

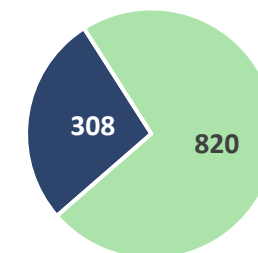
# FINOLEX

## PIPES & FITTINGS

Investor Presentation  
Q2 FY 2024-25

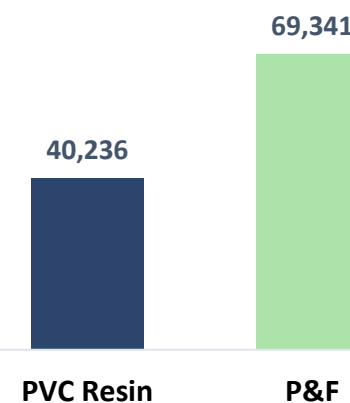
## Segment Revenue – Q2 FY25

Q2FY25 ₹ Cr



■ PVC Resin ■ P&amp;F

## Segment volume – Q2 FY25



### Q2 FY25

### H1 FY25



**Robust Volume growth during quarter**

- Pipes & Fittings volume increased by 10% to 69,341 MT from Q2 FY24
- PVC Resin volume increased by 7% to 40,236 MT from Q2 FY24
- Pipes & Fittings volume increased by 3 % to 1,59,961 MT from H1 FY24
- PVC Resin volume increased by 31% to 109,860 MT from H1FY24



**Revenue decreased on account of weaker realisation**

- 6% reduction in revenue in spite of higher volume during the quarter. (Revenue Q2 FY25 : ₹ 828 Cr vs. Q2 FY24 : ₹ 883 Cr.) This is mainly due to extreme volatility in PVC prices and prolonged monsoon
- 5% reduction in revenues during H1 FY25 compared to H1 FY24 (Revenue H1 FY25 ₹ 1969 Cr. Vs. H1 FY24 ₹ 2062 Cr) due to lower realisation during the quarter.



**Muted operating performance**

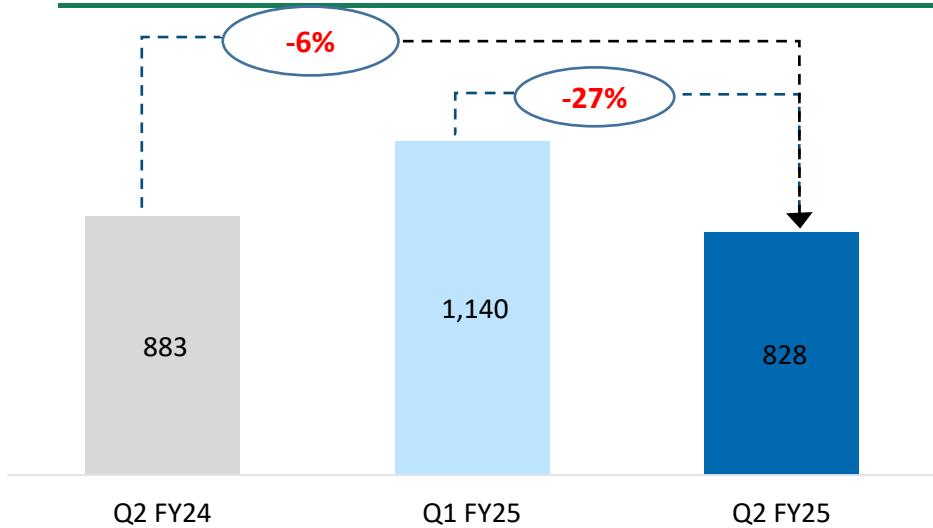
- EBITDA stood at ₹ 11 Cr in Q2FY25 compared ₹ 103 Cr in Q2 FY24.
- PBT stood at ₹ 62 Cr in Q2 FY25 vs ₹ 126 Cr in Q2 FY24)
- EBITDA stood at ₹ 217 Cr in H1 FY25 against EBITDA of ₹ 255 Cr in H1 FY24.
- PBT(before exceptional item) increased to ₹ 290 Cr in H1FY25 vs ₹ 275 Cr in H1 FY24.



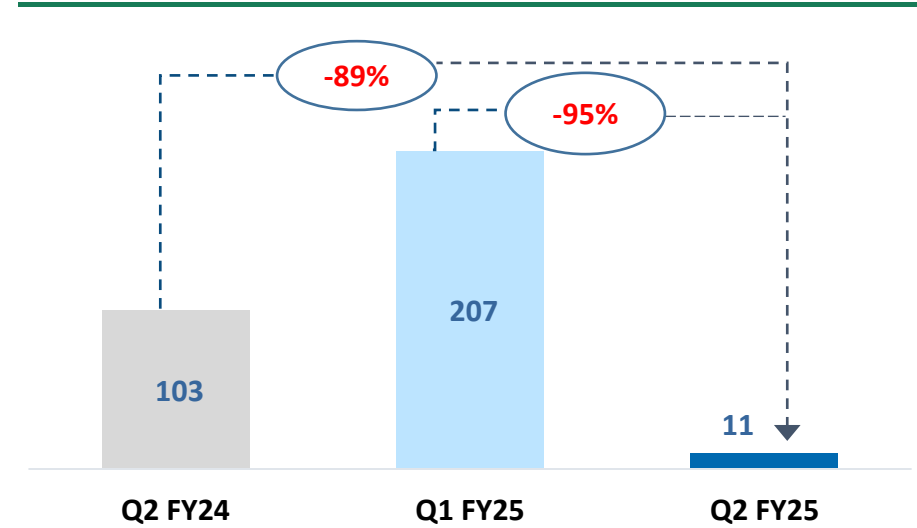
**Liquidity of the company remains strong**

- Net operating Cash flow of ~ ₹ 316 Cr is generated (LY : ~ ₹ 58 Cr)
- Strong balance sheet with free cash (net) of ~ ₹ 2,380 Cr

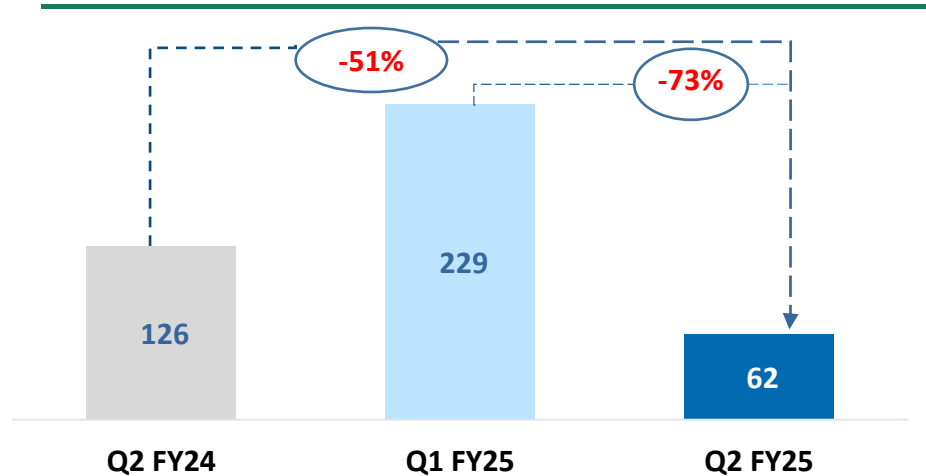
## Revenue (₹ Cr)



