



FOR IMMEDIATE RELEASE

Finolex Industries reports 29% growth in pipes and fittings volumes

Pune, 22 July 2022: Finolex Industries Limited (NSE:FINPIPE|BSE:500940) at its Board Meeting held today announced unaudited financial results for the first quarter ended June 30, 2022.

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

Rs Cr	Q1 FY23	Q1 FY22	% change
Income from operations	1,189.81	965.37	23.3%
EBITDA	125.91	209.51	-39.9%
<i>EBITDA margin (%)</i>	10.58%	21.70%	
Depreciation	21.34	20.06	
EBIT	104.57	189.45	-44.8%
<i>EBIT %</i>	8.79%	19.62%	
Finance costs	11.33	4.76	
Other Income	25.07	15.35	
Profit before tax	118.31	200.04	-40.9%
<i>PBT %</i>	9.94%	20.72%	
Tax	18.22	53.24	
PAT	100.09	146.80	-31.8%
PAT %	8.41%	15.21%	
Sales in MT			
PVC Resin (External)	4,218	8,726	-51.7%
Pipes and Fittings	71,960	55,819	28.9%

Q1 FY23 Highlights:

- Total income from operations was Rs 1,189.81 Cr for Q1FY23 – up 23.3% against Rs 965.37 Cr in Q1FY22.
- Volume in Pipes & Fittings segment was up 28.9% to 71,960 MT in Q1FY23 against 55,819 MT in Q1FY22
- EBITDA stood at Rs 125.91 Cr for Q1FY23 – down 39.9% against Rs 209.51 Cr for Q1FY22.
- Profit after tax was at Rs 100.09 Cr for Q1FY23 – down 31.8% against Rs 146.80 Cr for Q1FY22.

Commenting on the quarterly results, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, “The move towards normalization of PVC price after a 2-year long period of elevated PVC prices is positive for the industry. This should bolster demand, open the markets further and provide the required boost for markets to reach pre-covid levels. This is reflective in the strong volume growth during the quarter.”

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.