

Registered Office / Urse Plant
Finolex Industries Limited
Gat No. 399, Village Urse, Tal.-Maval,
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CIN L40108PN1981PLC024153

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FIL/SEC/SEs/2023-24/072

21st October, 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 half year ended on 30th September, 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 Unaudited Financial Results (Standalone & Consolidated) along with the volume data and earning release of the Company for the quarter and half year ended on 30th September, 2023, is enclosed.

You are requested to kindly take the above on your records.

Thanking you,

For **Finolex Industries Limited**

Ashutosh Kulkarni
Company Secretary & Head Legal
M. No.: A18549

Encl.: As above

Corporate Office
Finolex Industries Limited
D-1 / 10, M.I.D.C.
Chinchwad, Pune 411 019
Maharashtra, India

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FINOLEX PIPES

Investor Presentation
Q2 FY 2023-24

Volume growth continues with healthy margin performance

Q2 FY24

H1 FY24

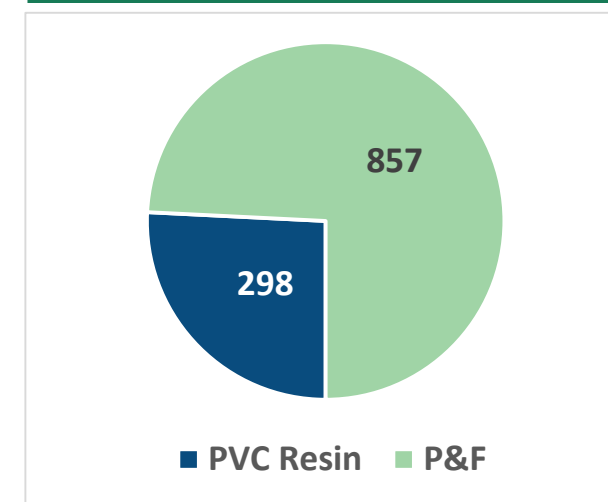
Segment Revenue – Q2 FY24



Revenues decreased on account of decline in PVC prices

- Slight reduction in revenue by 6% y-o-y to Rs. 883.15 Cr in Q2FY24 vs Rs.941.13 Cr in Q2FY23 due to reduced PVC prices

- Total revenues for H1FY24 reduced by 3.2% to Rs 2,062.32 Cr compared to Rs 2,130.94 Cr in H1FY23



Substantial improvement in operating performance

- EBITDA increased to Rs 102.98 Cr in Q2FY24 compared to loss of Rs 142.67 Cr in Q2FY23
- PBT stood at Rs 125.65 Cr (vs PBT loss of Rs. 129.25 Cr LY)

- EBITDA stood at Rs 255.45 Cr in H1FY24 against EBITDA loss of Rs 16.76 Cr in H1FY23.
- PBT increased to Rs 274.97 Cr in H1FY24 from a PBT loss of Rs 10.94 Cr in H1FY23

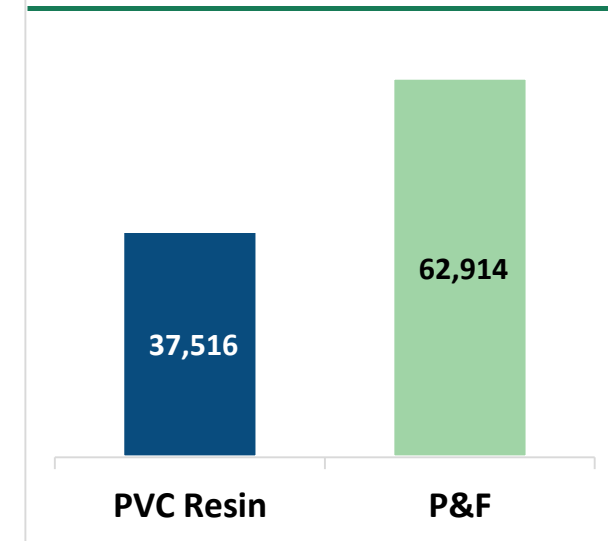
Segment volume – Q2 FY24



Strong volume growth in the P&F segment

- PVC Pipes & Fittings volume increased 6.2% to 62,914 MT
- PVC Resin volume decreased 30.6% y-o-y to 37,516 MT

- PVC Pipes & Fittings volume rose significantly by 18.2% to 1,55,095 MT
- PVC Resin volume decreased 28.4% y-o-y to 83,590 MT



