

November 7, 2025

To,  
The Manager – Listing Department  
National Stock Exchange of India Limited  
5, Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

To,  
The Manager – Listing Department  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001

Symbol: FINPIPE

Scrip Code: 500940

**Sub.: Investor Presentation on Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Half Year ended September 30, 2025**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please enclosed herewith the Investor Presentation on Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Half Year ended September 30, 2025.

The aforesaid information is also being made available on the website of the Company at <https://www.finolexpipes.com/>.

You are requested to take the above on your records.

Thanking you,

For **Finolex Industries Limited**

**Dakshinamurthy Iyer**  
Company Secretary and Compliance Officer  
M. No.: A13004

Encl.: As above

**Corporate Office**

Finolex Industries Limited  
IndiQube 'The Kode' - 11th Floor,  
S. No. 134, Hissa No. 1/38,  
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# FINOLEX

## PIPES & FITTINGS

### Investor Presentation

#### Q2 FY 2025-26

# Business Performance

## Q2 FY26

## H1 FY26



**Volume dipped marginally in both Q2 FY26 and H1 FY26**

- Volume decreased by 6% during the quarter (Q2 FY26: 65,336 MT vs Q2 FY25: 69,341 MT)

- Volume decreased by 2% (H1 FY26: 157,465 MT vs. H1 FY25: 159,961 MT)



**Improved realization in Q2**

- Revenue grew by 4% over the past quarter. (Revenue – Q2 FY26: ₹ 859 Cr vs. Q2 FY25: ₹ 828 Cr)

- 3% lower revenue mainly on account of weaker realisation. (H1 FY26: ₹ 1,902 Cr vs. H1 FY25: ₹ 1,969 Cr)



**Notable improvement in operating performance in Q2 FY26 and H1 FY26**

- EBITDA stood at ₹ 130 Cr in Q2 FY26 compared to ₹ 11 Cr in Q2 FY25
- PBT stood at ₹ 158 Cr in Q2 FY26 vs ₹ 62 Cr in Q2 FY25

- EBITDA stood at ₹ 224 Cr in H1 FY26 against EBITDA of ₹ 217 Cr in H1 FY25.
- PBT(before exceptional item) is ₹ 284 Cr in H1 FY26 vs. ₹ 290 Cr in H1 FY25.