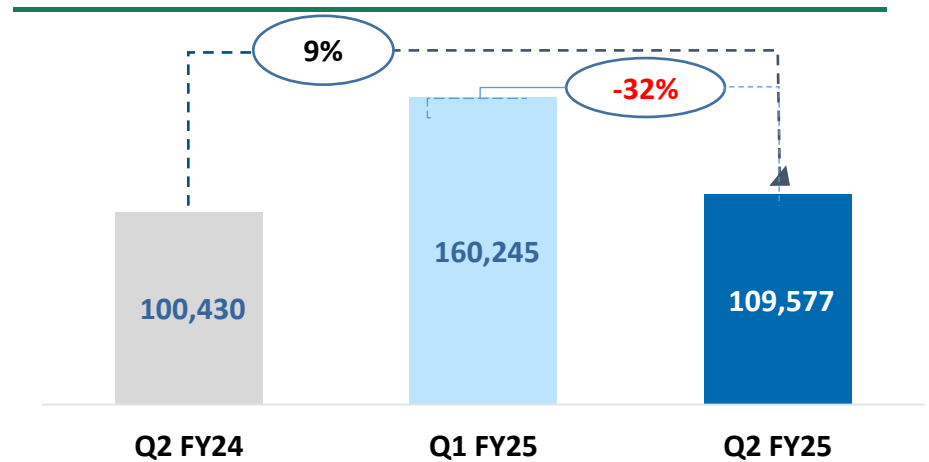
## EBITDA (₹ Cr)



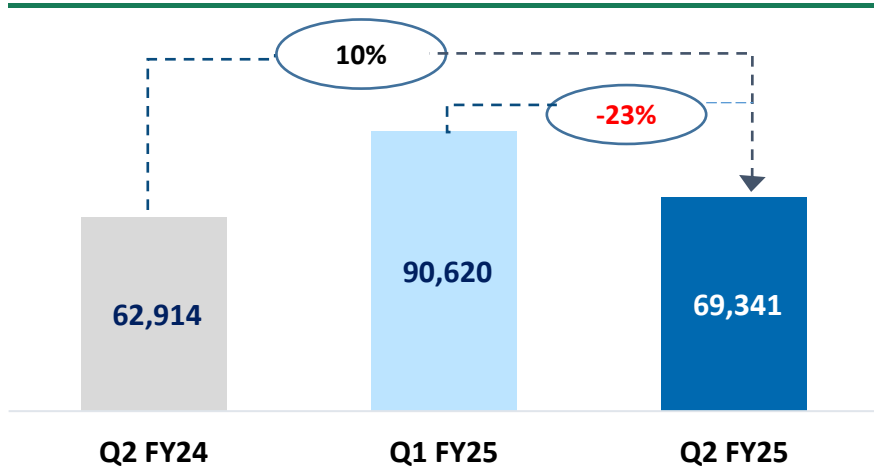
## PBT (₹ Cr)



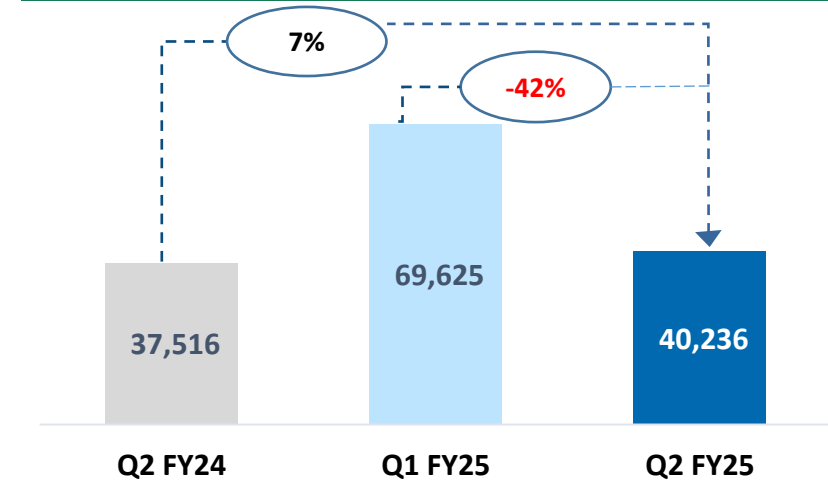
## Sales volumes (in MT) [P&F + Resin]



## P&F sales volume (MTs)

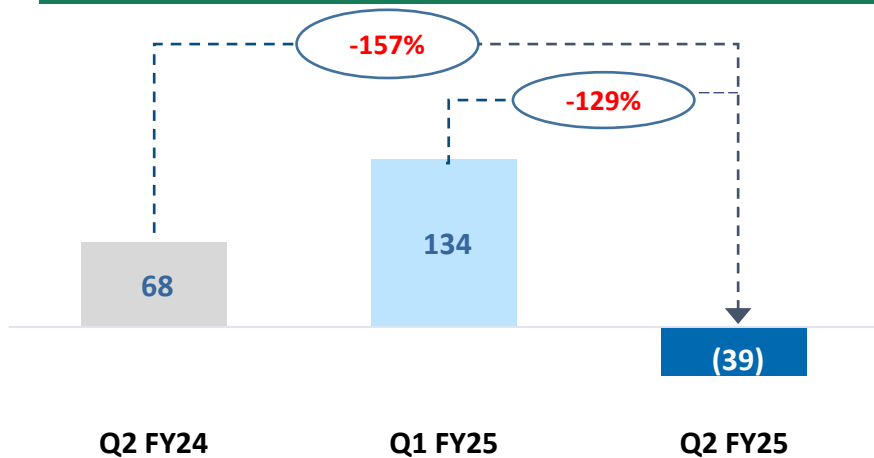


## PVC sales volume (MTs)\*

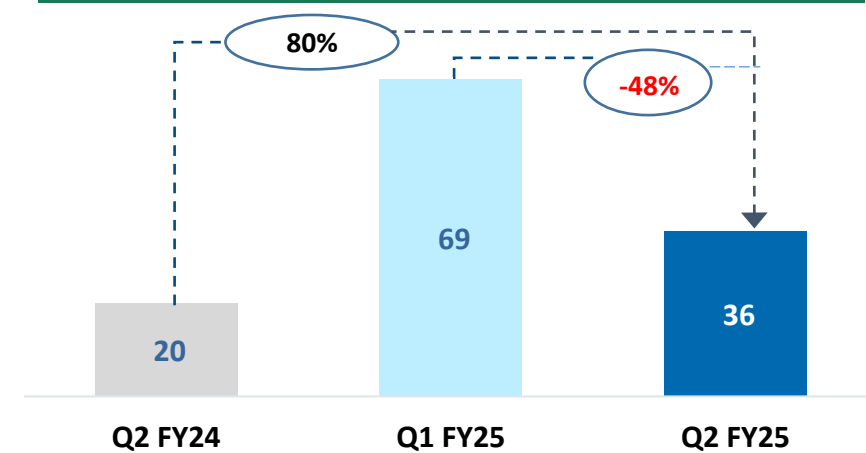


*\*Including inter segment*

## P&F EBIT (₹ Cr)



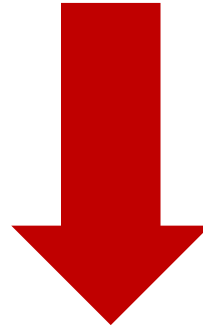
## PVC EBIT (₹ Cr)





