



**FinOlex**  
INDUSTRIES

# Q3 FY21 RESULTS



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### Revenue

- Total revenue registered a y-o-y growth of 52.5% to Rs. 1,066.88 Cr

### Volume

- PVC Pipes and Fittings volume registered a y-o-y growth of 4.7% to 55,299 MT.
- PVC Resin volume registered a y-o-y growth of 14.5% to 67,741 MT.

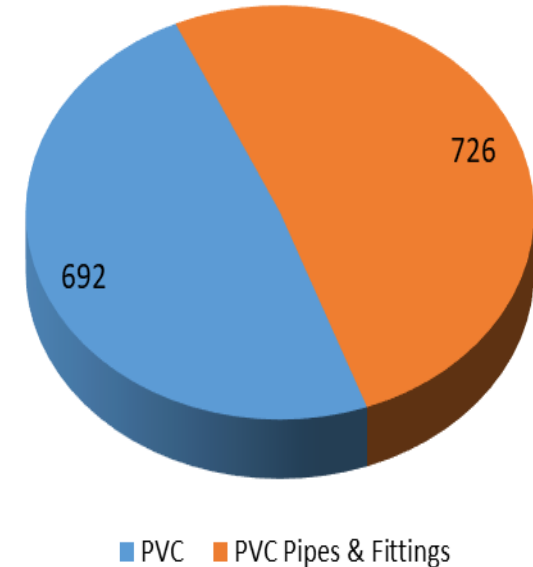
### Operating Performance (EBIT)

- EBIT margins at 30.6% as compared to 17.2%
- PVC Pipes and Fittings EBIT margin at 12.6% as compared to 7.9%
- PVC Resin EBIT margin at 35.5% as compared to 20.1%

### PAT

- PAT grew by 174.2% from Rs 93.32 Cr in Q3 FY20 to Rs.255.86 Cr

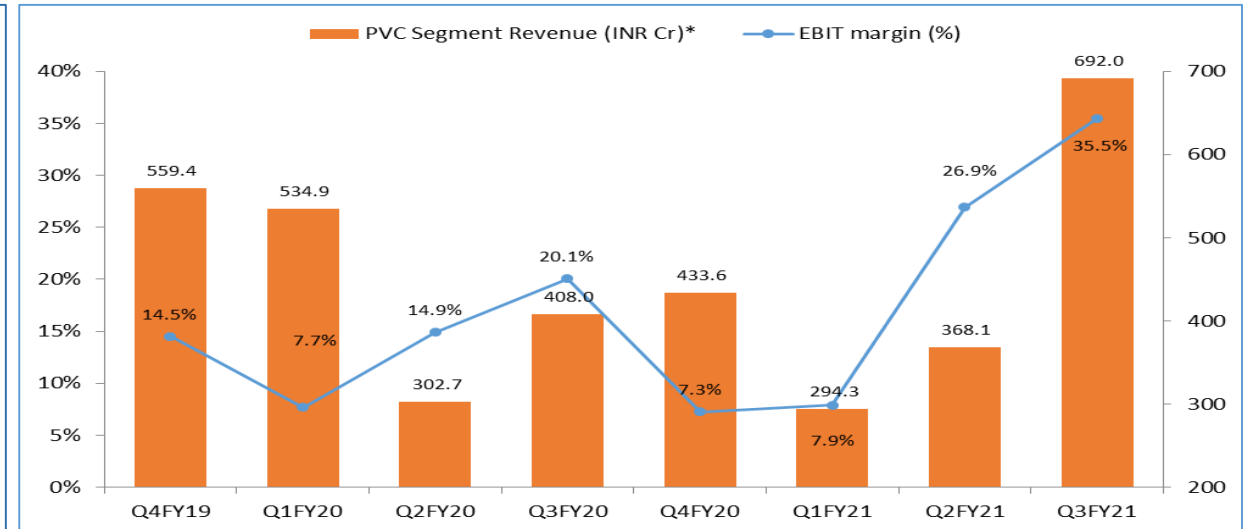
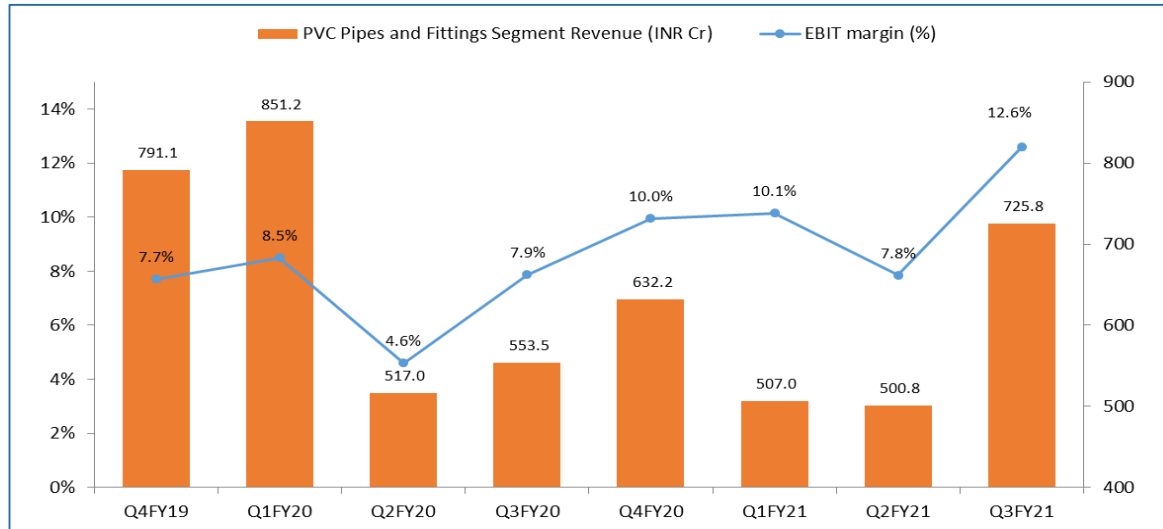
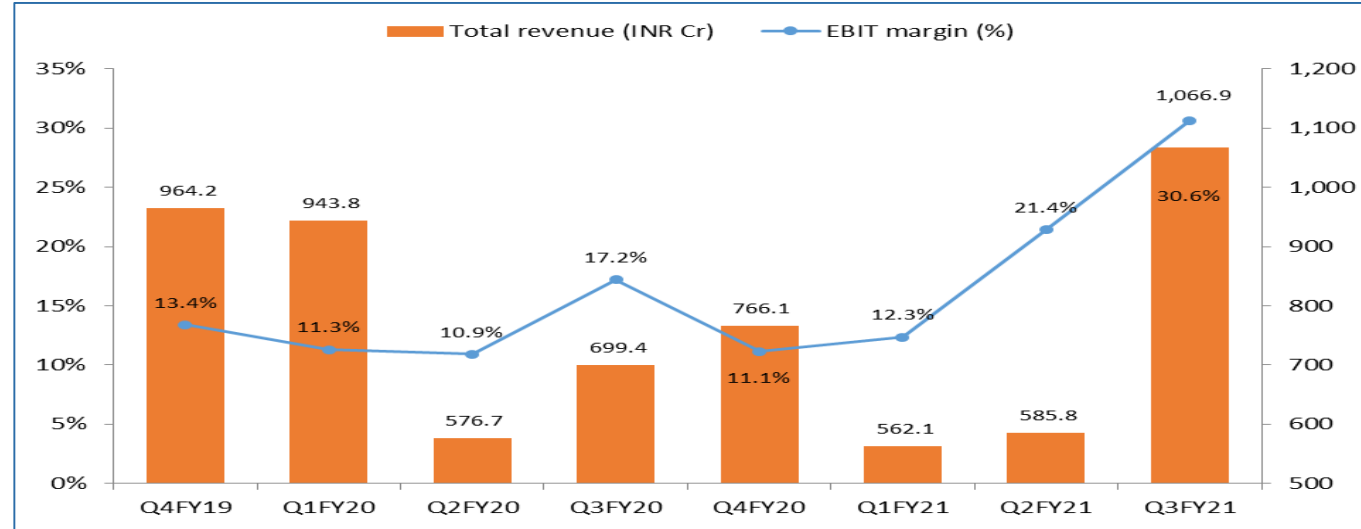
### Segment Revenue (Rs Cr)