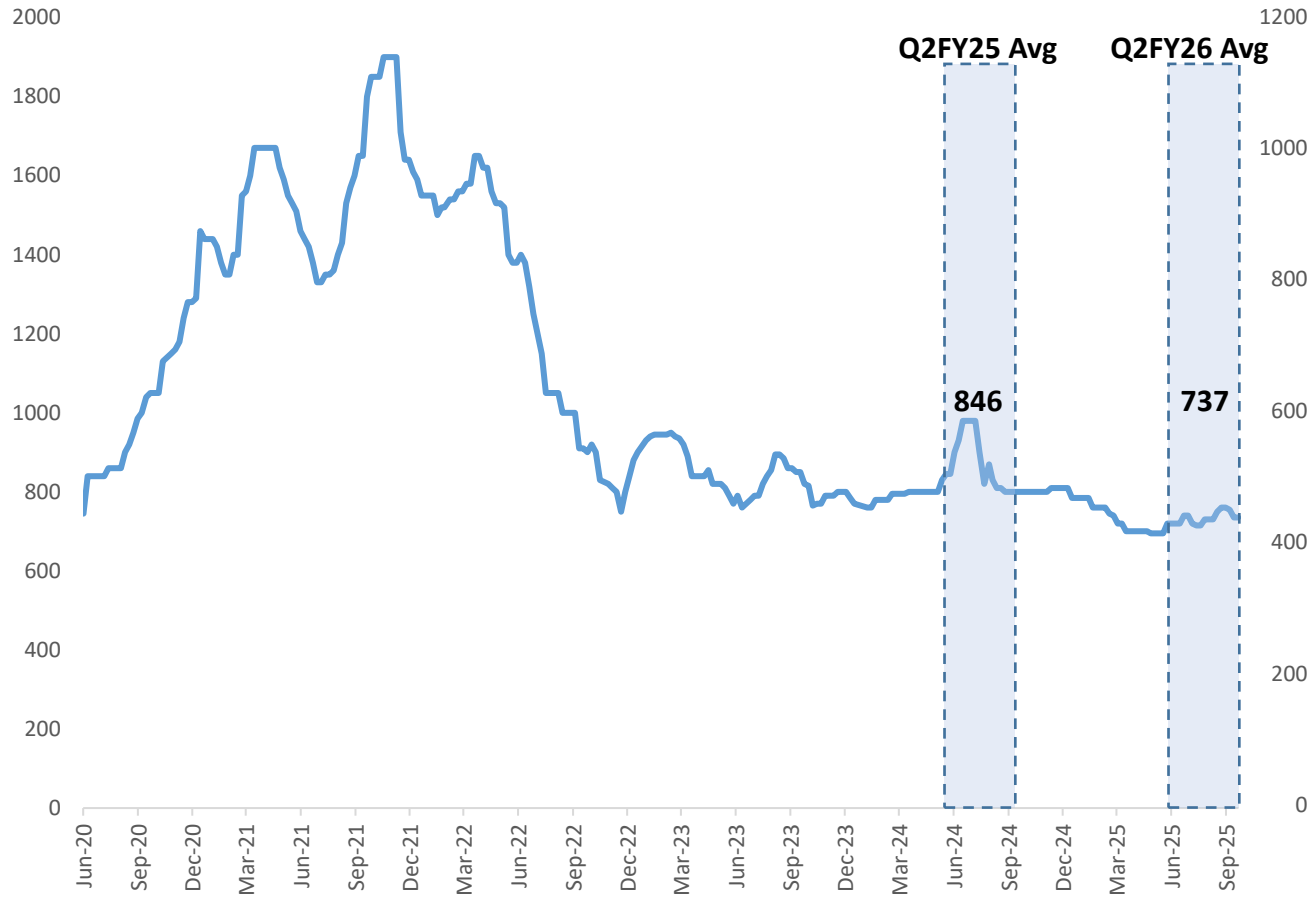


**Liquidity of the company remains strong**

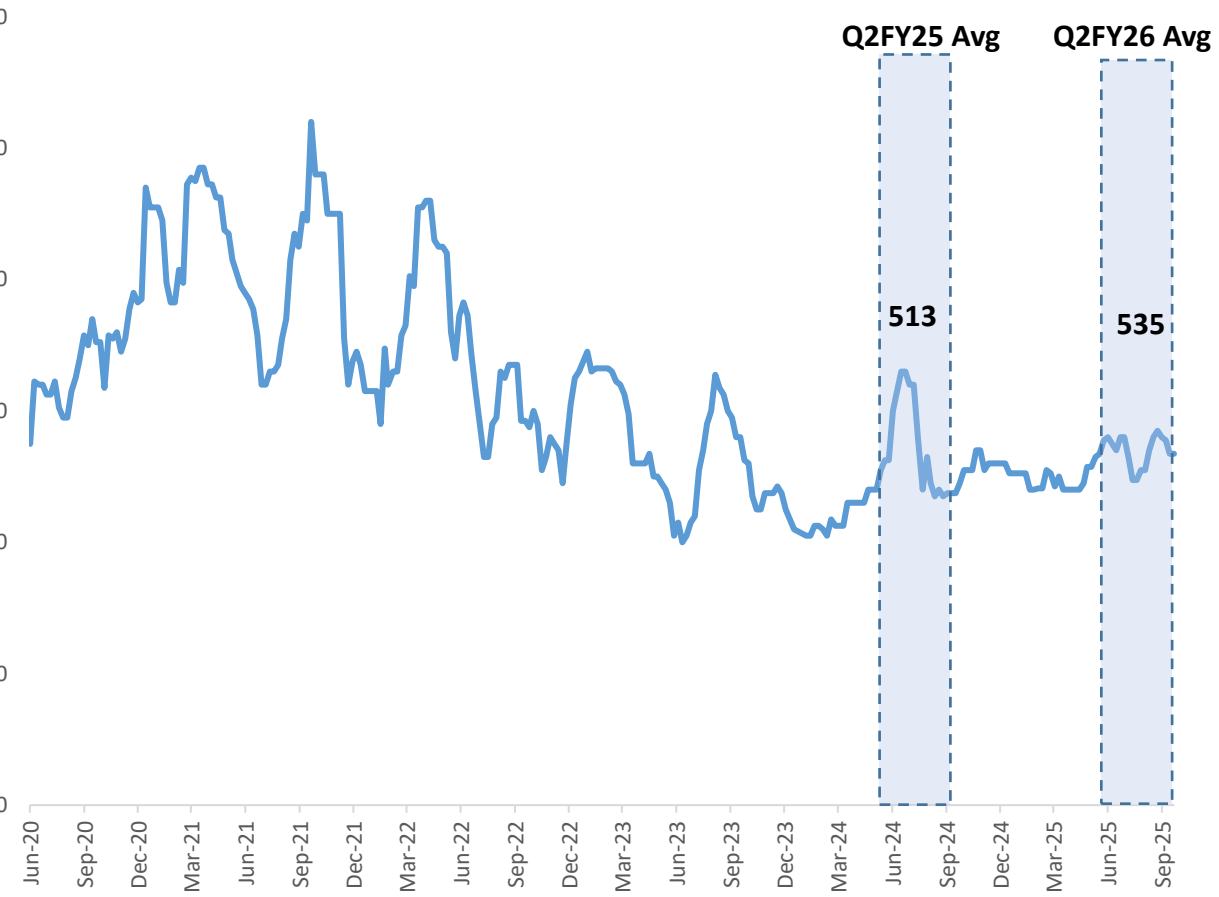
- Strong liquidity with free cash (net) of ~ ₹ 2359 Cr (Q2 FY25 : ~ ₹ 2,406 Cr)

