



FILATEX INDIA LIMITED

CIN No.L17119DN1990PLC000091

FIL/SE/2022-23/12
31st May, 2022

National Stock Exchange of India Limited
Listing Department
5th Floor, Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051
Security Symbol: **FILATEX**

BSE Limited
Listing Department
25th Floor, Pheroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
Security Code: **526227**

Sub: Investor Presentation – Q4FY22

Dear Sirs/ Madam,

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III, please find enclosed herewith the Investor Presentation – Q4FY22 which we propose to share with Analysts & Investors.

This is for your information and records please.

Thanking you,

Yours faithfully,
For FILATEX INDIA LIMITED

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Investor Presentation

May 2022 | Q4 FY22



FILATEX INDIA LIMITED



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Company Overview

Filatex India Limited is among the country's leading manufacturers of Polyester Filament Yarn focused on capitalising synergies created through its integrated business model.

Driven by capable leadership, the Company remains focused on increasing capacities, widening its reach, maximizing efficiency, allocating capital effectively, and ensuring sustainability.



30+ years
Experience in manufacturing yarn



A
Latest Credit Rating



2500+
Team members embracing the culture of integrity and delivering value

2
manufacturing units state of the art with integrated manufacturing operations



3,81,240 tonnes / annum
manufacturing capacity

Presence in 45 countries
across 5 continents

FY22 Highlights

0.33

Debt-Equity Ratio

32.76%

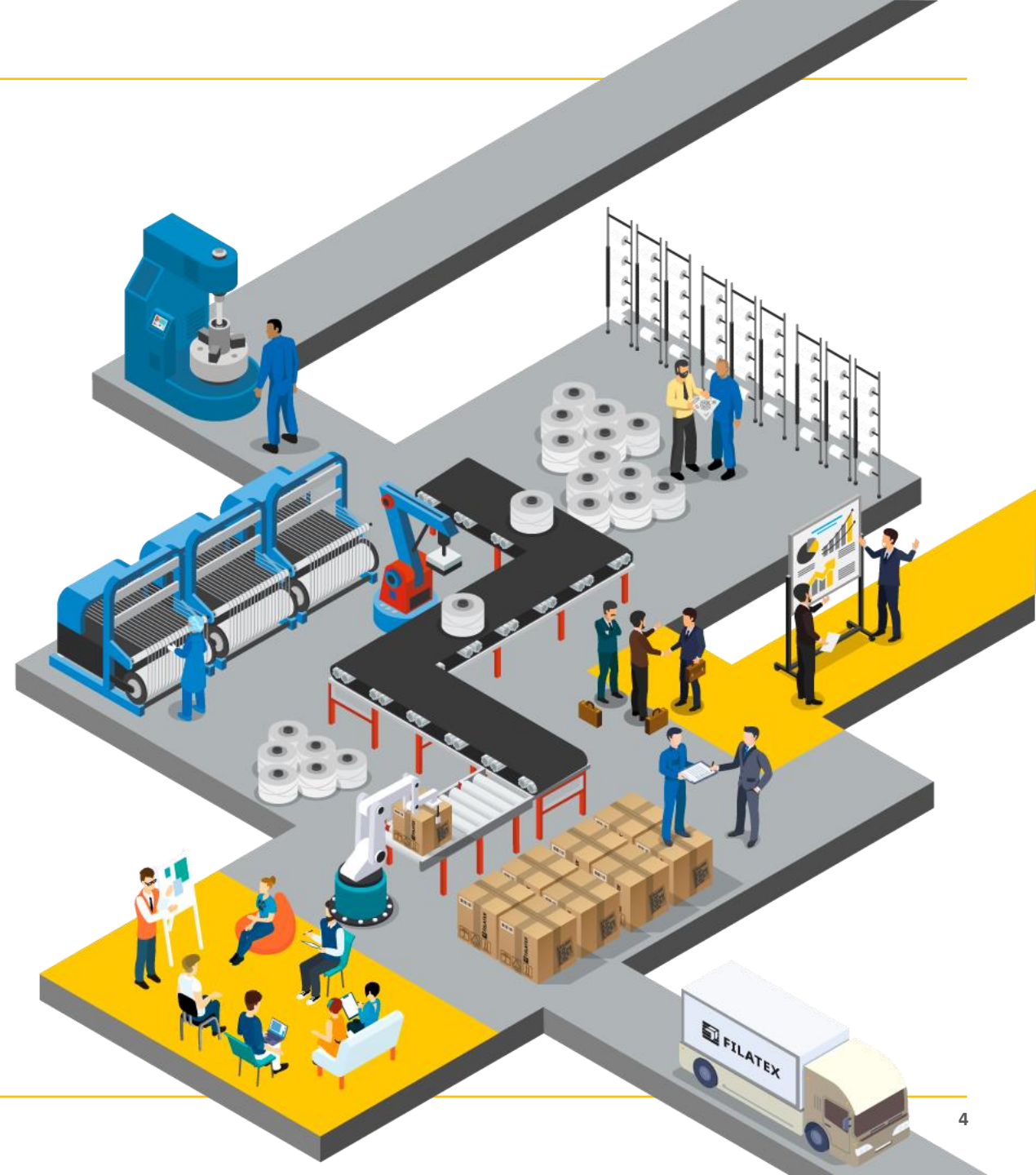
Return on Equity (RoE)

6.67

Debt Service Coverage Ratio (DSCR)

31.18%

Return on Capital Employed (RoCE)



Key Message

We are pleased to announce that the company has delivered substantial growth in FY22 as compared to FY21. We achieved an EBIDTA of INR 531.1 crores, profit before tax of INR 458.5 crores and profit after tax of INR 302.7 crores in FY22 which are all new highs for the company. The company also achieved highest production and sales quantities of 3,41,480 MT and 3,40,665 MT respectively in FY22.

Continued growth and a healthy cashflow surplus allowed the company to prepay a large share of its term loans in FY22, resulting in reduction of debt-equity ratio to 0.33x from 0.77x in FY21. Steady margins and improved profitability also led to an improved Return on Equity (RoE) up from 24.43% in FY21 to 32.76% in FY22. Return on Capital Employed (RoCE) improved from 21.01% in FY21 to 31.16% in FY22

The company announced its first-ever Buyback of equity shares in March 2022 and we hope to continue delivering value to our shareholders consistently.



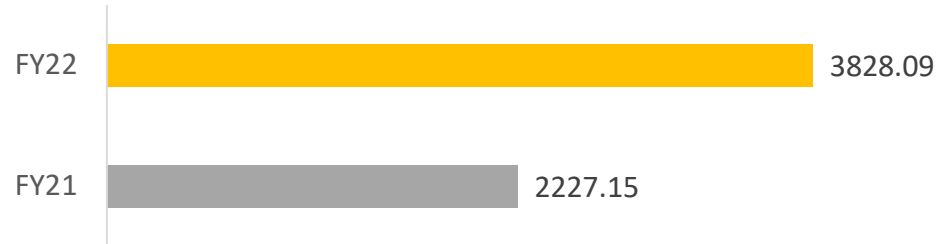
Madhu Sudhan Bhageria
Chairman & Managing Director



Annual Results (Y-o-Y)

REVENUE FROM OPERATIONS

(INR in crore)