Q3FY21 witnessed recovery post Covid, resulting in volume growth in both – PVC Resin and PVC Pipes and Fittings segments. Further, during the quarter, PVC prices touched historic highs on account of numerous global supply side constraints. Higher volumes and better realisation has led to significant improvement in all operating parameters.

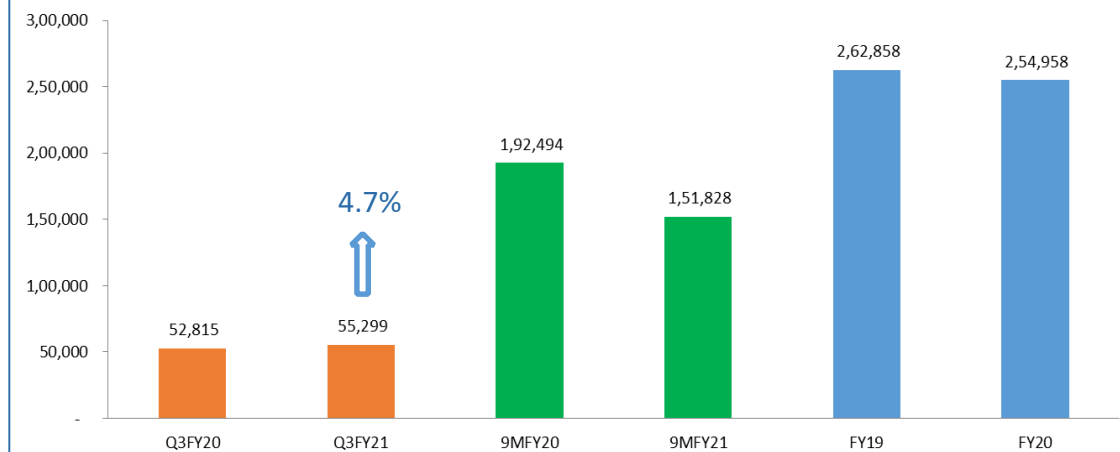
| Particulars (INR Cr)         | Q3FY21       | Q3FY20       | Inc / Dec (%) |
|------------------------------|--------------|--------------|---------------|
| Total Income from operations | 1,066.88     | 699.40       | 52.5%         |
| EBITDA                       | 346.66       | 138.96       | 149.5%        |
| <b>EBITDA margin (%)</b>     | <b>32.5%</b> | <b>19.9%</b> |               |
| Depreciation                 | 19.85        | 18.76        |               |
| EBIT                         | 326.81       | 120.20       | 171.9%        |
| <b>EBIT %</b>                | <b>30.6%</b> | <b>17.2%</b> |               |
| Other Income                 | 18.16        | 6.20         |               |
| Finance costs                | 1.79         | 1.77         |               |
| Profit before tax            | 343.18       | 124.63       | 175.4%        |
| <b>PBT %</b>                 | <b>32.2%</b> | <b>17.8%</b> |               |
| Tax                          | 87.32        | 31.31        |               |
| PAT                          | 255.86       | 93.32        | 174.2%        |
| <b>PAT %</b>                 | <b>24.0%</b> | <b>13.3%</b> |               |

| Particulars (INR Cr)         | 9MFY21       | 9MFY20       | Inc / Dec (%) |
|------------------------------|--------------|--------------|---------------|
| Total Income from operations | 2,214.73     | 2,219.87     | -0.2%         |
| EBITDA                       | 579.67       | 345.50       | 67.8%         |
| <b>EBITDA margin (%)</b>     | <b>26.2%</b> | <b>15.6%</b> |               |
| Depreciation                 | 58.02        | 54.93        |               |
| EBIT                         | 521.65       | 290.57       | 79.5%         |
| <b>EBIT %</b>                | <b>23.6%</b> | <b>13.1%</b> |               |
| Other Income                 | 58.94        | 28.36        |               |
| Finance costs                | 5.84         | 2.88         |               |
| Profit before tax            | 574.75       | 316.05       | 81.9%         |
| <b>PBT %</b>                 | <b>26.0%</b> | <b>14.2%</b> |               |
| Tax                          | 144.06       | 47.56        |               |
| PAT                          | 430.69       | 268.49       | 60.4%         |
| <b>PAT %</b>                 | <b>19.4%</b> | <b>12.1%</b> |               |