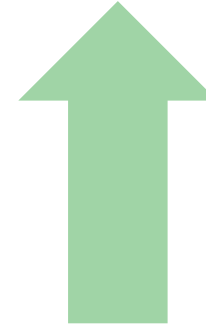
## Pipes and Fittings

₹ 820 Cr  
 (4%) y-o-y



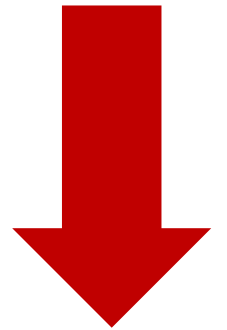
Revenue

69,341 MT  
 10% y-o-y



Volume

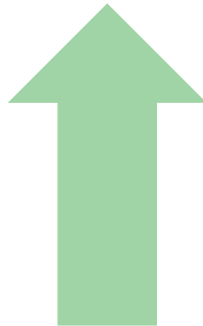
₹ (39) Cr  
 (157%) y-o-y



EBIT

## Resin

₹ 308 Cr  
 4% y-o-y



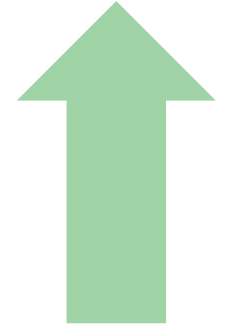
Revenue

40,236 MT  
 7% y-o-y



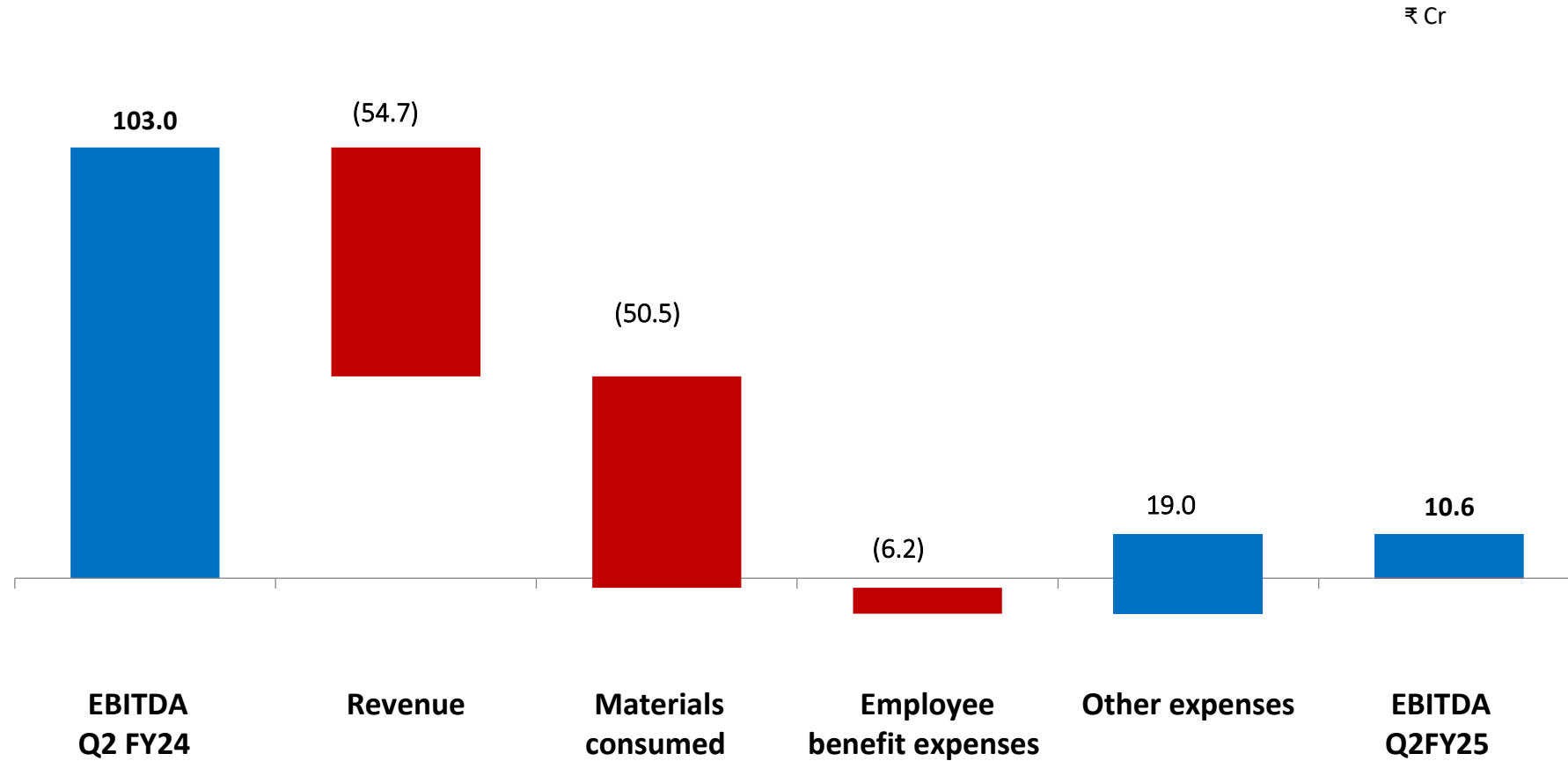
Volume

₹ 36 Cr  
 80% y-o-y



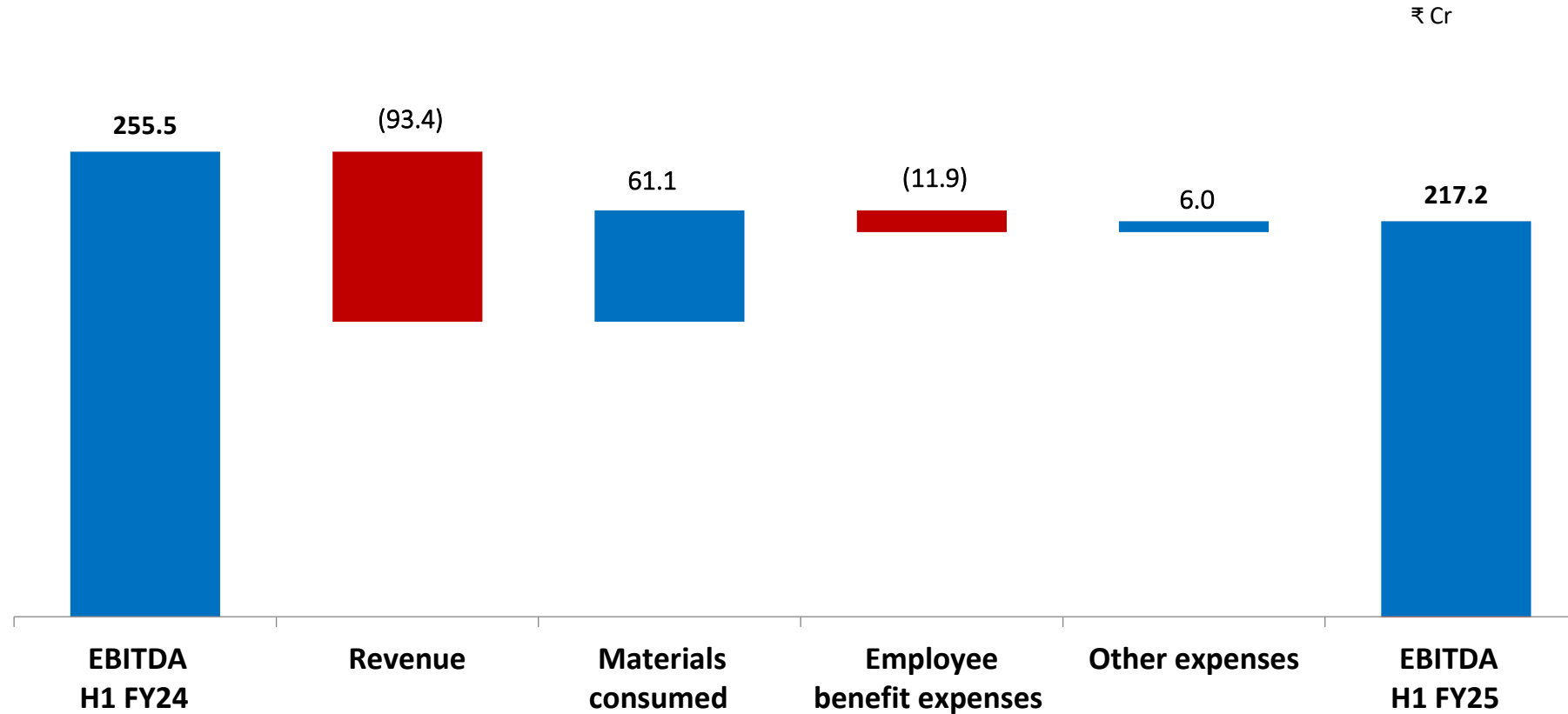
EBIT

# EBITDA Movement Q2 FY25 vs. Q2 FY24



*All numbers on Standalone basis excluding exceptional items*

# EBITDA Movement H1 FY25 vs. H1 FY24



*All numbers on Standalone basis excluding exceptional items*

# Summarised Income Statement

Particulars	Quarter Ended		YTD	
	Sep-24 Unaudited	Sep-23 Unaudited	Sep-24 Unaudited	Sep-23 Unaudited
<b>Income</b>				
Revenue from Operations	828.4	883.2	1,968.9	2,062.3
Other income	84.2	62.5	139.1	102.8
<b>Total income</b>	<b>912.7</b>	<b>945.7</b>	<b>2,108.1</b>	<b>2,165.1</b>
<b>Expenses</b>				
Material cost	581.1	530.6	1,249.7	1,310.8
Employee benefits expense	56.5	50.3	114.0	102.2
Finance costs	6.8	12.5	13.5	21.5
Depreciation and amortisation expense	26.4	27.4	52.5	61.8
Other expenses	180.3	199.3	388.0	393.9
<b>Total expenses</b>	<b>851.1</b>	<b>820.0</b>	<b>1,817.7</b>	<b>1,890.1</b>
<b>Profit before tax and exceptional items</b>	<b>61.6</b>	<b>125.7</b>	<b>290.4</b>	<b>275.0</b>
Exceptional items Gain /(loss)	-	-	417.0	-
<b>Profit before tax (VI-VII)</b>	<b>61.6</b>	<b>125.7</b>	<b>707.4</b>	<b>275.0</b>
<b>Tax Expense</b>	<b>10.1</b>	<b>31.9</b>	<b>150.8</b>	<b>70.3</b>
