

FOR IMMEDIATE RELEASE

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

Pune, 18 Jan 2024: Finolex Industries Limited (NSE:FINPIPE|BSE:500940) at its Board Meeting held today announced unaudited financial results for the third quarter ended Dec 31, 2023.

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

Rs. In Crores	Q3 FY24	Q3 FY23	% Change	9M FY24	9M FY23	% Change
Total Income from operations	1,019.69	1,124.76	(9.34%)	3,082.01	3,255.99	(5.34%)
EBITDA gain/(loss)	119.90	91.87	30.51%	375.92	75.11	400.51%
EBITDA %	11.76%	8.17%		12.20%	2.31%	
Depreciation	27.57	22.50		89.34	65.40	
Profit/ (loss) before interest & tax	92.33	69.37	33.09%	286.58	9.71	2,852.12%
EBIT %	9.05%	6.17%		9.30%	0.30%	
Finance costs	7.66	5.13		29.14	20.77	
Other Income	35.12	27.82		137.32	92.18	
Profit/(loss) before tax	119.79	92.06	30.12%	394.76	81.12	386.66%
PBT %	11.75%	8.18%		12.81%	2.49%	
Tax	30.58	19.99		100.89	2.88	
Profit/(loss) after tax	89.21	72.07	23.78%	293.87	78.24	275.60%
PAT %	8.75%	6.41%		9.53%	2.40%	

Sales volume in MT

PVC Resin (External)	2,759	4,863	(43.27%)	7,784	23,576	(66.98%)
PVC Resin (Including inter Segment)	43,737	64,696	(32.40%)	1,27,327	1,81,506	(29.85%)
Pipes and Fittings	81,312	90,396	(10.05%)	2,36,406	2,21,574	6.69%

Q3 FY24 Highlights:

- Total income from operations was Rs 1,019.69 Cr for Q3FY24 – down 9.34% against Rs 1,124.76 Cr in Q3FY23.
- Volume in Pipes & Fittings segment decreased by 10.05% to 81,312 MT in Q3FY24 against 90,396 MT in Q3FY23.
- Volume in PVC Resin segment was down 32.40% to 43,737 MT in Q3FY24 against 64,696 MT in Q3FY23.
- EBITDA stood at Rs 119.90 Cr for Q3FY24, up 30.51% compared to the EBITDA of Rs 91.87 Cr for Q3FY23.
- PAT increased by 23.78% to Rs 89.21 Cr in Q3FY24 against Rs 72.07 Cr in Q3FY23.

9M FY24 Highlights:

- Total income from operations was Rs 3,082.01 Cr for 9MFY24 – down 5.34% against Rs 3,255.99 Cr in 9MFY23.
- Volume in Pipes & Fittings segment grew 6.69% to 2,36,406 MT in 9MFY24 against 2,21,574 MT in 9MFY23
- Volume in Resin segment decreased by 29.85% to 1,27,327 MT in 9MFY24 against 1,81,506 MT in 9MFY23
- EBITDA for 9MFY24 stood at Rs 375.92 Cr for 9MFY24 against Rs 75.11 Cr for 9MFY23.
- Profit after tax was increased to Rs 293.87 Cr in 9MFY24 compared to Rs 78.24 Cr in 9MFY23.

Commenting on the quarterly results, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, *“FY23 had seen a huge pent up agri-pipes and fittings demand, leading to highest ever pipes and fittings sale in the country. Despite previous year’s high base, our business is witnessing strong volume growth, especially in the plumbing and sanitation products. PVC prices are expected to be range bound and hence, consumption-led demand is expected to remain sturdy in both the rural and the urban segments.”*



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.