# PVC Prices and PVC/EDC Delta

**PVC (USD/MT)**

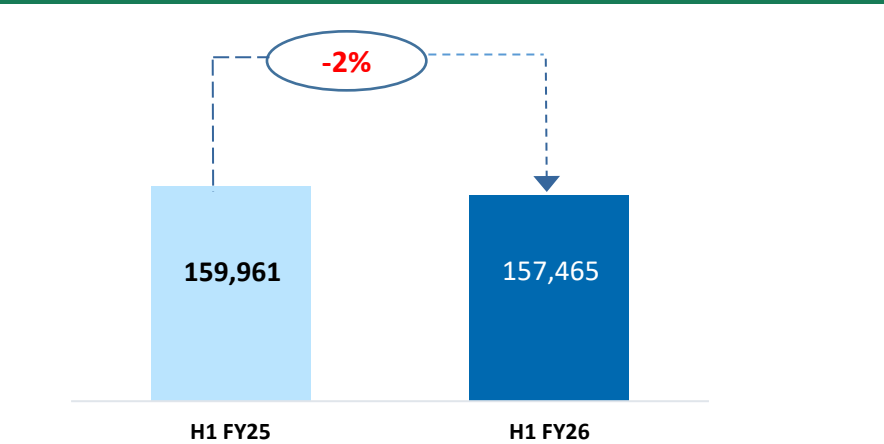


**PVC/EDC Delta (USD/MT)**

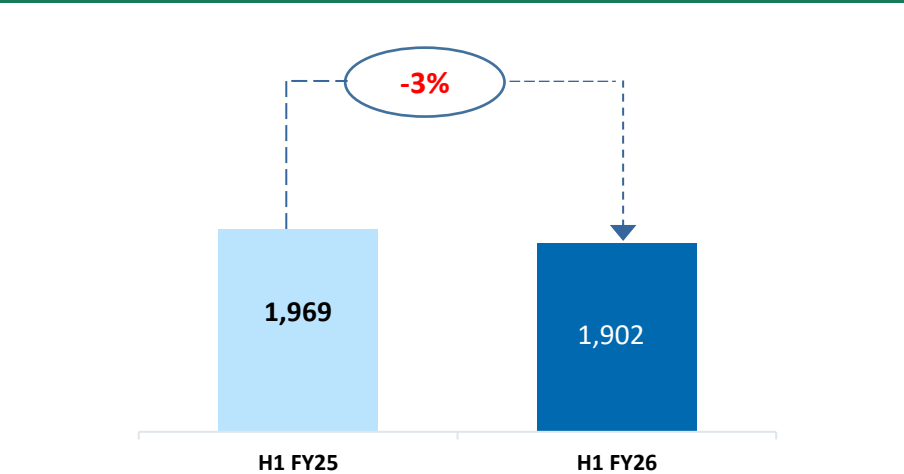


# Business Performance of the Company (H1 FY26 vs. H1 FY25)

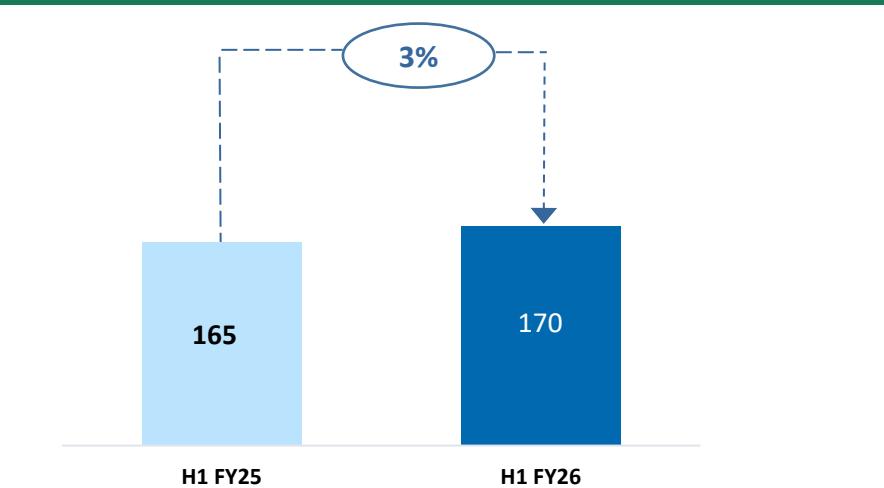
Sales volumes (in MT)



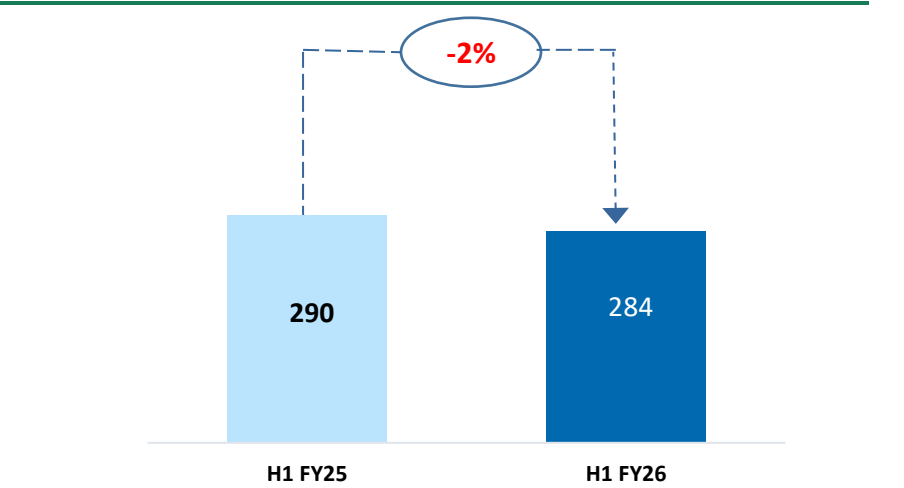
Revenue (₹ Cr)



EBIT (₹ Cr)

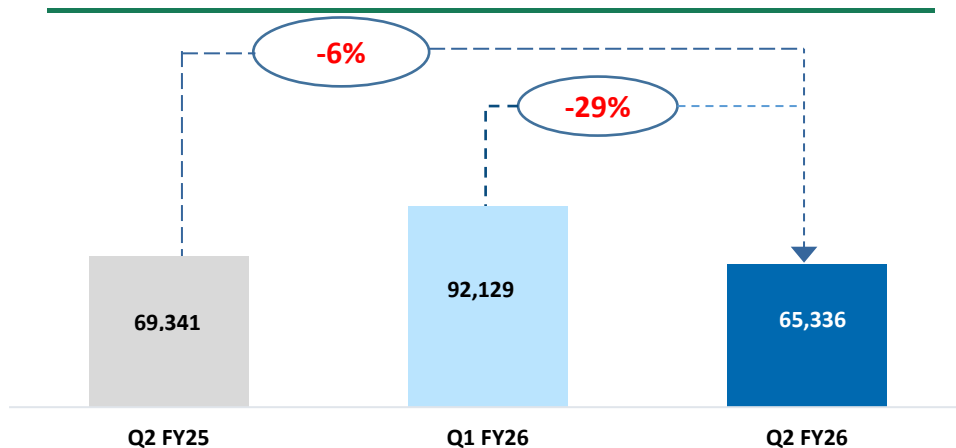


PBT (₹ Cr)

