

**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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Fax +91 2114 237252  
Email investors@finolexind.com  
Web finolexpipes.com



FIL/SEC/SEs/2023-24/16

22<sup>nd</sup> May, 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 Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2023**

**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 Audited Financial Results (Standalone & Consolidated) along with the volume data and earning release of the Company for the quarter and year ended on 31<sup>st</sup> March, 2023, is enclosed.

You are requested to kindly take the above on your records

Thanking you,

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.  
Chinchwad, Pune 411 019  
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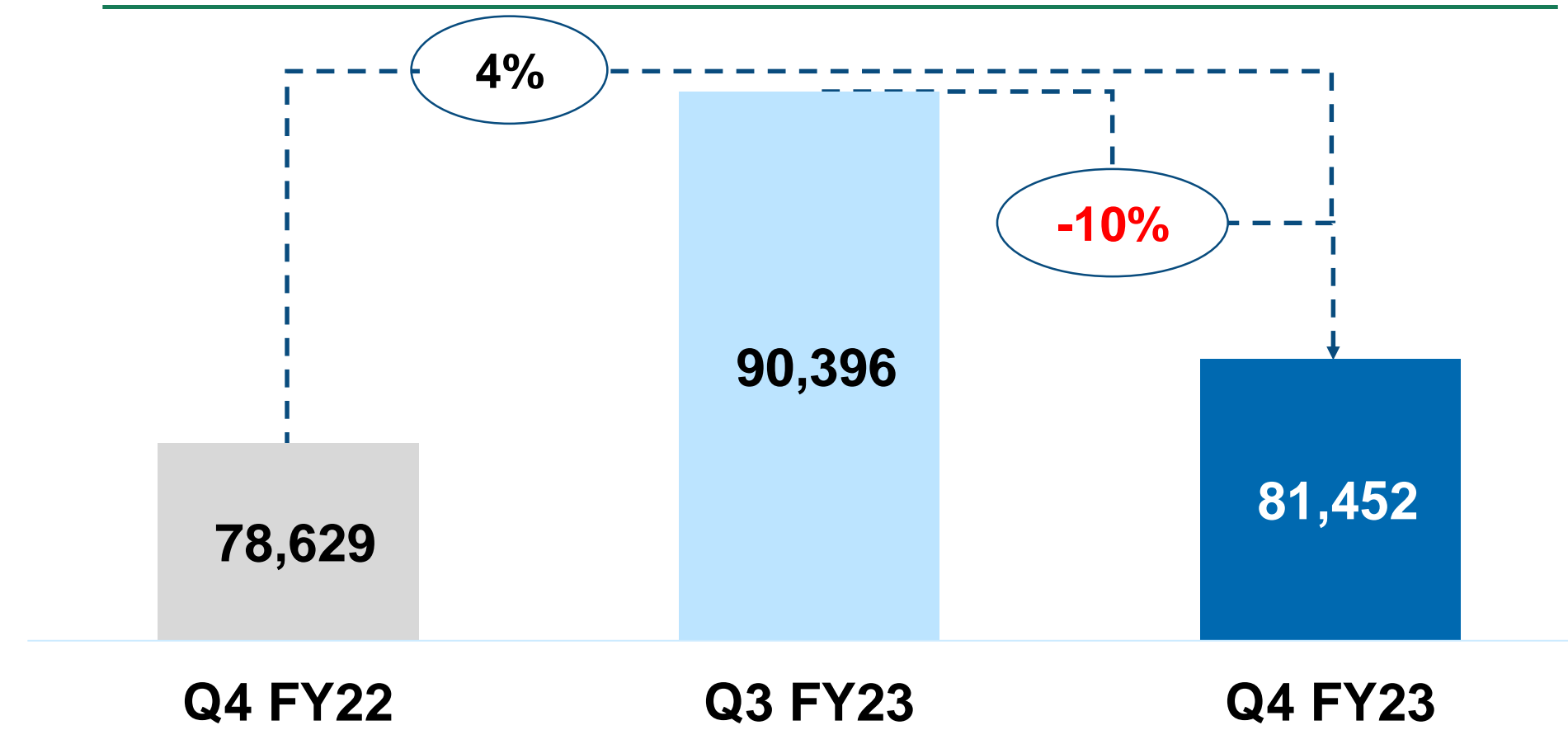
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PLUMBING | SANITATION | AGRICULTURE

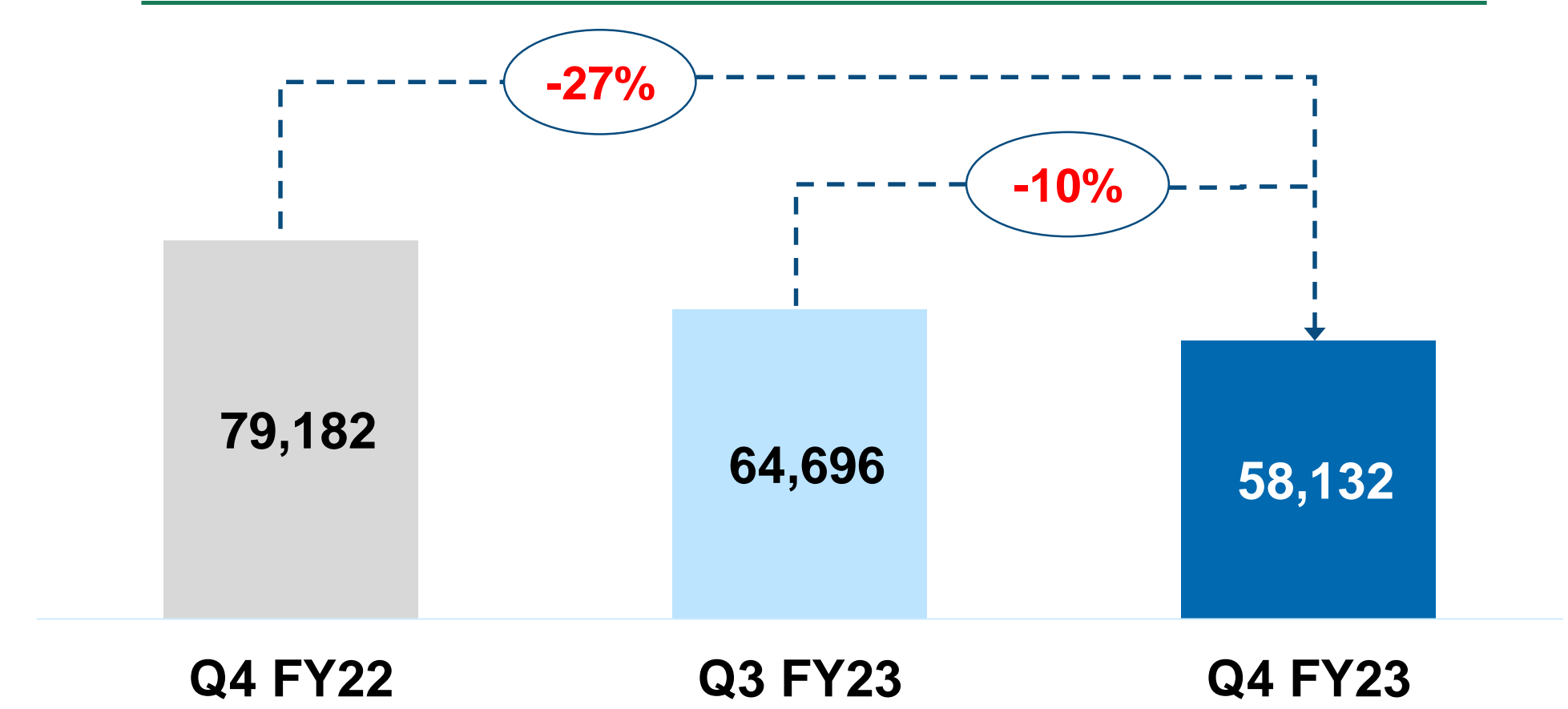
**Investor Presentation  
Q4 FY 2022-23**

# Segment Performance – Key highlights Q4 FY23

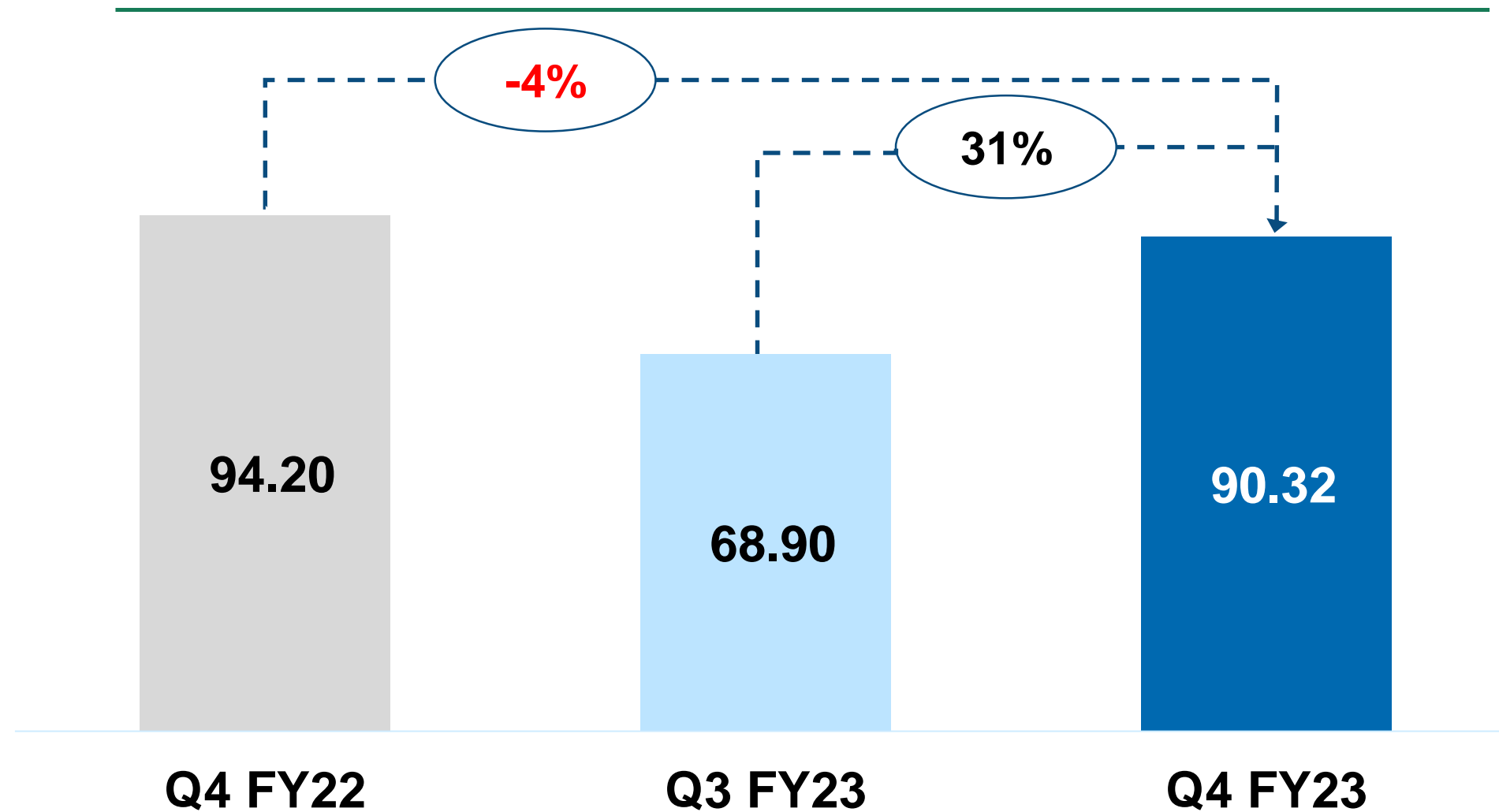
### P&F sales volume (MTs)