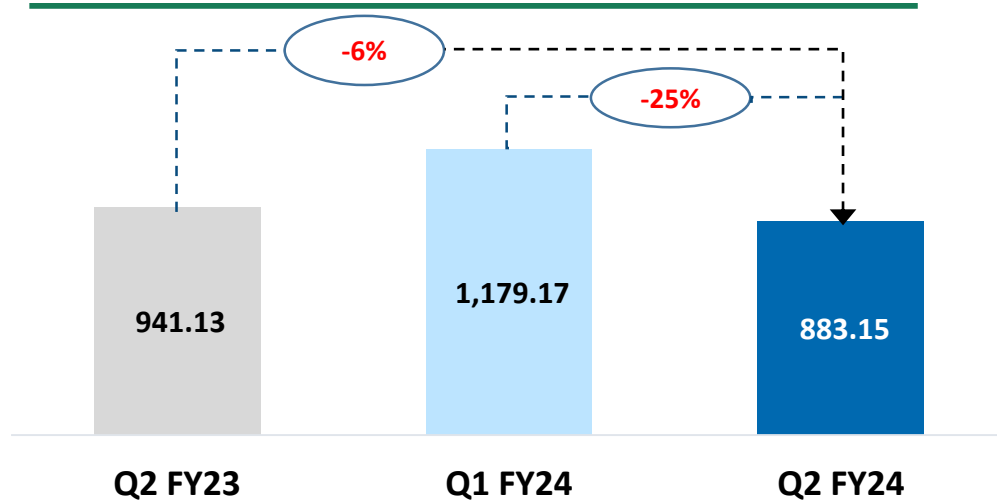
Liquidity of the company remains strong

- Net operating Cash flow of ~Rs. 58 cr is generated

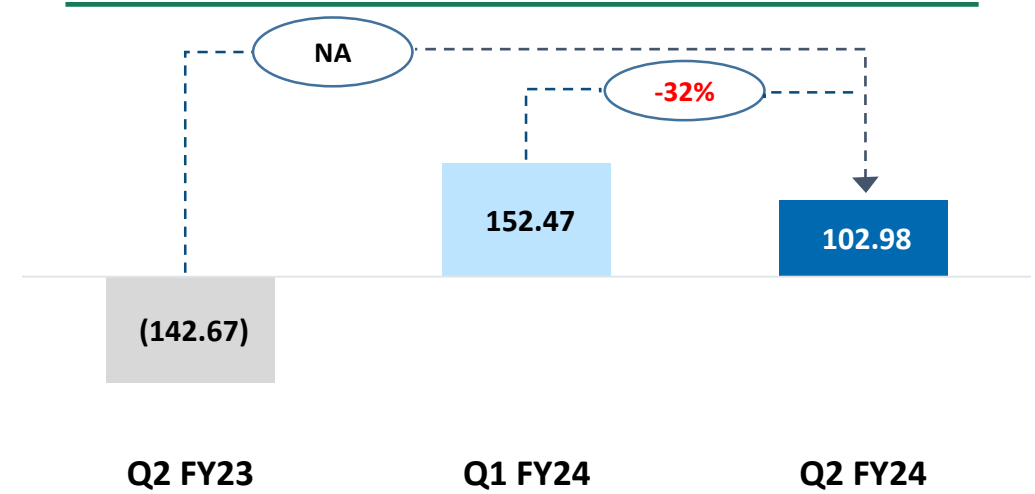
- Strong balance sheet with free cash (net) of ~ Rs. 1,500 Cr.

Business Performance of the Company (Total)

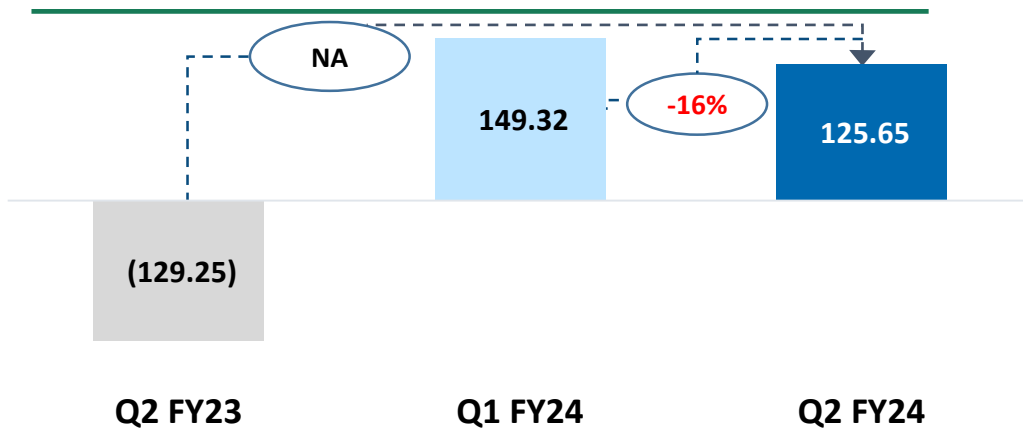
Revenue (Rs Cr)



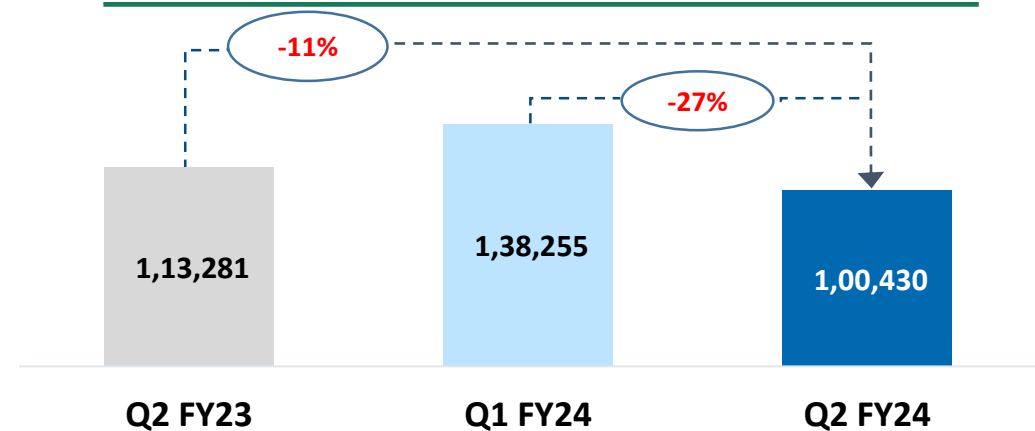
EBITDA (Rs Cr)