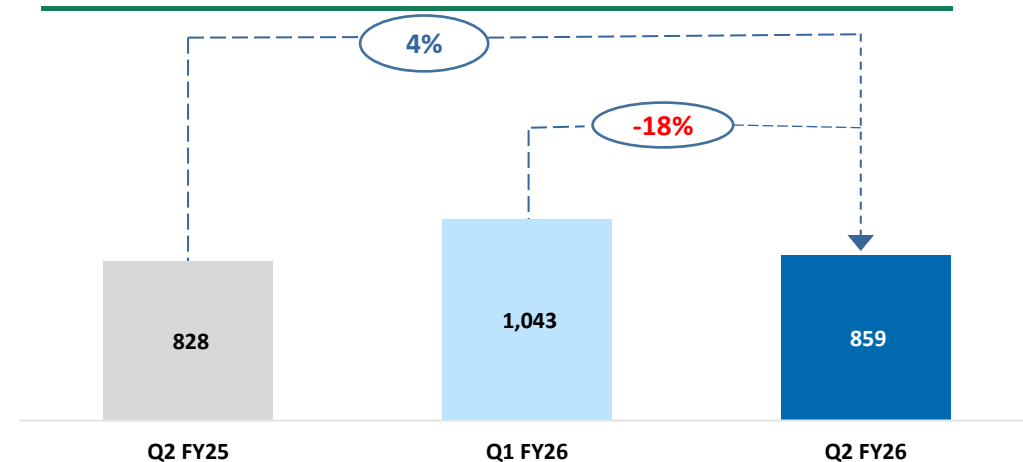


# Business Performance of the Company for Q2 FY26

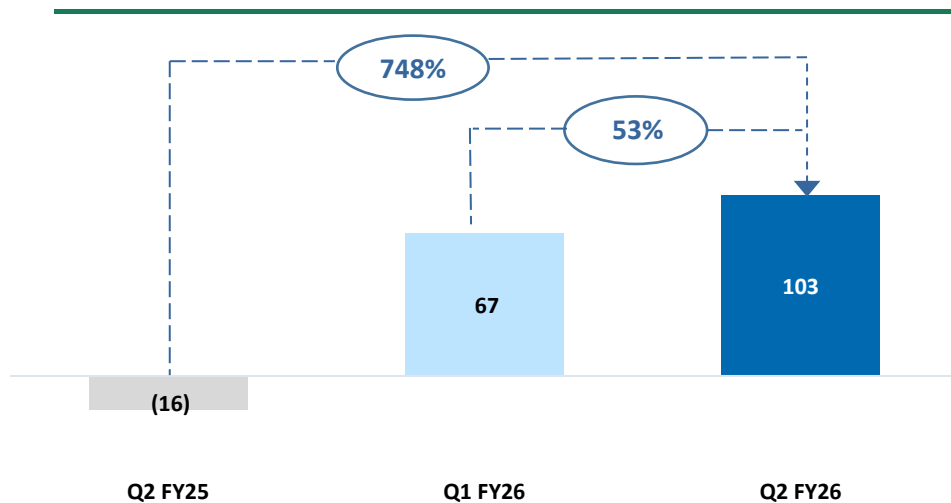
## Sales volumes (in MT)



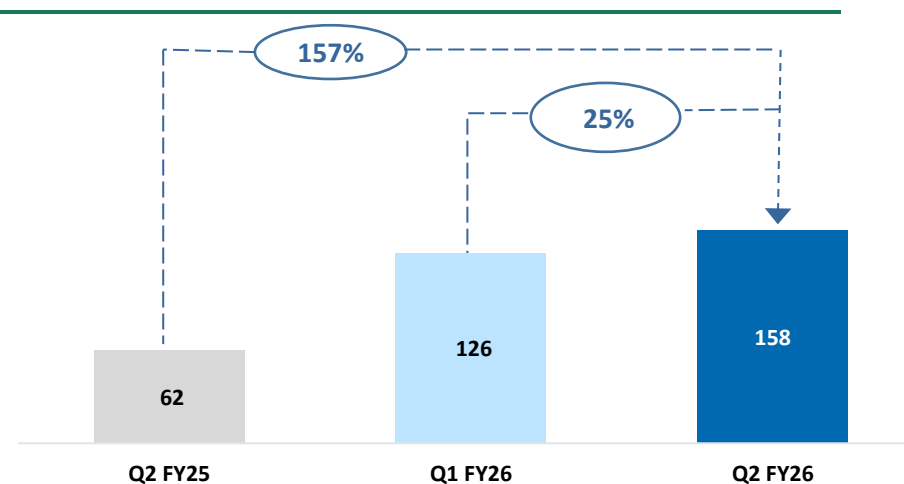
## Revenue (₹ Cr)



## EBIT (₹ Cr)



## PBT (₹ Cr)



All numbers are on Standalone basis

# Summarised Income Statement

₹ Crore

| Particulars                                    | Quarter ended |                 |               | Half year ended |                 |
|------------------------------------------------|---------------|-----------------|---------------|-----------------|-----------------|
|                                                | Sep-25        | Jun-25          | Sep-24        | Sep-25          | Sep-24          |
|                                                | Unaudited     | Unaudited       | Unaudited     | Unaudited       | Unaudited       |
| <b>Income</b>                                  |               |                 |               |                 |                 |
| Revenue from operations                        | 858.74        | 1,043.15        | 828.43        | 1,901.89        | 1,968.92        |
| Other income                                   | 59.60         | 64.68           | 84.24         | 124.28          | 139.14          |
| <b>Total income</b>                            | <b>918.34</b> | <b>1,107.83</b> | <b>912.67</b> | <b>2,026.17</b> | <b>2,108.06</b> |
| <b>Expenses</b>                                |               |                 |               |                 |                 |
| Material cost                                  | 492.23        | 702.84          | 581.10        | 1,195.07        | 1,249.68        |
| Employee benefits expense                      | 52.01         | 58.35           | 56.45         | 110.36          | 114.03          |
| Finance costs                                  | 4.30          | 5.51            | 6.80          | 9.81            | 13.45           |
| Depreciation and amortisation expenses         | 27.44         | 26.61           | 26.43         | 54.05           | 52.51           |
| Other expenses                                 | 184.33        | 188.37          | 180.31        | 372.70          | 387.99          |
| <b>Total expenses</b>                          | <b>760.31</b> | <b>981.68</b>   | <b>851.09</b> | <b>1,741.99</b> | <b>1,817.66</b> |
|                                                |               |                 |               |                 |                 |
| <b>Profit before exceptional items and tax</b> | <b>158.03</b> | <b>126.15</b>   | <b>61.58</b>  | <b>284.18</b>   | <b>290.40</b>   |
| Exceptional gain                               | -             | -               | -             | -               | 416.99          |
| <b>Profit before tax</b>                       | <b>158.03</b> | <b>126.15</b>   | <b>61.58</b>  | <b>284.18</b>   | <b>707.39</b>   |
| <b>Tax expense</b>                             | <b>38.83</b>  | <b>29.22</b>    | <b>10.14</b>  | <b>68.05</b>    | <b>150.75</b>   |
| <b>Profit after tax</b>                        | <b>119.20</b> | <b>96.93</b>    | <b>51.44</b>  | <b>216.13</b>   | <b>556.64</b>   |
|                                                |               |                 |               |                 |                 |
| <b>EBITDA</b>                                  | <b>130.17</b> | <b>93.59</b>    | <b>10.57</b>  | <b>223.76</b>   | <b>217.22</b>   |
|                                                |               |                 |               |                 |                 |
| <b>EBITDA %</b>                                | <b>15%</b>    | <b>9%</b>       | <b>1%</b>     | <b>12%</b>      | <b>11%</b>      |
|                                                |               |                 |               |                 |                 |
| <b>PBT%</b>                                    | <b>18%</b>    | <b>12%</b>      | <b>7%</b>     | <b>15%</b>      | <b>15%</b>      |
|                                                |               |                 |               |                 |                 |
| <b>PAT%</b>                                    | <b>14%</b>    | <b>9%</b>       | <b>6%</b>     | <b>11%</b>      | <b>28%</b>      |