<b>Profit after tax</b>	<b>51.5</b>	<b>93.8</b>	<b>556.6</b>	<b>204.7</b>
<b>PBT %</b>	<b>7.4%</b>	<b>14.2%</b>	<b>14.7%</b>	<b>13.3%</b>
<b>PAT %</b>	<b>6.2%</b>	<b>10.6%</b>	<b>28.3%</b>	<b>9.9%</b>
<b>EBITDA</b>	<b>10.6</b>	<b>103.0</b>	<b>217.2</b>	<b>255.5</b>
<b>EBITDA %</b>	<b>1.3%</b>	<b>11.7%</b>	<b>11.0%</b>	<b>12.4%</b>

All numbers on Standalone basis

# Summarised balance sheet

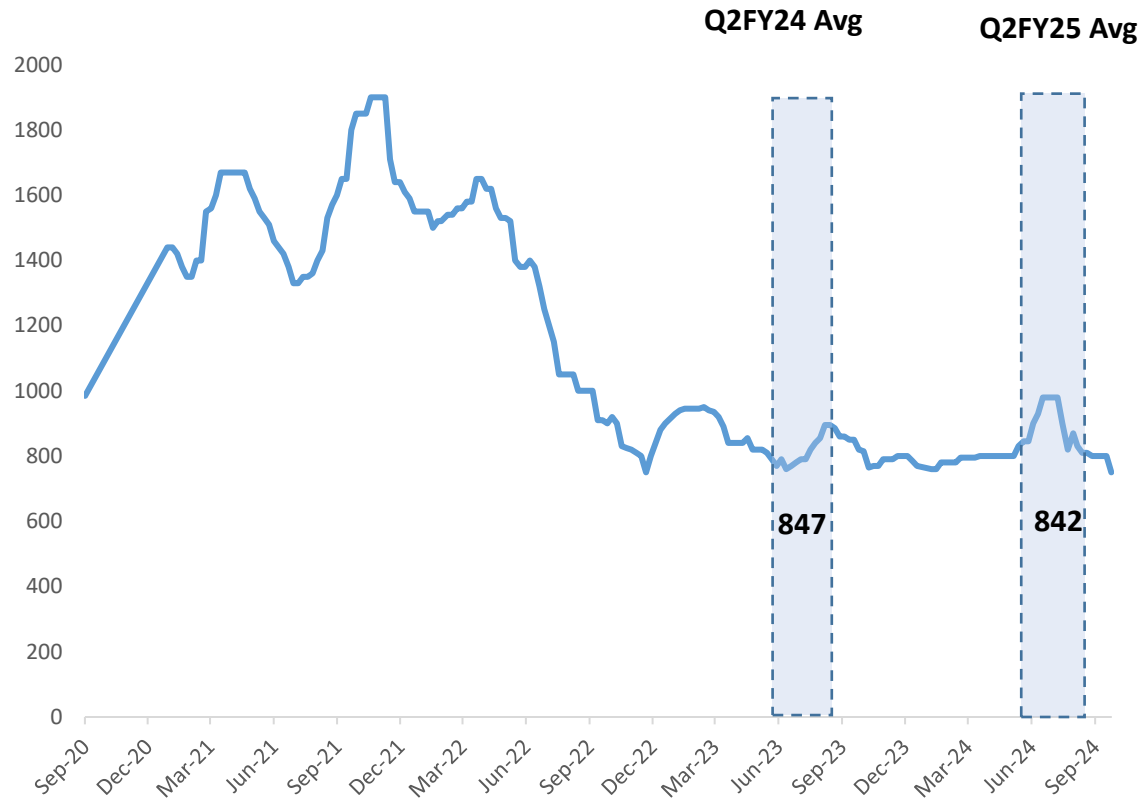
₹ Crore

Particulars	As at	
	30.09.2024	31.03.2024
<b>Non -current assets</b>		
Fixed assets (Incl. CWIP , Intangibles)	1,063.6	1,074.2
Non current investments	3,822.9	2,550.7
Financial and other non-current assets	104.3	100.6
<b>(A)</b>	<b>4,990.7</b>	<b>3,725.5</b>
<b>Current Assets</b>		
Inventories	628.3	728.0
Current investments	2,058.4	1,905.2
Trade receivables	351.5	457.6
Cash and cash equivalents	15.2	2.2
Financial and other current assets	219.2	106.4
<b>(B)</b>	<b>3,272.6</b>	<b>3,199.4</b>
<b>Assets classified as held for sale (C )</b>	<b>-</b>	<b>2.9</b>
<b>Total Assets (A+B+C)</b>	<b>8,263.3</b>	<b>6,927.7</b>
<b>Equity</b>		
Equity share capital	123.7	123.7
Other equity	6,582.0	5,414.2
<b>(A)</b>	<b>6,705.7</b>	<b>5,537.8</b>
<b>Liabilities</b>		
Current borrowings	350.6	382.0
Trade payables	325.2	288.7
Other financial liabilities	338.3	343.7
Government grant	59.9	66.2
Provisions	23.6	27.8
Other current liabilities	113.5	81.9
<b>(B)</b>	<b>1,211.0</b>	<b>1,190.2</b>
<b>Deferred tax liabilities (C )</b>	<b>346.6</b>	<b>199.7</b>
<b>Total Equity and liabilities (A +B+C)</b>	<b>8,263.3</b>	<b>6,927.7</b>