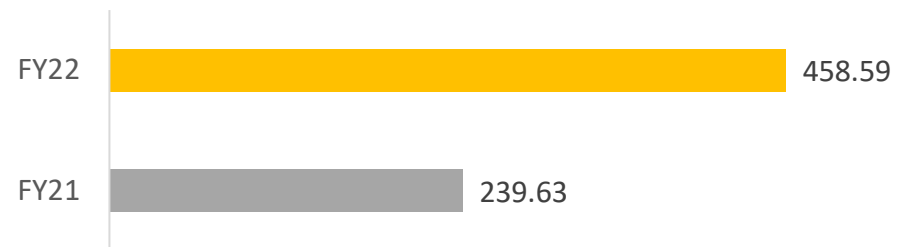
EBIDTA

(INR in crore)



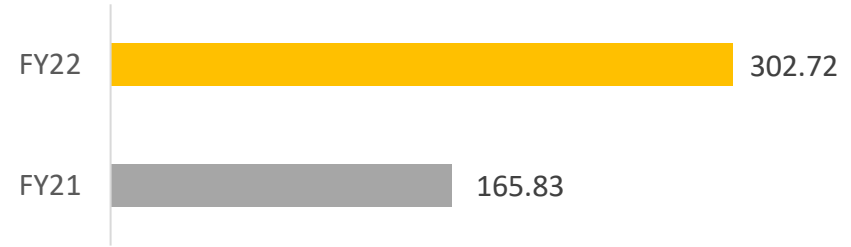
PBT

(INR in crore)



PAT

(INR in crore)

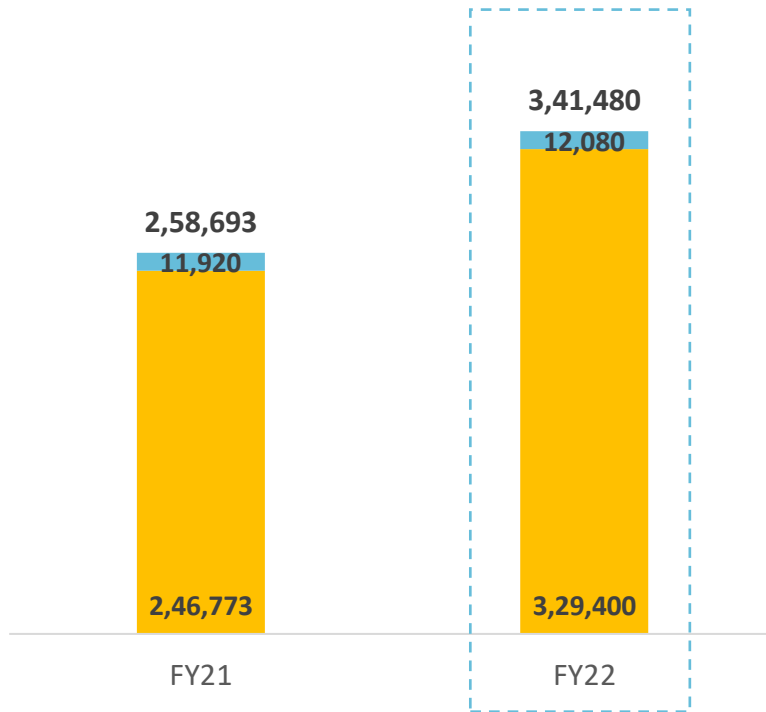




Annual Production & Sales (Y-o-Y)

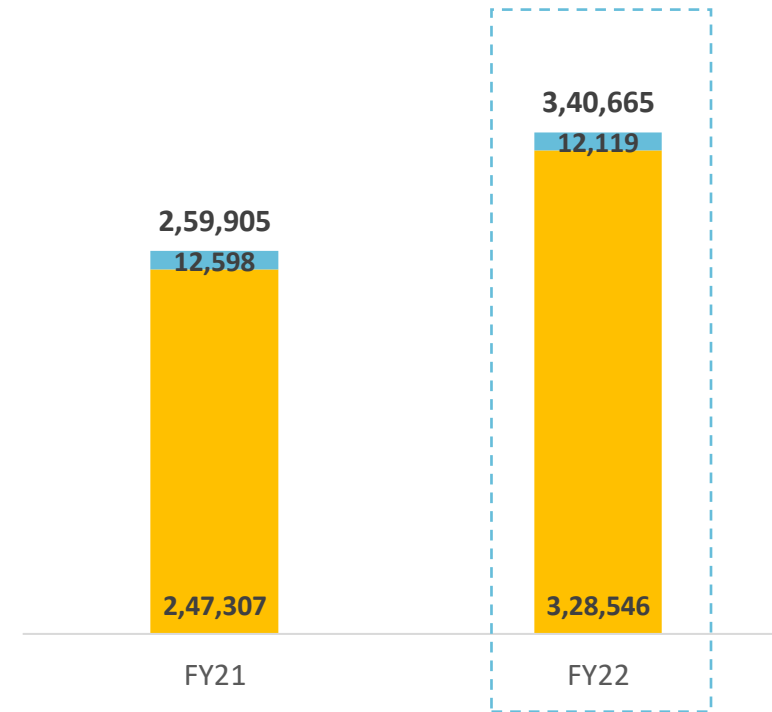
TOTAL PRODUCTION

(MTPA)



TOTAL SALES

(MTPA)



■ Yarns Volume (MTPA)

■ Chips Volume (MTPA)

Profit & Loss | FY22



(INR crores)	FY22	FY21	YoY Growth
Net Revenue from operations (Net of Taxes)	3828.09	2227.15	71.88%
Other income	25.23	9.46	166.71%
Total Revenue	3853.32	2236.61	72.28%
Total Expenses	3396.37	1996.98	70.08%
Cost of materials consumed	2894.00	1602.32	80.61%
Changes in inventories	(37.14)	(24.11)	54.02%
Employee benefits expense	85.86	67.14	27.88%
Finance cost	36.00	58.81	(38.79)%
Depreciation and amortization expense	63.38	58.36	8.60%
Other expenses	354.27	234.46	51.10%
Profit before exceptional items & tax	456.95	239.63	90.69%
Exceptional Items	1.64	0.0	-
Profit before tax	458.59	239.63	91.38%
Tax expense	155.87	73.80	111.21%
Net profit/(loss) after tax	302.72	165.83	82.55%

Balance Sheet | FY22



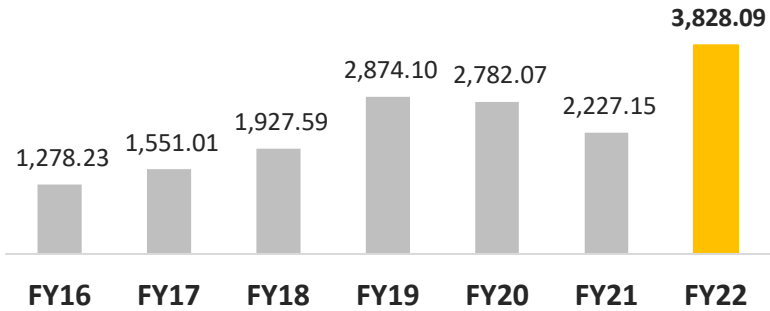
(INR in Crore)	FY 2021-22	FY 2020-21	(INR in Crore)	FY 2021-22	FY 2020-21
Non-Current Assets	1,304.18	1,274.65	EQUITY	1,085.46	762.46
Property, plant and equipment	1,207.59	1,094.37	Equity Share capital	45.05	44.16
Capital work-in-progress	41.43	130.14	Other equity	1,040.41	718.30
Right of Use Assets	39.38	39.77	LIABILITIES	937.82	1,037.94
Other Intangible Assets	0.90	0.81	Non-Current Liabilities	485.70	646.10
Financial Assets			Financial liabilities		
Investments	-	0.05	Borrowings	303.68	536.00
Loans and Advances	-	-	Other financial liabilities	4.08	5.84
Others	1.02	1.11	Provisions	8.96	7.76
Other non-current assets	13.66	7.48	Deferred tax liabilities	145.48	71.75
Tax Assets	0.20	0.92	Other Non-Current Liabilities	23.50	24.75
Current Assets	719.10	524.56	Current Liabilities	452.12	391.84
Inventories	375.69	254.42	Financial liabilities		
Financial Assets			Borrowings	52.80	50.09
Trade receivables	145.05	121.65	Trade Payables	317.55	274.25
Investments	-	-	Other financial liabilities	67.19	56.78
Cash and cash equivalents	28.83	36.09	Provisions	4.51	3.51
Loans and Advances	0.47	0.42	Other Current Liabilities	10.07	7.20
Other Financial Assets	21.75	10.85	Income Tax Liabilities (net)	-	-
Other current assets	147.31	101.13	Liabilities directly associated with assets classified as held for sale	-	5.96
Assets classified as held for Sale	-	7.15			
TOTAL ASSETS	2,023.28	1,806.36	TOTAL EQUITY AND LIABILITIES	2,023.28	1,806.36