All numbers on Standalone basis

# Summarised Balance Sheet

(All amounts in ₹ Crore, unless otherwise stated)

| Particulars                         | Standalone    |              |
|-------------------------------------|---------------|--------------|
|                                     | Sept 30, 2025 | Mar 31, 2025 |
| <b>ASSETS</b>                       |               |              |
| Fixed Assets                        | 1,015         | 1,008        |
| Capital WIP                         | 41            | 73           |
| Financial assets                    | 2,375         | 2,639        |
| Other non-current assets            | 16            | 27           |
| <b>Non Current Assets</b>           | <b>3,447</b>  | <b>3,747</b> |
| Inventories                         | 749           | 782          |
| Investments                         | 1,892         | 2,144        |
| Trade receivables                   | 325           | 379          |
| Cash and bank balances              | 79            | 125          |
| Current assets                      | 117           | 45           |
| <b>Current Assets</b>               | <b>3,162</b>  | <b>3,476</b> |
| <b>Total assets</b>                 | <b>6,609</b>  | <b>7,223</b> |
| <b>Equity and Liabilities</b>       |               |              |
| Share Capital                       | 124           | 124          |
| Other Equity                        | 5,666         | 5,855        |
| <b>Total Equity</b>                 | <b>5,789</b>  | <b>5,978</b> |
| Financial liabilities               | 5             | 10           |
| Non-current liabilities             | 217           | 258          |
| <b>Non current liabilities</b>      | <b>222</b>    | <b>267</b>   |
| Short term borrowings               | 10            | 221          |
| Current liabilities                 | 276           | 312          |
| Trade paybles                       | 311           | 444          |
| <b>Current liabilities</b>          | <b>598</b>    | <b>978</b>   |
| <b>Total equity and liabilities</b> | <b>6,609</b>  | <b>7,223</b> |

# Summarised Cash Flow Statement

(All amounts in ₹ Crore)

| Sr No      | Particulars                                                                 | Sept 30, 2025 | Sept 30, 2024 |
|------------|-----------------------------------------------------------------------------|---------------|---------------|
| <b>I</b>   | <b>Cash flows from operating activities</b>                                 |               |               |
|            | Profit before tax                                                           | 284           | 707           |
|            | <b>Adjustments for</b>                                                      |               |               |
|            | Depreciation and amortisation expenses                                      | 54            | 53            |
|            | Profit on sale or fair value of investments (net)                           | (68)          | (78)          |
|            | Dividend income                                                             | (20)          | (19)          |
|            | Exceptional item                                                            | -             | (417)         |
|            | Interest income                                                             | (34)          | (39)          |
|            | Finance costs                                                               | 10            | 13            |
|            | Other adjustments                                                           | (7)           | (5)           |
|            | <b>Operating profit before working capital changes</b>                      | <b>219</b>    | <b>215</b>    |
|            | Cash (used in)/ generated from working capital changes                      | (146)         | 206           |
|            | Less - Income-tax paid                                                      | (61)          | (105)         |
|            | <b>Net cash generated from operating activities</b>                         | <b>12</b>     | <b>316</b>    |
| <b>II</b>  | <b>Cash flow from investing activities</b>                                  |               |               |
|            | Payment for purchase of fixed assets (net)                                  | (19)          | (53)          |
|            | Proceeds from sale of assets classified as held for sale                    | -             | 420           |
|            | Investments purchased (net)                                                 | 384           | (415)         |
|            | Redemption/ (Investments) in fixed deposits (net)                           | 22            | (69)          |
|            | Interest income received                                                    | 21            | 19            |
|            | <b>Net cash used/(generated) in investing activities</b>                    | <b>407</b>    | <b>(99)</b>   |
| <b>III</b> | <b>Cash flow from financing activities</b>                                  |               |               |
|            | Finance costs paid                                                          | (10)          | (14)          |
|            | (Repayment)/ proceeds of short-term borrowings (net)                        | (216)         | (36)          |
|            | Dividend paid (Net of Unpaid of Rs.8.88 cr)                                 | (214)         | (155)         |
|            | <b>Net cash used in financing activities</b>                                | <b>(441)</b>  | <b>(204)</b>  |
| <b>IV</b>  | <b>Net increase / (decrease) in cash and cash equivalents at the end of</b> | <b>(22)</b>   | <b>13</b>     |
| <b>V</b>   | <b>Cash and cash equivalents at the beginning of the year</b>               | <b>44</b>     | <b>2</b>      |
| <b>VI</b>  | <b>Cash and cash equivalents at the end of the year (IV+V)</b>              | <b>23</b>     | <b>15</b>     |

# FINOLEX

## PIPES & FITTINGS

### Marketing Initiatives Q2 : FY 25-26

# Highlights

People reached  
through ATL,  
sponsorships and  
social media

**22**Cr+\*

People reached  
through on-ground  
events & exhibitions  
across India

**55**Lakhs+\*

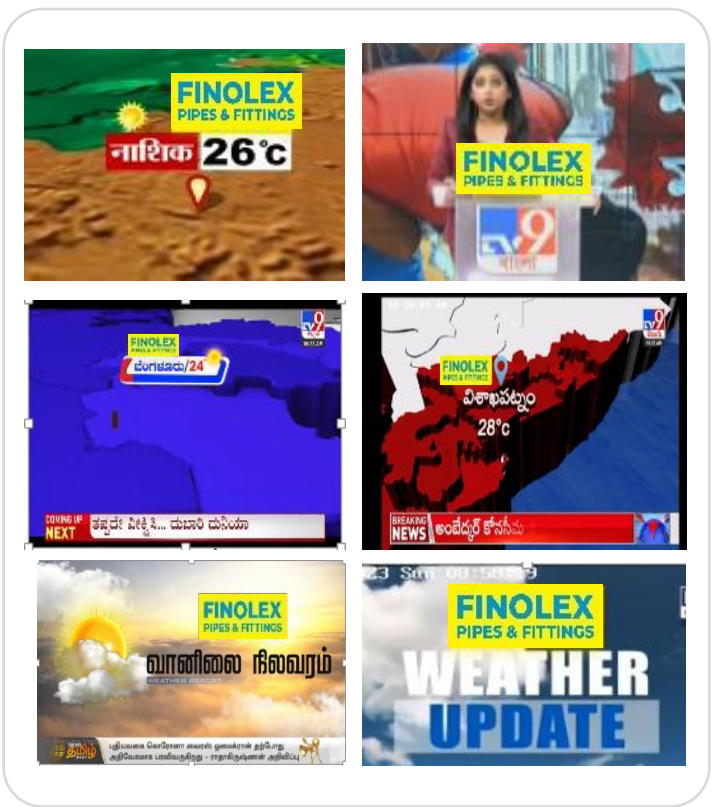
\*The data mentioned above are not unique & may contain overlaps within the platforms