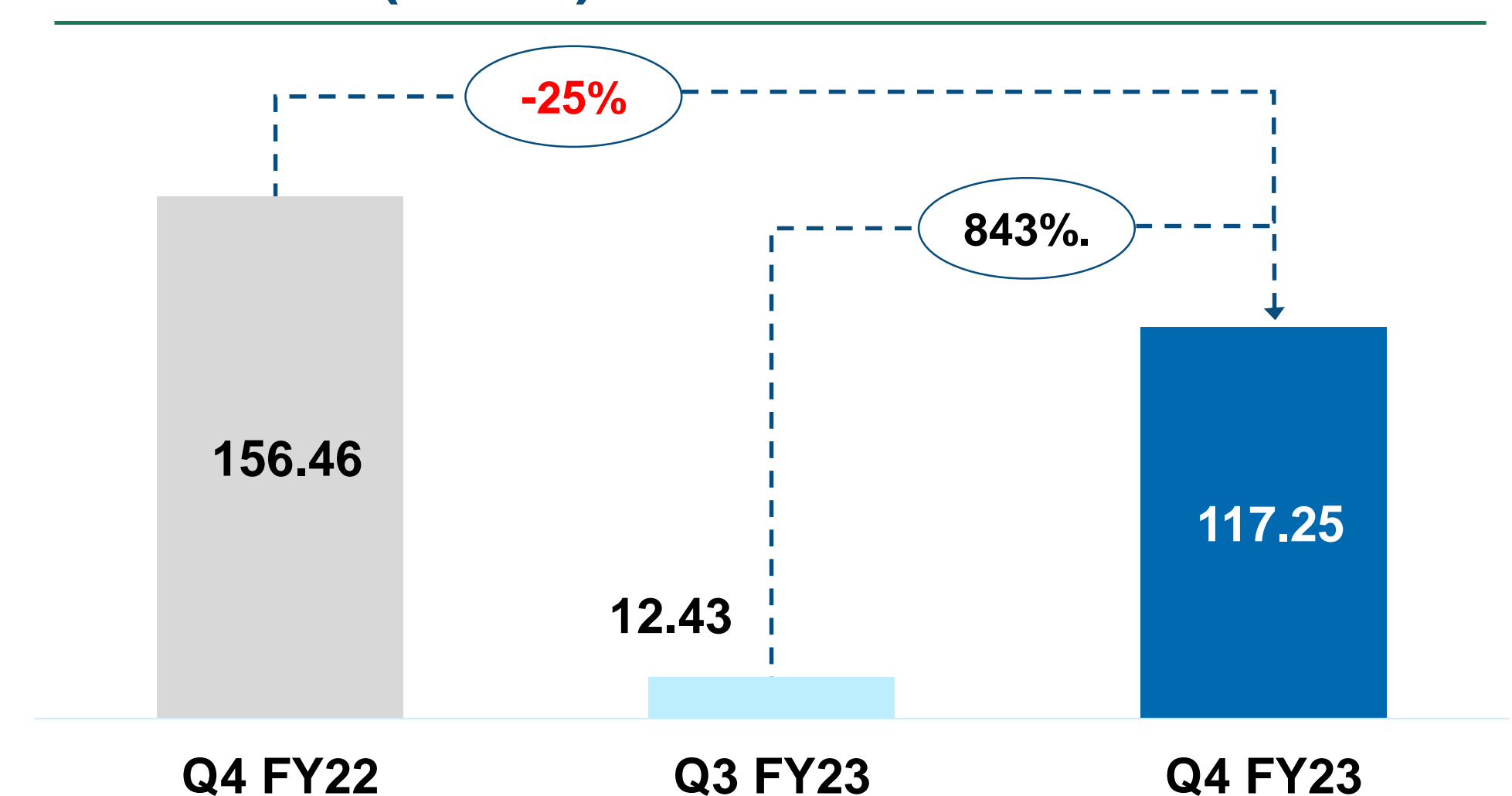
### PVC sales volume (MTs)