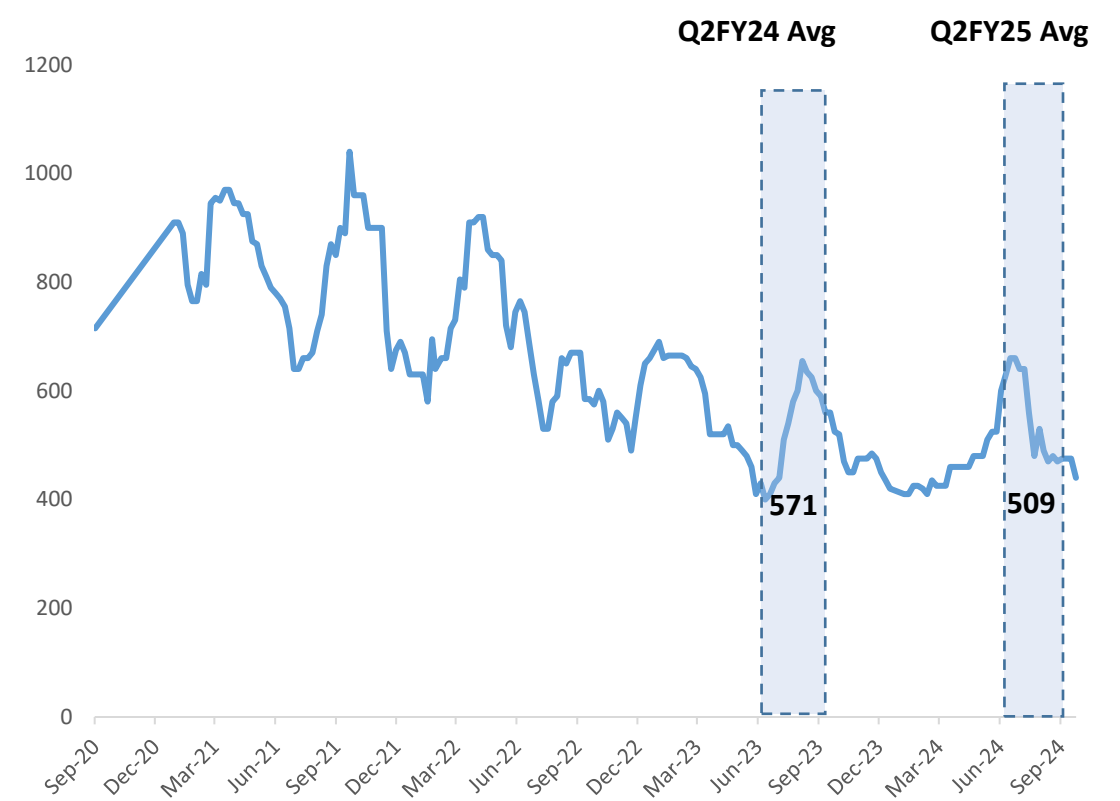
All numbers on Standalone basis



## PVC (USD/MT)



## PVC/EDC Delta (USD/MT)



## Select Marketing Initiatives

People reached  
through ATL,  
sponsorships and  
social media

**10<sub>Cr+</sub>**

People reached  
through on-ground  
events & exhibitions  
across India

**0.5<sub>Cr+</sub>**

Retail counters  
branding completed

**2300+<sub>Nos</sub>**

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

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



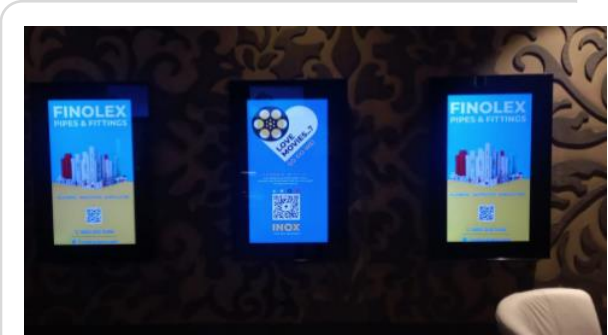
## Ganapati Festival TV campaign on leading Marathi news channels. Cumulative reach of more than 3 Cr



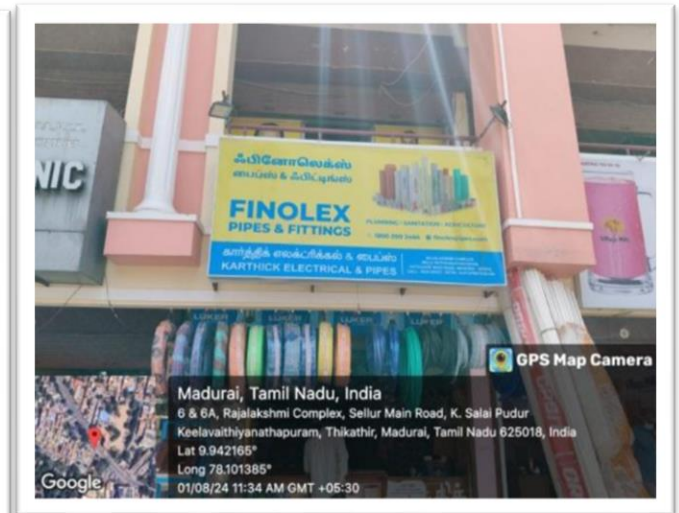
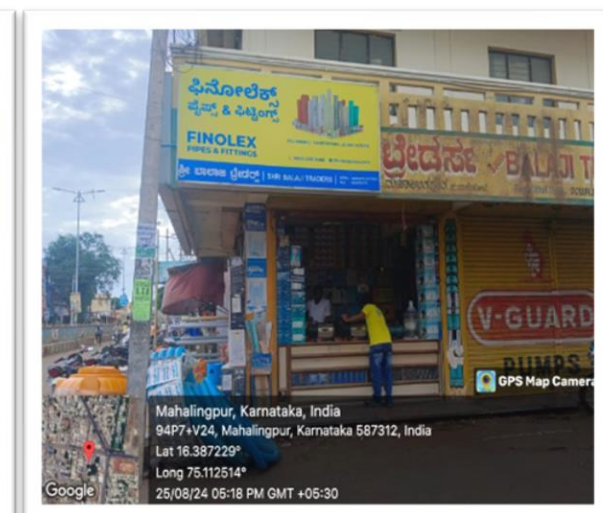
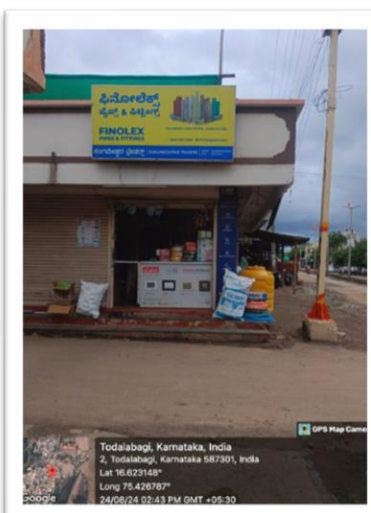
## Cinema Branding – Kalki movie (on more than 4000 screens) Est Reach: 5 Cr+