Our Growth

NET REVENUE

20.06%

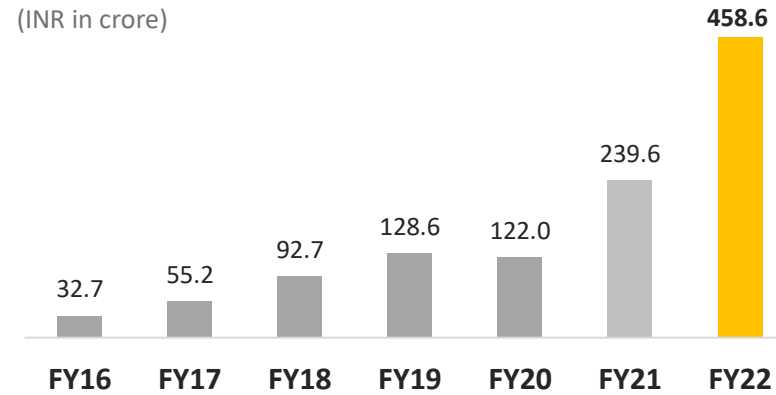
(INR in crore)



PBT

55.29%

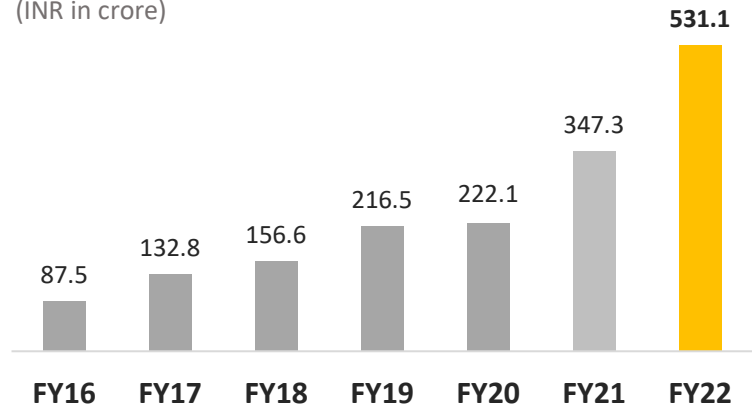
(INR in crore)



EBITDA

35.06%

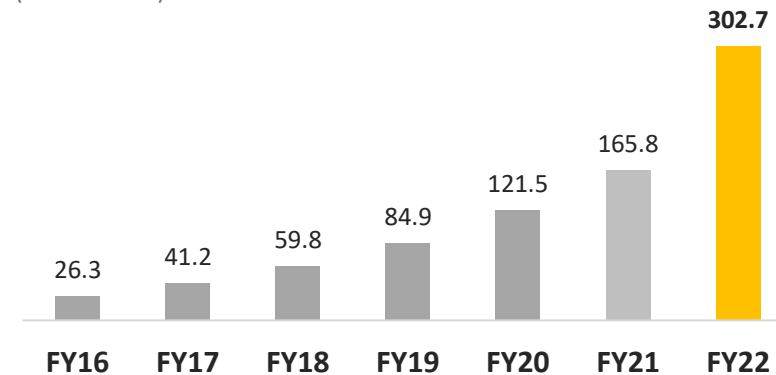
(INR in crore)




PAT

50.26%

(INR in crore)