# Brand Integrations & Festive Campaigns

TV campaigns- Weather branding in regional news channels in 13 states

Print Ads & PR  
PM's Birthday Wish Ad in TOI

Pandharpur Return Wari Engagement



## BTL Campaign: On-Ground Festival Activations

- Ganesh Chaturthi – 50,000 Nos of Arti Booklet Distribution at Dagduseth Pandal, Pune
- Ambaji Pad Yatra – 10,000 Nos of Cap Distributions & On-Ground Activation at Gujarat
- Shravani Mela – 1000 Nos Raincoat distributed for the Police Authorities at Uttarakhand



## BTL Campaign: Network Engagement, Brand Visibility & Utility Support

- Dealer & Retailers Branding - Pune (MH) & Mehboob Nagar Telangana ( 255+ Counters)
- Stationery Kit Activity for Retailers (7849+ Retailers)
- Dealer Birthday Celebration via Ecard giftings + Cake cutting celebrations across the country



## Customer Business Meet - Top Dealers of West Zone



### **Dealer Participation:**

Top 72 Dealers from Maharashtra, Gujarat, MP, CG, Goa and Rajasthan.

**Meet Dates:** 28<sup>th</sup> - 30<sup>th</sup> July'25

### **Key Highlights:**

- Introduction to Mr. Arunkant Ojha, the new incoming President Sales & Marketing
- In-depth discussions with dealers on business strategy and growth
- Collaboration between Dealers & Head Office team
- Gala Dinner Night and engaging activities fostered strong connections

# Global Event Participation : Lokmat Global Convention – London (18<sup>th</sup> August'2025)



Our Chairman, **Mr. Prakash P. Chhabria**, has been honored with the prestigious **Kohinoor of India** award.