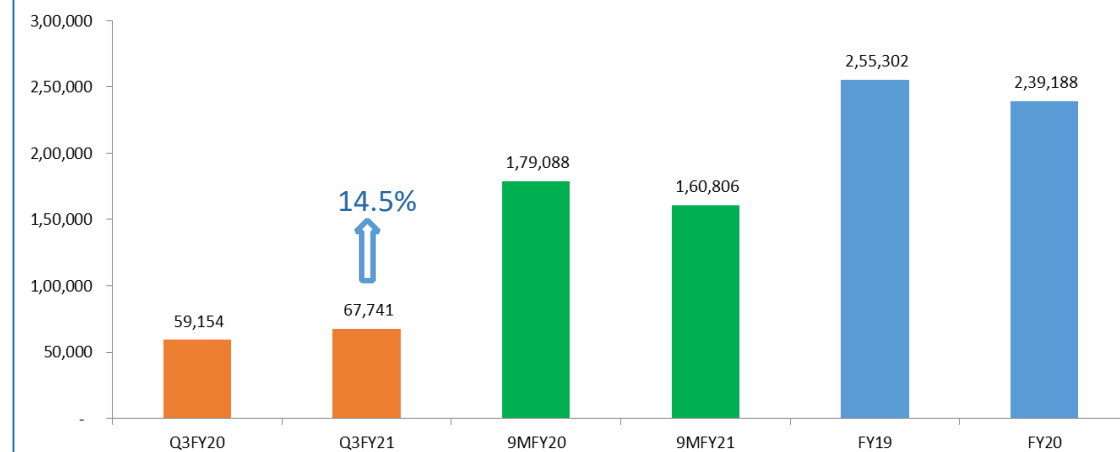


\* Including Inter-segment transfer

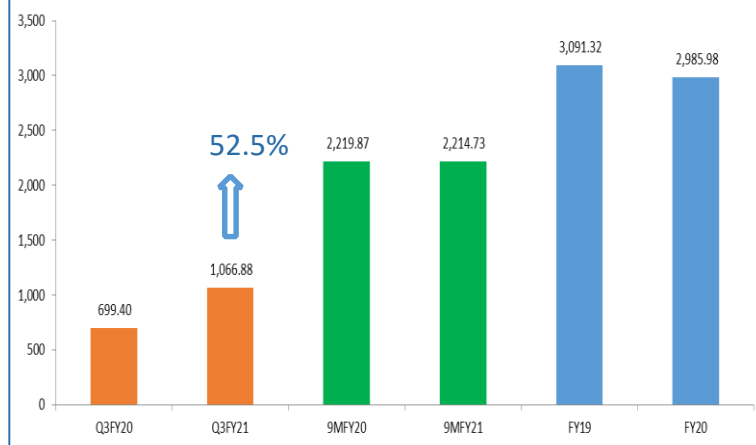
## PVC Pipes & Fittings Volume (MT)



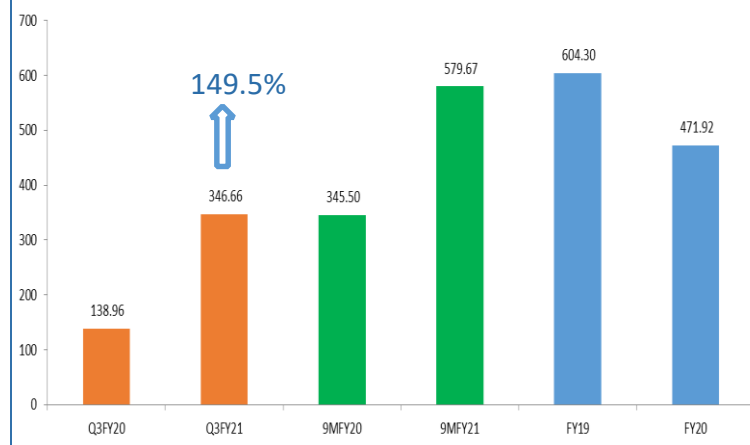
## PVC Resin Volume (MT)\*



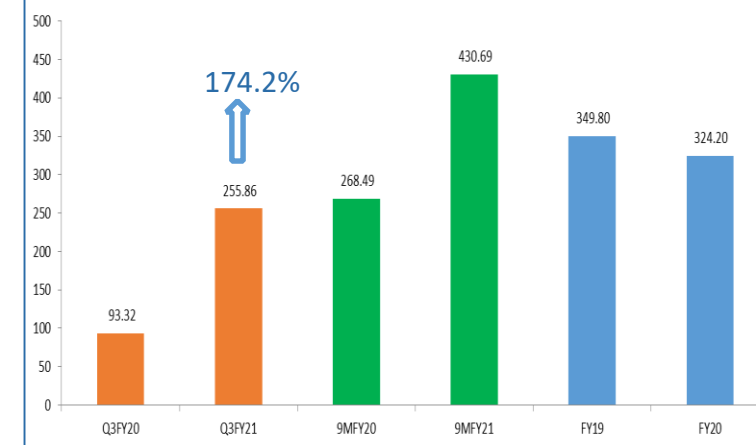
## Revenue (Rs Cr)