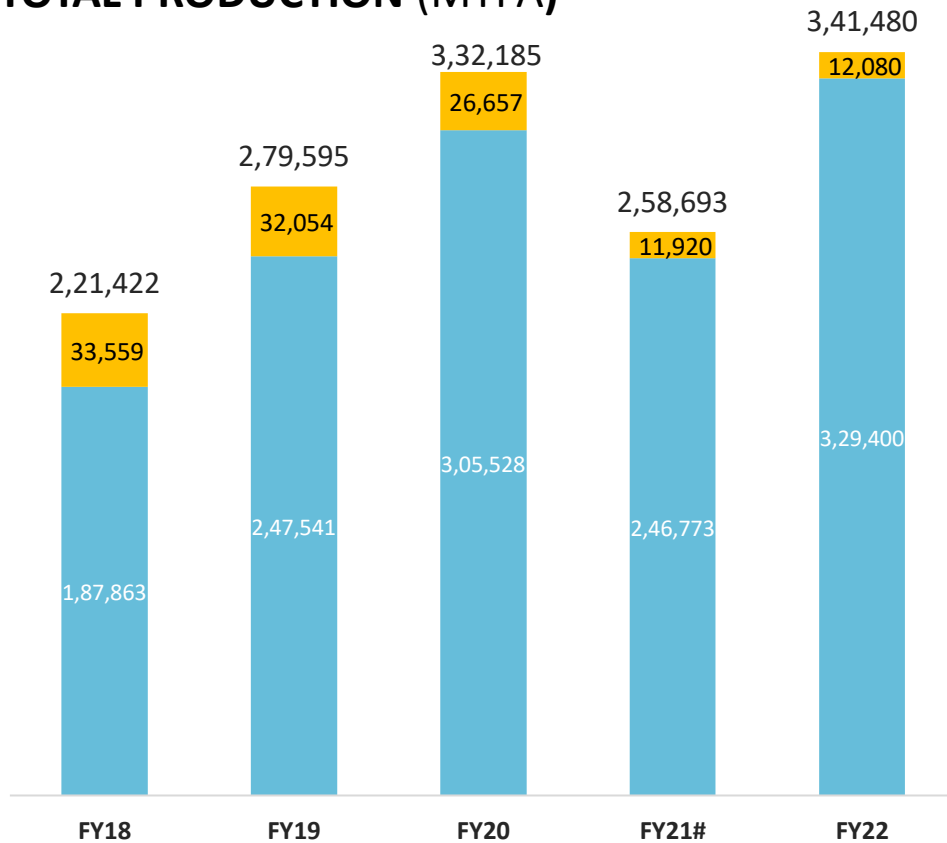


 CAGR

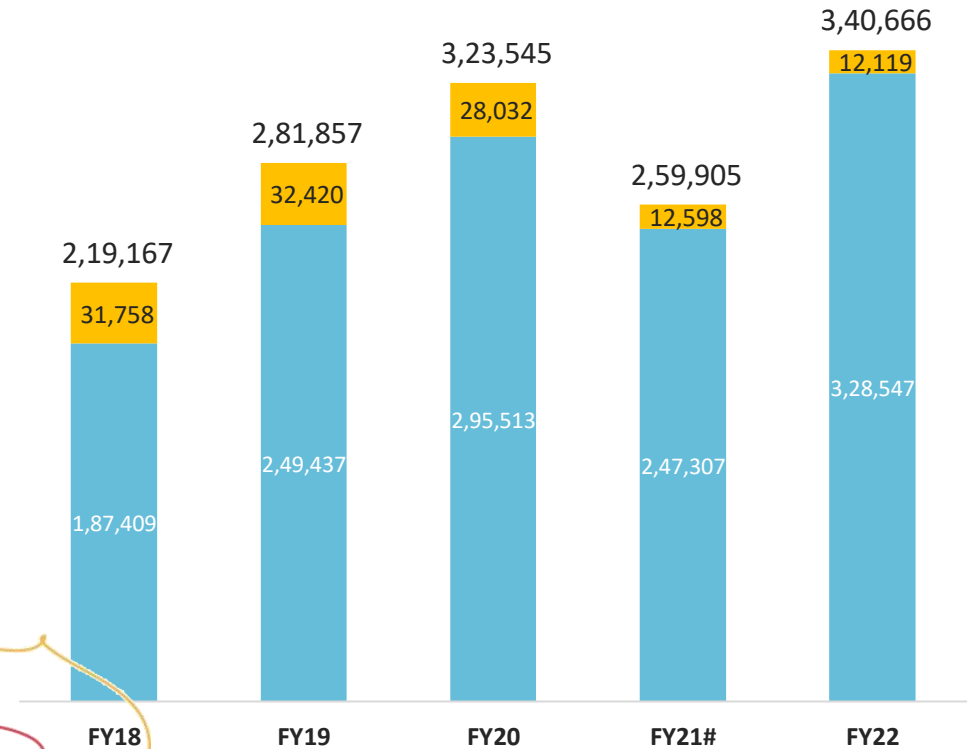


Operational Performance

TOTAL PRODUCTION (MTPA)



TOTAL SALES (MTPA)



* Includes Job Work of 6,530MT (in FY16) and 10,487MT (in FY17)

■ Yarns Volume (MTPA)

■ Chips Volume (MTPA)



Quarterly Results (Q-o-Q)

REVENUE FROM OPERATIONS

(INR in crore)



EBIDTA

(INR in crore)



PBT

(INR in crore)



PAT

(INR in crore)





Quarterly Results (Y-o-Y)

REVENUE FROM OPERATIONS

(INR in crore)



EBIDTA

(INR in crore)



PBT

(INR in crore)



PAT

(INR in crore)

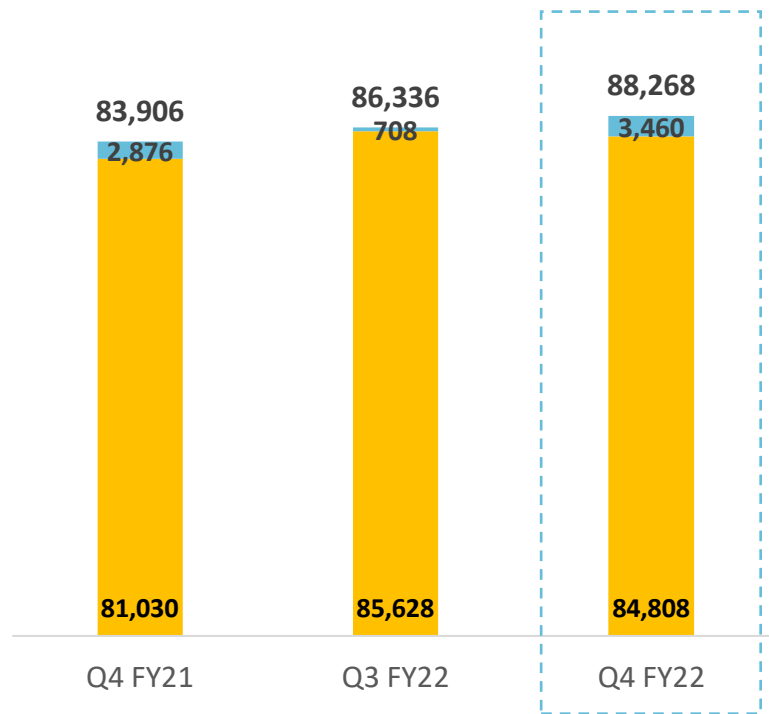




Quarterly Production & Sales (Q-o-Q & Y-o-Y)

TOTAL PRODUCTION

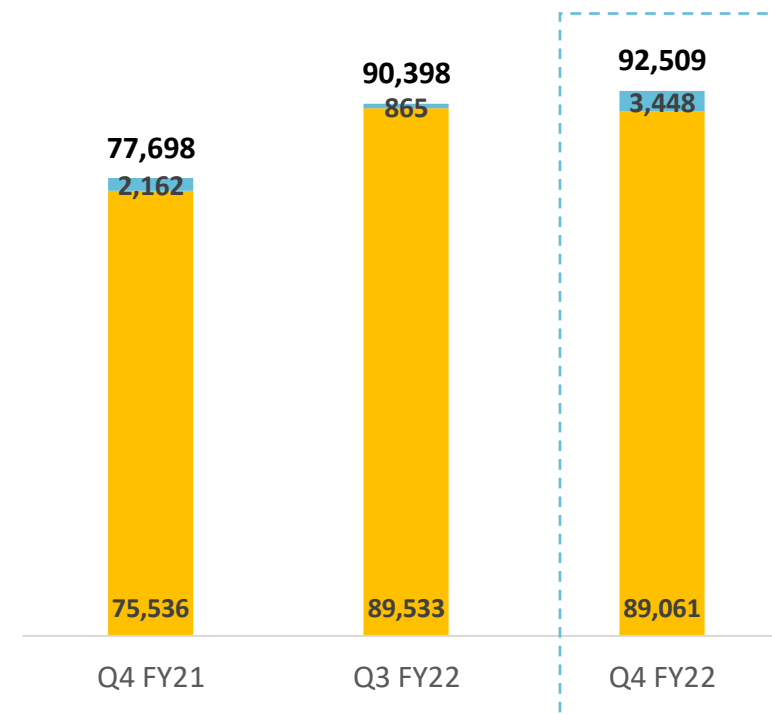
(MTPA)



■ Yarns Volume (MTPA)

TOTAL SALES

(MTPA)



■ Chips Volume (MTPA)