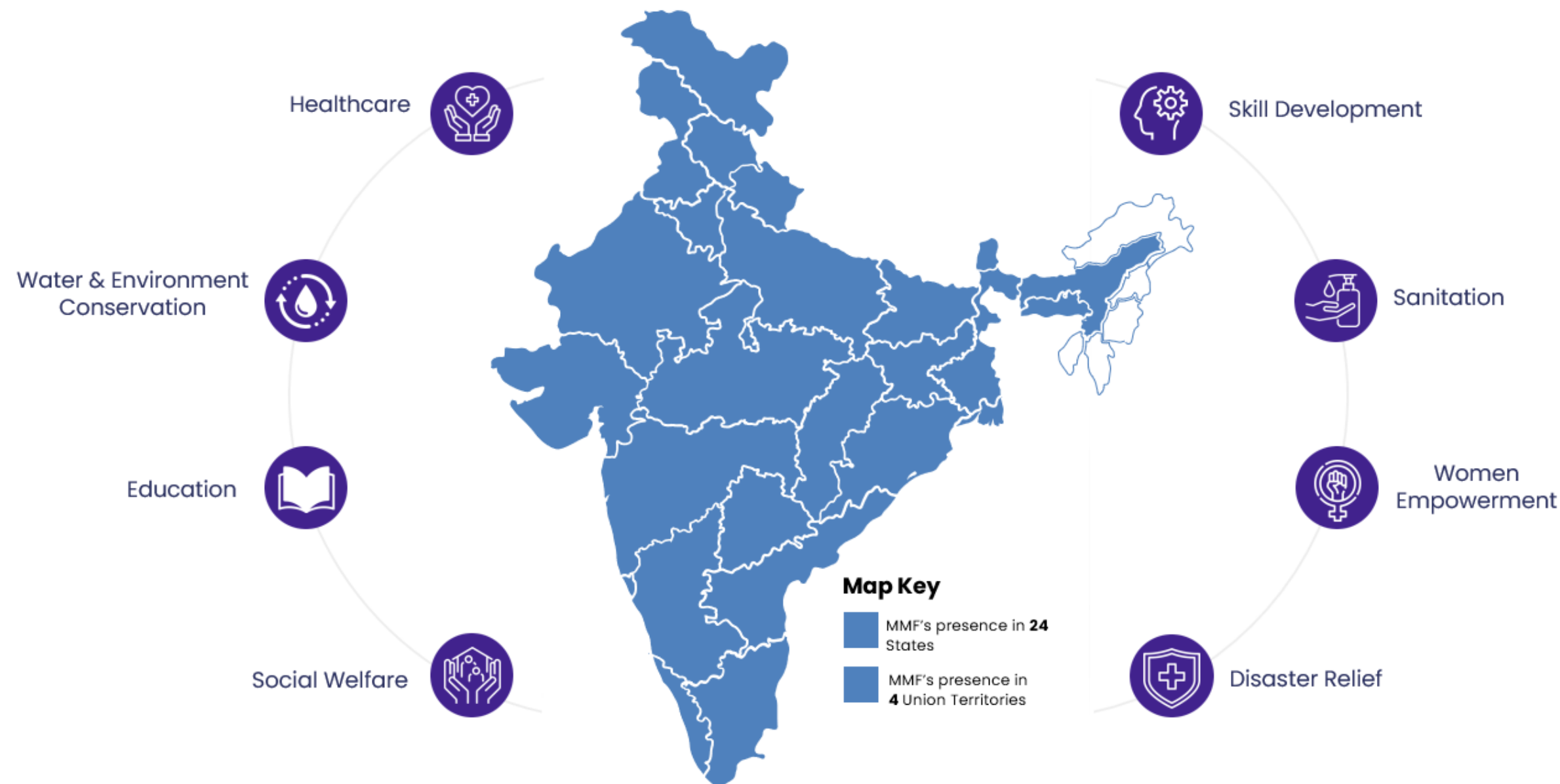


# FINOLEX

## PIPES & FITTINGS

CSR Updates

# Presence of Mukul Madhav Foundation in India



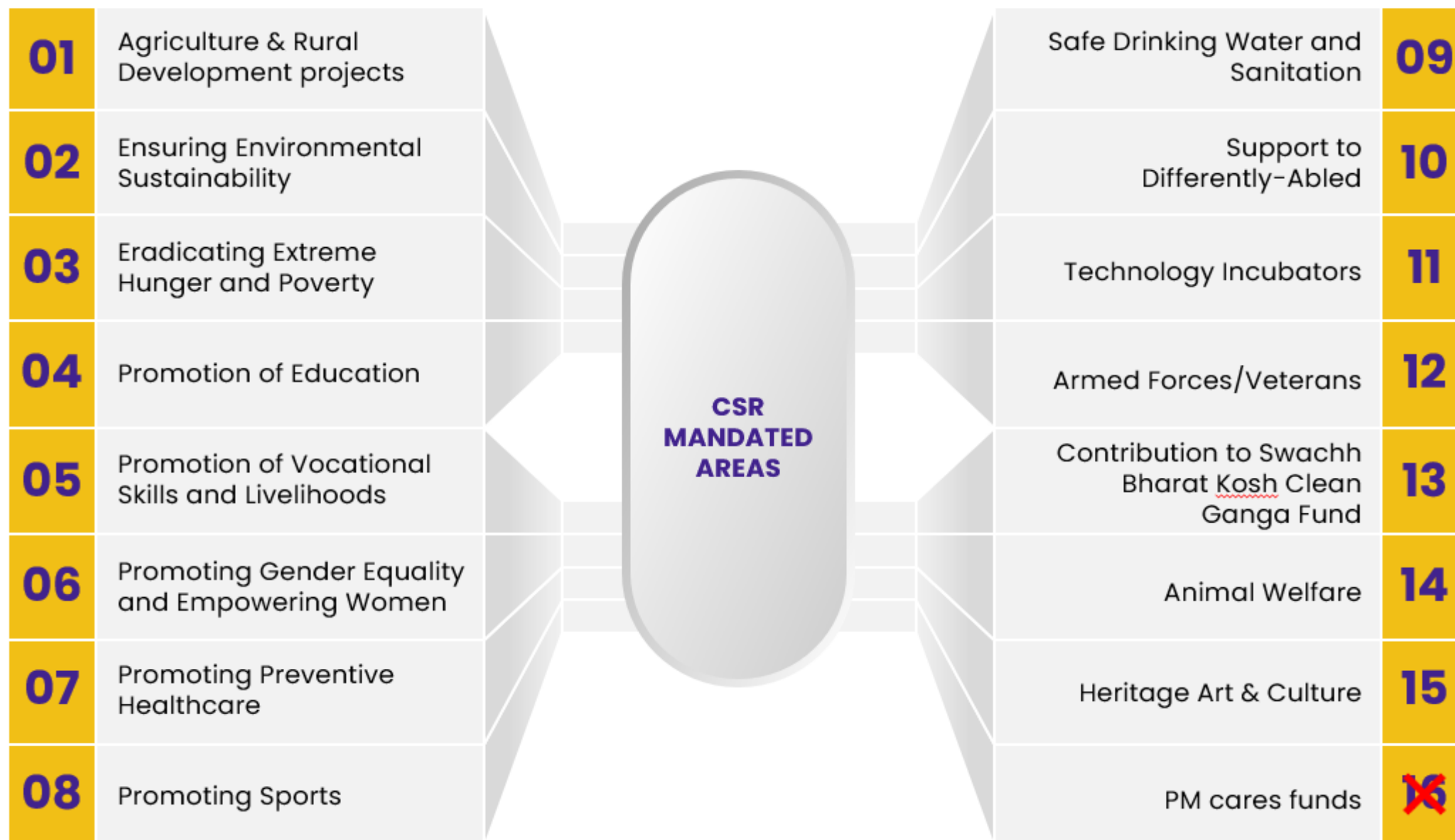
# SUSTAINABLE DEVELOPMENT GOALS (SDGs)

## WORKING ACROSS ALL GOALS



Source: <https://sdgs.un.org/goals>

## Working in 15 out of 16 CSR Mandated Areas





## Environment Sustainability- Climate Action

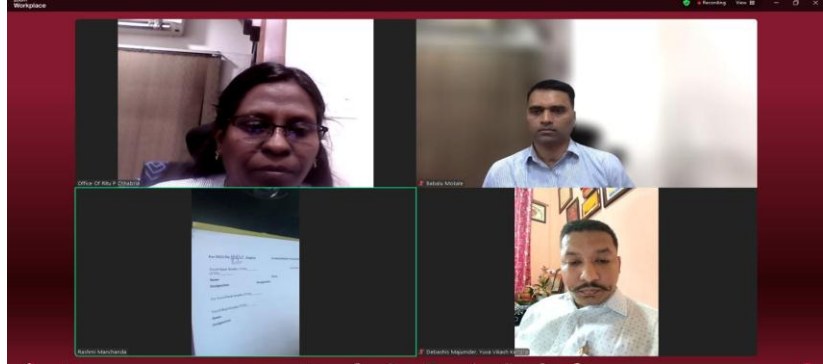
- Tree plantation project in collaboration with Mr. Rohit Rakshita and Yashwantrao Chavan College, Karmala. 250 trees planted on secured grazing land, enhancing local ecology and supporting climate resilience.

## Agriculture & Rural Development

- Provided toolkits, training, and capacity-building support to tribal women and small farmers for poultry development and sustainable agriculture along with implementation partner Shiva Livelihoods.
- Empowered farmers to adopt improved livelihood practices, reduce costs, and enhance food security. By promoting sustainable methods in poultry and agriculture, the activity strengthened household resilience and supported inclusive rural development. This benefitted 400 farmers.

## Support to Differently Abled

- Renewed partnership with the Association of People with Disabilities (APD) to support differently-abled children and adults through education, awareness, and rehabilitation programs along with Association of People with Disabilities.
- Renewed partnership to provide rehabilitation, educational, therapeutic, and vocational support for children and young adults with deaf blindness.
- Support provided to Mahesh Padhiyar aged 31 years, to start a stationery shop after a road accident resulted in disability.
- Three-day medical outreach and 10th anniversary celebration of Mission Cerebral Palsy, including consultations, therapy assessments, and NIRAMAYA Health Scheme enrollment.