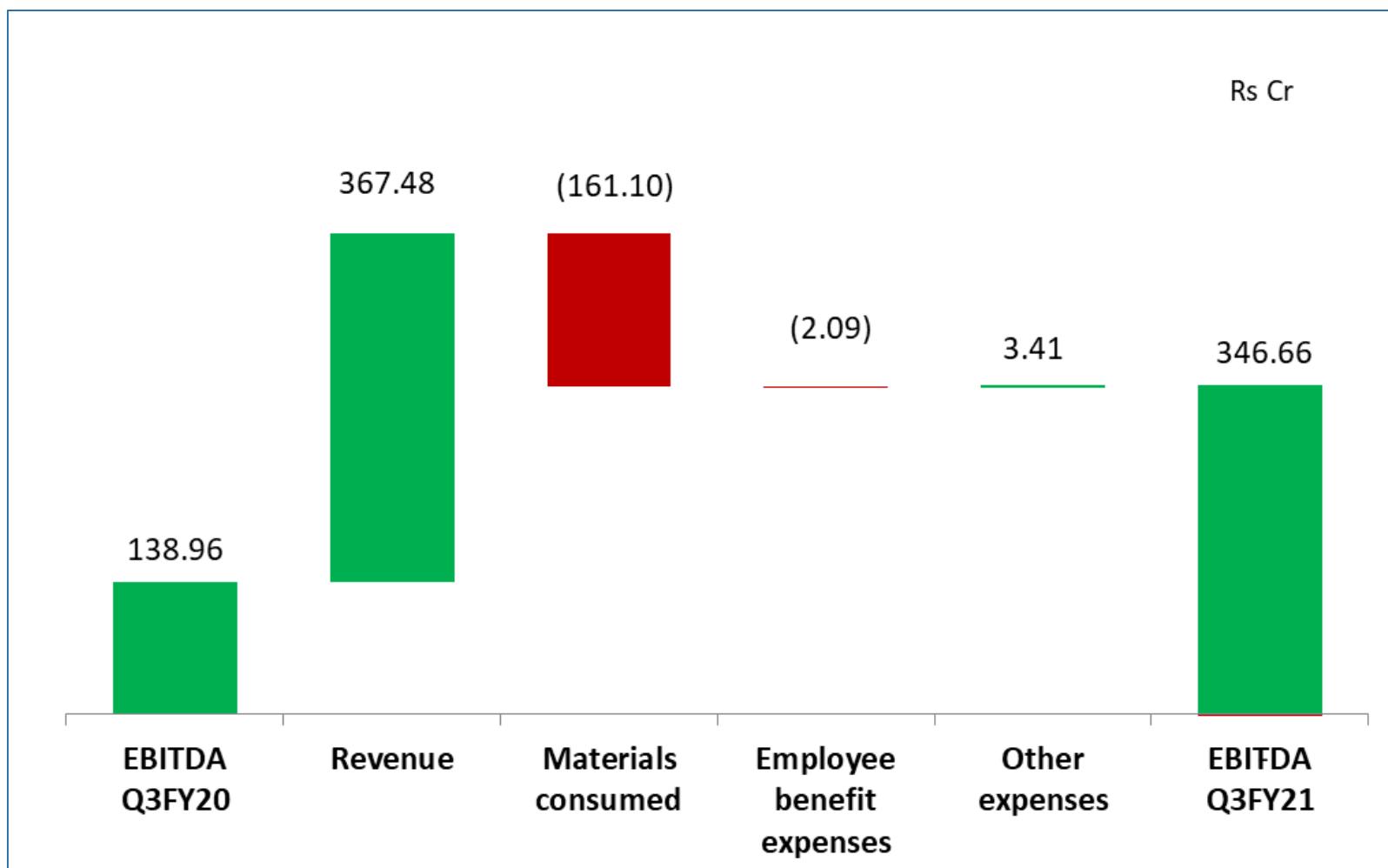


## EBITDA (Rs Cr)

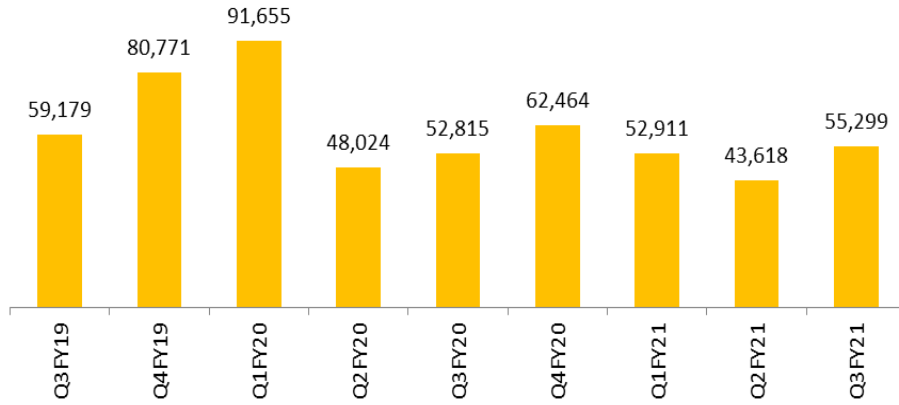


## PAT (Rs Cr)

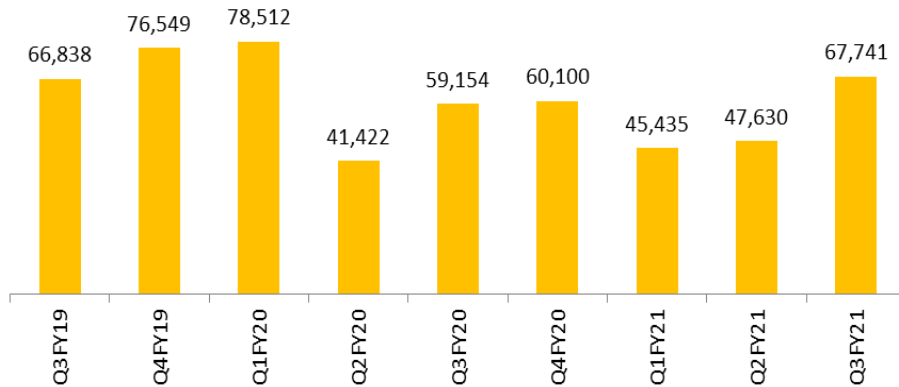




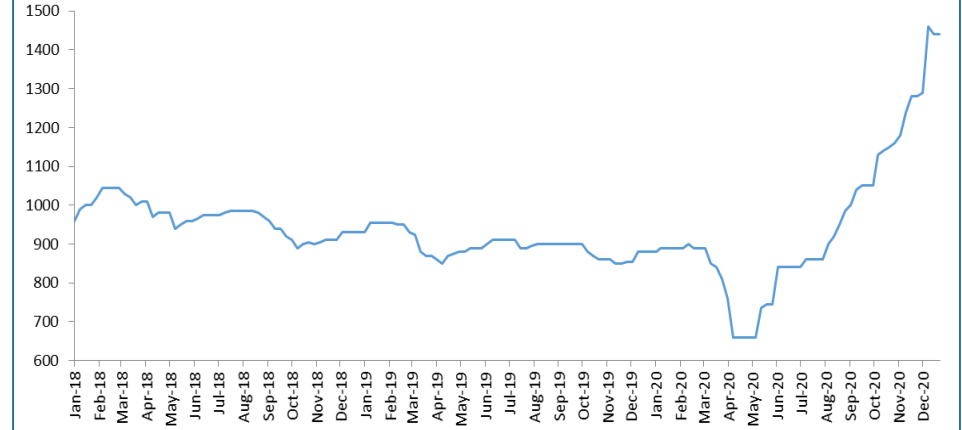
## Pipes & Fitting Volume (MT)



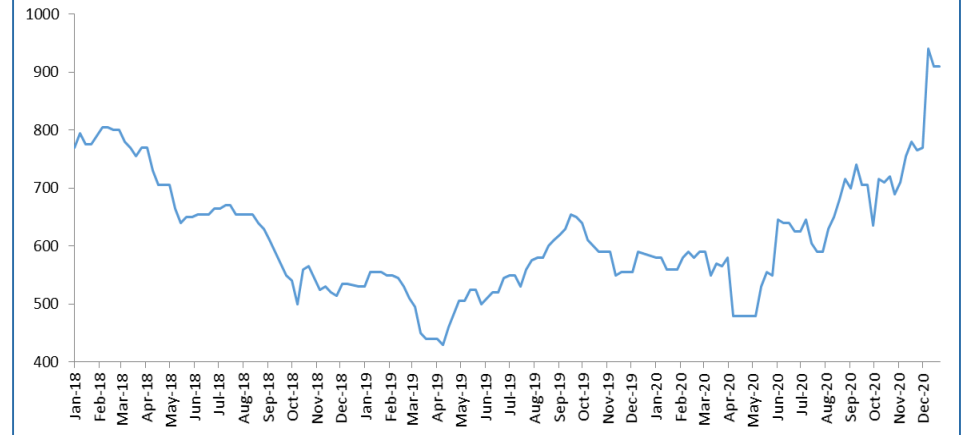
## PVC Resin Volumes (MT)



