



FOR IMMEDIATE RELEASE

## Finolex Industries reports 92% volume growth backed by healthy demand

**Pune, 04 Feb 2023:** Finolex Industries Limited (NSE: FINPIPE|BSE:500940) at its Board Meeting held today announced unaudited financial results for the third quarter ended December 31, 2022.

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

Rs. In Crores	Q3 FY23	Q3 FY22	% Change	9M FY23	9M FY22	% Change
Total Income from operations	1,124.76	1,004.73	11.95%	3,255.99	3,052.76	6.66%
EBITDA gain/(loss)	91.89	241.90	-62.01%	75.11	753.42	-90.03%
<b>EBITDA %</b>	8.17%	24.08%		2.31%	24.68%	
Depreciation	22.5	21.18		65.40	61.85	
Profit/ (loss) before interest & tax	69.39	220.72	-68.56%	9.71	691.57	-98.60%
<b>EBIT %</b>	6.17%	21.97%		0.30%	22.65%	
Finance costs	5.14	0.85		20.77	6.02	
Other Income	27.95	19.37		92.18	64.06	
<b>Profit/(loss) before tax</b>	<b>92.2</b>	<b>239.23</b>	<b>-61.46%</b>	<b>81.12</b>	<b>749.60</b>	<b>-89.18%</b>
<b>PBT %</b>	8.20%	23.81%		2.49%	24.55%	
Tax	20.51	61.46		3.23	189.93	
<b>Profit/(loss) after tax</b>	<b>71.69</b>	<b>177.77</b>	<b>-59.67%</b>	<b>77.90</b>	<b>559.67</b>	<b>-86.08%</b>
<b>PAT %</b>	6.37%	17.69%		2.39%	18.33%	
<b>Sales in MT</b>						
PVC Resin (External)	4,863	10,984	-55.73%	23,576	33,394	-29.40%
Pipes and Fittings	90,396	46,994	92.36%	2,21,574	1,58,266	40.00%

### Q3 FY23 Highlights:

- Total income from operations was Rs 1,124.76 Cr for Q3FY23 – up 11.95% against Rs 1,004.73 Cr in Q3FY22.
- Volume in Pipes & Fittings segment was up 92.36% to 90,396 MT in Q3FY23 against 46,994 MT in Q3FY22.
- Volume in PVC Resin segment was up 49% to 64,696 MT in Q3FY23 against 43,464 MT in Q3FY22.
- EBITDA stood at Rs 91.89 Cr for Q3FY23 against Rs 241.90 Cr for Q3FY22 and EBITDA Loss of Rs. 142.67 Cr incurred in Q2FY23.
- PAT was Rs 71.69 Cr for Q3FY23 against Rs 177.77 Cr for Q3FY22.

**9M FY23 Highlights:**

- Total income from operations was Rs 3,255.99 Cr for 9MFY23 – up 6.66% against Rs 3052.76 Cr in 9MFY22.
- Volume in Pipes & Fittings segment grew 40% to 2,21,574 MT in 9MFY23 against 1,58,266 MT in 9MFY22
- Volume in Resin segment was up 24.54% to 1,81,506 MT in 9MFY23 against 1,45,742 MT in 9MFY22
- EBITDA for 9MFY23 was down 90.03% at Rs 75.11 Cr Rs 753.42 Cr for 9MFY22.
- Profit after tax decreased 86.08% to Rs 76.90 Cr in 9MFY23 against Rs 559.67 Cr in 9MFY22.

Commenting on the quarterly results, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, *“Stability in prices at current levels and overall demand scenario could provide sustainable growth in the market. The correction in prices has also led to a substantial demand pull. After witnessing a severe drop in PVC prices and resultant adverse impact on the earning performance of the company during the second quarter, the Company’s performance in the third quarter improved significantly on the back of strong 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.