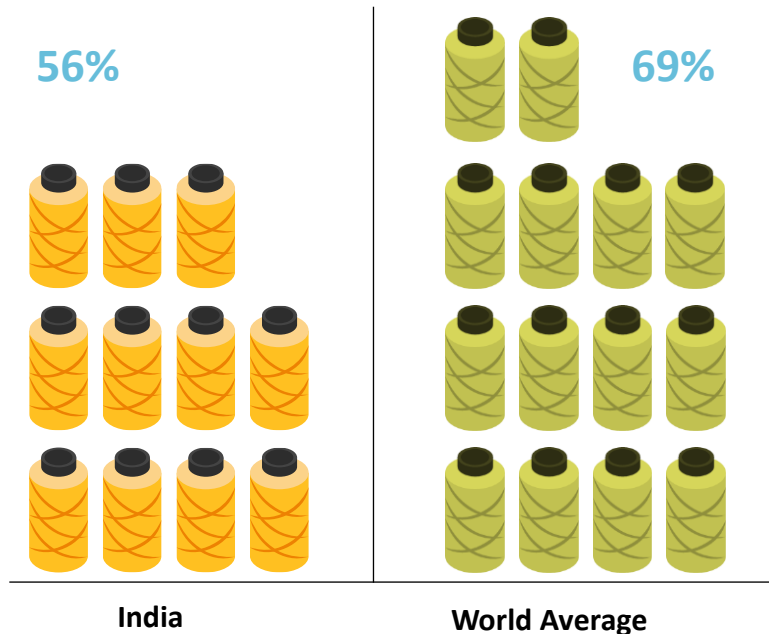
Profit & Loss | Q4 FY22

(INR crores)	Q4 FY22	Q3 FY22	QoQ Growth	Q4 FY21	YoY Growth
Net Revenue from operations (Net of Taxes)	1090.01	1074.22	1.47%	852.76	27.82%
Other income	2.93	12.96	(77.39)%	5.40	(45.71)%
Total Revenue	1092.94	1087.18	0.53%	858.16	27.36%
Total Expenses	969.31	939.55	3.17%	685.11	41.48%
Cost of materials consumed	799.65	767.06	4.25%	633.56	26.22%
Changes in inventories	28.38	30.86	(8.02)%	(70.92)	140.02%
Employee benefits expense	21.60	22.97	(5.95)%	21.56	0.18%
Finance cost	8.58	7.99	7.45%	6.14	39.78%
Depreciation and amortization expense	16.34	16.52	(1.13)%	14.92	9.49%
Other expenses	94.76	94.15	0.64%	79.85	18.67%
Profit before exceptional items & tax	123.63	147.63	(16.26)%	173.05	(28.56)%
Exceptional Items	0.00	0.00	-	0.00	-
Profit before tax	123.63	147.63	(16.26)%	173.05	(28.56)%
Tax expense	45.08	49.38	(8.71)%	54.66	(17.53)%
Net profit/(loss) after tax	78.55	98.25	(20.05)%	118.39	(33.65)%

Policy Initiatives

The Government of India has taken several strategic steps to boost the manufacturing of man-made fibres in India

MANMADE FIBRES CONTRIBUTION TOTAL FIBRES CONSUMPTION



Introduced a minimum value addition norm of 35% on textile products coming in India at zero duty from countries covered under FTA

Abolished anti-dumping duty on PTA

7 Mega Textile Parks

The government has approved setting up seven mega textile parks under the PM-MITRA scheme at a total outlay of INR4,445 crore, with an intension to generate about one lakh direct and two lakh indirect jobs per park.

Included synthetic yarns under RoDTEP scheme

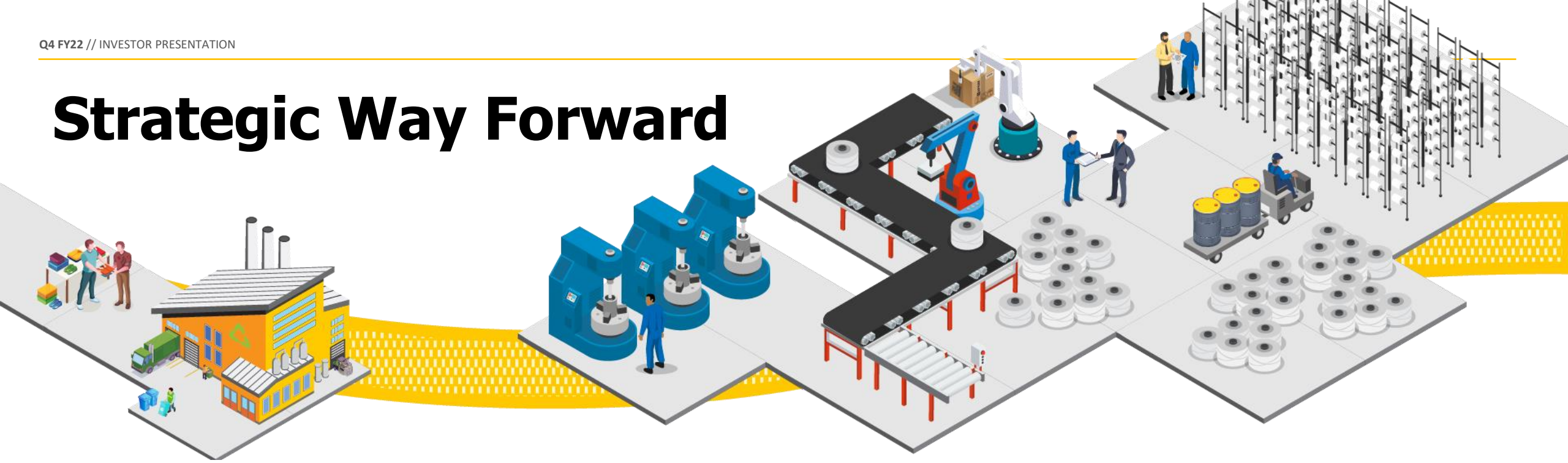


Imposed an increase in duty from 10% to 20% on around 300 textile products

INR 10,683 crores – PLI

The Union Cabinet in September approved the production linked incentive (PLI) scheme of INR10,683 crores for the textile sector to promote the production of high value Man-Made Fibre (MMF) fabrics, garments, and technical textiles.

Strategic Way Forward



RECYCLED POLYESTER

Increased awareness in customers towards environment & sustainability has resulted in wide acceptance of recycled fibres. The demand for recycled polyester is increasing rapidly as leading fast fashion brands are promoting sustainability in textile industry.

To meet this demand and ensure sustainability, our company is engaged in R & D activities to develop process parameters for chemical recycling of Polyester waste. We are in the process of setting up a 1500 Kgs per day pilot plant which will help us revalidate our process conditions and operating costs.

DEBOTTLENECKING CAPACITY

The company has discovered a new opportunity for debottlenecking surplus capacity by increasing melt capacity by 50 tons per day. This additional melt along with surplus chips volume will be utilized for producing around 120 tons of POY. The project is under progress with a target to complete the installation and commissioning activities by July 2022.

