



FOR IMMEDIATE RELEASE

Finolex Industries reports record volume growth for the full year backed by healthy demand

Pune, 22 May 2023: Finolex Industries Limited (NSE:FINPIPE|BSE:500940) at its Board Meeting held today announced unaudited financial results for the fourth quarter ended March 31, 2023.

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

Rs. In Crores	Q4 FY23	Q4 FY22	% Change	FY23	FY22	% Change
Total Income from operations	1,141.06	1,594.57	-28.44%	4,397.05	4,647.32	-5.39%
EBITDA gain/(loss)	217.43	264.66	-17.85%	292.54	1023.74	-71.42%
EBITDA %	19.06%	16.60%		6.65%	22.03%	
Depreciation	23.80	21.55		89.20	83.40	
Profit/ (loss) before interest & tax	193.63	243.11	-20.35%	203.34	940.34	-78.38%
EBIT %	16.97%	15.25%		4.62%	20.23%	
Finance costs	6.46	8.06		27.23	14.09	
Other Income	29.20	24.76		121.38	83.16	
Profit/(loss) before tax excluding exceptional item gain	216.37	259.81		297.49	1009.41	-70.53%
PBT%	18.96%	16.29%		6.77%	21.72%	
Exceptional item gain	-	376.06		-	376.06	
Profit/(loss) before tax including exceptional item gain	216.37	635.87	-65.97%	297.49	1,385.47	-78.53%
PBT %	18.96%	39.88%		6.77%	29.81%	
Tax	58.02	142.07		60.9	332	
Profit/(loss) after tax	158.35	493.80	-67.93%	236.58	1053.47	-77.54%
PAT %	13.88%	30.97%		5.38%	22.67%	
Sales in MT						
PVC Resin (External)	3,322	23,701	-85.98%	26,898	57,095	-52.89%
PVC Resin (Including inter Segment)	58,132	79,182	-26.58%	2,39,638	2,24,924	6.54%
Pipes and Fittings	81,452	78,629	3.59%	3,03,026	2,36,895	27.92%

Q4 FY23 Highlights:

- Total income from operations was Rs 1,141.06 Cr for Q4FY23 – down 28.44% against Rs 1,594.57 Cr in Q4FY22.
- Volume in Pipes & Fittings segment increased by 3.59% to 81,452 MT in Q4FY23 against 78,629 MT in Q4FY22.
- Volume in PVC Resin segment was down 26.58% to 58,132 MT in Q4FY23 against 79,182 MT in Q4FY22.

- EBITDA stood at Rs 217.43 Cr for Q4FY23 against Rs 264.66 Cr for Q4FY22, down 17.85% on a y-o-y basis.
- PAT was Rs 158.35 Cr for Q4FY23 against Rs 493.80 Cr for Q4FY22.

FY 23 Highlights:

- Total income from operations was Rs 4,397.05 Cr for FY23 – down 5.39% against Rs 4,647.32 Cr in FY22.
- Volume in Pipes & Fittings segment grew 27.92% to 3,03,026 MT in FY23 against 2,36,895 MT in FY22.
- Volume in Resin segment was up 6.54% to 2,39,638 MT in FY23 against 2,24,924 MT in FY22.
- EBITDA for FY23 was down 71.42% at Rs 292.54 Cr compared to Rs 1,023.74 Cr for FY22.
- Profit after tax decreased 77.54% to Rs 236.58 Cr in FY23 against Rs 1,053.47 Cr in FY22.

Commenting on the quarterly results, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, *“After a subdued volume growth in last 3 years, stabilization in prices has led to a strong pent-up demand. The momentum is expected to sustain in the long run with the overall growth prospects in the rural and the real estate sector of the country. The company has witnessed a strong financial performance on full year basis, marking a new milestone achievement of record sales 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.