## Puri Rath Yatra – TV Campaign on leading Odiya channels. Reached more than 70 L





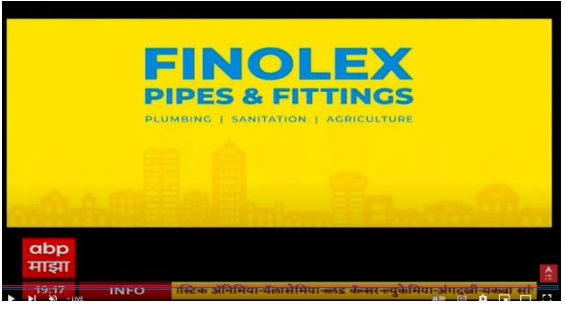




Wari Celebrations with on ground activities such as Kunchi, PP Bag distribution, Raincoats for Police, Hari Path book distribution and conducting Medical camps with MMF. On-air support from ABP Majha and IBN Lokmat with digital reach of 7.9+ Lakh views through influencers

- Event Footfall ~ 20Lakhs

Activity	QTY
PP Bags for Warkari	4,00,000
Poncho for Warkari	70,000
Yellow Rain Coat for Police	5,500
Hari Path Book	1,00,000
Wall Painting	30,000
Small PP bag for VIPs of Mandir Samiti	25,000
Transparent Rain Coat for Police Officers	500





Rath Yatra Celebrations with on ground presence with devotees, VIP Darshan, Finolex branding, memento gifting and on-air support from News 18 Odisha, Odisha TV and Kanak News with digital reach of 4.7+ Lakh views through influencers.

- Event Footfall ~ 15Lakhs

Activity	QTY
Caps Distribution	2,00,000
Wristband co-branding for Puri Rath Yatra Festival at Odisha.	1,00,000
No entry boards for Puri Rath Yatra	150
Toto Branding	250
Rounded & Collared T-shirts, Umbrella with stand	500





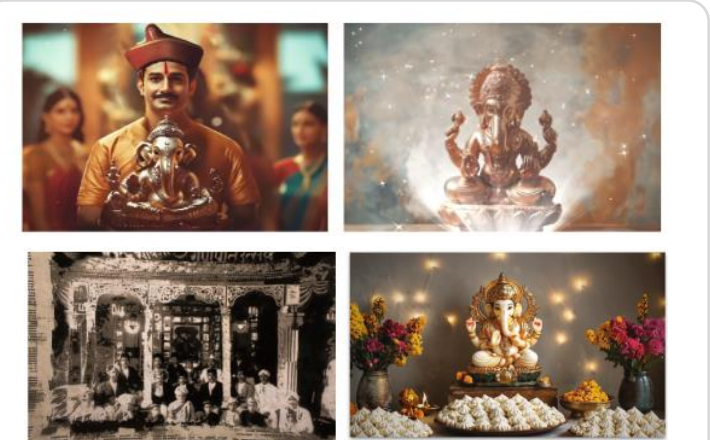
## Ganesh Utsav Campaign

- Arch Gates for Pune & Nagpur: **250**
- Exclusive Arti Booklet: **1,00,000** (23 Location in MH)
- Dagdu Seth Arti Booklet: **50,000**
- Pandal Branding: Mumbai & Pune
- Festival gift Hampers: **1,654** (Pune, Nagpur, Mumbai, Hubli & Belgum)
- Pandal Sponsorship in Gujrat: **6** Pandal

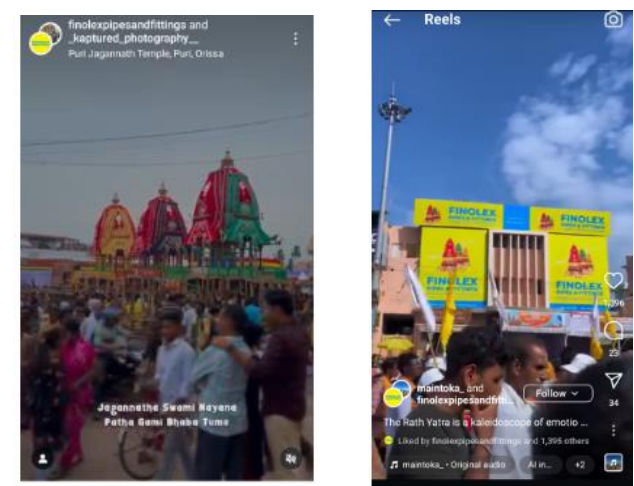




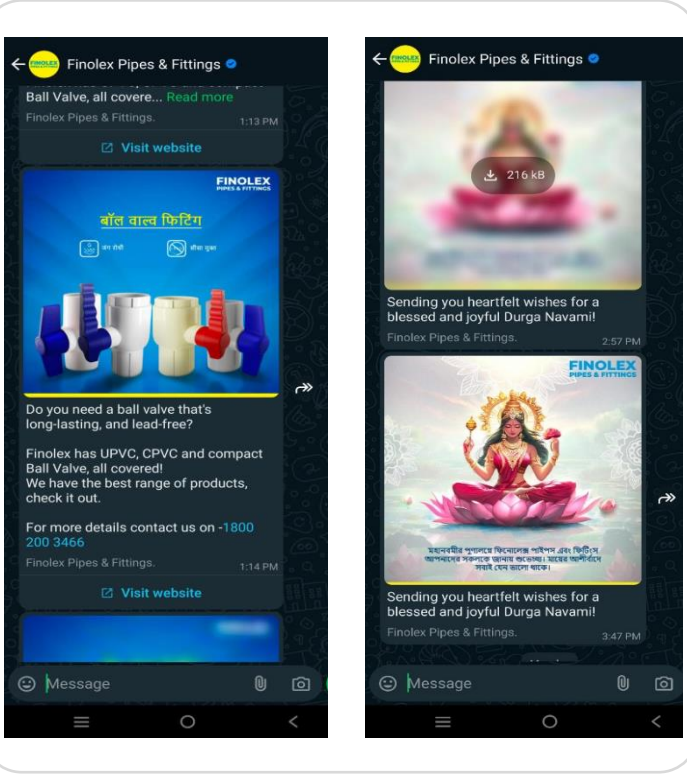
AI video stories campaign for Ganpati festival  
Reach: 1.5 Cr , Views: 75 L