### P&F EBIT (Rs Cr)

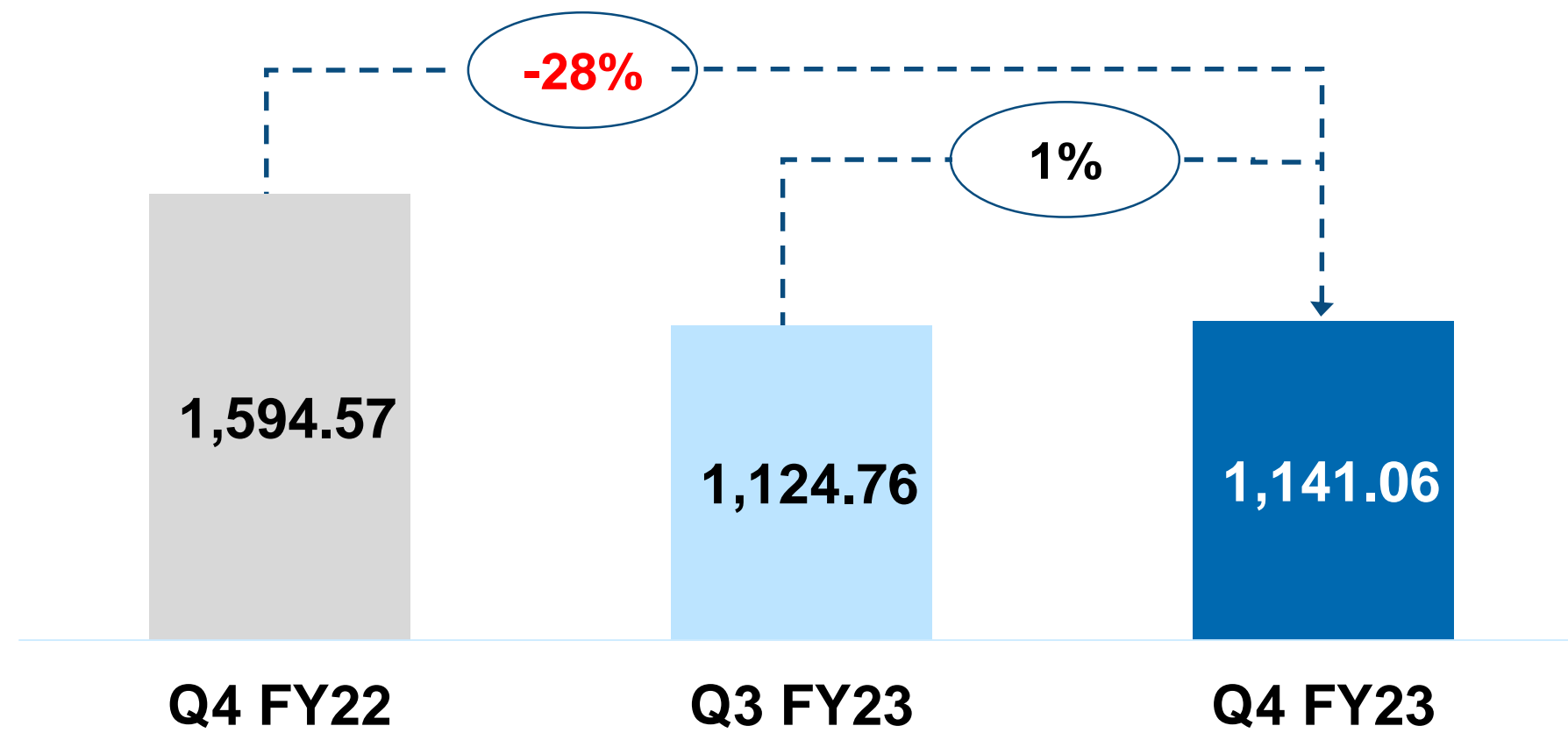


### PVC EBIT (Rs Cr)

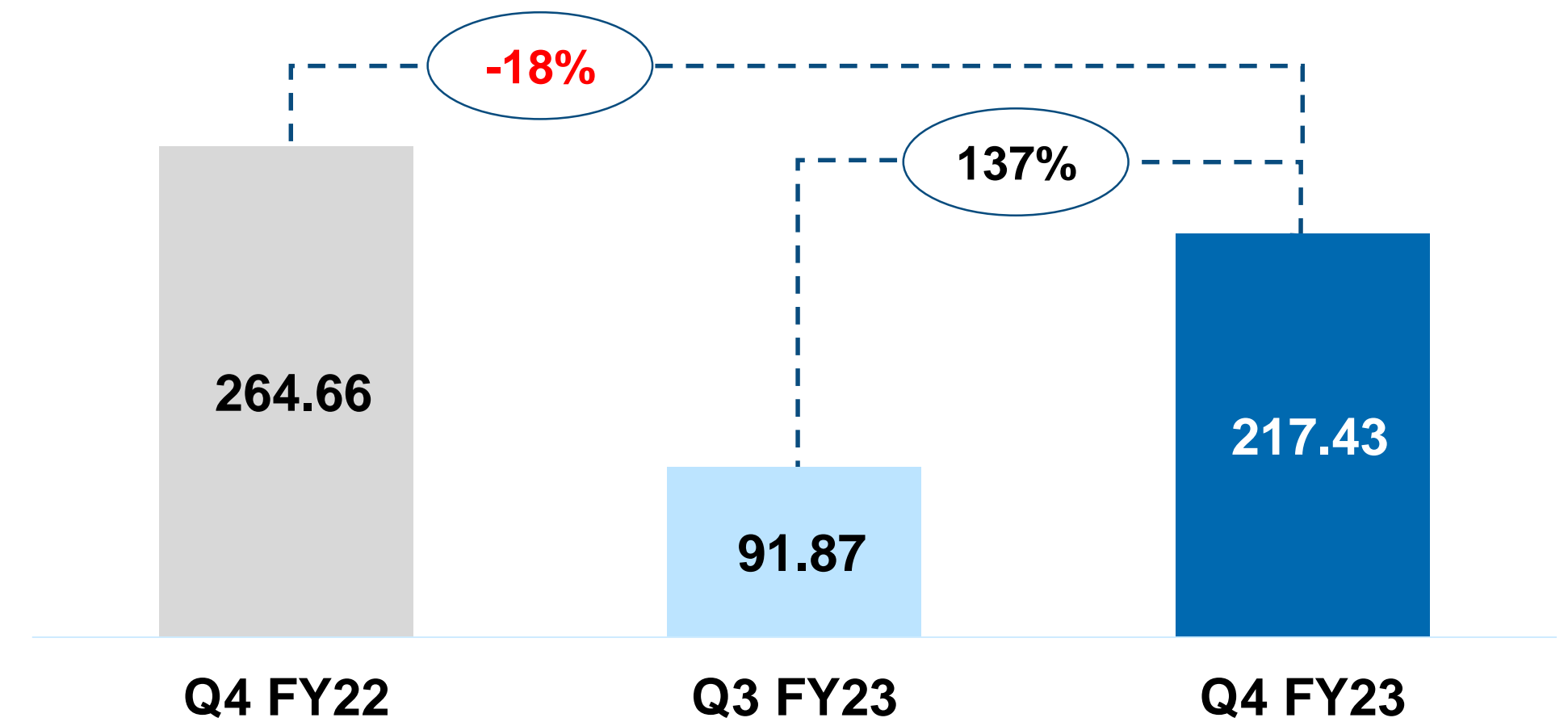


# Business Performance of the Company (Total)

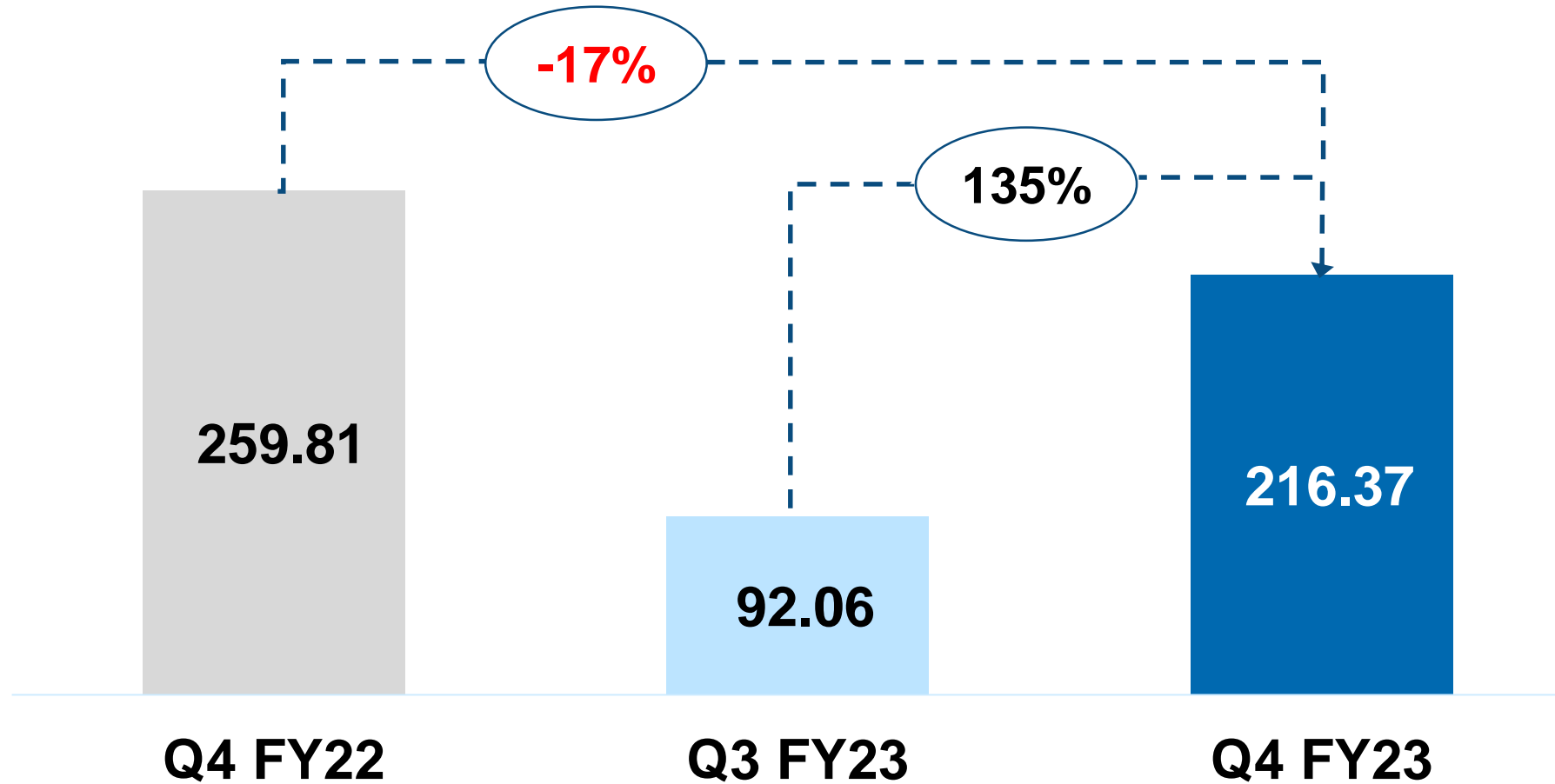
### Revenue (Rs Cr)



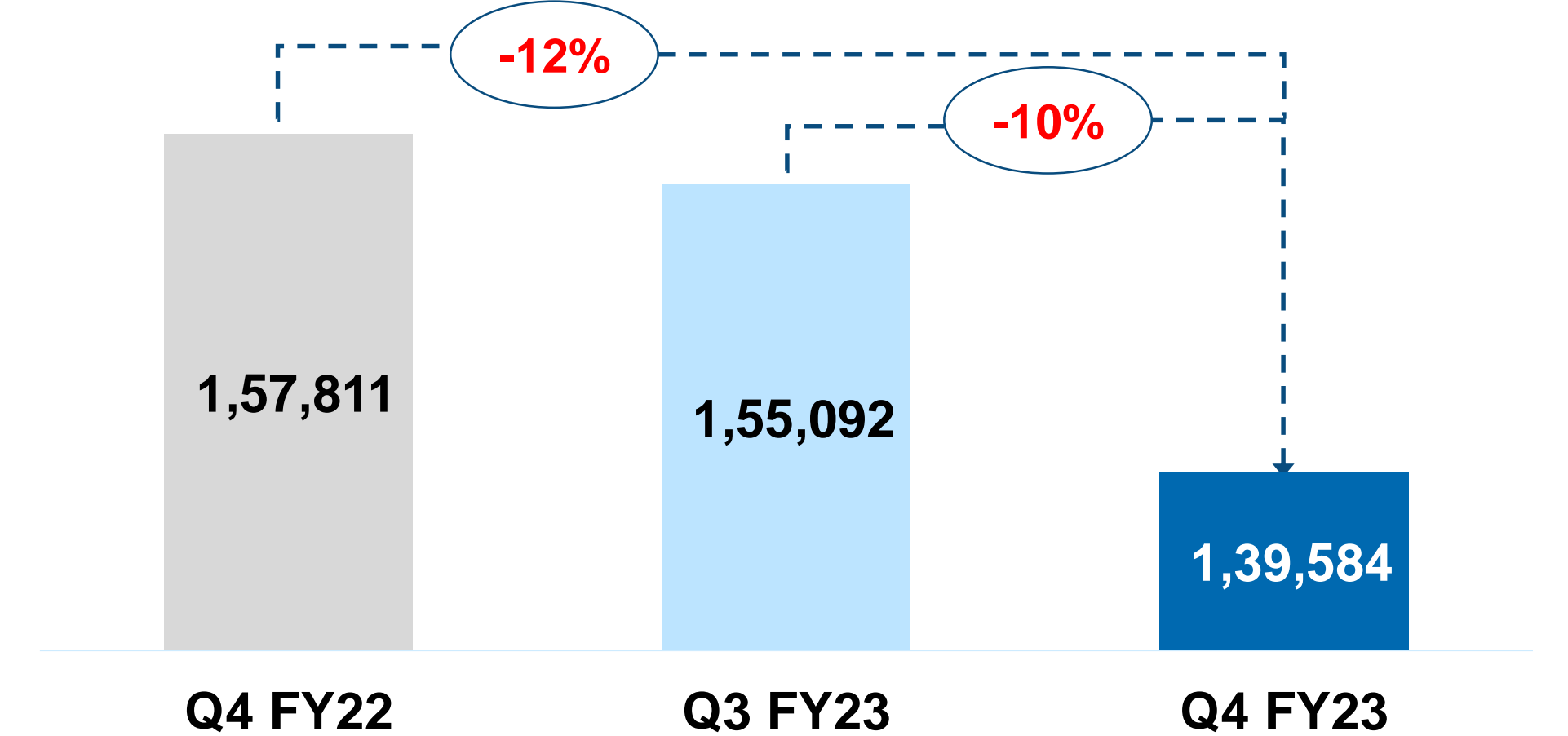
### EBITDA (Rs Cr)