## PVC (USD/MT)



## PVC/EDC Delta (USD/MT) \*





## Summarised Quarterly Income Statements

| Particulars (INR Cr)         | Q3FY19       | Q4FY19       | Q1FY20       | Q2FY20       | Q3FY20       | Q4FY20       | Q1FY21       | Q2FY21       | Q3FY21       |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total income from operations | 756.6        | 964.2        | 943.8        | 576.7        | 699.4        | 766.1        | 562.1        | 585.8        | 1,066.9      |
| EBITDA                       | 138.9        | 146.5        | 123.6        | 82.0         | 139.0        | 104.1        | 88.2         | 144.8        | 346.7        |
| <i>EBITDA margins (%)</i>    | <i>18.4%</i> | <i>15.2%</i> | <i>13.1%</i> | <i>14.2%</i> | <i>19.9%</i> | <i>13.6%</i> | <i>15.7%</i> | <i>24.7%</i> | <i>32.5%</i> |
| Depreciation                 | 19.6         | 17.7         | 16.8         | 19.4         | 18.8         | 18.9         | 18.8         | 19.3         | 19.9         |
| Other Income                 | 3.3          | 12.2         | 5.7          | 17.4         | 6.2          | 1.0          | 8.3          | 32.5         | 18.2         |
| Finance costs                | 1.7          | 2.4          | 0.9          | 0.2          | 1.8          | 9.0          | 3.3          | 0.8          | 1.8          |
| PBT before Tax               | 120.9        | 138.7        | 111.6        | 79.8         | 124.6        | 77.1         | 74.4         | 157.1        | 343.2        |
| <i>PBT margins (%)</i>       | <i>16.0%</i> | <i>14.4%</i> | <i>11.8%</i> | <i>13.8%</i> | <i>17.8%</i> | <i>10.1%</i> | <i>13.2%</i> | <i>26.8%</i> | <i>32.2%</i> |
| Tax                          | 42.2         | 47.3         | 39.1         | -22.9        | 31.3         | 21.4         | 19.3         | 37.4         | 87.3         |
| PAT                          | 78.7         | 91.4         | 72.5         | 102.7        | 93.3         | 55.7         | 55.1         | 119.7        | 255.9        |
| EPS                          | 6.3          | 7.4          | 5.8          | 8.3          | 7.5          | 4.5          | 4.4          | 9.6          | 20.6         |

| Particulars (INR Cr)      | Q3FY19       | Q4FY19       | Q1FY20      | Q2FY20       | Q3FY20       | Q4FY20       | Q1FY21       | Q2FY21       | Q3FY21       |
|---------------------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Segmental revenues</b> |              |              |             |              |              |              |              |              |              |
| PVC                       | 484.0        | 559.4        | 534.9       | 302.7        | 408.0        | 433.6        | 294.3        | 368.1        | 692.0        |
| PVC pipes & fittings      | 590.6        | 791.1        | 851.2       | 517.0        | 553.5        | 632.2        | 507.0        | 500.8        | 725.8        |
| <b>Segmental profits</b>  |              |              |             |              |              |              |              |              |              |
| PVC                       | 80.9         | 81.0         | 41.3        | 45.1         | 81.8         | 31.5         | 23.2         | 99.1         | 245.6        |
| <b>% of Revenues</b>      | <b>16.7%</b> | <b>14.5%</b> | <b>7.7%</b> | <b>14.9%</b> | <b>20.1%</b> | <b>7.3%</b>  | <b>7.9%</b>  | <b>26.9%</b> | <b>35.5%</b> |
| PVC pipes & fittings      | 43.8         | 61.2         | 72.4        | 23.8         | 43.6         | 62.9         | 51.4         | 39.3         | 91.3         |
| <b>% of Revenues</b>      | <b>7.4%</b>  | <b>7.7%</b>  | <b>8.5%</b> | <b>4.6%</b>  | <b>7.9%</b>  | <b>10.0%</b> | <b>10.1%</b> | <b>7.8%</b>  | <b>12.6%</b> |
| <b>Capital employed</b>   |              |              |             |              |              |              |              |              |              |
| PVC                       | 645.7        | 604.6        | 606.3       | 524.7        | 634.9        | 781.3        | 712.1        | 503.0        | 540.3        |
| PVC Pipes & fittings      | 897.5        | 871.3        | 827.8       | 914.6        | 986.2        | 944.8        | 806.4        | 939.2        | 1,002.4      |

# Captive Power Plant as a separate segment is no longer material compared to the Company's overall operations and the management does not analyse its performance separately. Therefore as per Ind AS 108 "Operating Segments", the Company has decided to disclose only two segments i.e. PVC resin and PVC pipes & fittings