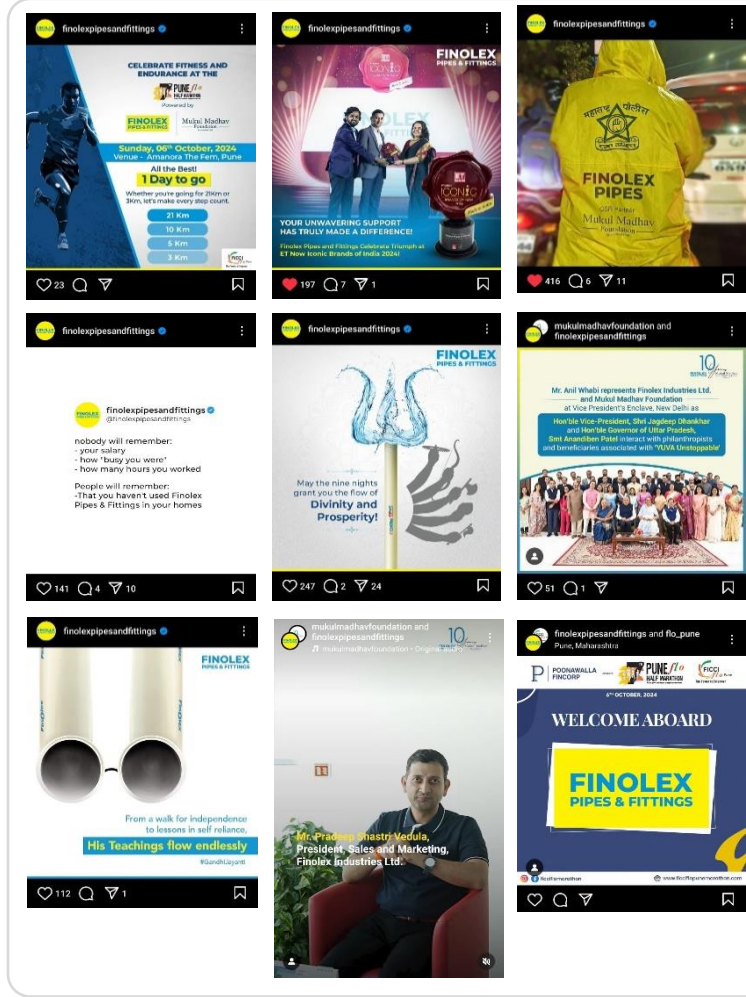
Rath Yatra Influencer campaign  
Reach: 3.5 L , Views: 4.5 L



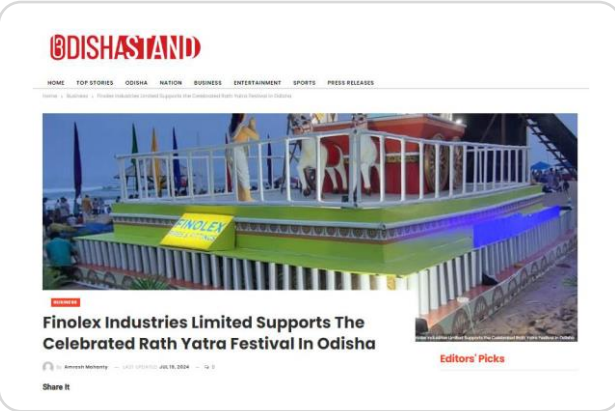
Whatsapp communication: Product, Notifications, festive communication



Regular Social media communication –



Rath Yatra Campaign-Odisha 24, Odisha Stand, Yuva Samay, Orissa Diary, Odisha Haat etc.



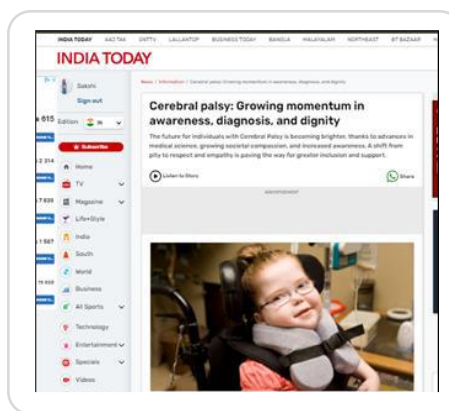
Pandharpur Wari campaign- Business News This Week, SME Street, Konexio Network, NRI News 24x7 etc.



Ganpati festival campaign-Adgully, MediaNews4U, APN News, Business News Matter, Media Express etc.



Cerebral Palsy awareness and diagnosis- India Today



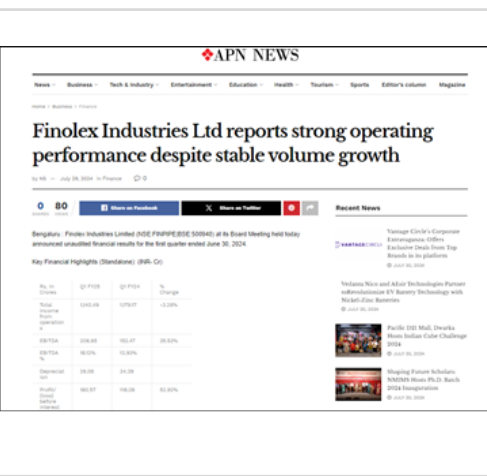
Social Samosa activity participation- Paresh Karan



Winner of ET Now Iconic brands of India 2024 Award



The InfoEdge, CXO Today, Business Standard, Business News This Week, Biz News Desk, SME Street, APN News etc.





## 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

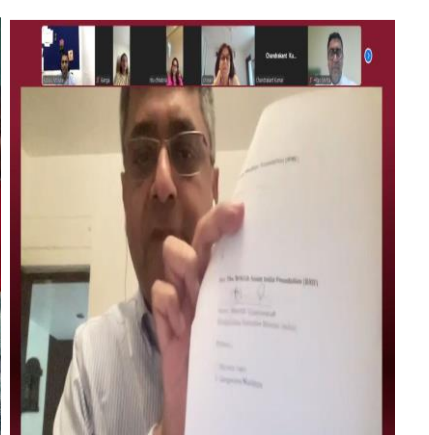
# Continue to Strengthen Our Commitment Towards 17 out of the 17 UN Sustainable Development Goals



- ☒ 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





### Promoting Preventive Healthcare

- 396th Mammography Camp Organised At Bharati Hospital
- Supported Pilgrims Of Pandharpur Wari Palkhi, Maharashtra
- Organised Cervac Vaccination Camp At B.T. Shahani School, Pune.
- Supported 66 Children With Cleft Surgeries In Gujarat, West Bengal And Telangana
- Organised Cerebral Palsy Assessment Camp At Masar, Gujarat and Goa.
- Inaugurated A New Pediatric Eye Care in Jharkhand
- Organised Thalassemia and Diabetes awareness Camp At Poona College
- MMF-FIL Members Meet Beneficiaries Of Club Foot Initiatives Across India
- Inaugurated New Ventilator At N M Wadia Hospital, Pune, Maharashtra

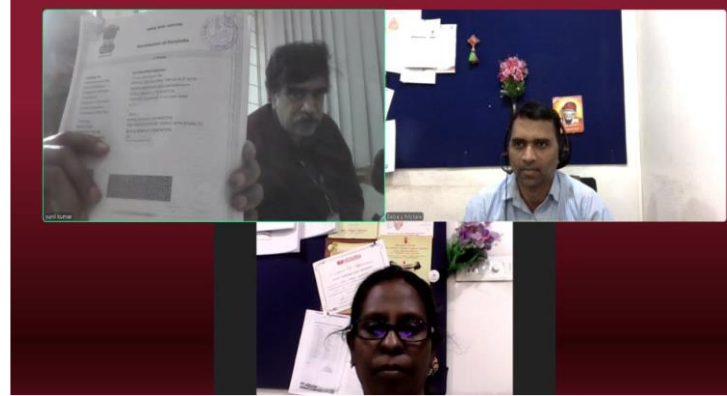
### Agriculture & Rural Development

- Organised Programme to Empower Tribal Women Farmers In Tripura
- Signed Agreement With Action Aid Association To Benefit 3000 Villagers In Gujarat