PBT (Rs Cr)

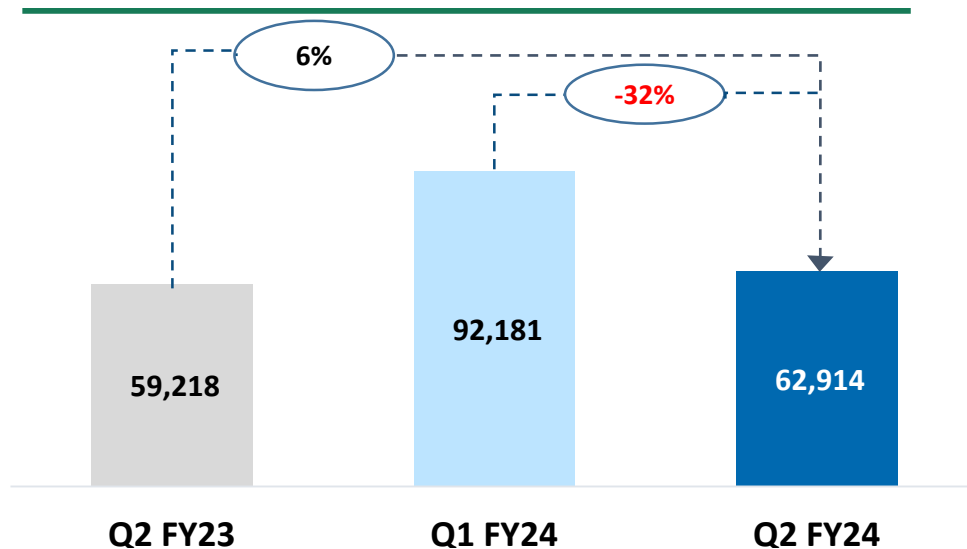


Sales volumes (in MT) [P&F + Resin]

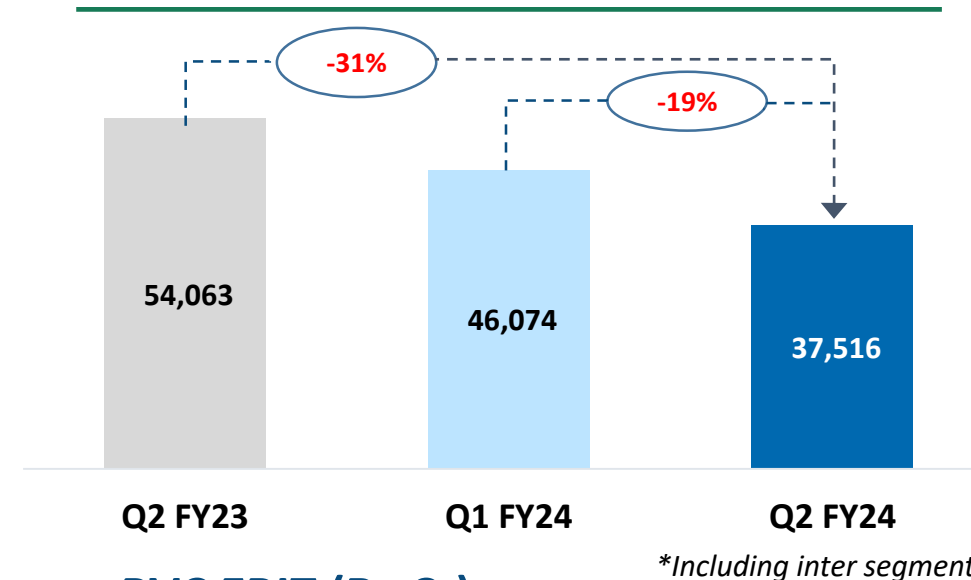


Segment Performance – Key highlights Q2 FY24

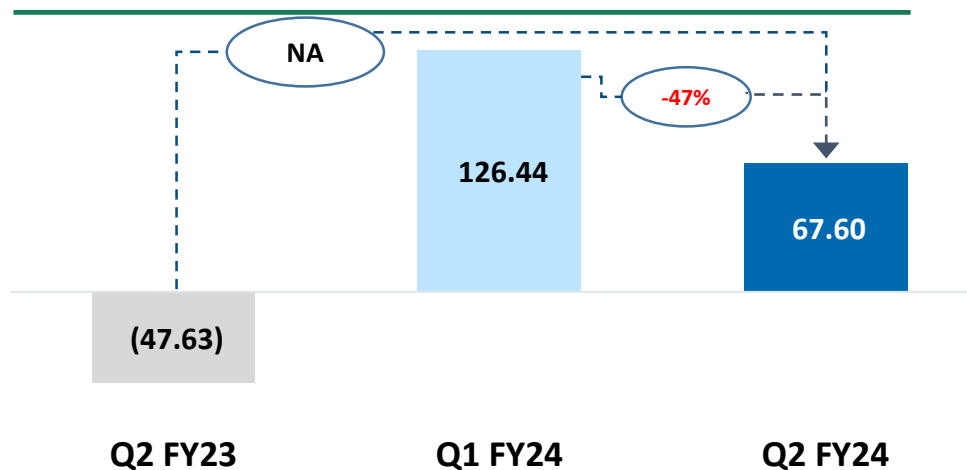
P&F sales volume (MTs)



