

FIL: SEC: LODR-Reg30  
 1<sup>st</sup> October, 2016

National Stock Exchange of India Limited Manager – Listing 5, Exchange Plaza Bandra-Kurla Complex Bandra (East), Mumbai 400051	BSE Limited Manager – Listing Registered Office: Floor 25 P.J.Towers Dalal Street Mumbai 400 001
Scrip Code: Equity: FINPIPE NCDs: FIN16	Scrip Code: Equity: 500940/FINOLEXIND

Dear sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”)

Pursuant to the applicable provisions of the Regulations, please find below the Schedule of ICICI Securities Investors’ conference in Singapore on Monday 3<sup>rd</sup> October, 2016 and Hongkong on Tuesday 4<sup>th</sup> October, 2016. The meetings schedule is as follows:.

**Monday, October 3, 2016  
 (Singapore)**

<b>Corporate Name</b>	<b>Finolex Industries</b>
<b>Representative of the Company</b>	<b>Mr Anil Whabi, Director – Finance and Chief Financial Officer</b>
Meeting with:	
09:00 am – 10:00 am (1*1)	Prince Street- Rashmi Kawatra
10:00 am – 11:00 am (Group)	Treeline- Badri, Somerset- Dhawal Mehta, Enam- Alok & Sitanshu, Kotak Offshore- Ankit
11:15 am – 12:15 pm (Group)	Arohi- Kirti Chopra, FTIM- Anshu Govil, Maybank- Ajay , UOB- Tarun Kejriwal
12:15 pm – 01:15 pm (Group)	Millenium- Satyan Wadhwa, Reliance- Sulabh, Tokio Marine- Mansi, UoB- Ellen, Symphony- Sam Gibb
01:15 pm – 02:15 pm (1*1)	Nomura- Vipin Kapoor
02:15 pm – 03:15 pm (1*1)	Janus- Rigan Wong

**Registered Office / Urse Plant**  
 Finolex Industries Limited  
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 Dist. Pune 410 506, Maharashtra, India  
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**FinOlex**  
**INDUSTRIES**

03:30 pm – 04:30pm (1*1)	MSIM- Vishal Gupta
05:00 pm – 06:00pm	GMO- Amit Bhartia

**Tuesday, October 4, 2016  
 (Hongkong)**

<b>Corporate Name</b>	<b>Finolex Industries</b>
<b>Representative of the Company</b>	<b>Mr Anil Whabi, Chief Financial Officer</b>
Meeting with:	
09:00 am – 10:00 am (1*1)	Trowe Price- Vishnu Gupta
10:00 am – 11:00 am (1*1)	JF Asset Management- Team
11:15 am – 12:15 pm (1*1)	ManU – Linda
12:15 pm – 01:15 pm (1*1)	HSBC- Nilang
01:15 pm – 02:15 pm (Group)	Samsung- Amit, UBP- Ganesh, manas Capital- Anuj & Hetal
02:15 pm – 03:15 pm (1*1)	Wardferry- Anubhav
03:15 pm – 04:15pm (1*1)	Sumitomo Mitsui Trust- Jasween Malik & Sumitomo Mitsui Asset Management- Tushar

The investor presentation for the said conference is enclosed herewith.

Thanking you,  
 For Finolex Industries Limited

  
 Anil Whabi  
 Director – Finance

Encl: As above

**Corporate Office**  
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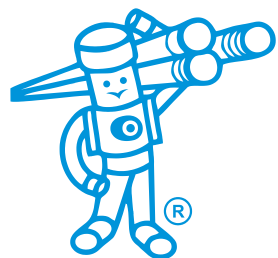
ISO 9001:2008 CERTIFIED  
 Pipes Division, Ratnagiri



ISO 14001 CERTIFIED  
 PVC, CPP & Pipes Plant,  
 Ratnagiri



Read Your  
 Accreditation



***FinOlex***  
**INDUSTRIES**



**FINOLEX  
INDUSTRIES  
LIMITED**

**INVESTOR PRESENTATION**  
September 2016

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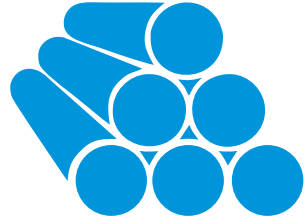
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## Overview



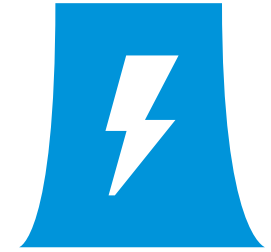
**Leading brand in  
Indian PVC pipe  
and fittings**



**Largest backward  
integrated pipe and  
fittings manufacturer  
in India**

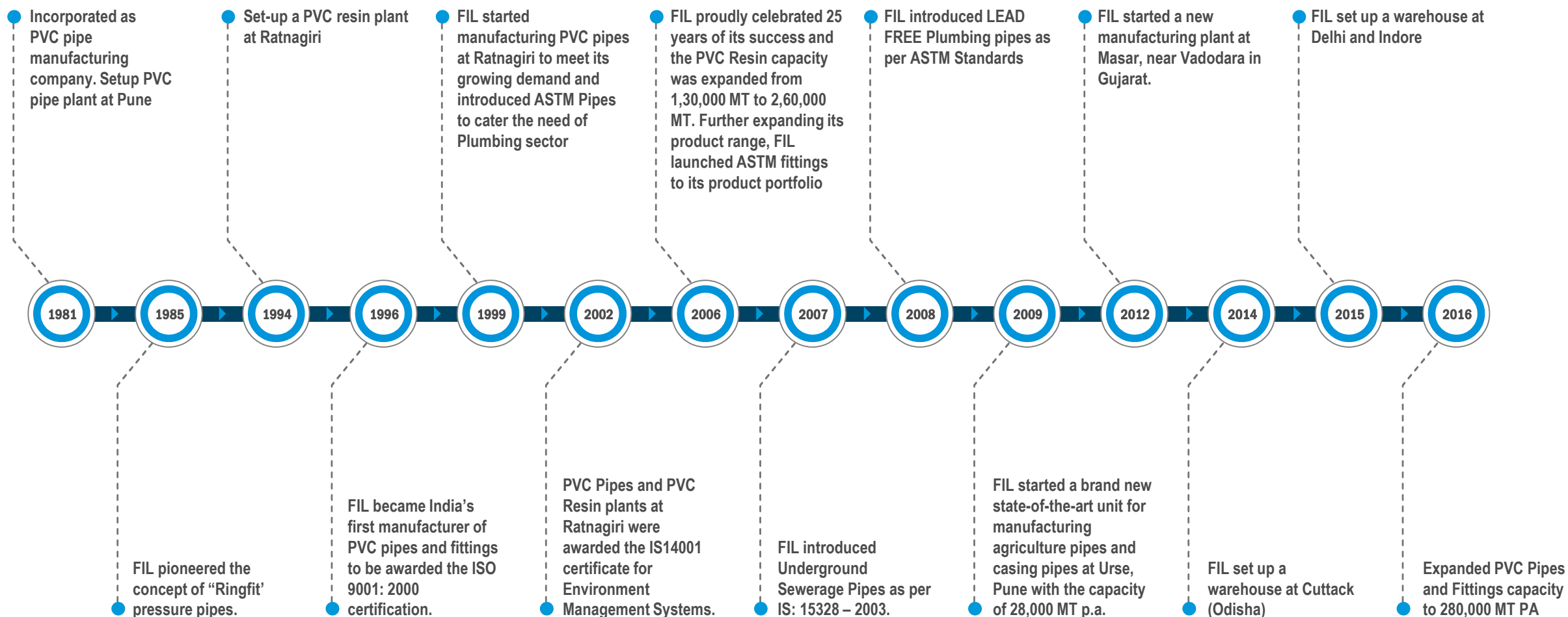


**One of the largest PVC  
resin manufacturer  
in India**



**43 MW power plant  
for captive  
consumption in  
Ratnagiri**

## Milestones



## Business Segments

### PVC PIPES & FITTINGS



With 3 manufacturing plants having a combined capacity of 280,000 mtpa FIL offers a wide range of PVC pipe & fittings for diverse applications in agriculture and non-agriculture sectors including housing, industrial and construction.

### PVC RESIN



With a capacity of 272,000 mtpa of PVC resins, backward integration gives FIL the unique advantage of a consistent quality and availability of raw material. . With the rising internal consumption of PVC resins, FIL's business model is increasingly transforming to be B2C.

### POWER PLANT



43 MW power plant at Ratnagiri (Maharashtra) is entirely for captive use and provides uninterrupted power to FIL's production facility there.