### Promoting Gender Equality

- Organised Shakti Run Mini Marathon in Bhopal, Madhya Pradesh
- Gifts of Love Distributed To Seniors At Ashirvad Old Age Home, Jaipur
- MMF-FIL Partners With Rashtriya Bal kalyan Sansatha (RBKS), Rajasthan
- MMF Partners with BAIF Development Research Foundation To Uplift Women in Bundelkhand, Uttar Pradesh and Khandala, Maharashtra
- Agreement Signed with British Asian Trust To Create Child-Friendly Villages In Bihar





### Safe Drinking Water & Sanitation

- Provided Sanitation Facilities To Schools In Tamil Nadu
- Inauguration Of Desilting Initiatives In Ravgaon And Ghotti, Maharashtra

### Support to Differently Abled

- Extended Support To Differently-abled Children in Karnataka
- Supported Deafblindness and Multiple Disabilities in Rajasthan and Assam

### Promotion of Vocational Skills, Livelihoods and Education

- Plumbing Training Centre Inaugurated At Vadodara Central Jail
- Celebrated Raksha Bandhan Across Institutions In India
- Completed Renovation Of Government Schools In Rajasthan
- Provided E-Learning Equipment To Female Students In Kolhapur
- Provided Students With Financial Constraints Receive Free Medicines In Pawas, Maharashtra
- Invited As Jury Members At Robotex India National Championship Held Across Maharashtra
- MMF Partners with Learning Links Foundation (LLF) in Gujarat





### Animal Care and Environment Sustainability

- Inaugurated A Cattle Development Center In Masar, Gujarat
- MMF-FIL Participates In Beach Cleanliness Drive in Ratnagiri, Maharashtra

### Eradication of Hunger and Poverty

- Provided Relief And Support During Floods In Assam
- Provided Support to Families Affected By Torrential Rains in Maval, Pune, Maharashtra
- MMF Partners With Rangoonwala Foundation (India) Trust (Rfi) In Maharashtra
- MMF-FIL Support Flood-Affected Communities in Jambusar, Gujarat
- MMF-FIL Provide Disaster Support to Flood-Affected Communities in Vadodara, Gujarat

### Other Key Impact Initiatives

- MMF Team Undertakes Cross-Learning Experience in Maharashtra
- Distributed Raincoats To Menial Labour In Mumbai, Maharashtra
- Plantation Drives Held Pan India
- Pan India Bicycle Distribution In Association With FICCI FLO



# THANK YOU



@finolexpipes



@FinolexPipe



@finolexpipes



Finolex Industries Ltd



[www.finolexpipes.com](http://www.finolexpipes.com)



**Finolex Industries Limited.****Volume Data**

Sr. No.	Particulars	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
1	<b>Production in MT</b>														
a	PVC Resin	53,817	29,961	65,846	64,564	59,956	45,596	61,531	65,381	40,272	39,579	61,624	68,312	53,096	37,517
b	PVC pipes & fittings	55,430	53,553	49,351	72,514	76,350	54,285	84,223	86,971	89,104	76,933	78,495	88,779	94,795	71,423
2	<b>Sales in MT</b>														
a	PVC Resin-External	8,726	13,684	10,984	23,701	4,218	14,495	4,863	3,322	2,479	2,546	2,759	6,371	1,753	927
	PVC Resin-Inhouse	41,523	38,345	32,480	55,481	58,529	39,568	59,834	54,810	43,595	34,970	40,979	62,845	67,872	39,309
	<b>Total PVC</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>46,074</b>	<b>37,516</b>	<b>43,737</b>	<b>69,215</b>	<b>69,625</b>	<b>40,236</b>
b	<b>Total Pipes and Fittings</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>	<b>92,181</b>	<b>62,914</b>	<b>81,312</b>	<b>100,171</b>	<b>90,620</b>	<b>69,341</b>

FOR IMMEDIATE RELEASE

### Robust volume growth however margins impacted

**Pune, 24 Oct 2024:** Finolex Industries Limited (NSE:FINPIPE|BSE:500940) at its Board Meeting held today announced unaudited financial results for the second quarter ended Sept 30, 2024.

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

Particulars	Q2FY25	Q2FY24	% Change	H1FY25	H1FY24	% Change
Total Income from operations	828.4	883.2	-6%	1968.9	2062.3	-5%
EBITDA	10.6	103.0	-90%	217.2	255.5	-15%
<b>EBITDA (%)</b>	1%	12%		11%	12%	
Depreciation	26.4	27.4		52.5	61.8	
EBIT	-15.9	75.6	-121%	164.7	193.7	-15%
<b>EBIT %</b>	-2%	9%		8%	9%	
Finance costs	6.8	12.5		13.5	21.5	
Other Income	84.2	62.5		139.1	102.8	
Profit before tax	61.6	125.6	-51%	290.4	275.0	6%
<b>PBT %</b>	7%	14%		15%	13%	
<i>Exceptional item gain</i>	-	-		417.0	-	
Profit before tax including exceptional item gain	61.6	125.6		707.4	275.0	
Tax	10.1	31.9		150.8	70.3	
Profit after tax	51.4	93.8	-45%	556.6	204.7	172%
<b>PAT %</b>	6%	11%		28%	10%	

#### Sales volume in MT

	Q2FY25	Q2FY24	% Change	H1FY25	H1FY24	% Change
PVC Resin (External)	927	2,546	-64%	2,680	5,025	-47%
PVC Resin (Including inter Segment)	40,236	37,516	7%	109,860	83,590	31%
Pipes and Fittings	69,341	62,914	10%	159,961	155,095	3%

**Q2 FY25 Highlights:**

- Volume in Pipes & Fittings segment increased by 10% to 69,341 MT against 62,914 MT in Q2FY24.
- Total income from operations was ₹ 828.43 Cr down 6% against ₹ 883.15 Cr in Q2FY24.
- Volume in PVC Resin segment increased by 7% to 40,236 MT against 37,516 MT in Q2FY24.
- EBITDA stood at ₹ 10.57 Cr against the EBITDA of ₹ 102.98 Cr for Q2FY24.
- PAT stood at ₹ 51.44 Cr in against PAT of ₹ 93.78 Cr in Q2FY24.

**H2 FY25 Highlights:**

- Volume in Pipes & Fittings segment was up by 3% to 1,59,961 MT in H1FY25 against 1,55,095 MT in H1FY24.
- Total income from operations was ₹ 1968.92 Cr, down 5% against ₹ 2,062.32 Cr in H1FY24.
- Volume in Resin segment grew by 31% to 1,09,860 MT in H1FY25 against 83,590 MT in H1FY24.
- EBITDA stood at ₹ 217.22 Cr down by 15% against EBITDA of ₹ 255.45 Cr for H1FY24.
- Profit after tax was increased to ₹ 556.64 Cr (including exception gain) for H1FY25 compared to ₹ 204.66 Cr in H1FY24.

Commenting on the quarterly results, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, *"FIL has registered robust Pipes & Fittings demand in volume terms during the quarter. Operating performance of the Company were muted during the quarter due to volatility in PVC price, prolonged monsoon. The Company's continuous efforts to penetrate into the non-agri segment will reflect in improved earnings performance going forward."*



### **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.