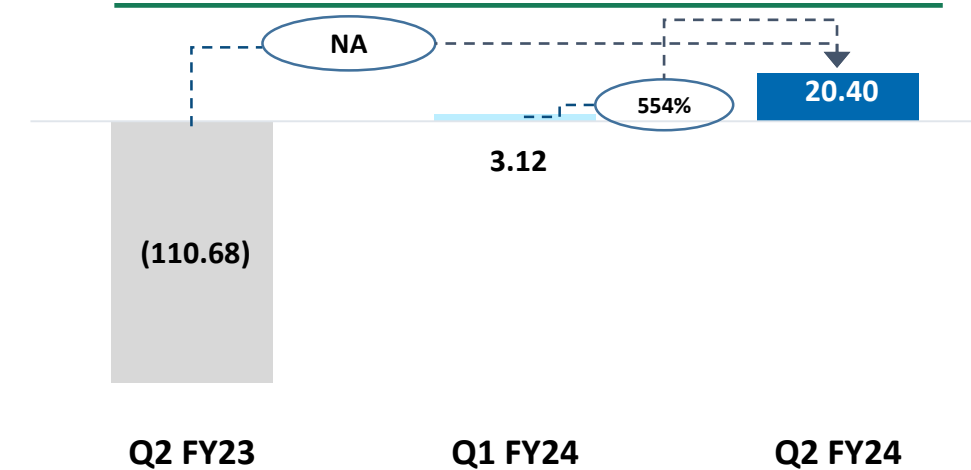
PVC sales volume (MTs)*



P&F EBIT (Rs Cr)



PVC EBIT (Rs Cr)