### PBT (Rs Cr)



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



# Reported record volume growth supported by a healthy demand

## Q4 FY23

## FY23

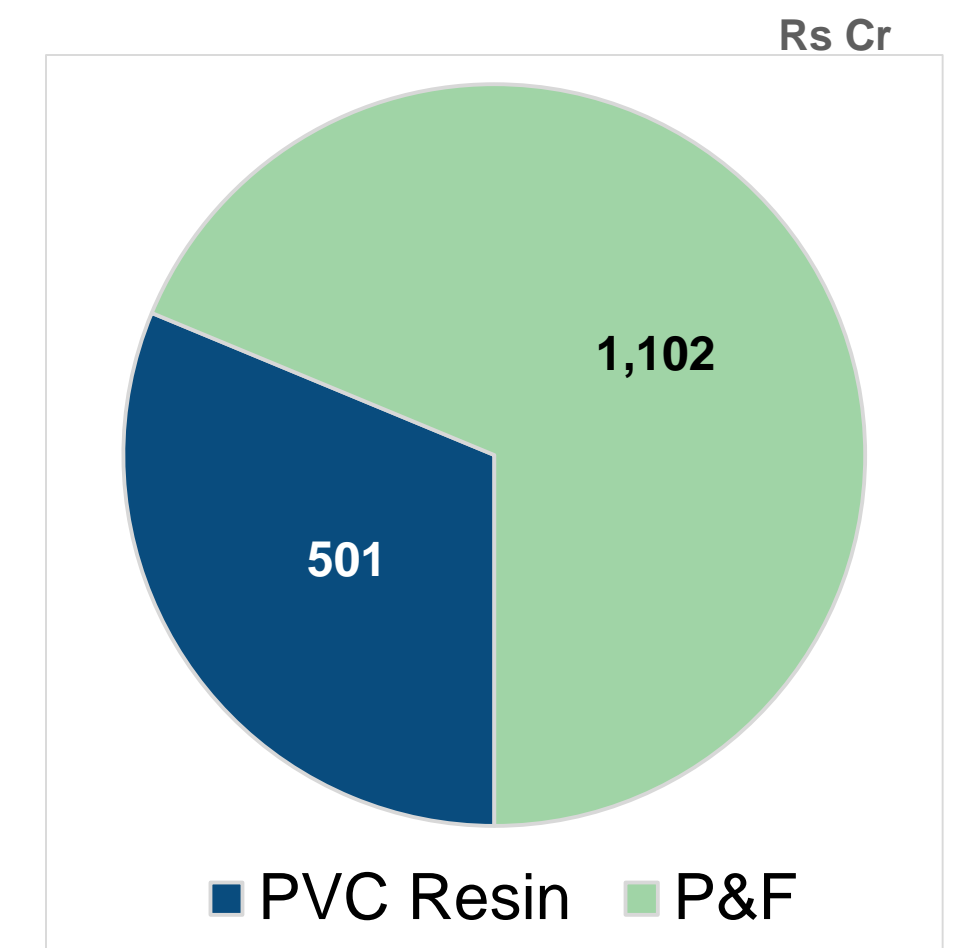
## Segment Revenue – Q4 FY23



**Strong volumes coupled with muted PVC prices**

- Total revenue decreased by 28% y-o-y to Rs.1,141 Cr from Rs.1,595 Cr.

- Total revenue decreased by 5% y-o-y to Rs.4,397 Cr compared to Rs.4,647



**Profit improvement vs. Q3FY23 on stabilisation of PVC prices and higher volumes**

- EBITDA of Rs.217 Cr (vs. Rs.265 Cr LY and Rs.92 Cr in Q3FY23)
- PBT of Rs.216 Cr (vs Rs.260 Cr LY and Rs.92 Cr in Q3FY23)

- EBITDA of Rs.293 Cr (vs. Rs.1,024 Cr LY)
- PBT of Rs.297 Cr (vs Rs.1,009 Cr LY)

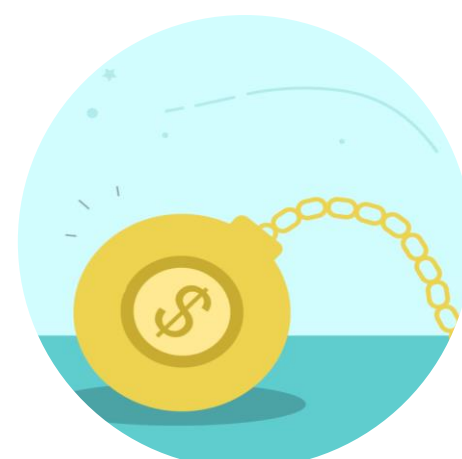
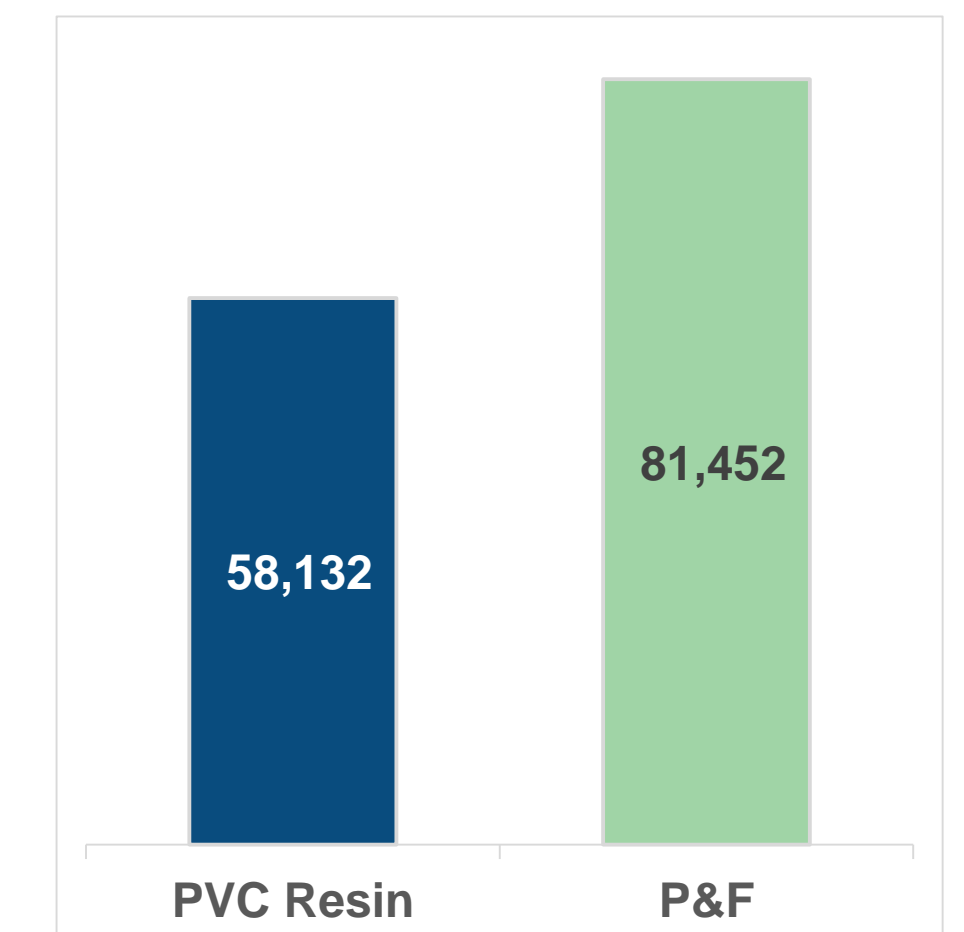
## Segment Volume – Q4 FY23



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

- PVC Pipes & Fittings volume registered a growth of 4% y-o-y to 81,452 MT
- PVC Resin volume decreased 27% y-o-y to 58,132 MT

- PVC Pipes and Fittings volume grew 28% y-o-y to 3,03,026 MT.
- PVC Resin volume registered a y-o-y growth of 7% to 2,39,638 MT



**Strong liquidity and healthy balance sheet**

- Strong profit improvement during the quarter in both the segments

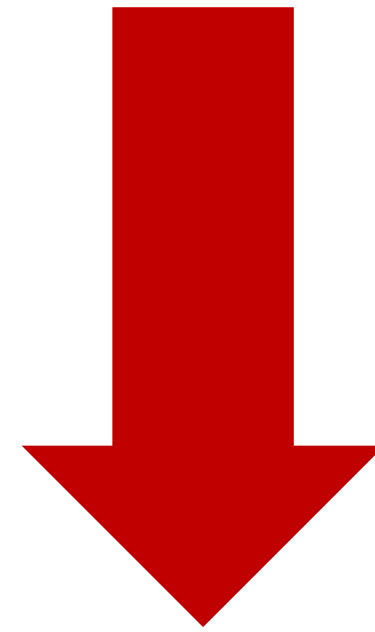
- Free cash (net) of Rs.1,514 Cr as on 31 Mar 2023