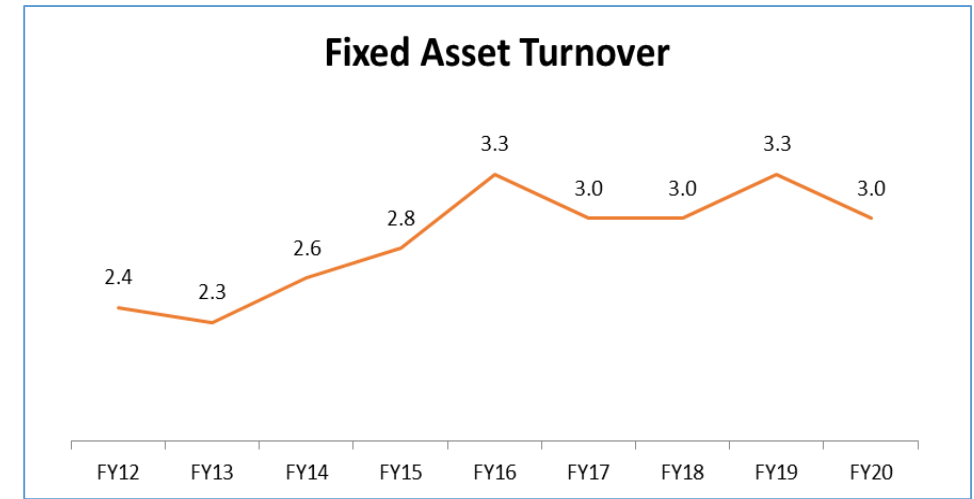
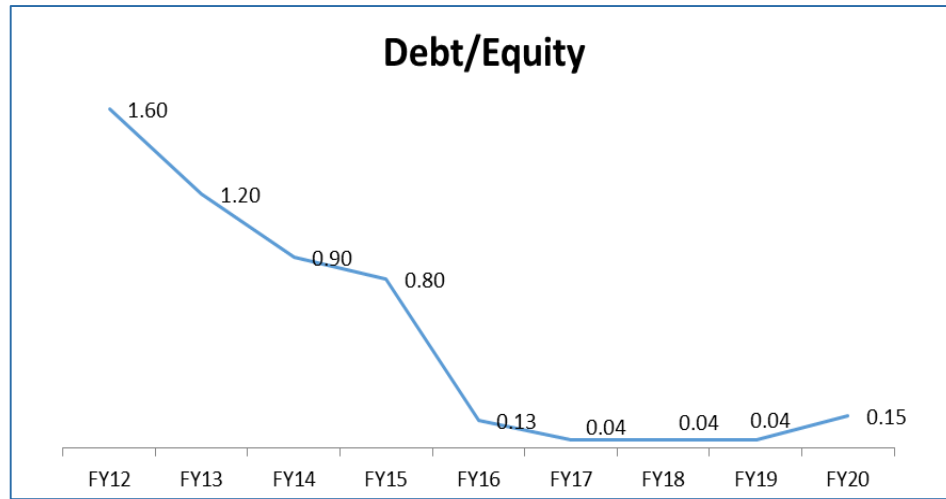
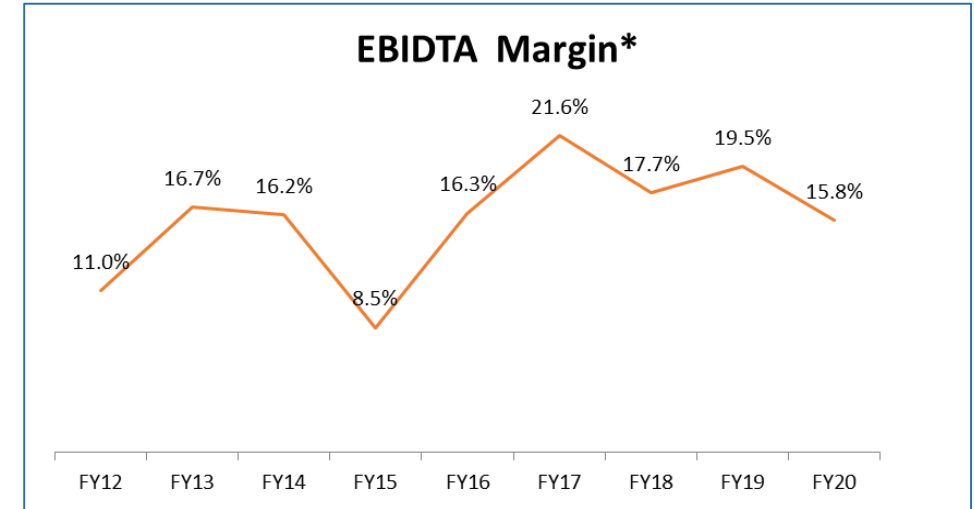
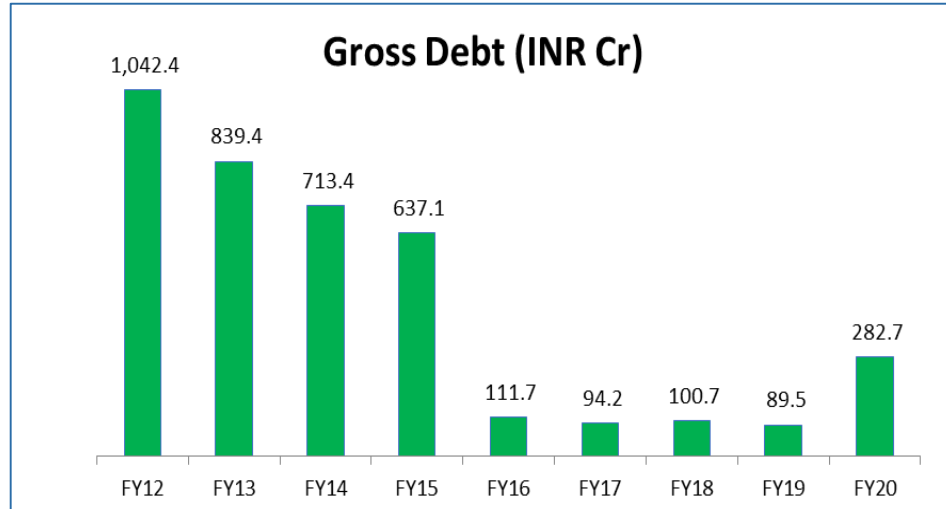
| Profit & loss account (INR Cr)                      | FY14         | FY15        | FY16*        | FY17*        | FY18*        | FY19*        | FY20*        | 9MFY21*      |
|---|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Operations<br>(excl. duties and taxes) | 2,453.1      | 2,476.2     | 2,481.9      | 2,602.4      | 2,737.8      | 3,091.3      | 2,986.0      | 2,214.7      |
| <b>Growth in sales (YoY %)</b>                      | <b>14.4%</b> | <b>0.9%</b> | <b>0.2%</b>  | <b>4.9%</b>  | <b>5.2%</b>  | <b>12.9%</b> | <b>-3.4%</b> | <b>-0.2%</b> |
| EBITDA before exceptional items                     | 396.6        | 211.1       | 404.4        | 563.0        | 483.9        | 604.3        | 471.9        | 579.7        |
| <b>EBITDA margins before exceptional items (%)</b>  | <b>16.2%</b> | <b>8.5%</b> | <b>16.3%</b> | <b>21.6%</b> | <b>17.7%</b> | <b>19.5%</b> | <b>15.8%</b> | <b>26.2%</b> |
| EBIDTA after exceptional items                      | 326.8        | 189.6       | 428.9        | 563.0        | 483.9        | 576.4        | 471.9        | 579.7        |
| PBT   | 241.9        | 80.8        | 373.3        | 517.0        | 438.8        | 535.6        | 398.1        | 574.8        |
| <b>PBT Margin (%)</b>                               | <b>9.9%</b>  | <b>3.3%</b> | <b>15.0%</b> | <b>19.9%</b> | <b>16.0%</b> | <b>17.3%</b> | <b>13.2%</b> | <b>26.0%</b> |
| PAT   | 170.1        | 47.8        | 254.4        | 352.2        | 298.5        | 349.8        | 324.2        | 430.7        |
| <b>PAT Margin (%)</b>                               | <b>6.9%</b>  | <b>1.9%</b> | <b>10.3%</b> | <b>13.5%</b> | <b>10.9%</b> | <b>11.3%</b> | <b>10.9%</b> | <b>19.4%</b> |

