of strong volume growth.”*



## **This is Finolex:**

We are India's most trusted PVC pipes and fittings manufacturer. Over the last 40 years, we have impacted the sanitation-plumbing and agricultural sectors with prudent investments across our value chain. Right from the sourcing of quality raw materials and resin production, to manufacturing, storage, transport, sales, marketing and even further downstream to include customer engagement

To stay focused on making superior quality pipes and fittings, and nothing else but that, for forty years, is no mean feat. Aligning every decision, every action, every resource towards delivering quality pipes and fittings. To choose to do just this one thing, and do it well. So that once our customers install our pipes, they completely forget about us. We take great pride in this dependable quality that has not only earned us ISO 9001:2015 certifications across plants, but also earned us the sincere affection of farmers, plumbers, homeowners, partners, associates and shareholders. They have all come to expect the world from us. Because that's exactly what we expect from ourselves.

When we choose to diversify, it's upstream with an open sea jetty to manage our raw materials, and downstream into last mile fulfillment. When we evolve, it has to be in our understanding of customer expectations and finding better machines and processes to meet those expectations. When we choose to expand, it is into newer markets, delivering our pipes and fittings to newer customers. And when we measure our growth, it is in reputation. The effect of which reflects in our bottom line - growing manifold in the last decade.

This quality focus is not just restricted to our products, but defines every aspect of our functioning. Whether quality support for our dealers, vendors and suppliers. Quality opportunities to our employees. Superior quality of life, education and health of the people we serve through our various social responsibility initiatives.

Over the last forty years, we have steadily added depth to our company, instead of spreading ourselves wide and thin. Consistently delivering the exact same products that fulfil the exact same promise. Every time. That's what makes us a strong brand, with a strong network, and even stronger goodwill. We are Finolex Industries Limited.

## **Partners in Compassion:**

Mukul Madhav Foundation (MMF), our CSR partner, is a registered charitable trust under the Bombay Charitable Act 1950. It has dedicated itself to uplifting underprivileged and vulnerable communities with opportunities that pave their path to success. Empowering them with educational facilities, hospitals, healthcare, sanitation and environmental support, social welfare and so much more. Creating a foundation for individuals, their communities and their environment to thrive. MMF also supports existing infrastructure and initiatives by helping them upgrade. We don't simply donate funds, we endow dignity.

**Finolex Industries Limited.**

**Volume Data**

Sr. No.	Particulars	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
1	<b>Production in MT</b>															
a	PVC Resin	51,785	41,347	83,370	70,891	13,785	43,338	84,016	83,896	53,817	29,961	65,846	64,564	59,956	45,596	61,531
b	PVC pipes & fittings	88,297	62,786	53,355	59,250	44,697	54,406	51,702	61,901	55,430	53,553	49,351	72,514	76,350	54,285	84,223
2	<b>Sales in MT</b>															
a	PVC Resin-External	11,618	6,997	19,908	17,076	7,853	9,665	31,475	26,825	8,726	13,684	10,984	23,701	4,218	14,495	4,863
	PVC Resin-Inhouse	66,894	34,425	39,246	43,025	37,582	37,965	36,266	48,456	41,523	38,345	32,480	55,481	58,529	39,568	59,834
	<b>Total PVC</b>	<b>78,512</b>	<b>41,422</b>	<b>59,154</b>	<b>60,100</b>	<b>45,435</b>	<b>47,630</b>	<b>67,741</b>	<b>75,281</b>	<b>50,249</b>	<b>52,029</b>	<b>43,464</b>	<b>79,182</b>	<b>62,746</b>	<b>54,063</b>	<b>64,696</b>
b	PVC Pipes	86,349	43,255	47,328	57,361	49,856	38,503	49,426	54,189	50,626	48,599	40,872	70,796	65,515	52,193	82,375
c	PVC Fittings	5,306	4,769	5,487	5,104	3,054	5,115	5,873	6,042	5,192	6,854	6,121	7,834	6,445	7,026	8,021
	<b>Total Pipes and Fittings</b>	<b>91,655</b>	<b>48,024</b>	<b>52,815</b>	<b>62,464</b>	<b>52,911</b>	<b>43,618</b>	<b>55,299</b>	<b>60,232</b>	<b>55,819</b>	<b>55,453</b>	<b>46,994</b>	<b>78,629</b>	<b>71,960</b>	<b>59,218</b>	<b>90,396</b>