Note: Figures excluding exceptional items

# Segment Performance – Key highlights Q4 FY23

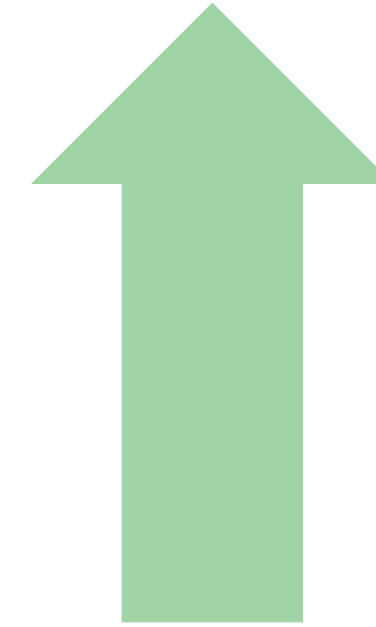
Pipes and Fittings

**1,102.11 Cr**  
**(14%) y-o-y**



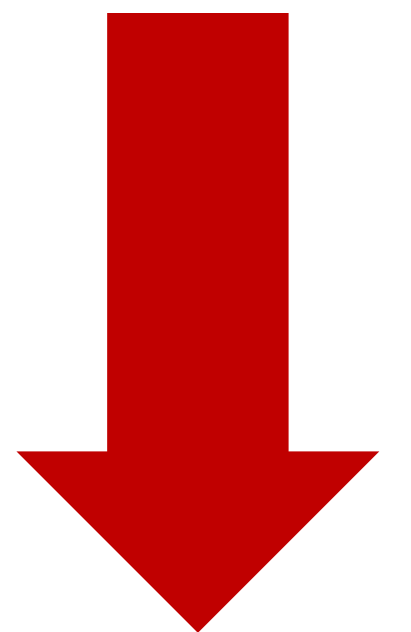
Revenue

**81,452 MT**  
**4% y-o-y**



Volume

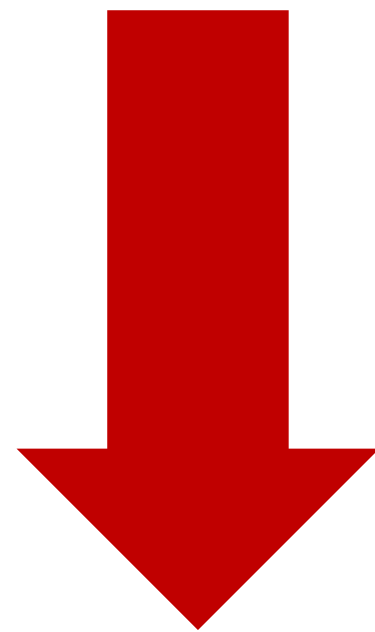
**90.32 Cr**  
**(4%) y-o-y**



EBIT

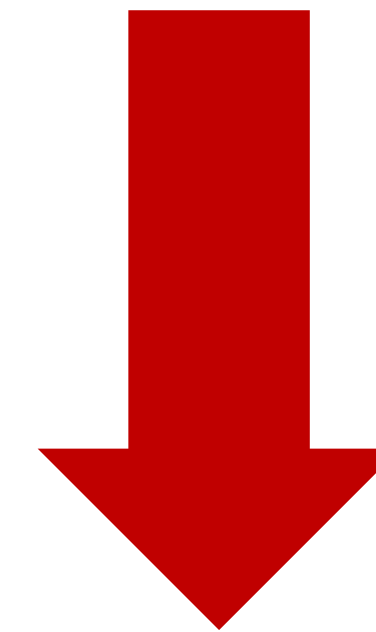
Resin

**501.29 Cr**  
**(52%) y-o-y**



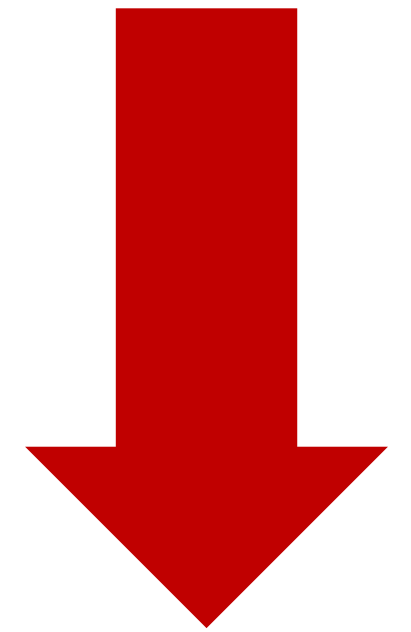
Revenue

**58,132 MT**  
**(27%) y-o-y**



Volume

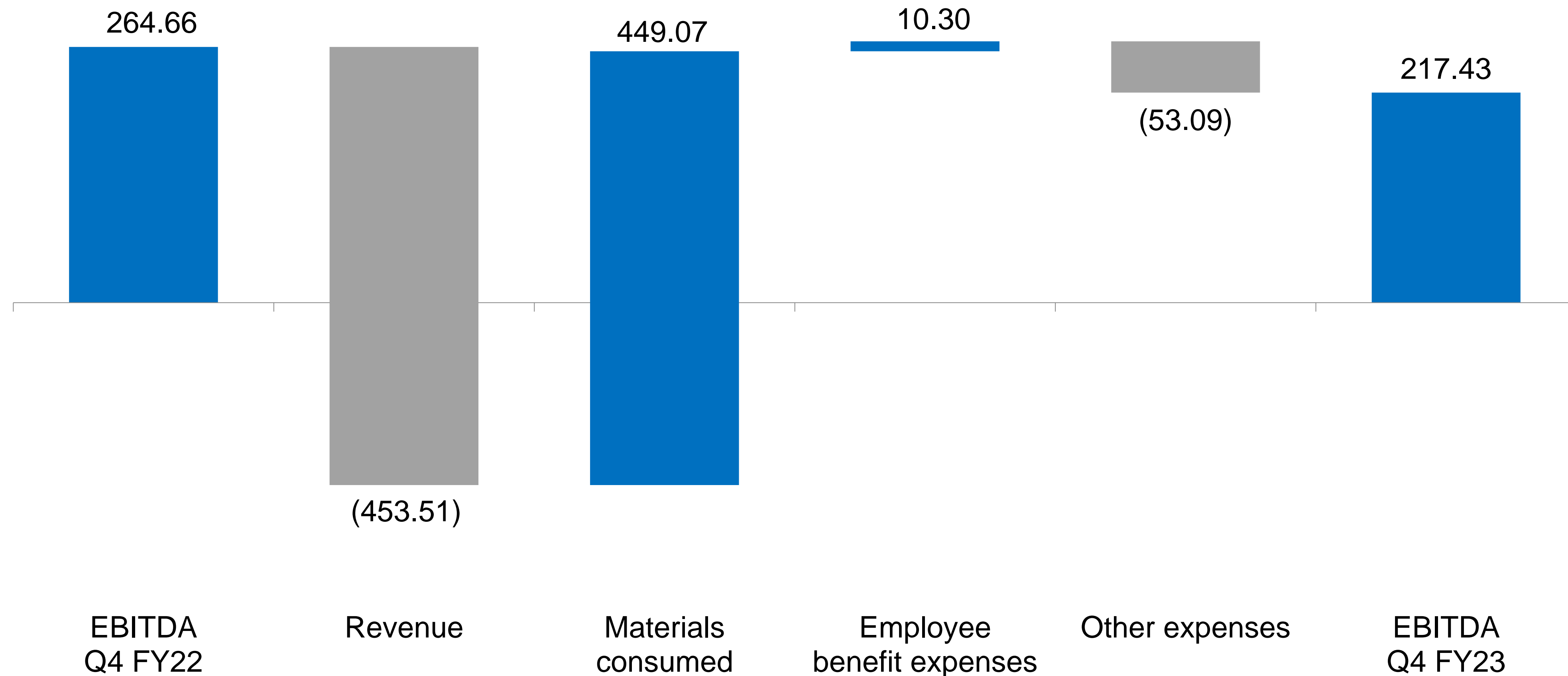
**117.25 Cr**  
**(25%) y-o-y**



EBIT

# EBITDA Movement Q4 FY23 vs. Q4 FY22

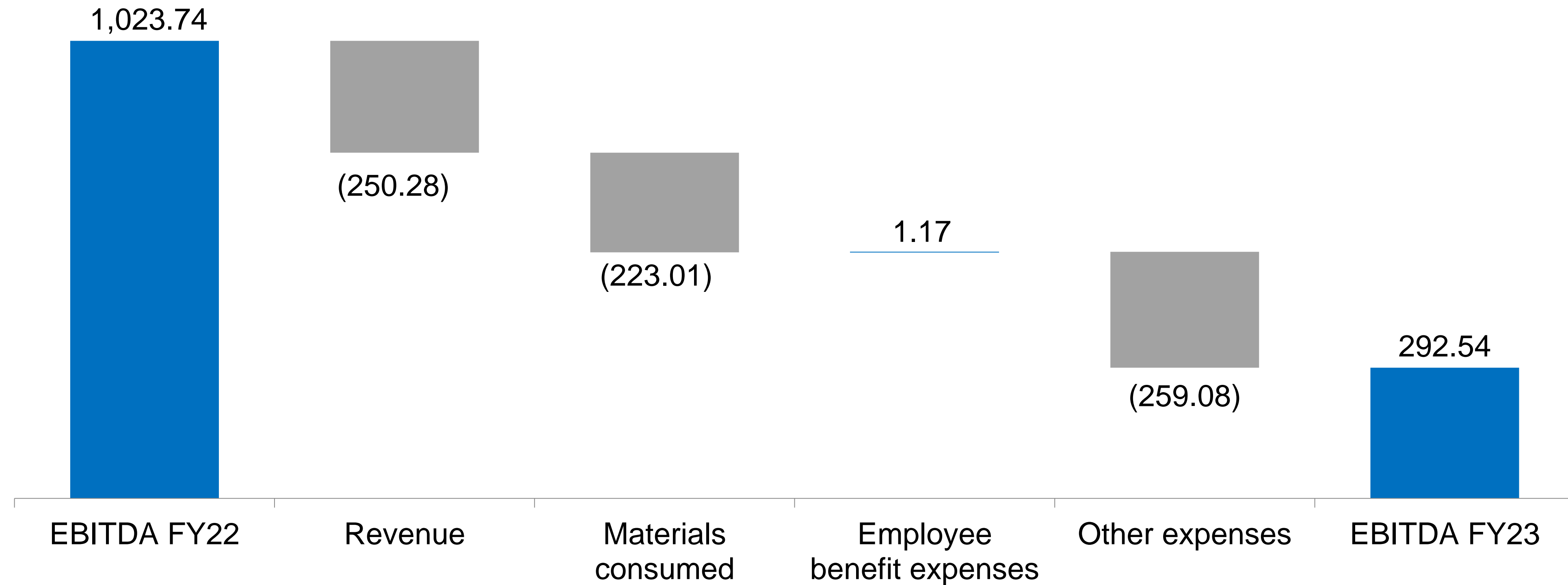
Rs Cr



*All Numbers are on standalone basis, excluding exceptional items*

# EBITDA Movement FY23 vs. FY22

Rs Cr



*All Numbers are on standalone basis, excluding exceptional items*



# Summarised Income Statement

Rs. Crores	Q4 FY23	Q4 FY22	YOY Change	FY23	FY22	YOY Change
Total Income from operations	1,141.06	1,594.57	-28%	4,397.05	4,647.32	-5%
EBITDA gain/ (loss)*	217.43	264.66	-18%	292.54	1023.74	-71%
EBITDA %	19.06%	16.60%	-	6.65%	22.03%	-
Depreciation	23.80	21.55	10%	89.20	83.40	7%
Profit/(loss) before Interest and taxes	193.63	243.11	-	203.34	940.34	-78%
EBIT %	16.97%	15.25%	-	4.62%	20.23%	-
Finance costs	6.46	8.06	-20%	27.23	14.09	93%
Other Income	29.20	24.76	18%	121.38	83.16	46%
Exceptional item gain	-	376.06	-	-	376.06	-
Profit/ (loss) before tax	216.37	635.87	-66%	297.49	1385.47	-79%
PBT %	18.96%	39.88%	-	6.77%	29.81%	-
Tax	58.02	142.07	-59%	60.9	332.00	-82%
Profit/ (loss) After Tax	158.35	493.80	-68%	236.58	1053.47	-78%
PAT %	13.88%	30.97%	-	5.38%	22.67%	-