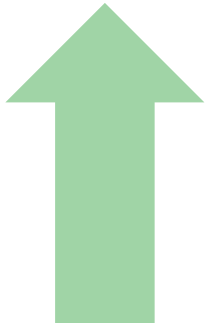


Segment Performance – Key highlights Q2 FY24

Pipes and Fittings

857.15 Cr

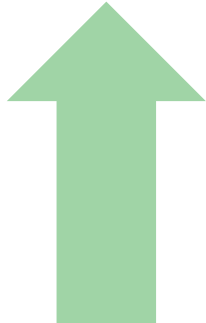
7% y-o-y



Revenue

62,914 MT

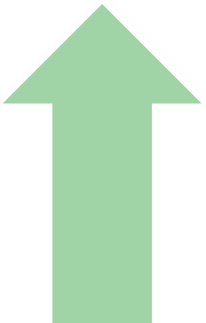
6% y-o-y



Volume

67.60 Cr

(NA) y-o-y

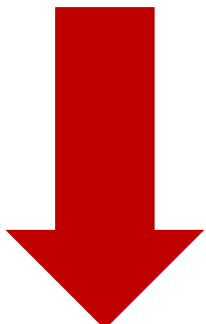


EBIT

Resin

297.85 Cr

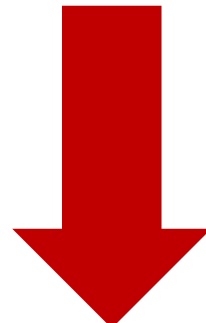
(38%) y-o-y



Revenue

37,516 MT

(31%) y-o-y



Volume

20.40 Cr

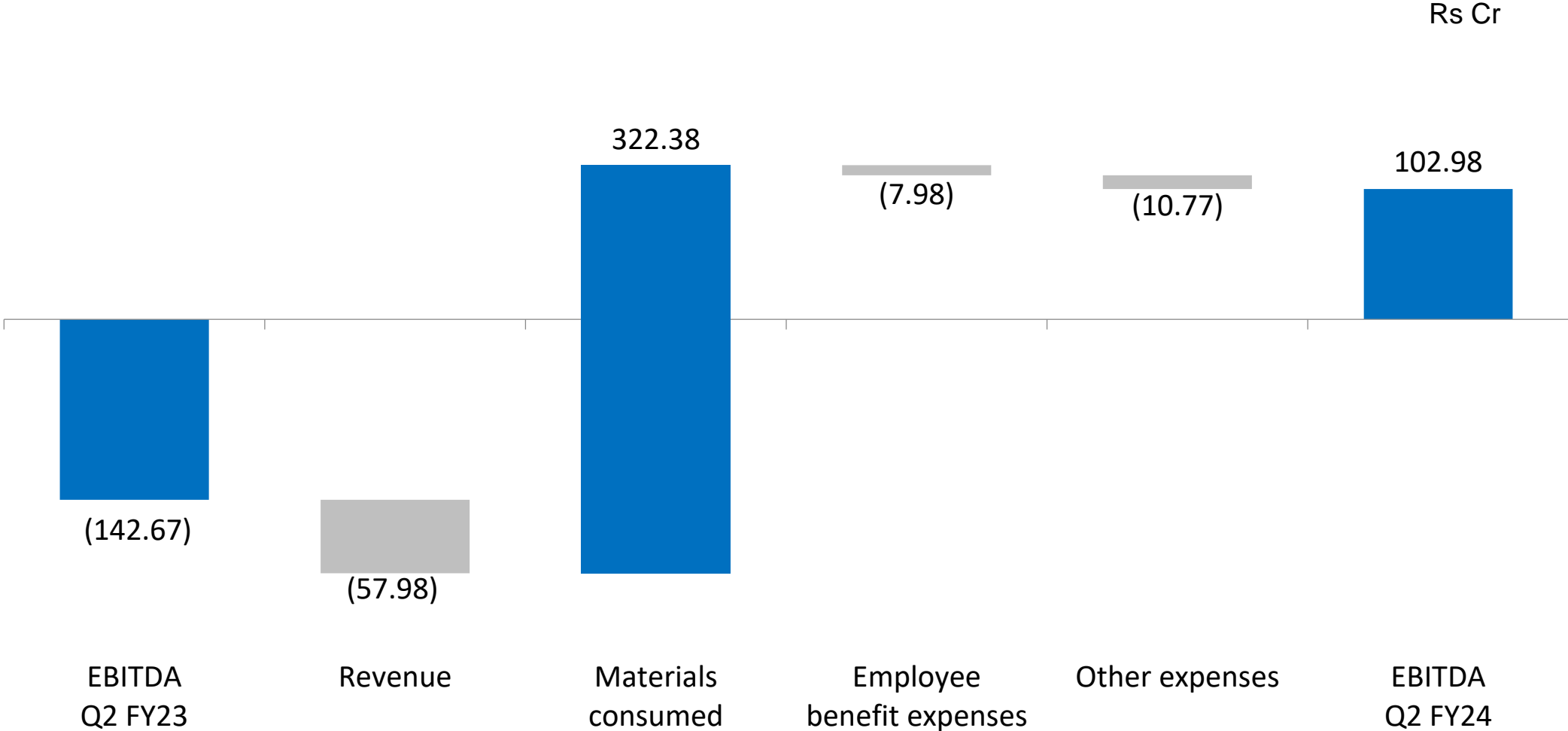
(NA) y-o-y



EBIT

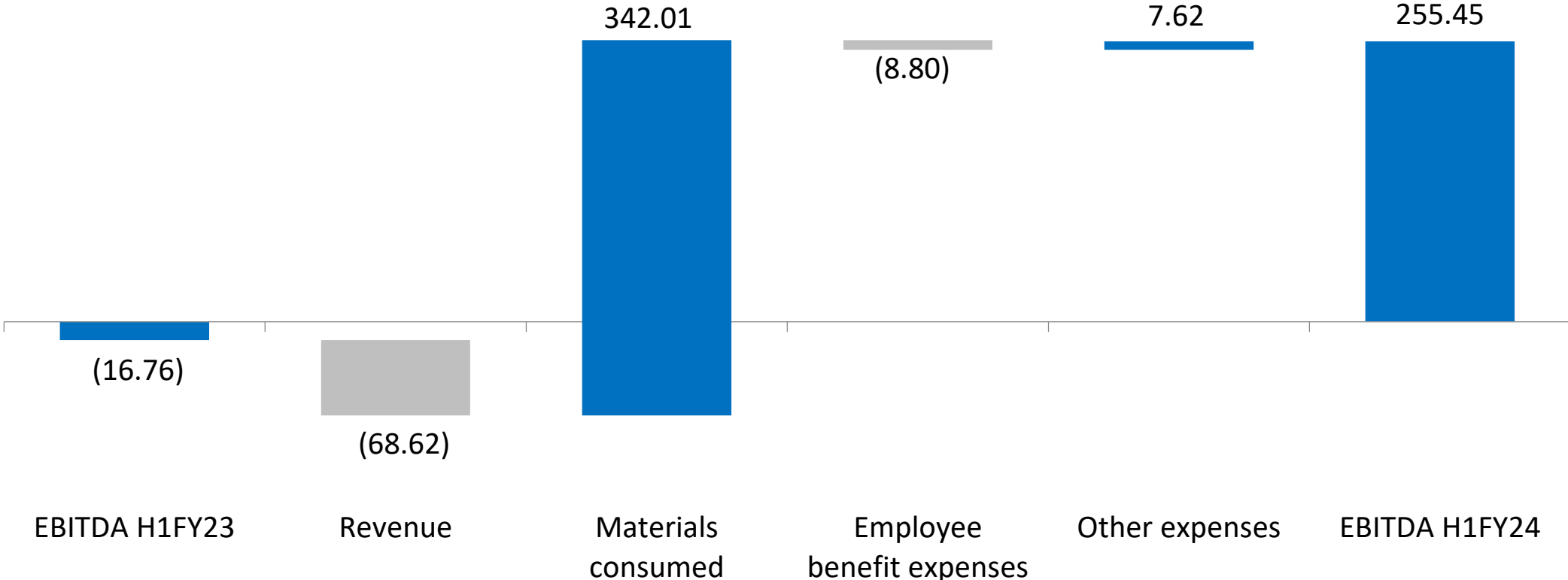
EBITDA Movement Q2 FY24 vs. Q2 FY23

Rs Cr



EBITDA Movement H1 FY24 vs. H2 FY23

Rs Cr



Summarised Income Statement

Rs. Crores	Q2 FY24	Q2 FY23	YOY Change	H1FY24	H1FY23	YOY Change
<i>Total Income from operations</i>	883.15	941.13	(6.2%)	2,062.32	2,130.94	(3.2%)
EBITDA gain/ (loss)	102.98	(142.67)	NA	255.45	(16.76)	NA
EBITDA %	11.7%	(15.2%)		12.4%	(0.8%)	
Depreciation	27.38	21.56		61.77	42.90	