\*Figures as per IndAS

| Balance Sheet (INR Cr)                                    | FY14         | FY15         | FY16*        | FY17*       | FY18*        | FY19*       | FY20*        | H1FY21*      |
|---|--------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|
| <b>Equity and liabilities</b>                             |              |              |              |             |              |             |              |              |
| Share capital   | 124.1        | 124.1        | 124.1        | 124.1       | 124.1        | 124.1       | 124.1        | 124.1        |
| Reserves and surplus                                      | 665.6        | 663.3        | 1,445.8      | 2,167.3     | 2,640.5      | 2,404.3     | 1,805.7      | 2,158.7      |
| Long term borrowings                                      | 232.2        | 183.7        | -            | -           | -            | -           | -            | -            |
| Short term borrowings (incl. loans repayable in one year) | 481.2        | 453.4        | 111.7        | 94.2        | 100.7        | 89.5        | 282.7        | 242.7        |
| <b>Total borrowings</b>                                   | <b>713.4</b> | <b>637.1</b> | <b>111.7</b> | <b>94.2</b> | <b>100.7</b> | <b>89.5</b> | <b>282.7</b> | <b>242.7</b> |
| <b>Assets</b>   |              |              |              |             |              |             |              |              |
| Fixed assets (Net block)                                  | 905.2        | 867.8        | 849.6        | 855.1       | 884.2        | 950.9       | 1,016.9      | 997.1        |
| Capital WIP   | 32.5         | 10.4         | 6.6          | 21.7        | 90.3         | 90.2        | 7.3          | 10.6         |
| Non current investments                                   | 127.4        | 124.6        | 648.5        | 1,165.6     | 1,489.6      | 1,076.9     | 455.5        | 791.8        |
| Current investments                                       | 94.1         | 55.1         | 168.7        | 56.6        | 65.6         | 226.1       | 124.5        | 141.5        |

\*Figures as per IndAS

*Note: Net cash surplus as on 31 Dec 2020 aggregated Rs. 588 Cr.*

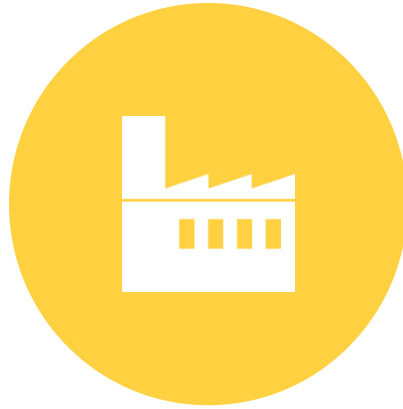


\*Standalone EBITDA Margin (EBITDA before Exceptional item and other income)



## EXPANDING FOOTPRINT

Expand distribution network in all geographies with higher focus in the northern and eastern regions



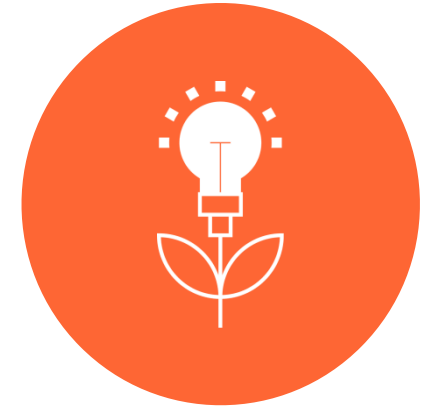
## CAPACITY EXPANSION

Increase installed capacities of PVC pipes and fittings in order to capture expected increase in demand.



## CASH-N-CARRY

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



## BRANDING

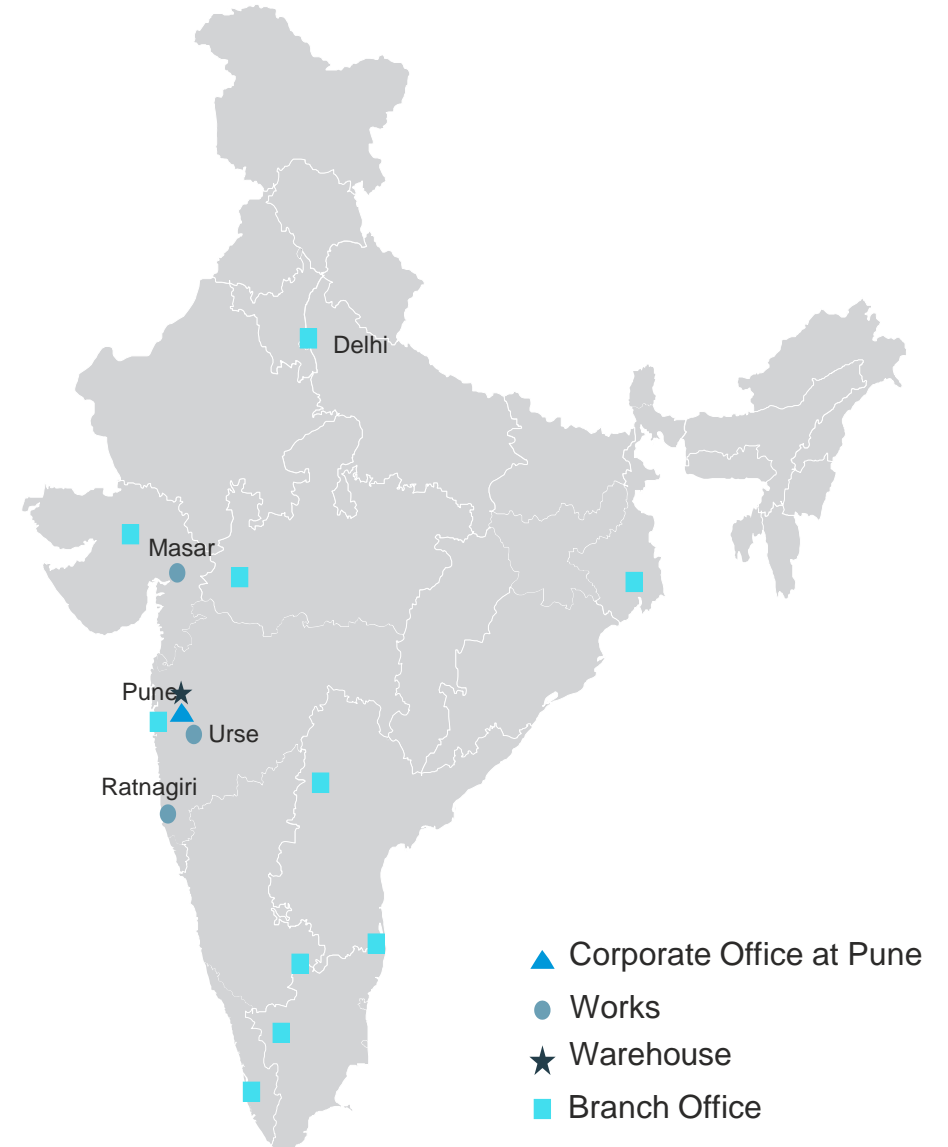
Promote brand and quality consciousness amongst consumer.