All Numbers are on standalone basis

Exceptional item gain is in relation to proceeds from land sale in Mar 2022

\*Excluding exceptional items

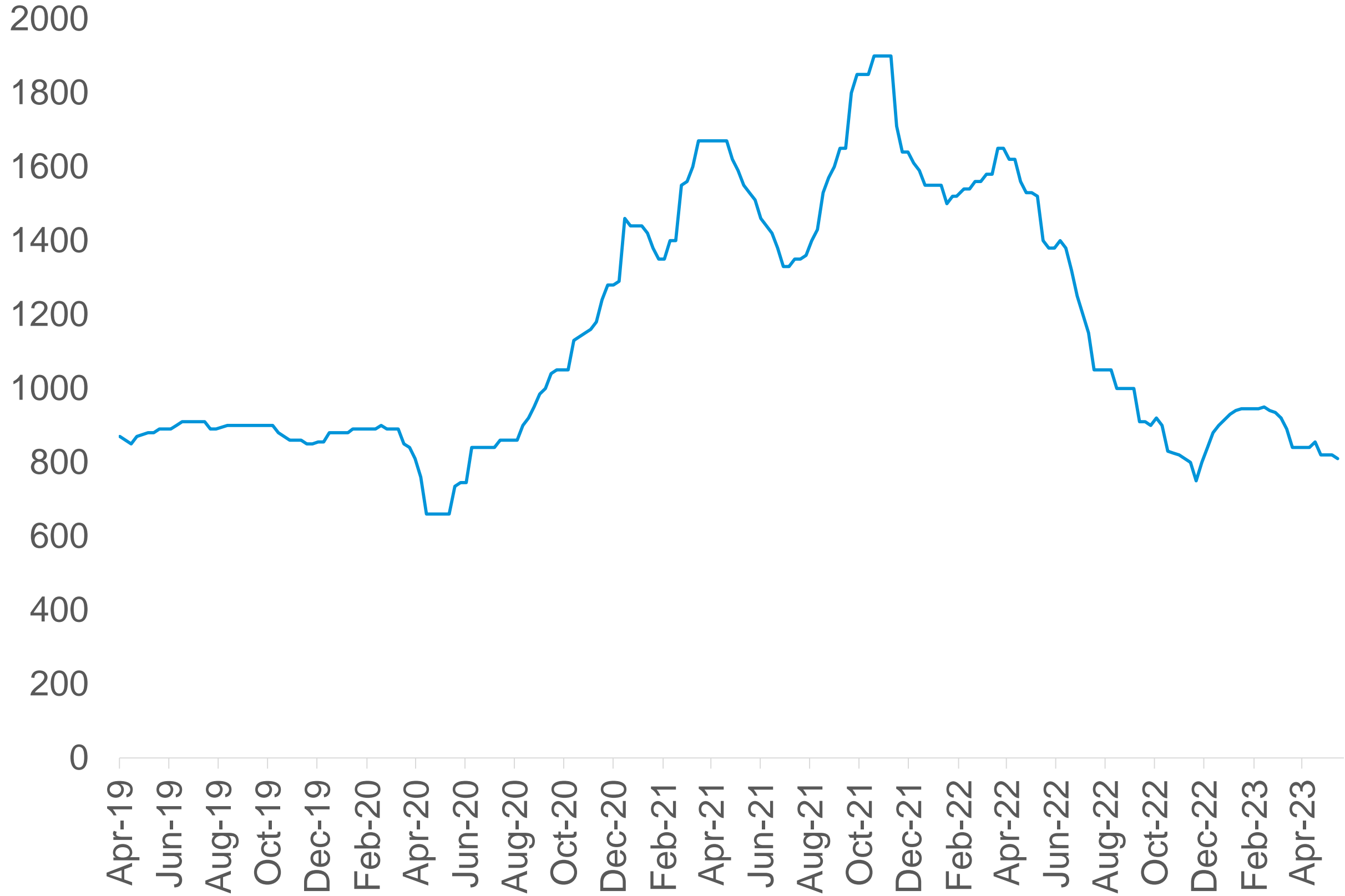
# Balance sheet – Key indicators

Rs. Crores	31-Mar-23	31-Mar-22
<b><i>Equity and liabilities</i></b>		
Share capital	123.67	124.10
Reserves and surplus	4,701.23	3,739.66
Long term borrowings	-	
Short term borrowings (including loans repayable in one year)	526.41	278.03
<b><i>Assets</i></b>		
Fixed assets (Net block)	1,037.57	992.33
Capital WIP	43.82	9.46
Non current investments	2,076.98	1,080.77
Current investments	1,767.07	1,552.52
Debt/Equity	10.91%	7.20%

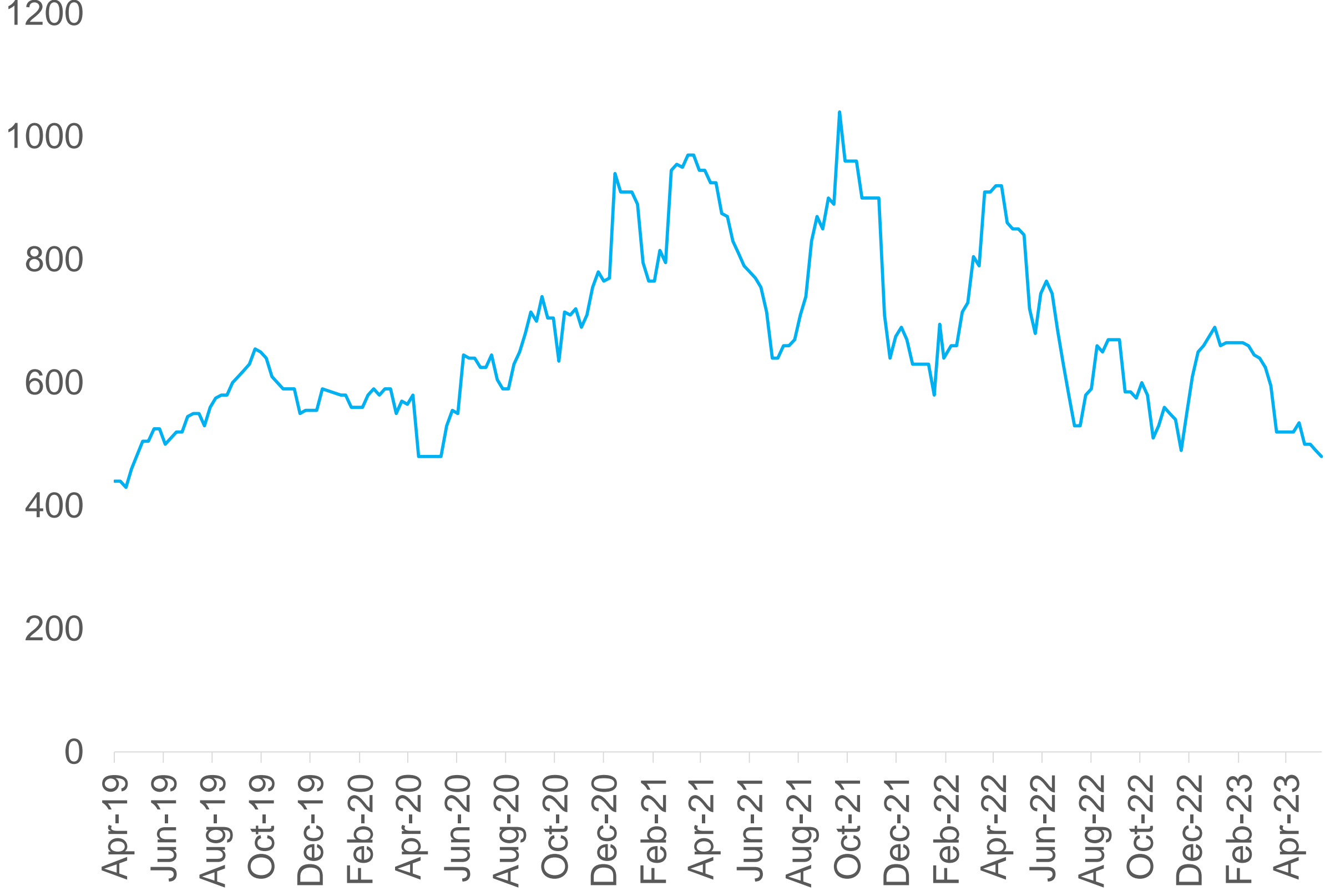
*All Numbers are on standalone basis*

# PVC Prices & PVC/EDC Delta

**PVC (USD/MT)**



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



## **Select Marketing Initiatives**

# TV & Digital ad campaigns | Outdoor marketing activities

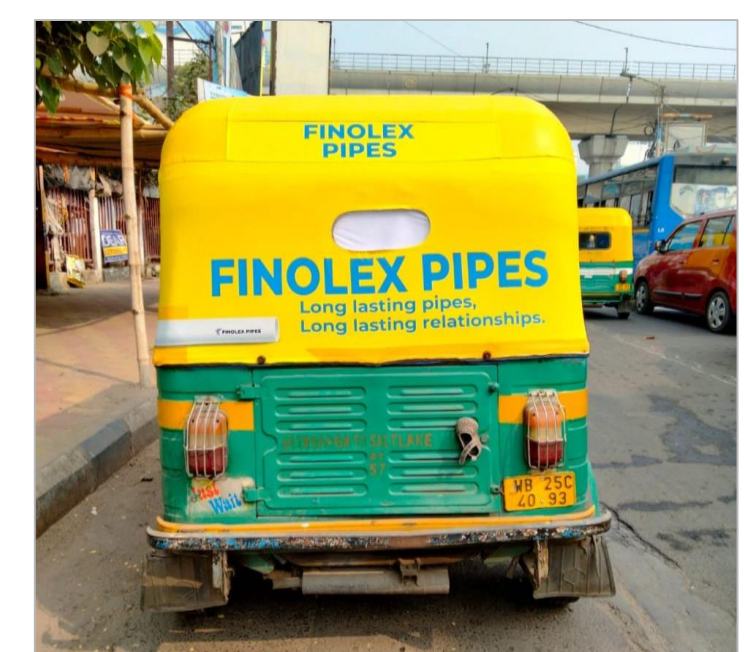
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TV campaign (FCT & NFCT)