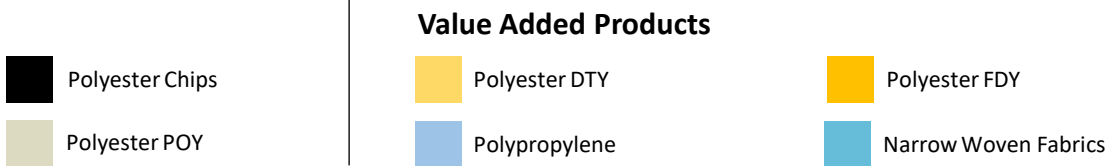
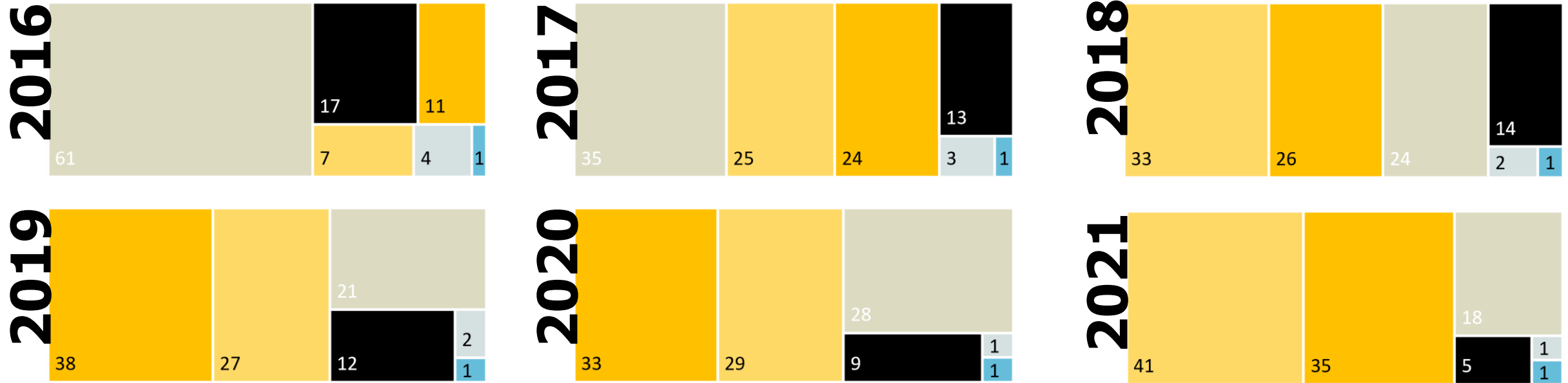
GROWTH THROUGH VALUE ADDITION

The company has focused on improving its value-added product portfolio in the last 5-6 years. The expansion in DTY and FDY capacities over the years has resulted in an increase in their revenue share as well as improved the blended margins.

We are also evaluating the prospect of adding a small stream for Cationic Yarn at our Dahej facility.

Growth through Value Addition

The company has made a planned effort to steadily increase its product offering. It has focused on improving its value-added product portfolio in the last 5-6 years. The expansion in DTY and FDY capacities over the years has resulted in an increase in their revenue share as well as an improvement in blended margins.



Polyester- The preferred fibre

With the increase in fast fashion trends and the constant want to update one’s wardrobe with the latest style and design, polyester is the most preferred fibre and will continue to dominate its role in textiles in the future.

Its unique properties and diverse applications along with ease of processing make it the ideal choice for fast fashion garments. Filatex, with its focus on polyester filament yarn, is well- positioned to understand the changing needs of the customers and market and is equipped to serve the same.

				
Affordable pricing	Highly durable	Easy wash ability	High colour retention	Abrasion and mildew resistant
				
Wrinkle resistant	Blends with other fibres	Faster drying	Stain resistant	Resistant to stretching and shrinking





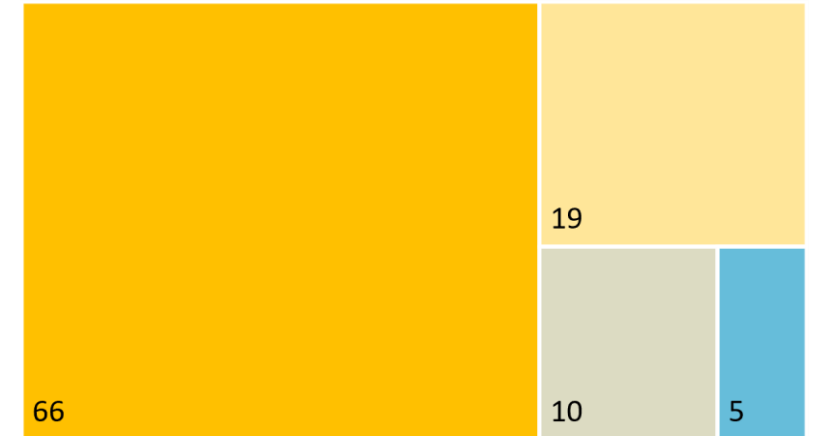
World Fibre Production (2008-2018)

PRODUCTION CAPACITY (in 1000 MT)

Particulars	2008	%	2018	%	CAGR	Growth
NATURAL FIBRES						
Raw Cotton	23,584	31.40	26,120	23.47	1.03	2,536
Other Natural Fibres	6,971	9.28	6,084	5.47	(1.35)	(887)
Total Natural	30,555	40.69	32,204	28.93	0.53	1,649
SYNTHETIC FIBRES						
Cellulose Fibres	3,464	4.61	6,900	6.20	7.13	3,436
Synthetic Filaments*	25,750	34.29	49,800	44.74	6.82	24,050
Synthetic Staple Fibres	15,331	20.41	22,400	20.13	3.86	7,069
Total Synthetic	44,545	59.31	79,100	71.07	5.91	34,555
Total	75,100	100	1,11,304	100	4.01	36,204

Source: DNFI

CONTRIBUTION TO FIBRE GROWTH IN THE LAST DECADE



95% growth in World Fibre Production in the last decade has come from Synthetic Fibres alone

*Polyester Filaments make 90% of Synthetic Filaments

Our Journey

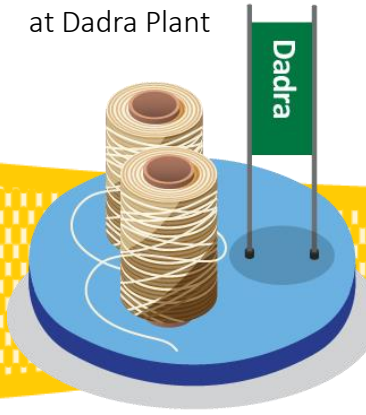
1994

Commenced production of Mono Filament yarns at Noida



1998

Added manufacturing of Poly polypropylene yarns at Dadra Plant



2012

Set-up of Poly-Condensation plant of 600 TPD capacity along with 250 TPD Spinning of POY and balance 350 TPD of Chips at Dahej, Gujarat



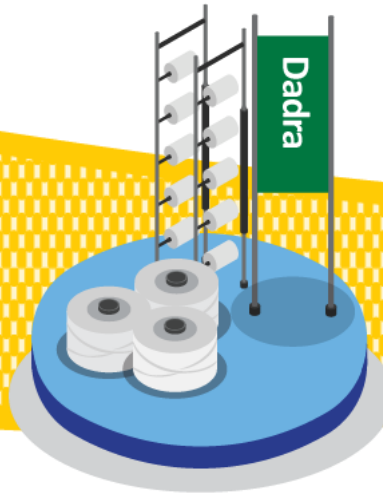
1990

Incorporated in August



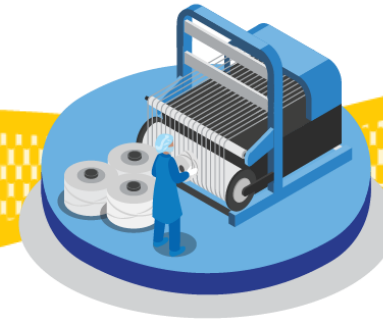
1996

Diversified into Multi-filament Polyester Filaments Yarn at Dadra with the production of POY and Textured Yarns



2008

Commenced production of Fully Drawn Yarns (FDY) in Dadra using the latest machines from Barmag, Germany



Our Journey

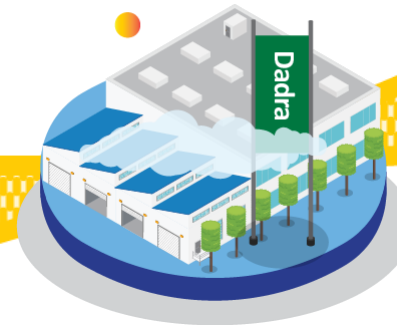
2018

Added Bright Polymerization capacity of 300 TPD for spinning, 190 TPD of FDY, 25 TPD of POY, and balanced 85 TPD of Bright Chips at Dahej



2020

Completed DTY expansion project in August. Added a cumulative 1.4 MW of renewable energy rooftop solar power plant at both plants.