## Products

### Agricultural Pipes & Fittings



Agricultural pipes & fittings



Column pipes



Casing pipes



Solvent Cement

### Plumbing & Sanitation Pipes & Fittings



ASTM Pipes & Fittings



CPVC Pipes & Fittings



Sewerage Pipes



SWR Pipes & Fittings



Solvent Cement





## Manufacturing Plant

PVC resin  
Plant at  
Ratnagiri



Storage  
tanks  
for raw  
material



PVC  
resin  
storage  
section



## Manufacturing Plant

PVC pipe  
plant



Extruders  
at plant



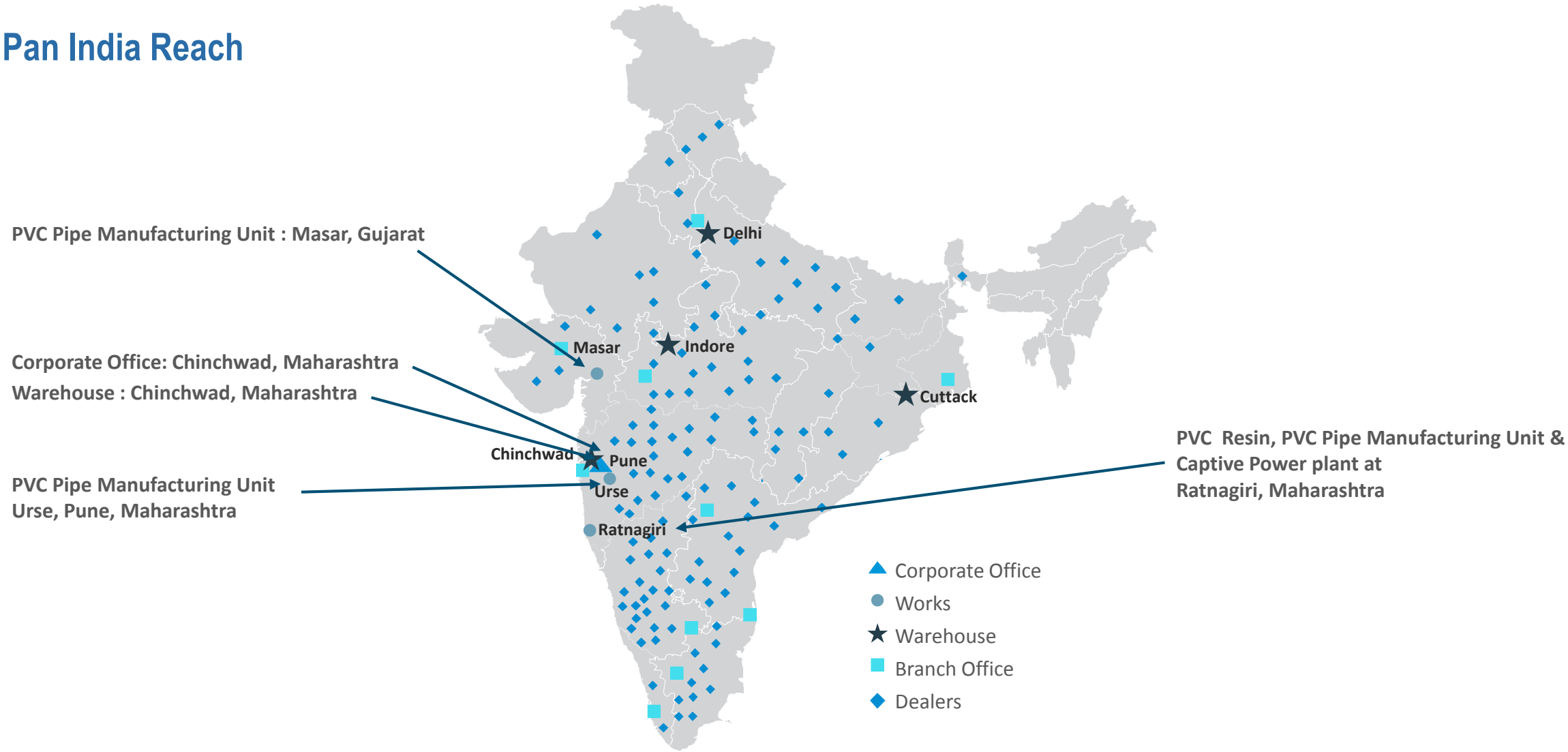
Extruder  
lines



PVC  
fittings  
warehouse



# Pan India Reach

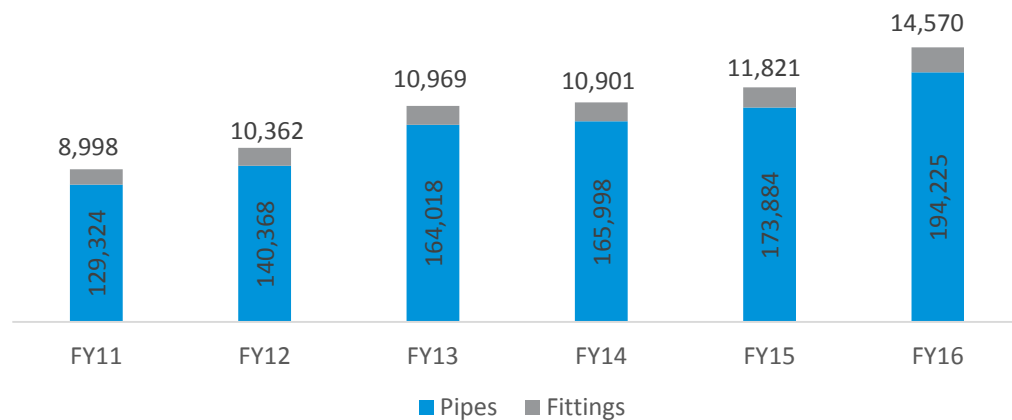


Over 700 dealers and 17,000+ retail touch points across the length and breadth of India

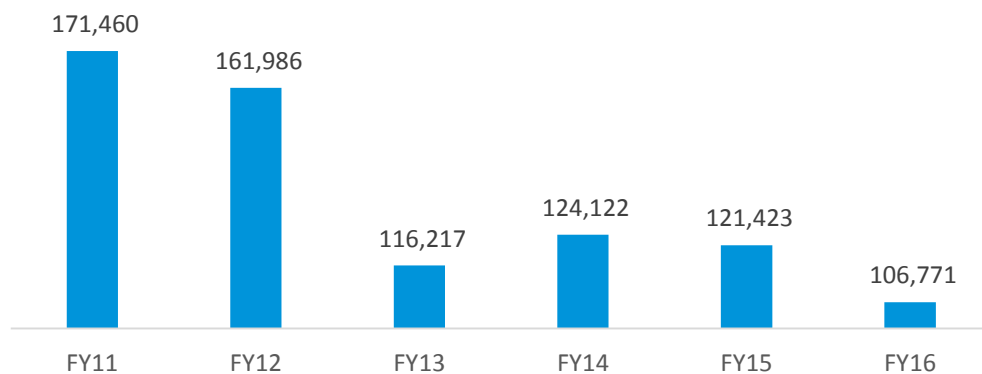


## Financial Highlights

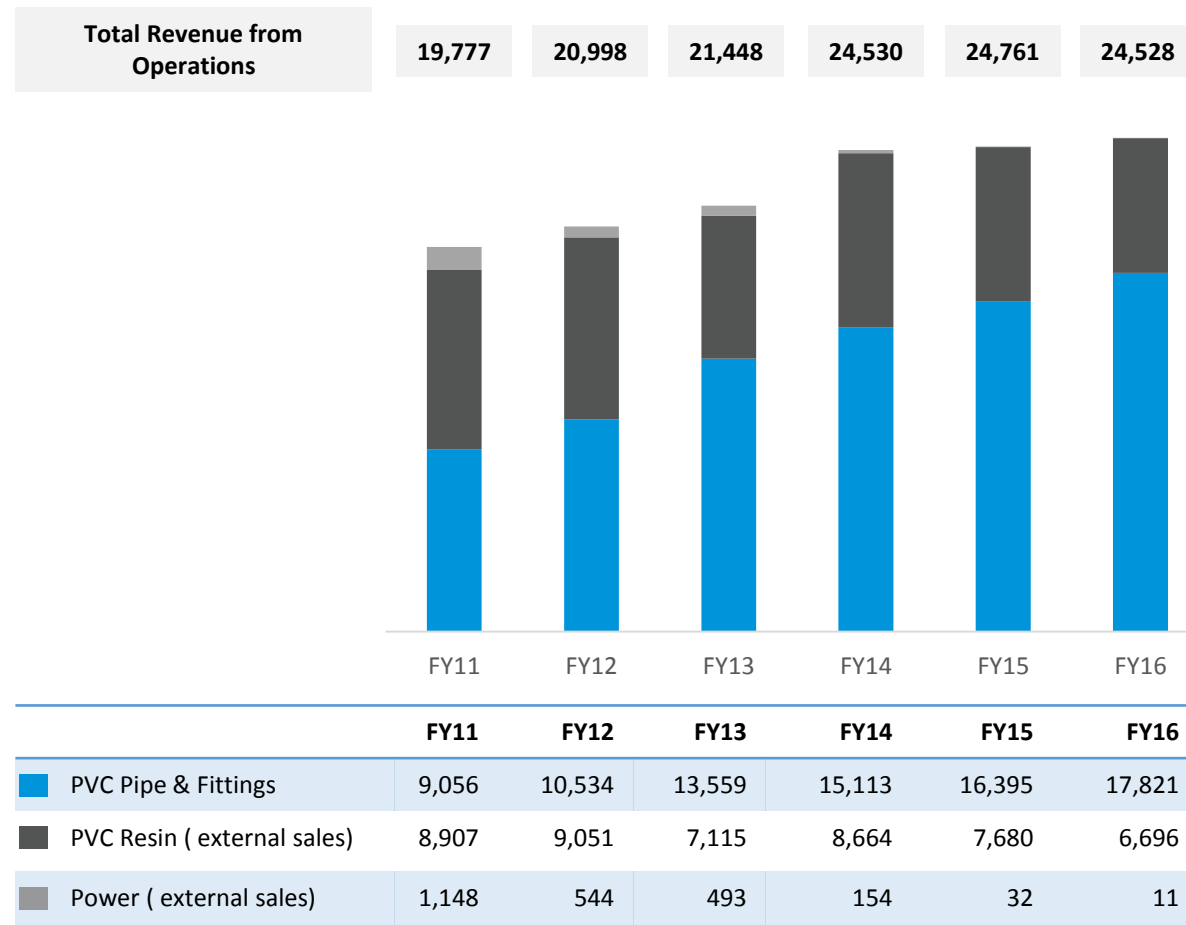
Pipes and Fittings Sales Volume (MT PA)