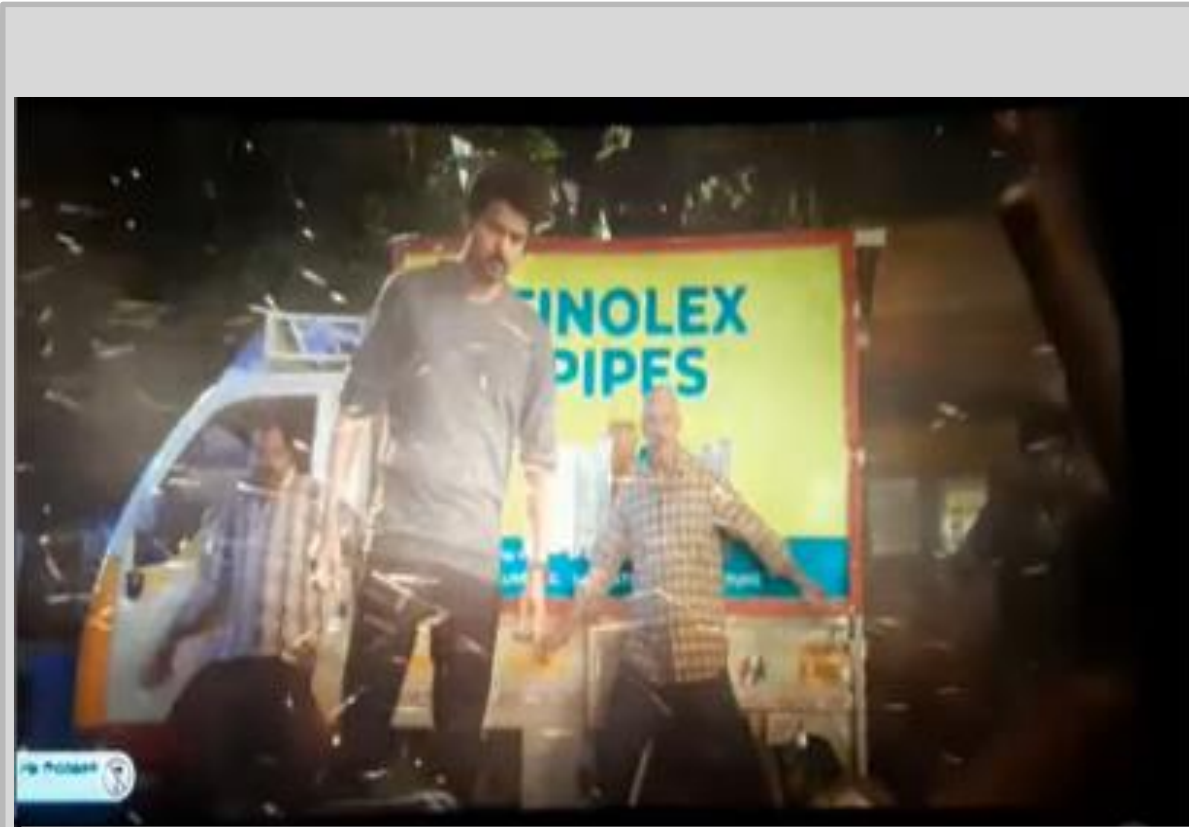


Festive & topical ads on digital channels



Retail branding and outdoor marketing activities

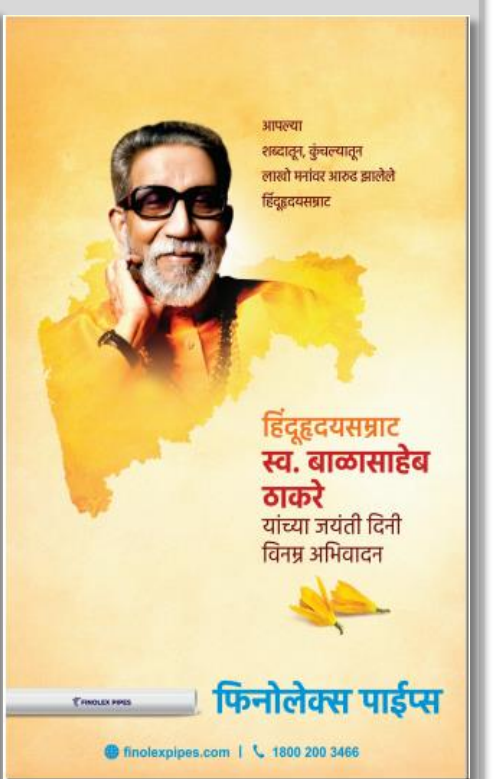
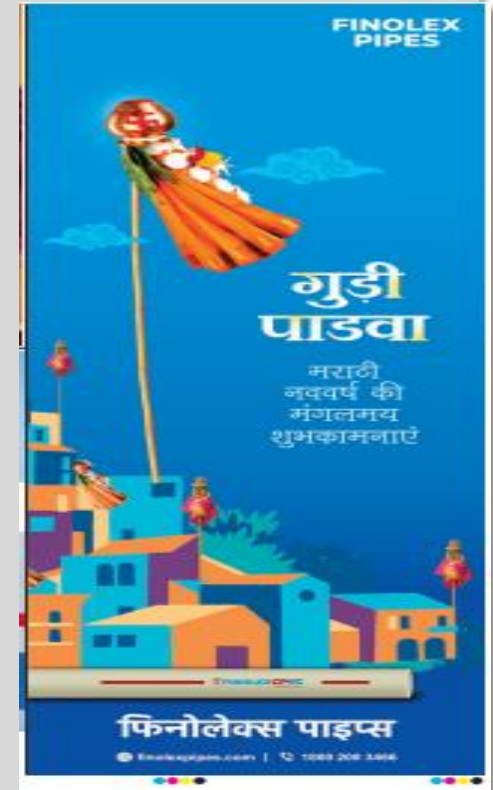
# Brand Integration | Festival Celebration | Topical communication



In-film Integration



BIGG BOSS Marathi -Grand Finale



'Finolex Pipes' in film integration and realty shows

Social media Posts- Festive Wishes

Print ads –Navbharat & Saamna

# Various Other Events



Plumber meets



Cinema screening, Particiaption in local festivals & popular exhibitions



Mega Retailer Meet

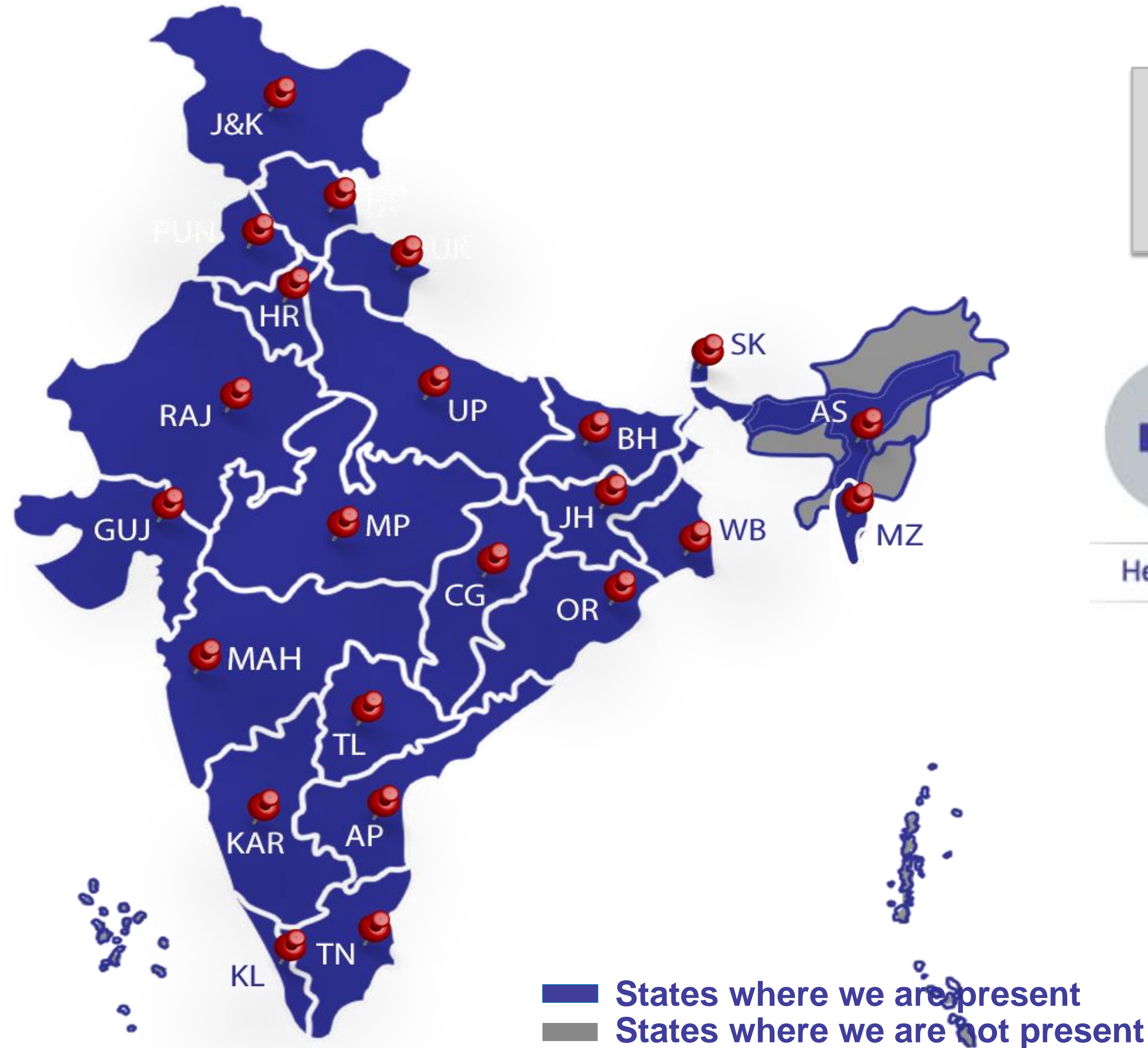


Amplifying on ground events across digital platforms

## **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



Women Empowerment



Skill Development



Disaster Relief

# Continue to Strengthen Our Commitment Towards 17 out of the 17 UN Sustainable Development Goals



# 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 Q4 FY23 – some snapshots



## Eradicating extreme hunger & poverty

- 82 holistic nutrition kits provided to Tuberculosis patients
- Nutrition kits provided to 50 HIV+ women at Maria Asunta Convent, Pune
- 60+ institutions for the visually impaired, differently-abled, and leprosy homes are provided with monthly ration
- 9 senior citizen homes provided with infrastructure support and diapers on a monthly basis impacting 208 elderly

## Support for Differently-Abled

- Signed an agreement to provide healthcare and vocational training support to 66 individuals with deaf-blindness in collaboration with SENSE INDIA
- 138 children were assessed through a Cerebral Palsy Camp
- 40 children with Clubfoot in Jamnagar & Gandhinagar, Gujarat, were aided with their surgeries and provided with post-surgery support in collaboration with Cure India.

## Promotion for Education

- 3500+ individual students supported with scholarships & honorariums
- 90+ educational institutes supported across 7 states
- An agreement was signed for the construction of a Science Lab at a school in Bangalore, Karnataka, benefiting 350 students.
- To promote sustainable educational infrastructure, 3 KW rooftop solar panels were provided at School in Masar, Gujarat

# CSR Activities in Q4 FY23 – some snapshots



## Promoting Preventive Healthcare

- 15,936 individual patients supported; 1,750 medical professionals trained under the mission of promoting preventive healthcare
- Conducted various health camps during the quarter, benefiting various elderly and other patients.
- 65 villages in Kanyakumari, Tamil Nadu will benefit from a van provided for palliative care
- Trainings is conducted for ASHA Workers in Satara

## Promoting Gender Equality

- 31,577 women benefited under this program.
- 900+ children rescued and rehabilitated through a collaborative project with British Asian Trust, UK. MMF signed an agreement to continue support with the Prevention of Child Trafficking in Bihar project
- Carried out other initiatives such as singing competition for elderly women & sight seeing trip for old age persons.