2016

Commenced production of 115 TPD of Fully Drawn Yarns (FDY) and added capacity of 200 TPD of Draw Textured Yarns (DTY) at Dahej

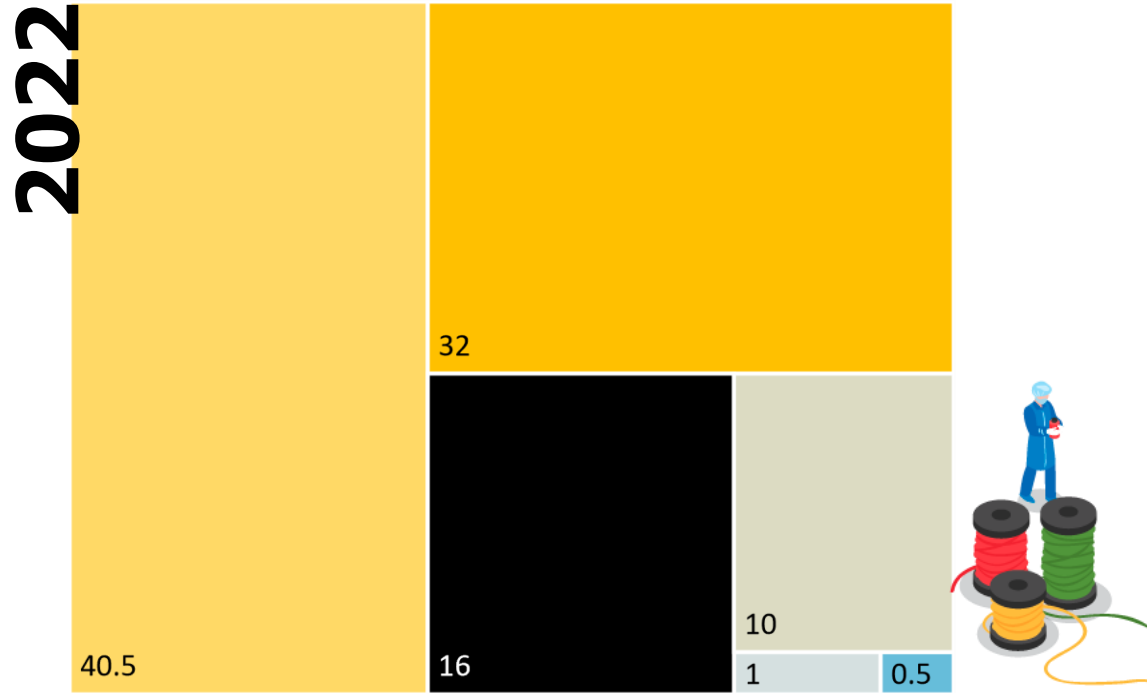
2019

Total Polymerization Capacity enhanced from 900 TPD to 1050 TPD through debottlenecking activities and commenced production of POY expansion from 340 TPD to 510 TPD

2021

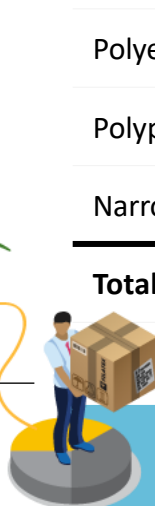
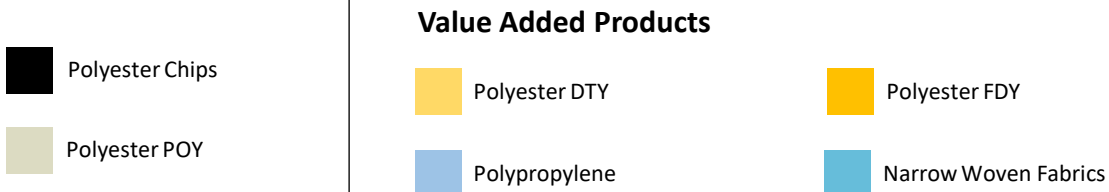
Commissioned 30 MW Captive Power Plant at Dahej

Production Capacities



PRODUCTION CAPACITIES FY22 (in MTPA)

Particulars	Production	Captive Use	Net Capacity
Polyester Chips	97,200	36,000	61,200
Polyester POY	1,94,400	1,56,600	37,800
Polyester FDY	1,22,400	720	1,21,680
Polyester DTY	1,56,600	1,440	1,55,160
Polypropylene	5,400	2,160	3,240
Narrow Woven Fibres	2,160	0	2,160
Total	5,78,160	1,96,920	3,81,240

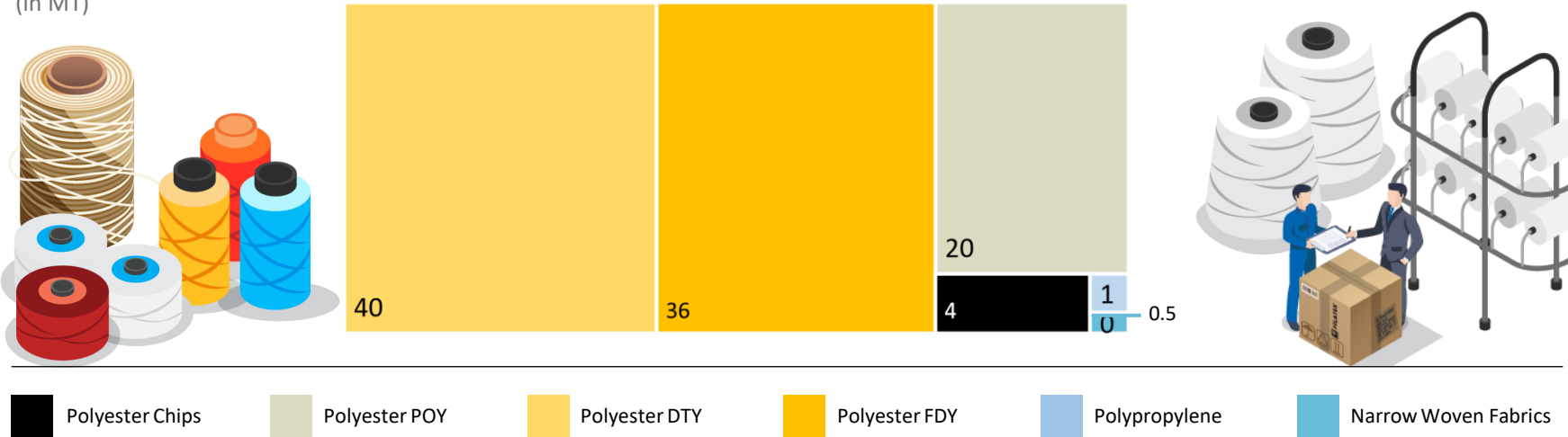


Total Capacity **3,81,240** tonnes

Our Products

Production in FY22

(in MT)



Polyester Chips: Industrial intermediate product used to manufacture Polyester yarns.

Fully Drawn Yarns (FDY): Fully drawn polyester filament yarn is directly used for producing all kinds of fabrics specially for children and ladies.

Polypropylene Multifilament Crimp Yarns: In different shades and deniers, PP yarns are being used for Socks, Under Garments and Sports Wear.