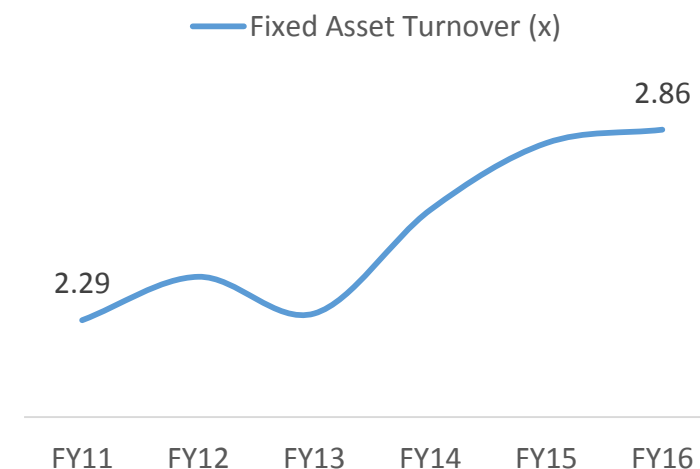
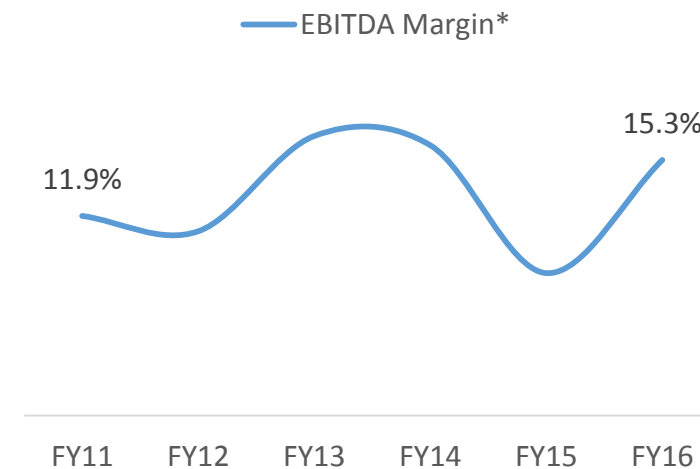
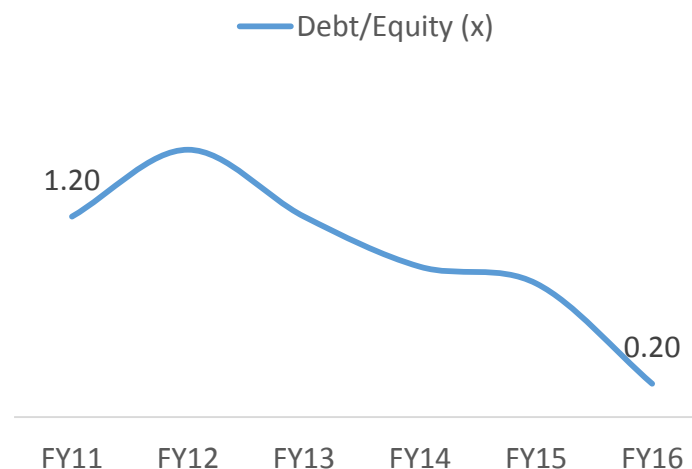
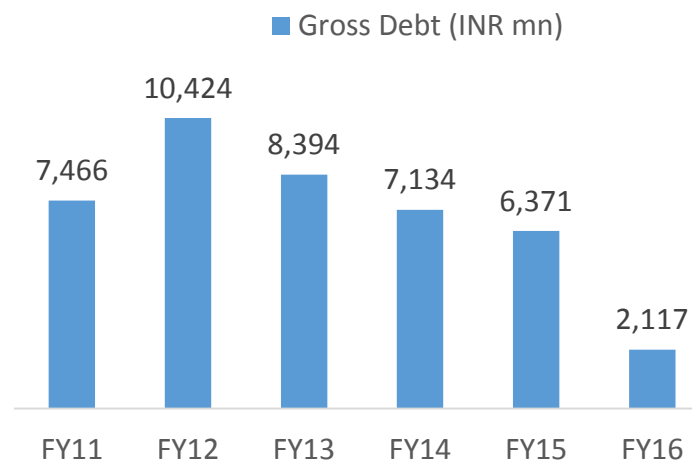
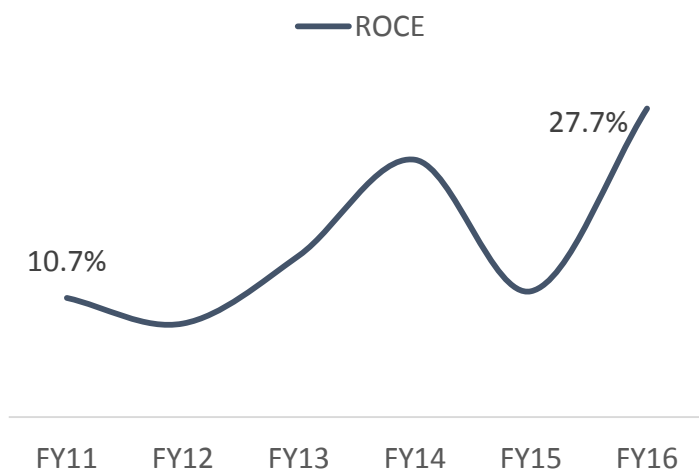
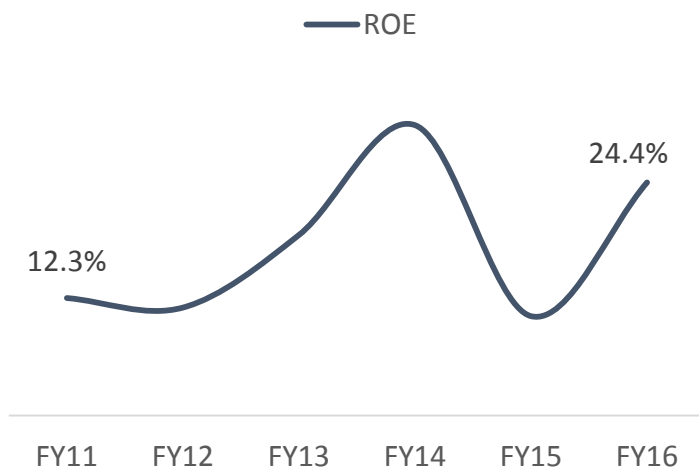
Resins Sales Volume (External) (MT PA)



Revenue breakup (INR Mn)