## Safe Drinking Water & Sanitation

- MMF is continuously working towards providing communities across India with access to water and sanitation facilities
- Kaftal Water Project Inauguration, Kaftal, Solapur, Maharashtra
- RO Water Cooler provided to Tarsali ITI, Gujarat
- Contribution to Swachh Bharat Kosh Ganga Clean Fund

# CSR- Awards and Recognitions

specific skill or care. They can easily venture in meadows in villages during summer months and feed themselves abundantly without any cost.

Under this project 20 families have been supported in financial year 2022-23. Through several of our evaluations and visits, the number of sheep given to each family has increased. Soon the families will have larger flocks and they can sell one to two sheep after they have grown in size and weight at a very good amount. The families can also earn income through shearing of wool.

The project will be taken forward in the second phase with these women. So far it has been a journey of learning from each other and moving together to reach the needy. The trust and confidence is growing, we wish to build this relationship strong based on principles of justice and equality.

Especially in Ritu, I found a friend and a like-minded companion, who is very eager and concerned to reach the needy and do the best for the society. I wish Mukul Madav Foundation and Ritu all the best in their humanitarian endeavors and pray that it reaches more and more needy people through its efforts and partnerships.



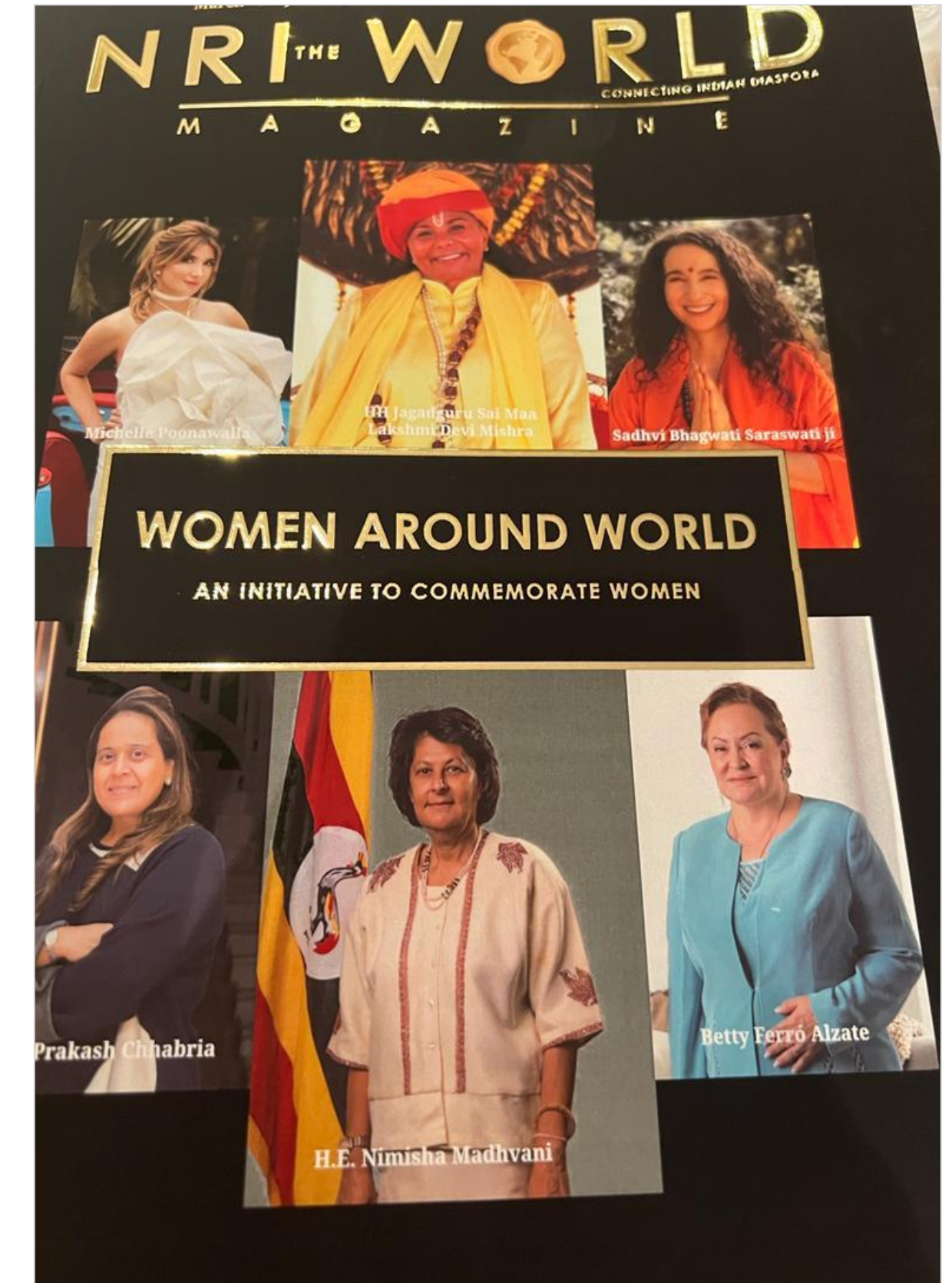
**HUMAN EFFORT FOR LOVE AND PEACE**

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 Alternate URL: http://www.jkhf.in  
 H.No. 50, Tulsi Bagh (Behind Amar Singh College) Srinagar 190008, J&K Ph: 0194-2310256

Letter of appreciation is received from HELP Foundation, Jammu and Kashmir highlighting MMF's partnership and continued association from the COVID-19 pandemic



Managing Trustee, Mrs. Ritu Prakash Chhabria featured in the Women's Day Edition of the NRI World Magazine





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.

### 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	Q4 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	65,381
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	86,971
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	3,322
	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	54,810
	<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>58,132</b>
	<b>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>	<b>81,452</b>





FOR IMMEDIATE RELEASE

## Finolex Industries reports record volume growth for the full year backed by healthy demand

**Pune, 22 May 2023:** Finolex Industries Limited (NSE:FINPIPE|BSE:500940) at its Board Meeting held today announced unaudited financial results for the fourth quarter ended March 31, 2023.

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

Rs. In Crores	Q4 FY23	Q4 FY22	% Change	FY23	FY22	% Change
Total Income from operations	1,141.06	1,594.57	-28.44%	4,397.05	4,647.32	-5.39%
EBITDA gain/(loss)	217.43	264.66	-17.85%	292.54	1023.74	-71.42%
<b>EBITDA %</b>	<b>19.06%</b>	<b>16.60%</b>		<b>6.65%</b>	<b>22.03%</b>	
Depreciation	23.80	21.55		89.20	83.40	
<b>Profit/ (loss) before interest &amp; tax</b>	<b>193.63</b>	<b>243.11</b>	<b>-20.35%</b>	<b>203.34</b>	<b>940.34</b>	<b>-78.38%</b>
<b>EBIT %</b>	<b>16.97%</b>	<b>15.25%</b>		<b>4.62%</b>	<b>20.23%</b>	
Finance costs	6.46	8.06		27.23	14.09	
Other Income	29.20	24.76		121.38	83.16	
<b>Profit/(loss) before tax excluding exceptional item gain</b>	<b>216.37</b>	<b>259.81</b>		<b>297.49</b>	<b>1009.41</b>	<b>-70.53%</b>
<b>PBT%</b>	<b>18.96%</b>	<b>16.29%</b>		<b>6.77%</b>	<b>21.72%</b>	
Exceptional item gain	-	376.06		-	376.06	
<b>Profit/(loss) before tax including exceptional item gain</b>	<b>216.37</b>	<b>635.87</b>	<b>-65.97%</b>	<b>297.49</b>	<b>1,385.47</b>	<b>-78.53%</b>
<b>PBT %</b>	<b>18.96%</b>	<b>39.88%</b>		<b>6.77%</b>	<b>29.81%</b>	
Tax	58.02	142.07		60.9	332	
<b>Profit/(loss) after tax</b>	<b>158.35</b>	<b>493.80</b>	<b>-67.93%</b>	<b>236.58</b>	<b>1053.47</b>	<b>-77.54%</b>
<b>PAT %</b>	<b>13.88%</b>	<b>30.97%</b>		<b>5.38%</b>	<b>22.67%</b>	
<b>Sales in MT</b>						
PVC Resin (External)	3,322	23,701	-85.98%	26,898	57,095	-52.89%
PVC Resin (Including inter Segment)	58,132	79,182	-26.58%	2,39,638	2,24,924	6.54%
Pipes and Fittings	81,452	78,629	3.59%	3,03,026	2,36,895	27.92%

### Q4 FY23 Highlights:

- Total income from operations was Rs 1,141.06 Cr for Q4FY23 – down 28.44% against Rs 1,594.57 Cr in Q4FY22.
- Volume in Pipes & Fittings segment increased by 3.59% to 81,452 MT in Q4FY23 against 78,629 MT in Q4FY22.
- Volume in PVC Resin segment was down 26.58% to 58,132 MT in Q4FY23 against 79,182 MT in Q4FY22.

- EBITDA stood at Rs 217.43 Cr for Q4FY23 against Rs 264.66 Cr for Q4FY22, down 17.85% on a y-o-y basis.
- PAT was Rs 158.35 Cr for Q4FY23 against Rs 493.80 Cr for Q4FY22.

**FY 23 Highlights:**

- Total income from operations was Rs 4,397.05 Cr for FY23 – down 5.39% against Rs 4,647.32 Cr in FY22.
- Volume in Pipes & Fittings segment grew 27.92% to 3,03,026 MT in FY23 against 2,36,895 MT in FY22.
- Volume in Resin segment was up 6.54% to 2,39,638 MT in FY23 against 2,24,924 MT in FY22.
- EBITDA for FY23 was down 71.42% at Rs 292.54 Cr compared to Rs 1,023.74 Cr for FY22.
- Profit after tax decreased 77.54% to Rs 236.58 Cr in FY23 against Rs 1,053.47 Cr in FY22.

Commenting on the quarterly results, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, *“After a subdued volume growth in last 3 years, stabilization in prices has led to a strong pent-up demand. The momentum is expected to sustain in the long run with the overall growth prospects in the rural and the real estate sector of the country. The company has witnessed a strong financial performance on full year basis, marking a new milestone achievement of record sales 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.