Profit/(loss) before Interest and taxes	75.60	(164.23)	NA	193.68	(59.66)	NA
<i>EBIT %</i>	8.6%	(17.5%)		9.4%	(2.8%)	
Finance costs	12.46	4.31		21.48	15.64	
Other Income	62.51	39.29		102.77	64.36	
Profit/ (loss) before tax	125.65	(129.25)	NA	274.97	(10.94)	NA
<i>PBT %</i>	14.2%	(13.7%)		13.3%	(0.5%)	
Tax	31.87	(35.33)		70.31	(17.11)	
Profit/ (loss) After Tax	93.78	(93.92)	NA	204.66	6.17	3,217.0%
<i>PAT %</i>	10.6%	(10.0%)		9.9%	0.3%	-

All numbers on Standalone basis

Summarised Balance Sheet

Rs. Cr	30-Sep-23	31-Mar-23
<i>Equity and liabilities</i>		
Share capital	123.67	123.67
Reserves and surplus	5,399.15	4,701.23
Long term borrowings	-	-
Short term borrowings (including loans repayable in one year)	591.30	526.41
<i>Assets</i>		
Fixed assets (Net block)	1,028.84	1,037.57
Capital WIP	59.89	43.82
Non-current investments	2,814.23	2,076.98
Current investments	1,768.24	1,767.07

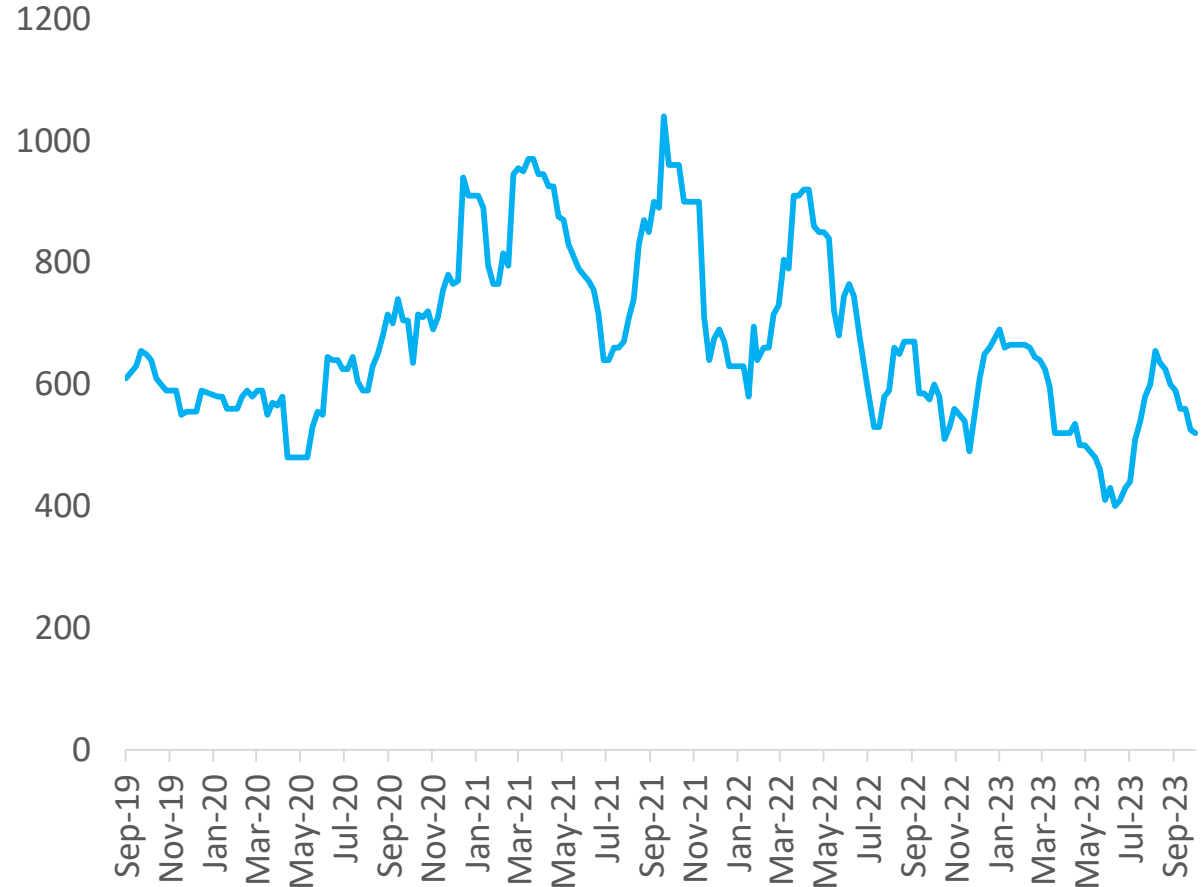
All numbers on Standalone basis

PVC Prices and PVC/EDC Delta

PVC (USD/MT)