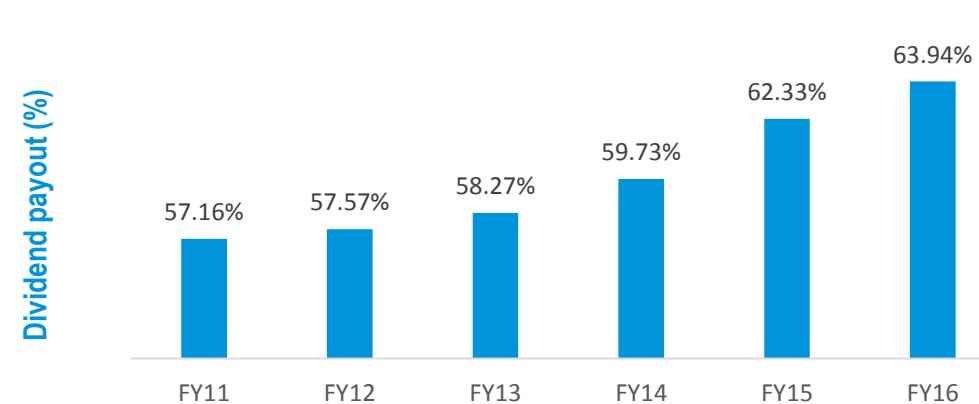
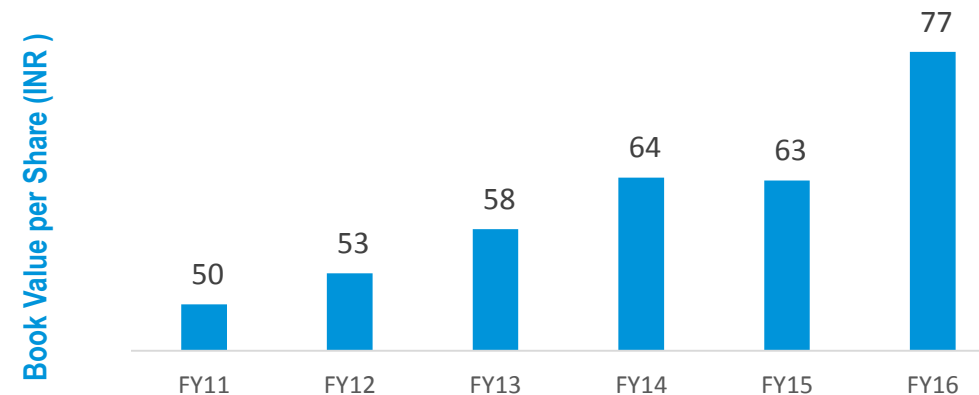
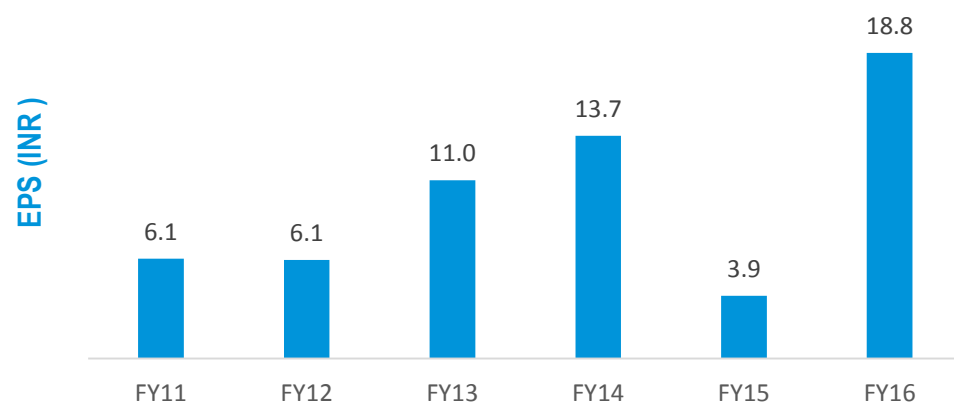
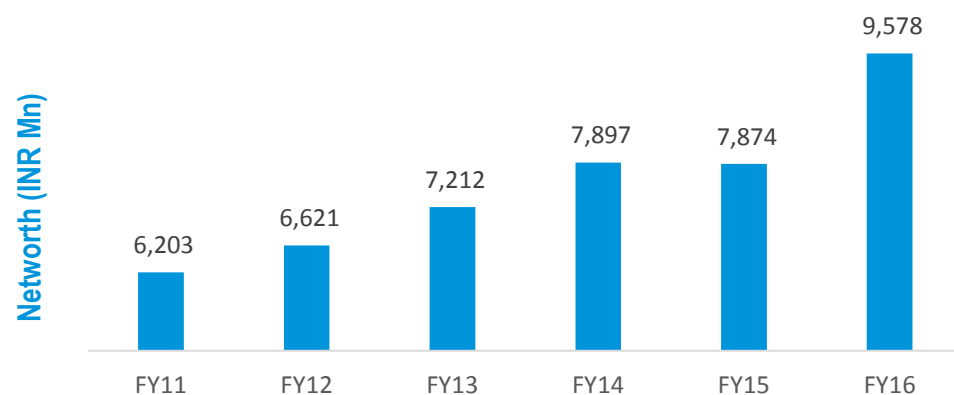
## Key performance indicators



\*Standalone EBITDA Margin (EBITDA before Exceptional item and other income)

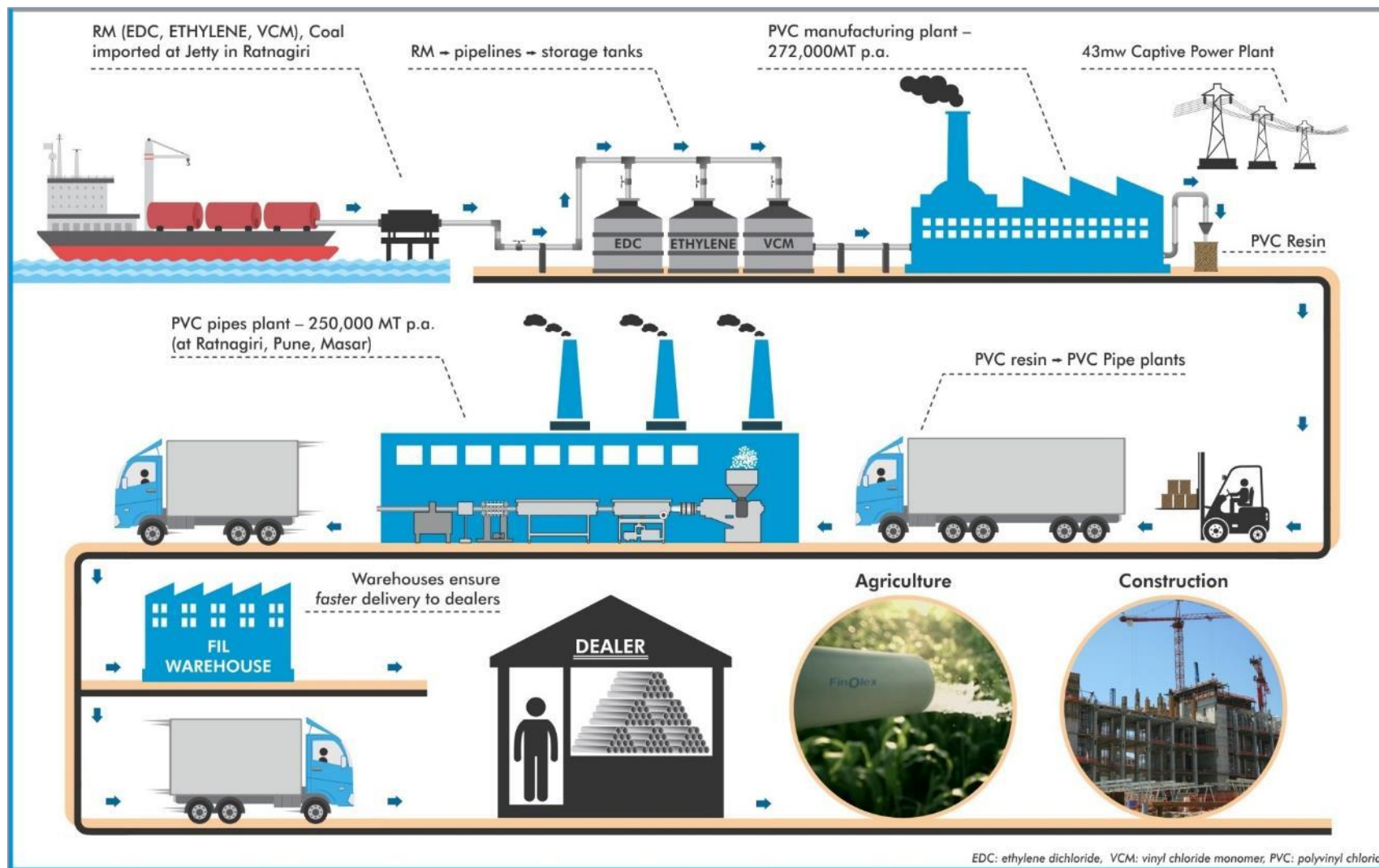


## Key performance indicators standalone





## Value chain



## Business Model

Key revenue driver – mainly PVC pipes and fittings segment, with steadily increasing in-house consumption of the PVC resin