Polyester Partially Oriented Yarns (POY):

Intermediate product which post texturizing is used for knitting & weaving different kinds of fabrics.

Drawn Textured Yarns (DTY): Produced by drawing & heating POY through a texturing process. It is used for manufacturing fabrics for multiple applications.

Narrow Woven Fabrics: Used in manufacture of Carpets, Rugs, Tapes, Ribbons and Zippers

Specialty Products

- Filigree**
Used in sheer curtains, shirting, suiting, scarves etc
- Ocean**
Used in fancy knitwear, sheer curtains, frills for dresses
- Chubby Yarn**
Used in fancy knitwear, tee shirts & upholstery
- Cotsion**
Used in suiting & shirting, fancy knitwear, t-shirts & upholstery
- Soie FIL**
Used in upholstery, jackets & suits, etc
- Flexi FIL**
Used in sofa covers and car seat covers

Catering to Diverse End-Users



Home Textiles & Furnishings

Polyester is being used extensively in the manufacturing of home furnishing materials such as bedsheets, curtains, blankets, & pillowcases. Owing to its insulating properties and its relatively soft texture, it is used in the production of cushioning materials for pillows. Since polyester fabrics are highly resistant to staining, they are ideal for use as tablecloth.



Outdoor Clothing & Athleisure

Polyester is a fantastic fabric for making outdoor clothing. It is comfortable and water resistant which makes it an ideal choice for active people who are into sports. Its hydrophobic (water-repelling) property makes it ideal for garments and jackets that are to be used in wet or damp environments, coating the fabric with a water-resistant finish intensifies this effect.



Wide-Range of Apparels

Polyesters are widely used in clothing fabrics. Several types of clothing apparel are woven from polyester yarns or polyester threads. Examples include shirts, jackets, pants, hats, etc. High tenacity and durability make it very appropriate for clothing production. PFY is a high strength filament that can withstand repetitive movements. Colour fastness of Polyester Fiber is excellent too.



Women Inner Wear

Textured Micro Deniers ensure seam softness which is critical in inner wear. The low shrinkage factor ensures no seam distortion after washing and the soft feel aspect make these yarns an ideal choice. It is more durable than cotton and is often used in functional fabrics and sports bras since it doesn't hold moisture.

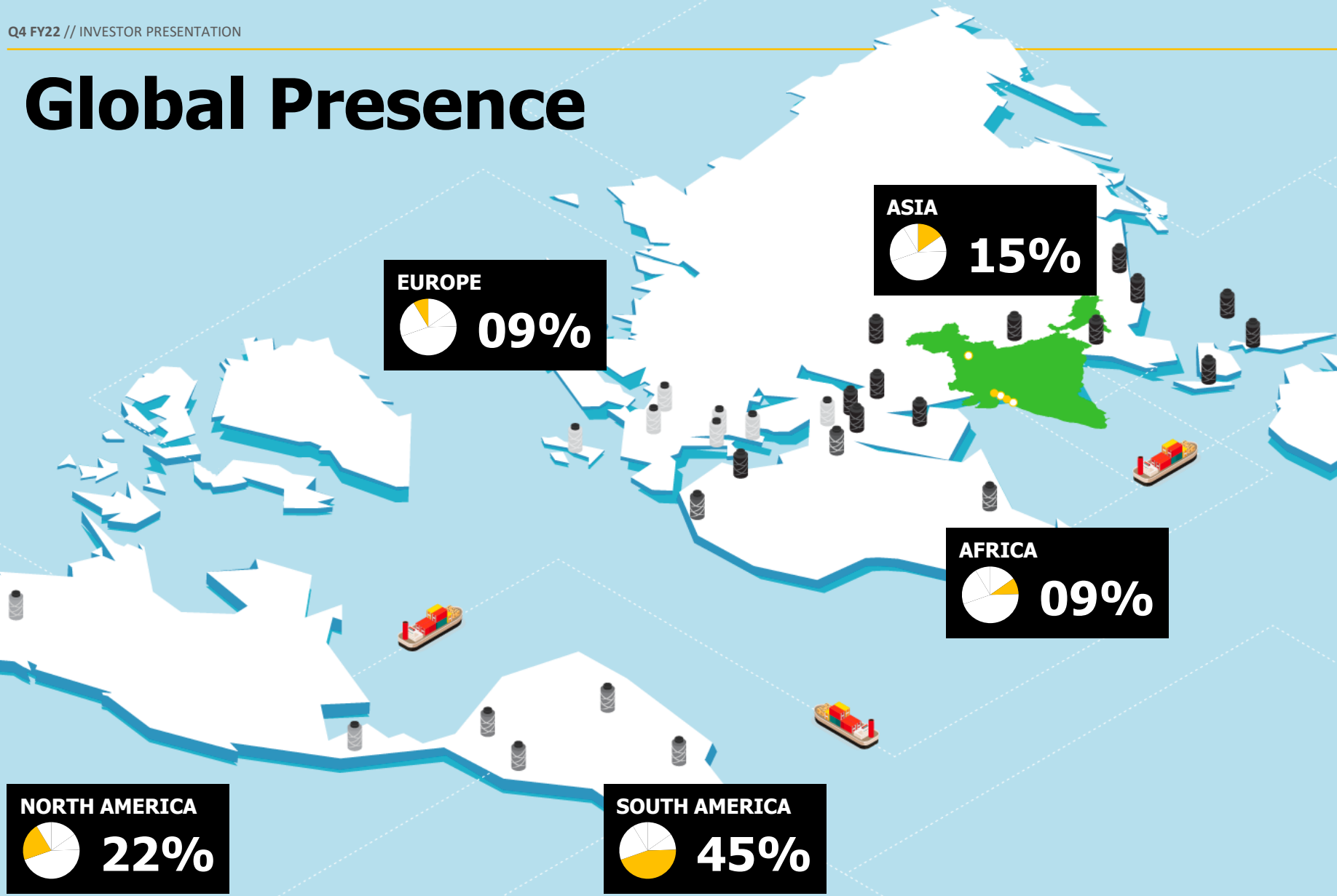


Industrial Use Cases

Polyester finds application in a lot of industrial uses, owing to its strength and durability over natural fibres. It is used in the manufacturing of high strength ropes, threads, hoses, sails, power belting and much more. Safety belts that are used in automobiles in order to protect the passengers are often made up of polyester along with other components.



Global Presence



45+
Countries to which products are exported

~25%
Drawn Texturizing Yarn (DTY) Production exported

Rs. 353.6 cr
Revenue from Exports in FY22

Responsible and Sustainable Growth

At Filatex India Limited, Sustainability and environmental preservation are crucial and non-negotiable requirements.

ENVIRONMENT

Focus on environmental R&D to minimise waste and reduce carbon footprint

- Developing a pilot plant adopting Glycolysis process and currently carrying out trials for depolymerization & repolymerization of PET waste and yarn waste
- Commissioned 1.4 MW rooftop Solar Power Plant at Dahej & Dadra
- Signed an LOI to purchase power from Hybrid Wind Solar Plant in Gujarat

SOCIAL

Social Welfare activities

- Engaged in a wide variety of social causes with a prime focus on programmes such as Education, Health & Women Empowerment



GOVERNANCE

Diverse and experienced board with internal checks and processes

- Experienced board of directors with half of the board being independent directors
- Promoters with 3+ decades of experience supported by board members with extensive experience across various domain
- Comprehensive Policy Framework & Robust Systems
- Internal & external audit to ensure compliance and improved quality standards of reporting





For more information, please contact

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