PVC/EDC Delta (USD/MT)



Select Marketing Initiatives

Brand promotion through Festival Celebrations and on-ground events

- Tapped diverse cultural cues and stakeholder sentiments during festive period across multiple locations
- Distribution of Finolex Pipes merchandise such as caps, PP bags, Raincoats & Hand fans to the devotees



Distribution of Booklets



Radio Mirchi -FIL Channel Partner with RJ engagement



Ganesh Puja: Modak Distribution at various Counters



Agri Asia Exhibition, Gandhi Nagar along with farmers who visited our counter



Aarti with celebrity (Participation of Dealer and Retailer)



Puja Pandal Branding

Increasing brand recall through Cinema Screening | Topical communication | TV branding **FINOLEX PIPES**

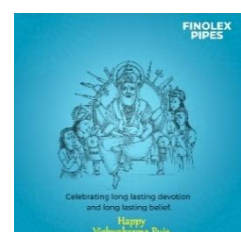
- High affinity integration in cinemas.
- Topical wishes through digital media and print ads in various newspaper publications



Cinema Screenings



Weather and Festive branding



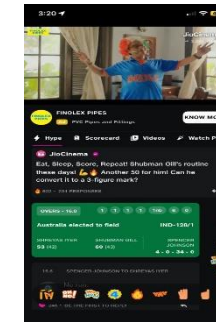
Social Media Festive Wishes



Print ads



Colors TV
Khatron Ke Khiladi
(Reality Show)



Ads during Ind vs Aus match

Campaigns – Radio, Retail, on-ground events for branding



My FM's Ganesh Chaturthi initiative collected wishes across Maharashtra and delivers them to "8 GANESHA's (ASHTAVINAYAK)," with a broad presence at events and engagement with Finolex Dealers & Retailers, fostering relationships.



PAN India Retail branding



FINOLEX Annual Conference 2023

- Leveraging Film Integrations: Strategic film integration with key occasions has enhanced our brand visibility, brand awareness, trust, sense of belonging, and relationships..
- Enhancing Product Placements and Marketing Campaigns: These films have had a positive impact on our product placements, marketing campaigns, and audience engagement.



PBPN Campaign



Raksha Bandhan Film



CPVC and SWR Product Film



Cricket Film

Awards and Recognition



Award received in an event organized by Navabharat Times for Mr Prakash Chhabria's outstanding contribution in making Maharashtra the state with the highest GDP in India

FIL wins 2 Brand revitalization award & an award for marketing campaign of the year

CSR Update



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

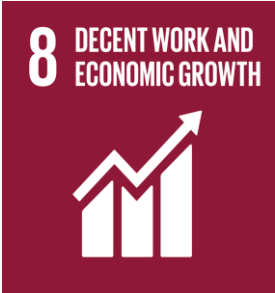


Skill Development



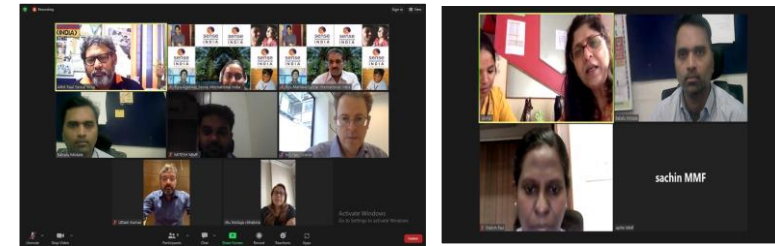
Disaster Relief

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



- ✓☐ **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 Q2FY23 - some snapshots



Agriculture and rural development

- 10,000 residents of Abhor Village, Masar, Gujarat, were impacted by the setting up of a Digital Seva Kendra. This centre will allow villagers to access government schemes with ease
- An agreement was signed Yuva Vikash Kendra, Tripura, to support 30 tribal families with fruit bearing trees
- Agreement Signed for Village Development Programme, Tamil Nadu

Support for Differently-Abled

- Supported 9500+ persons with disabilities
- 320+ Cochlear Implants facilitated to make the world more accessible and inclusive
- Various assessment camps and agreements (with SENSE India, Assam and Rajasthan, with Voice of World, Kolkata, Tamahar Trust, Bangalore) were signed to support children with developmental disabilities
- Conducted a speech therapy camp for children

Promotion for Education

- 6000+ individual students supported with scholarships and honorariums; 3500+ students across 60+ institutions supported with educational material
- Supported two schools with computers
- Strengthened efforts to make quality education accessible by signing an agreement to provide scholarships to 25 students selected under the Late Smt. Mohini Pralhad Chhabria Scholarship.
- Signed other agreements to support various student for educations

CSR activities Q2FY23 - some snapshots



Eradicating Extreme Hunger and Poverty

- Continuously and dedicatedly working to ensure communities leading a life of dignity.
- 65+ institutions for the visually impaired, differently-abled, and leprosy homes are provided with monthly ration
- 11 senior citizen homes provided with infrastructure support and diapers on a monthly basis. Gujarat. 54 children were provided with groceries. Continued monthly ration support to I Gram Swaraj Uttar Buniyadi Hostel & Shree Ram Kumar Chatralaya, Masar