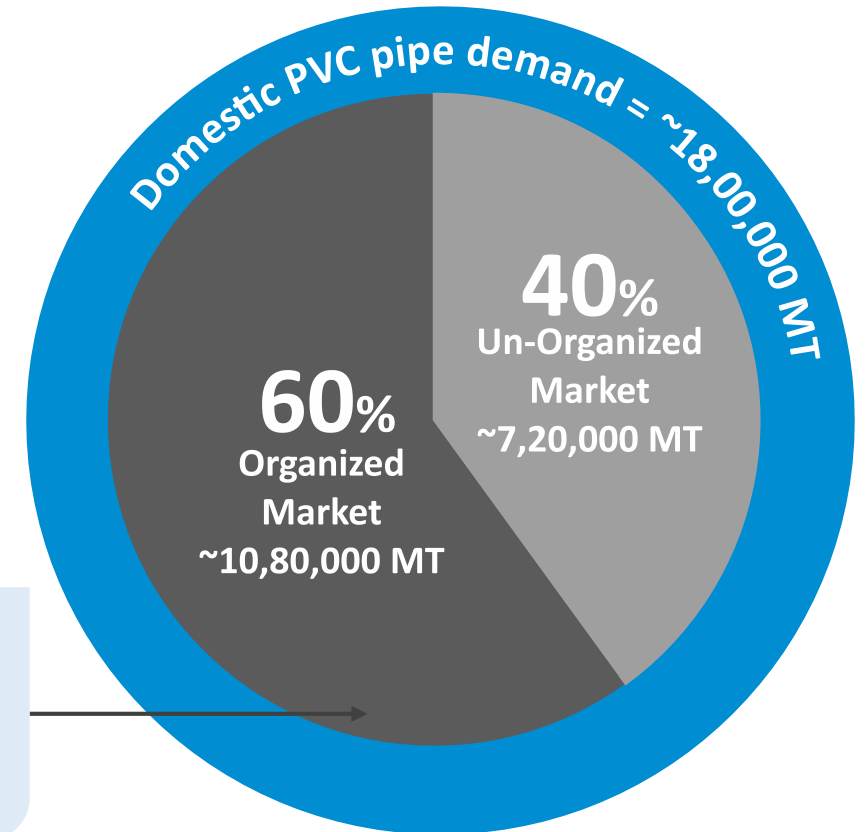
Key cost components - EDC, Ethylene and VCM are key raw materials for PVC production. PVC Resin is the key raw material for Pipes & Fittings production

Market wise sales are distributed between Agriculture (70%) and Non-agriculture (30%). Non-agriculture is mainly construction

Margins improvement initiatives are underway, however, raw material prices movement does impact operating margins in PVC resin segment

Operating under cash-n-carry model

## PVC Pipe – Addressable Market





## Key Strategies

### MARGIN IMPROVEMENT

Increase sales of higher margin products.

### CASH-N-CARRY

Cash-n-carry model to keep the balance sheet light



### CAPACITY EXPANSION

Increase installed capacities of PVC pipes and fittings by 30,000 MT each year till FY18E with a capex at INR 300 mn p.a

### BRANDING

Growing brand and quality consciousness amongst consumer



## Union Budget 2016-17 Highlights

### Agriculture Sector

- Allocation for Agriculture and Farmers' welfare is INR 35,984 crore
- 'Pradhan Mantri Krishi Sinchai Yojana' to be implemented in mission mode. 28.5 lakh hectares will be brought under irrigation.
- A dedicated Long Term Irrigation Fund will be created in NABARD with an initial corpus of about INR 20,000 crore
- Programme for sustainable management of ground water resources with an estimated cost of INR 6,000 crore will be implemented through multilateral funding
- A provision of INR 15,000 crore has been made in the BE 2016-17 towards interest subvention Allocation under Prime Minister Fasal Bima Yojana INR 5,500 crore

### Agriculture Sector

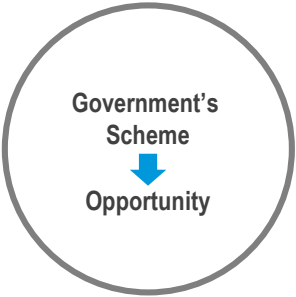
- Implementation of 89 irrigation projects under AIBP will be fast tracked. This will help to irrigate 80.6 lakh hectares. These projects require INR 17,000 crore next year and INR 86,500 crore in the next five years. To ensure that 23 of these projects are completed before 31st March, 2017
- To support farmers in the aftermath of natural calamities, Government has revised the norms of assistance under the National Disaster Response Fund in April 2015
- Special focus has been given to ensure adequate and timely flow of credit to the farmers. Against the target of INR 8.5 lakh crore in 2015-16, the target for agricultural credit in 2016-17 will be an all-time high of INR 9 lakh crore

### Other highlights

- Allocation for rural sector - INR 87,765 crore.
- Every block under drought and rural distress will be taken up as an intensive Block under the Deen Dayal Antyodaya Mission
- Krishi Kalyan Cess, @ 0.5% on all taxable services, w.e.f. 1 June 2016 for resource mobilisation
- Surcharge levied at 7.5% of undisclosed income will be called Krishi Kalyan surcharge to be used for agriculture and rural economy

**Focus on enhancing expenditure in priority areas of - farm and rural sector, social sector, infrastructure sector employment generation and recapitalisation of the banks.**

# Government policy initiatives – Agriculture sector



Government's focus on increasing irrigation in non rain-fed areas through PMKSY (allocation of INR 500 bn) is expected to increase demand for PVC pipes and keep the industry growth strong over the next 5 years



At 157.35 mn hectares, India holds one of the largest agricultural land in the world. The PMKSY scheme assumes importance as less than 50% of agricultural land in India is under irrigation



Measures like unified agricultural market, INR 9 tn target for farm loans and investment in rural infrastructure to benefit the company



State Govt. declared drought in Maharashtra in Oct'15. An estimated INR 1.35 tn will be needed in the next 5 years to fight the drought. Maharashtra State Govt. has started "Jalayukta Shivar" which covers localised, smaller, & need-based water management programmes

## Government policy initiatives – Construction and Non Agriculture



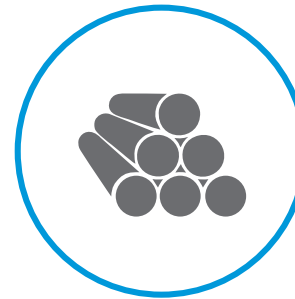
'Housing for All' by 2022 to provide 20 million houses in urban areas and 40 million houses in rural areas, in turn generate fresh demand for pipes



Initiatives such as "Smart Cities" will increase the demand for the company's products in the years to come



Swachh Bharat Mission (SBM) is flagship programme of the government aimed to stop open defecation through construction of individual household latrines (IHHL), cluster toilets and community toilets (especially via PPP mode)



Atal Mission for Rejuvenation and Urban Transformation (AMRUT) targets 500 cities to raise water supply, sewerage, urban transport system



**Being India's leading PVC pipe & Fittings manufacturer with high brand recall and enhanced distribution reach, Finolex Industries is well positioned to gain from the given opportunities**



## Branding & advertisements – some snapshots



Finolex pipes Sub-dealer meet at Kolhapur



On-the-go branding on vehicles

Distributing Rain ponchos and bags with Finolex logo at a Palkhi procession





## Branding & advertisements – some snapshots



Promotions in regional languages during festivals

Finolex Pipes alongside CSR partner, the Mukul Madhav Foundation, took 50 children from the Apang Sanstha (Home for the Handicapped, Pune) to the Rising Pune Supergiants Indian Premier League match



## Balance sheet – Key indicators

Balance Sheet (INR mn)	FY12	FY13	FY14	FY15	FY16	FY16 (cons.)
<b>Equity and liabilities</b>						
Share capital	1,241	1,241	1,241	1,241	1,241	1,241
Reserves and surplus	5,381	5,971	6,656	6,633	8,337	8,702
Long term borrowings	1,896	1,397	2,322	1,837	-	-
Short term borrowings (incl. loans repayable in one year)	8,528	6,997	4,812	4,534	2,117	2,117
<b>Total borrowings</b>	<b>10,424</b>	<b>8,394</b>	<b>7,134</b>	<b>6,371</b>	<b>2,117</b>	<b>2,117</b>
<b>Assets</b>						
Fixed assets (Net block)	7,840	8,795	9,052	8,678	8,496	8,496
Capital WIP	854	506	325	104	66	66
Non current investments	1,221	1,274	1,274	1,246	1,204	1,604
Current investments	3,711	2,322	941	551	1,677	1,677

Note: As per the provisions of section 129 (3) of the Companies Act, 2013, the Company has prepared consolidated financials statements (includes Finolex Plasjon Industries Pvt Ltd) for the first time in the current year.