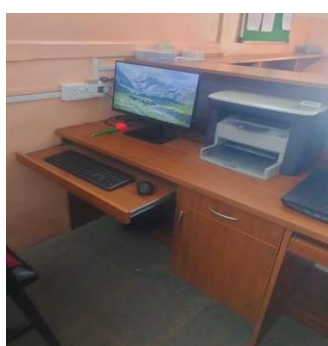
## Promoting Gender Equality and empowering women

- Training women in cutting and tailoring, delivered with a full curriculum and ITI certification, expanding vocational options for rural women (Implementation Partner Hope Foundation). Impacting 33 out of 55 trainees certified, fostering independence, employability, and new income streams in conflict-affected communities.
- Comprehensive digital literacy and entrepreneurship training for rural women, covering e-marketing, milk ATM setup, and food micro-enterprises, in partnership with FICCI FLO Pune. This is to ensure women to be prepared for the digital economy, encouraging micro entrepreneurship and supporting dairy and nutrition-based businesses for sustainable regional growth.
- Expanding capacity-building for women's livelihood with hands-on training in mushroom farming and eco-friendly water hyacinth products, utilizing local resources for sustainable earning, with FICCI FLO North East Chapter along with implementation Partner Yuva Vikash Kendra. This is to ensure promotion of environmental stewardship and steady income while encouraging practical entrepreneurship and skill-sharing.
- Distributed sewing machines and beauty parlor kits, paired with local mentorship to promote women's entrepreneurship in tailoring and beauty services along with implementation Partner BAIF Development Research Foundation. This is to ensure reduced employment barriers for rural women, encouraged self-reliance, and fostered a ripple-effect of community mentorship.
- Hands-on workshop for women in aromatic plant cultivation, traditional deg-bhapka and steam distillation, blending, and product quality testing along with implementation Partners FLO Lucknow, Tirwa Farms. This is to ensure women's to be professionally trained in sustainable fragrance and essential oil production, advancing heritage crafts and local entrepreneurship.



## Promoting Preventive Healthcare

- Ongoing collaboration to provide treatment for children with clubfoot, including brace provision, physiotherapy, surgeries, and post-care support, addressing high regional demand along with CURE India. Children from under-resourced families are enabled to enjoy independent, healthy childhoods.
- Three-day medical camp for truck drivers and cleaners offering oral cancer screening, dental and eye exams, nutritional counselling, physiotherapy, dermatological screening, and blood tests. Delivered comprehensive free health services to truck drivers and cleaners, addressing key health concerns and promoting wellbeing.
- Free medical camp for army personnel and their families providing consultations in pediatrics, general medicine, ENT, dental, dermatology, bone density screening, diet/nutrition counselling, ophthalmology, and gynecology along with Army Welfare Women Association (AWWA), New Delhi; and hospitals from Pune, Pimpri, Karad, Chandoli. This offered comprehensive healthcare access covering multiple specialties to army family members.
- Awareness and blood testing camp for MCA students, with 70 attending and 60 tested for CBC, Thalassemia Minor, and Blood Sugar along with Thalassemia Society (Pune Chapter), KEM Hospital, Jankalyan Blood Bank. The program reached 16+ colleges, conducted 5,000+ tests, engaged students across streams since 2023.
- Youth Mental Health Program, included sessions on psychological first aid and career guidance in the social sector. Promoted mental health awareness and open dialogue among youth participants and 30 NGOs, fostering greater understanding and support for mental wellness.
- Multi-speciality health camp with screenings for eye, dental, pediatric, dermatology, ENT, and nutrition education for students and staff along with Bharati Hospital, Pune; H.V. Desai Eye Hospital, Pune. Students received preventive check-ups and referrals, promoting early care and healthy habits.
- Major upgrade and capacity expansion of the Neonatal Intensive Care Unit (NICU) with 10 beds to address rising births and critical newborn care needs in 32+ rural villages. This enhanced neonatal care for infants from over 32 villages in Mulshi Taluka, enabling advanced treatment closer to home.
- Providing medicines and filters and conducting awareness sessions. Provided critical support to individuals suffering with thalassemia.
- Supporting patients with blood tests, awareness session and data collection for research. Provided critical support to individuals suffering with Diabetes.
- Providing medicine kits and conducting awareness sessions. Provided critical support to individuals suffering with TB.
- Sweaters distributed to students at Panchgani Municipal School to support their comfort during the colder season, also being supported through provision of teachers & ancillary educational items to enhance learning quality. This is to ensure improved student's well-being and strengthened academic environment through combined educational and seasonal support.



## Clean Water & Sanitation

- Providing clean drinking water to schools, treated fluoride-contaminated sources, built SMC capacity, improved WASH infrastructure, and promoted hygiene awareness and ensured access to clean water and better sanitation for students improving health, attendance, and hygiene behavior. Beneficiaries: 533 students across 6 schools

## Promotion of Education

- Educational materials and resources provided to Pune Seva Sadan Society's Dilasa Kendra and associated institutions. This is to ensure enhanced quality and inclusivity of learning environments, supporting diverse learners and special education needs.
- Distribution of bicycles to school students along with implementation Partners FICCI FLO Pune Chapter & FICCI FLO Vadodara Chapter. This is to ensure Promotion to education access, reducing dropout rates, and empowering girls by easing their school commute.
- On-site fire safety training with a practical fire drill, emergency response sessions by Finolex Industries safety experts, including a fire van equipment demonstration and evacuation practice. Approx. 600 students and teachers gained essential safety skills, improving emergency preparedness and school resilience.
- Funding salaries of seven teachers to ensure quality education along with Akanksha Foundation. This is to ensure supporting quality education and community development.

### Promotion of Education through Mukul Madhav Vidyalaya

- 164 students from Grades 6–9 participated in the HCL Jigsaw National Critical Thinking and Problem-Solving Quiz Competition's first online round.
- Students participated in a mock election to learn about democratic processes. The first session introduced election basics and ballot preparation, while the second session featured an in-class polling area managed by student officers. All students voted confidentially, and a president and vice-president were elected.



## Animal Welfare

- Provided monthly fodder support for 67 cows at Someshwar Shantipith Goshala, Ratnagiri.
- Improved the nutrition and overall health of cows while ensuring consistent care and sustenance, contributing to better livestock management and welfare.

## Eradication of Hunger and Poverty

- Monthly grocery support to various institutes. This is to ensure improved food security and reduced the financial burden of the institute in Maharashtra, Gujarat, Rajasthan & Karnataka
- Hot meals to pavement dwellers and school students. Students and underprivileged individuals will now have access to nutritious meals at Pune, Maharashtra
- Inauguration of chapati-making machine donated with traditional rituals at the Annachatra, Pandharpur. This is to ensure enhanced food service efficiency supporting community meals.

## Skills and Livelihood

- Welding training program inaugurated for jail inmates, covering practical welding techniques and industry relevance along with Maharashtra Utkarsh Associates . This is to ensure Inmates to gain vocational welding skills and certificates, improving post-release employability and livelihood prospects.
- Special plumbing training sessions at Vadodara Central Jail for inmates focusing on product knowledge, production processes, quality management, and career opportunities along with implementation Partners Government ITI Tarsali. This is to empower inmates with technical plumbing skills, enhancing post-release employability and livelihood prospects.

# FINOLEX PIPES & FITTINGS

THANK YOU

FINOLEX PIPES & FITTINGS