Ensuring Environmental Sustainability

- Vrikshaprasad Initiative (to donate trees) launched in the presence of Bollywood actors Sayaji Shinde, Mr. Mahesh Bhau and Team MMF
- Conducted and completed tree plantations at various places
- MMF supported and ensured to complete various projects after signing agreements with various gram panchayats and mandals.
- Initiated to donate 1000 trees per month till Jan 2024 to Dagdusheth Ganpati Mandir, Pune. 4050 trees already donated at Mahalakshmi Temple, Kolhapur

Promoting Preventive Healthcare

- MMF has been supporting individuals in promoting preventive health care by providing training to medical professionals, infrastructural support at hospitals, support to individual patients.
- Initiated a new collaboration CSR with Mission Smile to support Transformational Cleft Surgeries
- An agreement was signed with CURE International in continuation of our support 60 children with Clubfoot in Gujarat and Karnataka



CSR Times Award



District Collector Award for a TB Free India

THANK YOU



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Finolex Industries Ltd




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FOR IMMEDIATE RELEASE

Finolex Pipes reports strong YOY profit improvement backed by volume growth and improved operating matrices

Pune, 21 Oct 2023: Finolex Industries Limited (NSE:FINPIPE|BSE:500940) at its Board Meeting held today announced unaudited financial results for the second quarter ended Sept 30, 2023.

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

Rs. In Crores	Q2 FY24	Q2 FY23	% Change	H1 FY24	H1 FY23	% Change
Total Income from operations	883.15	941.13	(6.16%)	2,062.32	2,130.94	(3.22%)
EBITDA gain/(loss)	102.98	(142.67)	NA	255.45	(16.76)	NA
EBITDA %	11.66%	(15.16%)		12.39%	(0.79%)	
Depreciation	27.38	21.56		61.77	42.90	
Profit/ (loss) before interest & tax	75.60	(164.23)	NA	193.68	(59.66)	NA
EBIT %	8.56%	(17.45%)		9.39%	(2.80%)	
Finance costs	12.46	4.31		21.48	15.64	
Other Income	62.51	39.29		102.77	64.36	
Profit/(loss) before tax	125.65	(129.25)	NA	274.97	(10.94)	NA
PBT %	14.23%	(13.73%)		13.33%	(0.51%)	
Tax	31.87	(35.33)		70.31	(17.11)	
Profit/(loss) after tax	93.78	(93.92)	NA	204.66	6.17	NA
PAT %	10.62%	(9.98%)		9.92%	0.29%	

Sales volume in MT

PVC Resin (External)	2,546	14,495	(82.43%)	5,025	18,713	(73.15%)
PVC Resin (Including inter Segment)	37,516	54,063	(30.61%)	83,590	1,16,809	(28.44%)
Pipes and Fittings	62,914	59,218	6.24%	1,55,095	1,31,178	18.23%

Q2 FY24 Highlights:

- Total income from operations was Rs 883.15 Cr for Q2FY24 – down 6.16% against Rs 941.13 Cr in Q2FY23.
- Volume in Pipes & Fittings segment increased by 6.24% to 62,914 MT in Q2FY24 against 59,218 MT in Q2FY23.
- Volume in PVC Resin segment was down 30.61% to 37,516 MT in Q2FY24 against 54,063 MT in Q2FY23.

- EBITDA stood at Rs 102.98 Cr for Q2FY24 against the EBITDA loss of Rs 142.67 Cr for Q2FY23.
- PAT stood at 93.78 Cr in Q2FY24 against the loss of Rs 93.92 Cr in Q2FY23.

H2 FY24 Highlights:

- Total income from operations was Rs 2,062.32 Cr for H1FY24 – down 3.22% against Rs 2,130.94 Cr in H1FY23.
- Volume in Pipes & Fittings segment grew 18.23% to 1,55,095 MT in H1FY23 against 1,31,178 MT in H1FY23
- Volume in Resin segment decreased by 28.44% to 83,590 MT in H1FY24 against 1,16,809 MT in H1FY23
- EBITDA for 1HFY24 stood at Rs 255.45 Cr for H1FY24 against EBITDA loss of Rs 16.76 Cr for H1FY23.
- Profit after tax was increased to Rs 204.66 Cr in H1FY24 compared to Rs 6.17 Cr in H1FY23.

Commenting on the quarterly results, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, *“Indian economy is displaying continued consumption led growth in both the rural and the urban segments of the country. The pipes and fittings segment which plays an important role in contributing to economic growth has been growing strong on a year-on-year basis. The global PVC prices are near historic lows, which should further bolster pipes and fittings demand.”*

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	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	Q1 FY24	Q2 FY24
1	Production in MT																	
a	PVC Resin	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	40,272	39,579
b	PVC pipes & fittings	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	89,104	76,933
2	Sales in MT																	
a	PVC Resin-External	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	2,479	2,546
	PVC Resin-Inhouse	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	43,595	34,970
	Total PVC	41,422	59,154	60,100	45,435	47,630	67,741	75,281	50,249	52,029	43,464	79,182	62,746	54,063	64,696	58,132	46,074	37,516
b	Total Pipes and Fittings	48,024	52,815	62,464	52,911	43,618	55,299	60,232	55,819	55,453	46,994	78,629	71,960	59,218	90,396	81,452	92,181	62,914