## Profit & Loss – Key indicators

Profit & loss account (INR mn)	FY12	FY13	FY14	FY15	FY16	FY16 (cons.)
Net Income	20,998	21,448	24,530	24,761	24,528	24,528
<b>Growth in sales (YoY %)</b>	<b>6.20%</b>	<b>2.10%</b>	<b>14.40%</b>	<b>0.94%</b>	<b>-0.95%</b>	<b>-</b>
EBIDTA before exceptional items	2,313	3,587	3,966	2,111	3,751	3,751
<b>EBIDTA margins before exceptional items (%)</b>	<b>11.02%</b>	<b>16.72%</b>	<b>16.17%</b>	<b>8.52%</b>	<b>15.29%</b>	<b>15.29%</b>
EBIDTA after exceptional items	2,168	2,626	3,268	1,896	3,996	3,996
PBT	967	1,902	2,419	808	3,435	3,426
<b>PBT Margin (%)</b>	<b>4.60%</b>	<b>8.90%</b>	<b>9.90%</b>	<b>3.26%</b>	<b>14.00%</b>	<b>13.97%</b>
PAT	752	1,361	1,701	478	2,336	2,389
<b>PAT Margin (%)</b>	<b>3.60%</b>	<b>6.30%</b>	<b>6.90%</b>	<b>1.93%</b>	<b>9.52%</b>	<b>9.74%</b>

Note: As per the provisions of section 129 (3) of the Companies Act, 2013, the Company has prepared consolidated financials statements (includes Finolex Plasson Industries Pvt Ltd) for the first time in the current year.

## Segmental – Profit and Loss

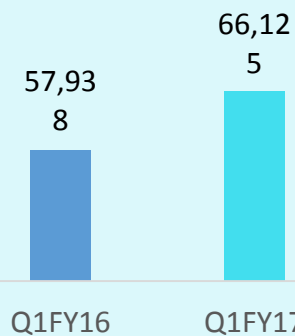
Particulars (INR mn)	FY11	FY12	FY13	FY14	FY15	FY16
<b>Segmental revenues</b>						
PVC	14,848	14,910	15,637	17,130	15,601	14,835
PVC pipes & fittings	9,142	12,074	13,779	15,633	16,938	17,822
Power	1,482	1,756	2,071	1,645	1,307	1,395
<b>Segmental profits</b>						
PVC	845	1,170	2,342	2,008	480	1,887
<b>% of Revenues</b>	<b>5.69%</b>	<b>7.85%</b>	<b>14.98%</b>	<b>11.72%</b>	<b>3.07%</b>	<b>12.72%</b>
PVC pipes & fittings	721	579	717	1,321	1,337	1,597
<b>% of Revenues</b>	<b>7.89%</b>	<b>4.80%</b>	<b>5.20%</b>	<b>8.45%</b>	<b>7.89%</b>	<b>8.96%</b>
Power	344	177	481	345	174	276
<b>% of Revenues</b>	<b>23.19%</b>	<b>10.09%</b>	<b>23.24%</b>	<b>20.98%</b>	<b>13.34%</b>	<b>19.81%</b>
<b>Capital employed</b>						
PVC	7,152	6,758	7,462	7,775	6,060	4,673
PVC pipes & fittings	2,180	2,085	3,119	3,393	4,649	4,250
Power	2,996	3,859	3,151	3,131	2,552	2,488
Other segments	2,826	5,406	2,907	1,715	2,096	1,462

Segment revenue includes intersegment transfer

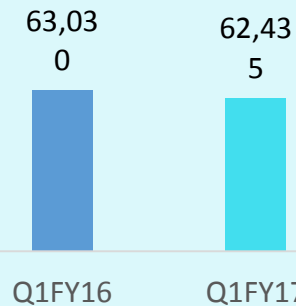
## Q1FY17 & FY16 Results Summary

Q1FY17

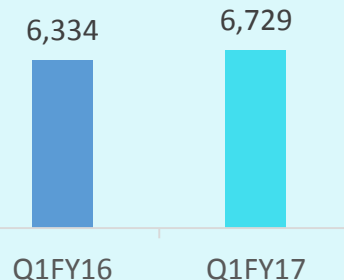
Volumes (MT) P & F #



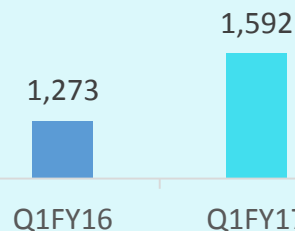
Volumes (MT) PVC resin\*



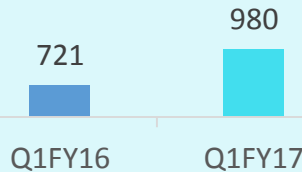
Total Revenue (INR Mn)



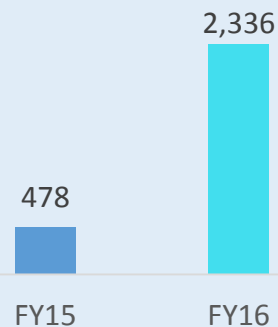
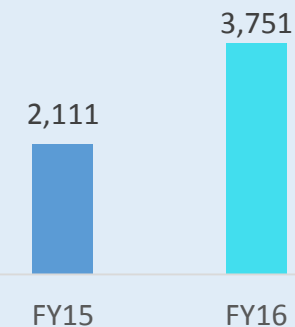
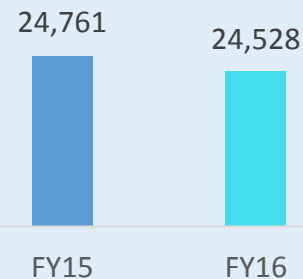
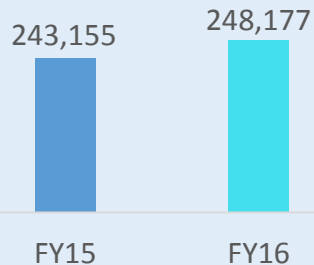
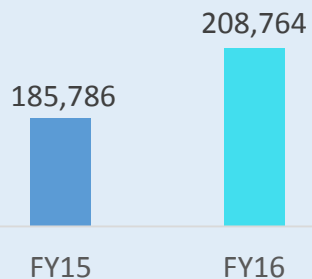
EBITDA (INR Mn)



PAT (INR Mn)



FY16



**Management Comment:** Based on robust demand for Pipes and Fittings, the company has shown all-round growth. We expect strong demand to continue in the coming quarters.



## Profit & Loss Account

Particulars (INR mn)	Q1FY17*	Q4FY16	Q1FY16	FY16	FY15
Net Sales	6,729	8,055	6,334	24,528	24,761
EBIDTA before exceptional items	1,592	1,114	1,273	3,751	2,111
EBIDTA margin (%)	23.7%	13.83%	20.1%	15.29%	8.52%
Exceptional gains/(loss)	-	-	-	245	-215
EBIDTA after exceptional items	1,592	1,114	1,273	3,996	1,896
Depreciation	133	127	125	506	587
EBIT before exceptional items	1,460	987	1,148	3,245	1,524
<i>EBIT margins</i>	21.7%	12.26%	18.1%	13.23%	6.16%
Other Income	32	188*	54	391	202
Finance costs	50	45	158	446	704
PBT	1,441	1,130	1,044	3,435	808
<i>PBT margins</i>	21.4%	14.03%	16.5%	14.00%	3.26%
Tax	461	345	324	1,099	330
PAT	980	785	721	2,336	478
<i>PAT margins</i>	14.6%	7.86%	11.4%	9.52%	1.93%

## Operating Highlights

Particulars	Q1FY17			Q1FY16			Growth Y-o-Y	
Segmental	INR Mn.	MT	Rs./Unit	INR Mn.	MT	Rs./Unit	Value	Volume
PVC resin	4,049	62,435	64,851	4,149	63,030	65,826	-2%	-1%
PVC pipes & fittings	5,829	66,125	88,151	5,100	57,938	88,025	14%	14%
Power	388			385			1%	

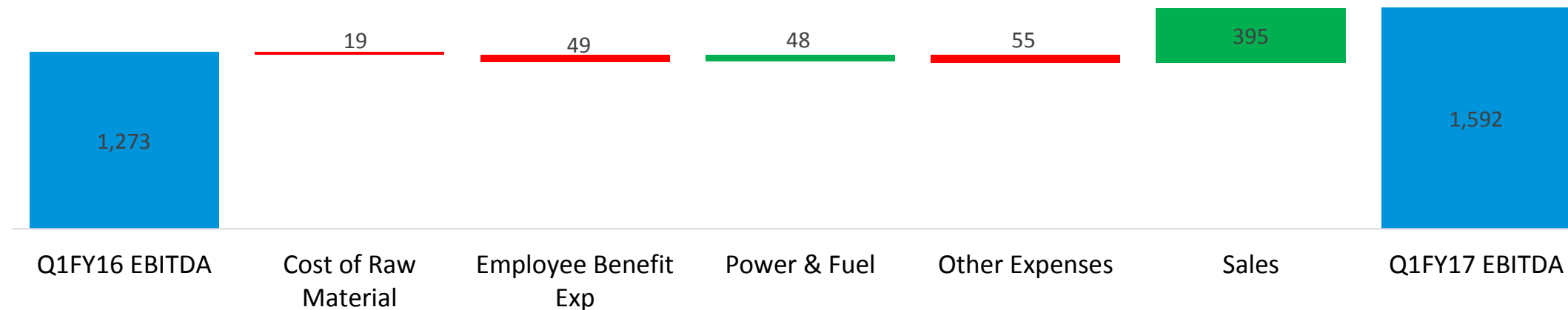
Particulars	FY16			FY15			Growth Y-o-Y	
Segmental	INR Mn.	MT	Rs./Unit	INR Mn.	MT	Rs./Unit	Value	Volume
PVC resin	14,835	2,48,177	59,777	15,601	2,43,155	64,161	-5%	2%
PVC pipes & fittings	17,822	2,08,764	85,368	16,938	185,786	91,170	5%	12%
Power	1,395			1,307			7%	

30,000MT of Pipe and Fittings capacity added during FY16. The total capacity of Pipe and Fittings stands at 2,80,000MT as on 31st March 2016. During the year fittings sales volume grew by 23% YoY.

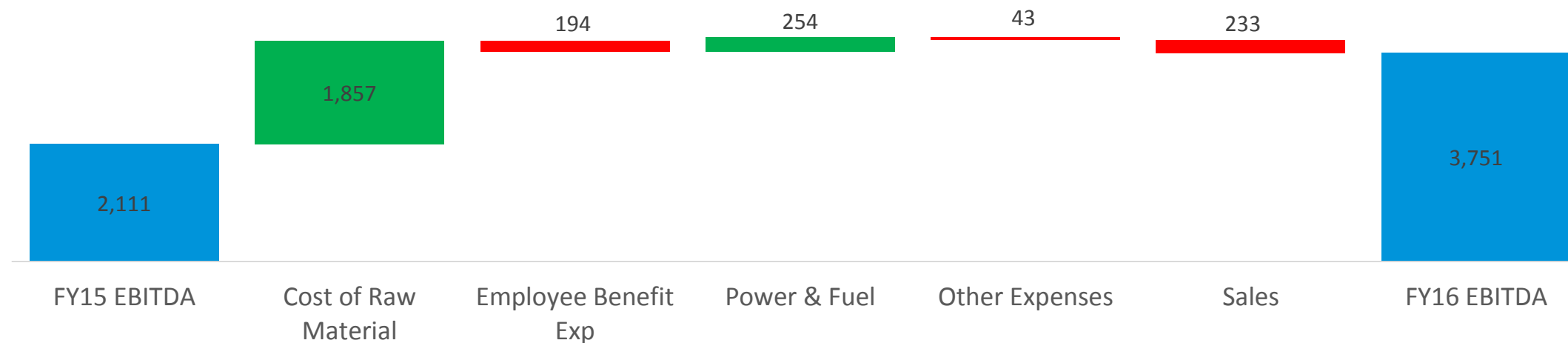


## EBITDA Bridge Chart (INR mn)

Q1FY17

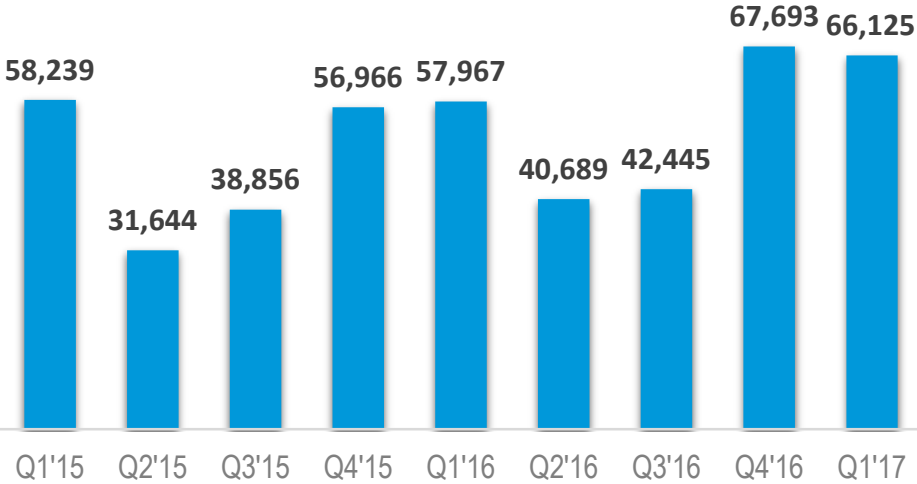


FY16

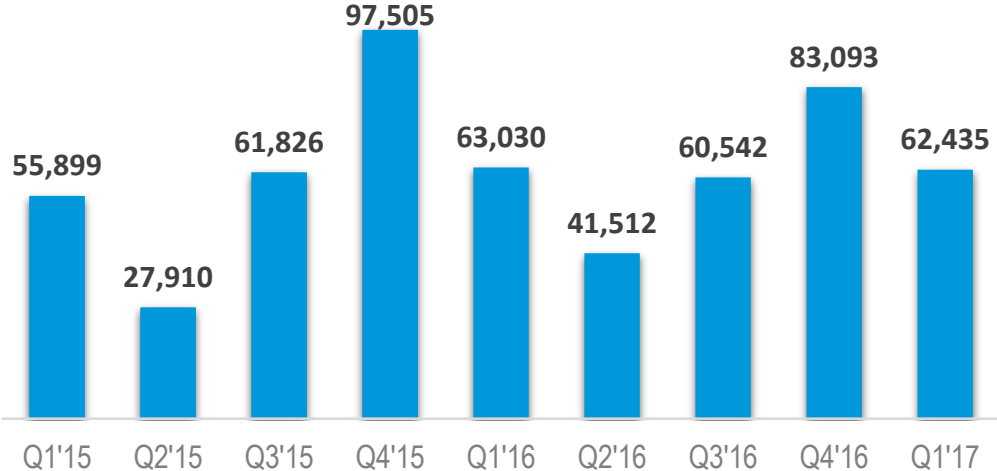


# Business Scenario

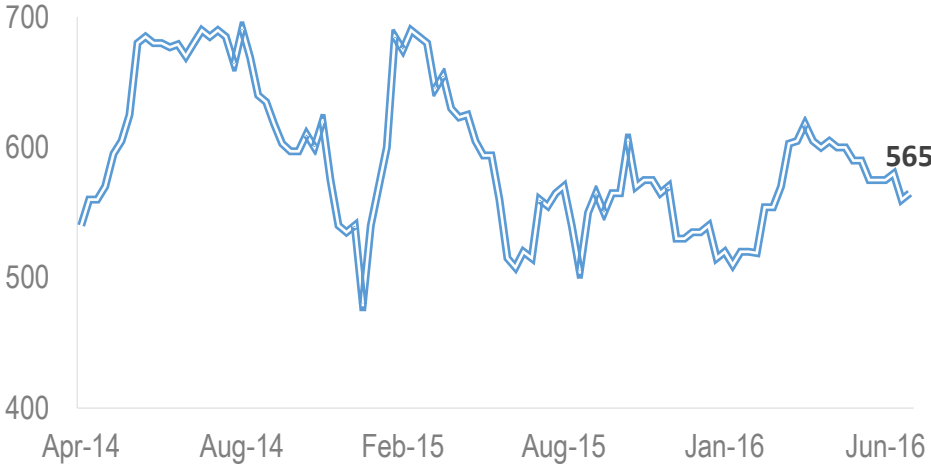
Pipes & Fittings  
Volumes (MT)



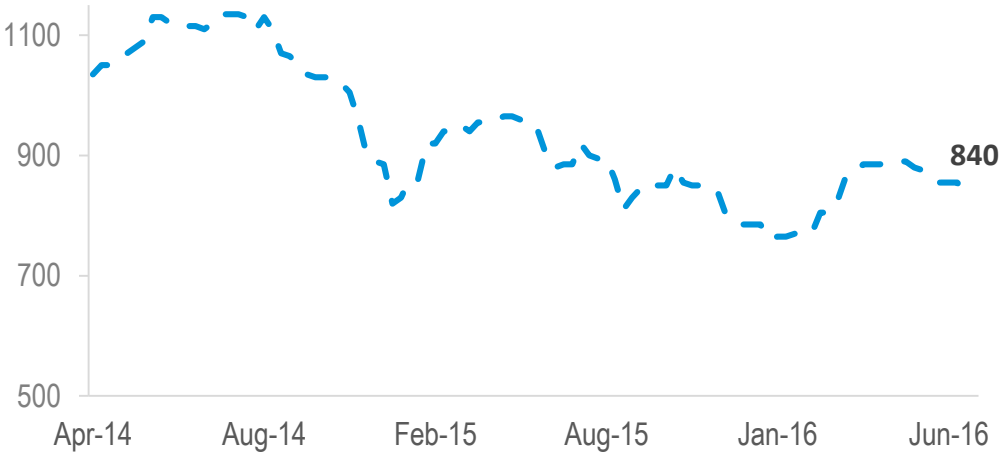
PVC Volumes  
(MT)



PVC/EDC Delta (USD/MT)



PVC (USD/MT)



Source: Platts Polymerscan weekly reports

## Quarterly – Profit & Loss

Particulars (INR mn)	Q2FY15	Q3FY15	Q4FY15	Q1FY16*	Q2FY16	Q3FY16	Q4FY16	Q1FY17*
Net Sales	3,859	6,429	7,846	6,334	4,667	5,472	8,055	6,729
EBIDTA	471	(220)	714	1,273	767	841	1,114	1,592
<i>EBIDTA margins (%)</i>	12.2%	-	9.1%	20.1%	16.4%	15.4%	13.8%	23.7%
Depreciation	149	146	143	125	126	127	127	133
Other Income	86	14	50	54	141	35	188	32
Finance costs	194	287	104	158	164	80	45	50
PBT	214	(639)	517	1044	618	669	1,130	1,441
<i>PBT margins (%)</i>	5.6%	-	6.6%	16.5%	13.2%	12.2%	14.0%	21.4%
Tax	77	(201)	241	324	199	238	345	461
PAT	137	(438)	277	721	419	430	785	980
EPS	1.1	(3.5)	2.2	5.8	3.4	3.5	6.3	7.9

\*As per IndAS

## Quarterly segmental – Profit & Loss

Particulars (INR mn)	Q2FY15	Q3FY15	Q4FY15	Q1FY16*	Q2FY16	Q3FY16	Q4FY16	Q1FY17*
<b>Segmental revenues</b>								
PVC	2,076	3,664	5,721	4,149	2,581	3,567	4,538	4,049
PVC pipes & fittings	3,158	3,480	4,862	5,100	3,525	3,611	5,585	5,829
Power	293	175	486	385	299	357	355	388
<b>Segmental profits</b>								
PVC	124	(456)	216	692	198	462	536	890
<b>% of Revenues</b>	<b>6.0%</b>	<b>(12.5%)</b>	<b>3.8%</b>	<b>16.7%</b>	<b>7.7%</b>	<b>12.9%</b>	<b>11.8%</b>	<b>21.9%</b>
PVC pipes & fittings	242	254	321	492	297	315	512	568
<b>% of Revenues</b>	<b>7.7%</b>	<b>7.3%</b>	<b>6.6%</b>	<b>9.7%</b>	<b>7.9%</b>	<b>8.7%</b>	<b>9.2%</b>	<b>9.7%</b>
Power	9	(41)	145	81	42	61	92	129
<b>% of Revenues</b>	<b>2.9%</b>	<b>(23.4%)</b>	<b>29.9%</b>	<b>21.0%</b>	<b>14.1%</b>	<b>17.1%</b>	<b>25.9%</b>	<b>33.3%</b>
<b>Capital employed</b>								
PVC	7,277	7,221	6,060	7,167	5,660	5,649	4,673	5,214
PVC pipes & fittings	3,899	4,789	4,649	4,302	4,337	4,730	4,250	5,210
Power	2,512	2,650	2,552	2,772	2,527	2,500	2,488	2,674

\*As per IndAS



## Green initiatives



Internationally acclaimed Environment management system under ISO 14001, in place at the Ratnagiri plant.



Achieved the goal of Zero effluent discharge at the Ratnagiri plant



Awarded with "Certificate of Merit – believers Category" by "Frost and Sullivan's Green Manufacturing Excellence Award for Ratnagiri plant



Won Bronze trophy in the National Safety Council Awards Competition 2013 for the PVC manufacturing plant at Ratnagiri

## Corporate Social Responsibility – some snapshots



Finolex Pipes' CSR partner Mukul Madhav Foundation being awarded the BT-CSR Excellence award 2016 in association with ET Now for "CSR Excellence Award for The Physically Challenged!"

Finolex Pipes and Mukul Madhav Foundation have begun work to clean out 16 CNBs (Cement Nala bands) with the capacity of 30 TCM, extending water storage and percolation in the village of Rede, Tal-Malshiras, Solapur.



Sponsoring sports kits for local sports clubs in Ratnagiri

## Accolades and awards



India's most Trusted Brand in the category "Manufacturing – Pipes" awarded by Brand Trust Report 2015

'Global CSR Excellence & Leadership Award' at the 5th edition of Blue Dart World CSR day initiative



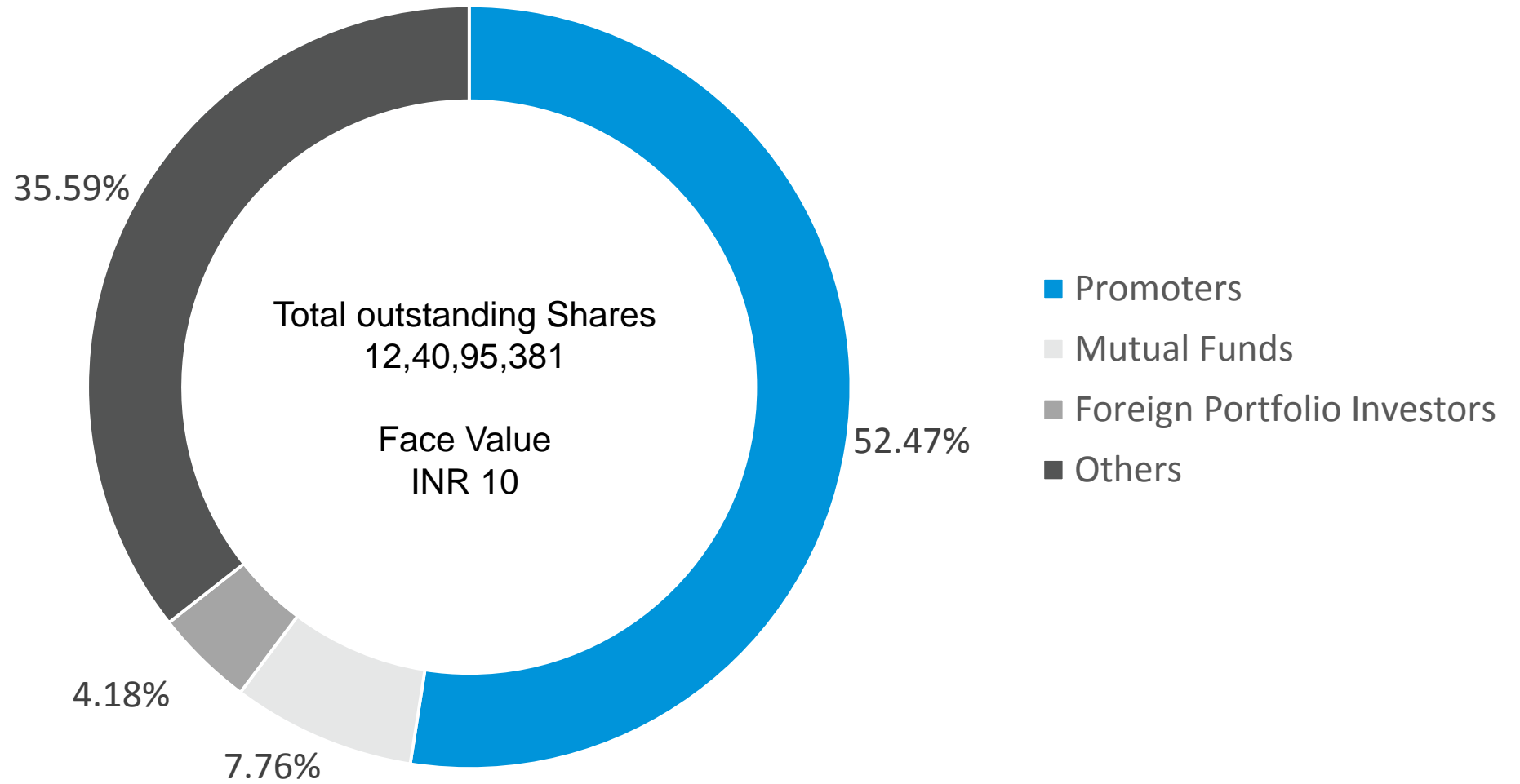
"Best Safety Practices Award – 2015" by National Safety council Maharashtra Chapter & Directorate of Industrial Safety & Health, Maharashtra State

Recognized by Economic Times as Top 100 Brands in the Architecture and Design Sector.





## Shareholding Pattern as on 30<sup>th</sup> June 2016

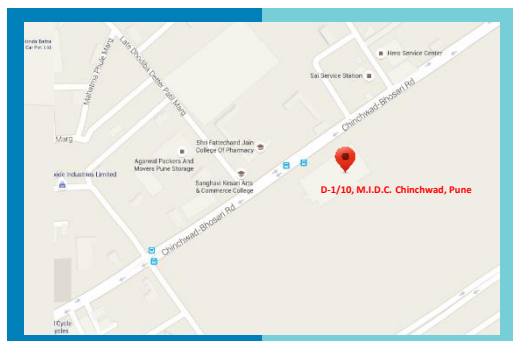











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