## Distribution Reach

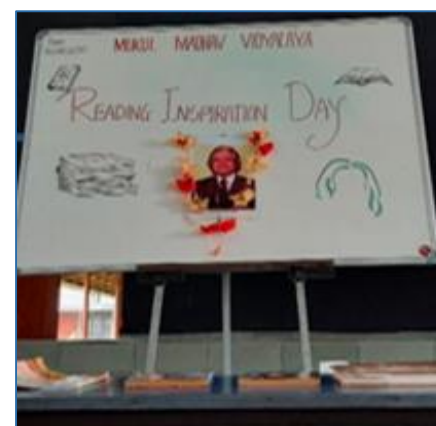
- FIL is on track in terms of expanding its scale of operations by increasing production capacity and distribution reach
- Wide network of 21,000 retail touch points



## Offices, Works and Warehouses







## Healthcare & Eradicating Poverty

- Supported Kalam Center with 4,000 meals on 89<sup>th</sup> Birth anniversary of former President Dr A.P.J Abdul Kalam
- Supported cardiac surgery of 7 month old baby along with 112 other patients
- 120 cerebral patients provided with 700 online therapy sessions

## Promotion of Sports – Fueling the racing passion

- Supported Bengaluru's Yash Aradhya who is set to race the French Formula 4 Championship representing India

## Promotion Of Education – Accessible and Quality Education

- Scholarship support to 13 nursing students & 76 students from 10 Agricultural colleges
- IT training for teachers at MMF
- Supported 30 girls at ITI college Aundh Pune
- Reading Inspiration Day to promote and inculcate reading habits
- Online sessions and competitions for holistic educations





## CSR Times Award

- Received the CSR Times Award in the Silver category for our 9-month long endeavours in providing Covid-19 relief



## President's award for Philanthropy

- Our Director, Ritu Prakash Chhabria felicitated with "President's award for Philanthropy" by British Association of Physicians of Indian Origin (BAPIO), London



## Other Highlights

- Supported 67 senior citizens housed at Abhalmaya
- Supported 300 frontline warriors at Sassoon General Hospital, Pune with daily meals
- Transgender community from Bhumata Yuva Sanghatana, Lohegaon, Pune supported with 20 grocery essential kits
- Supported 51 pregnant women from the marginalised sections





FIL & MMF have been working relentlessly to support the various needs for Groceries, PPE kits, Healthcare , Safety kits that has arisen from this pandemic across India in the last 9 months

- A special Diwali drive to support the marginalized sections of our society across pan India.
- Total Kits Distributed : 29,990.
- Direct Support to 120 Small Scale Businesses.
- Collaborated with various Local Personalities, Authorities and Local NGOs in each state.



## Dusshera

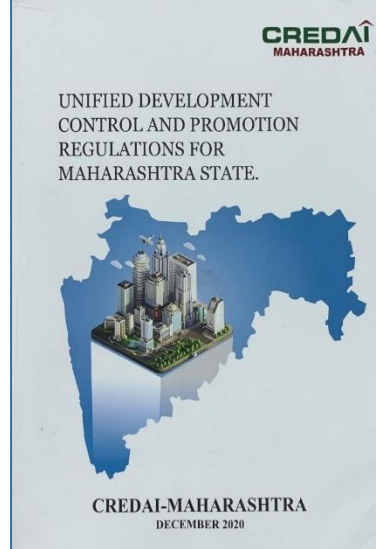


वर्ष : १४०  
**केसरी**  
 आजीव देवा  
 • शीत ३/४ • पुर्ण : १२ • पंचम रात्री : पंचम २५ ऑक्टोबर २०२०, पुणे C (पुर्ण/अष्टमि/नवमि/दशमि)

आज दिवसदरमो  
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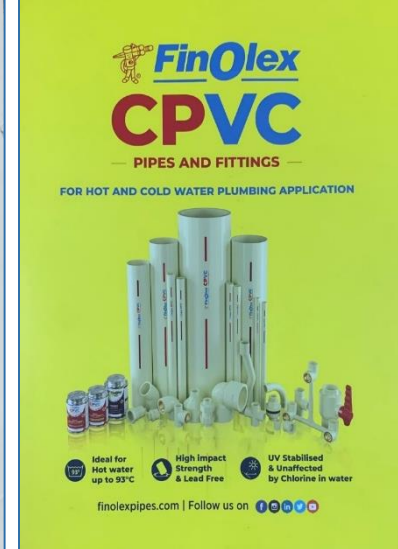
## Magazine Ads/ Festive



**CREDAI**  
 MAHARASHTRA

UNIFIED DEVELOPMENT  
 CONTROL AND PROMOTION  
 REGULATIONS FOR  
 MAHARASHTRA STATE.

CREDAI-MAHARASHTRA  
 DECEMBER 2020




**FinOlex**  
**CPVC**  
 PIPES AND FITTINGS

FOR HOT AND COLD WATER PLUMBING APPLICATION

Ideal for Hot water up to 93°C  
 High Impact Strength & Lead Free  
 UV Stabilised & Unaffected by Chlorine in water

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 शेतं पिकली सोन्यावाणी

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 PIPES

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**कोल्हापूर महालक्ष्मी अंबाबाईचे**  
 वसति गुरुवा १।  
 टीडी सहाय्यी बाहिनी सुक जात आणि अवस्य पहा  
 महा आरती - सकाळी ८.२५ व रात्री ९.२५ काळात  
 १० ऑक्टोबर ते २५ ऑक्टोबर या काळात, दररोज,  
 सौम्य, देवताय नारायण गरीबी, पवित्र पादपु, कोल्हापूर



फिनोलेक्स पाईप्स  
**फिनोलेक्स**  
 पाईप्स

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 आणलं पाणी  
 शेतं पिकली सोन्यावाणी

फिनोलेक्स पाईप्स  
**FinOlex**  
 PIPES

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**कोल्हापूर महालक्ष्मी अंबाबाईचे**  
 वसति गुरुवा १।  
 टीडी सहाय्यी बाहिनी सुक जात आणि अवस्य पहा  
 महा आरती - सकाळी ८.२५ व रात्री ९.२५ काळात  
 १० ऑक्टोबर ते २५ ऑक्टोबर या काळात, दररोज,  
 सौम्य, देवताय नारायण गरीबी, पवित्र पादपु, कोल्हापूर

## Diwali



नवराष्ट्र  
 फिनोलेक्स पाईप्स  
**फिनोलेक्स**  
 पाईप्स

फिनोलेक्सनं  
 आणलं पाणी  
 शेतं पिकली सोन्यावाणी  
**शुभ दिपावली**

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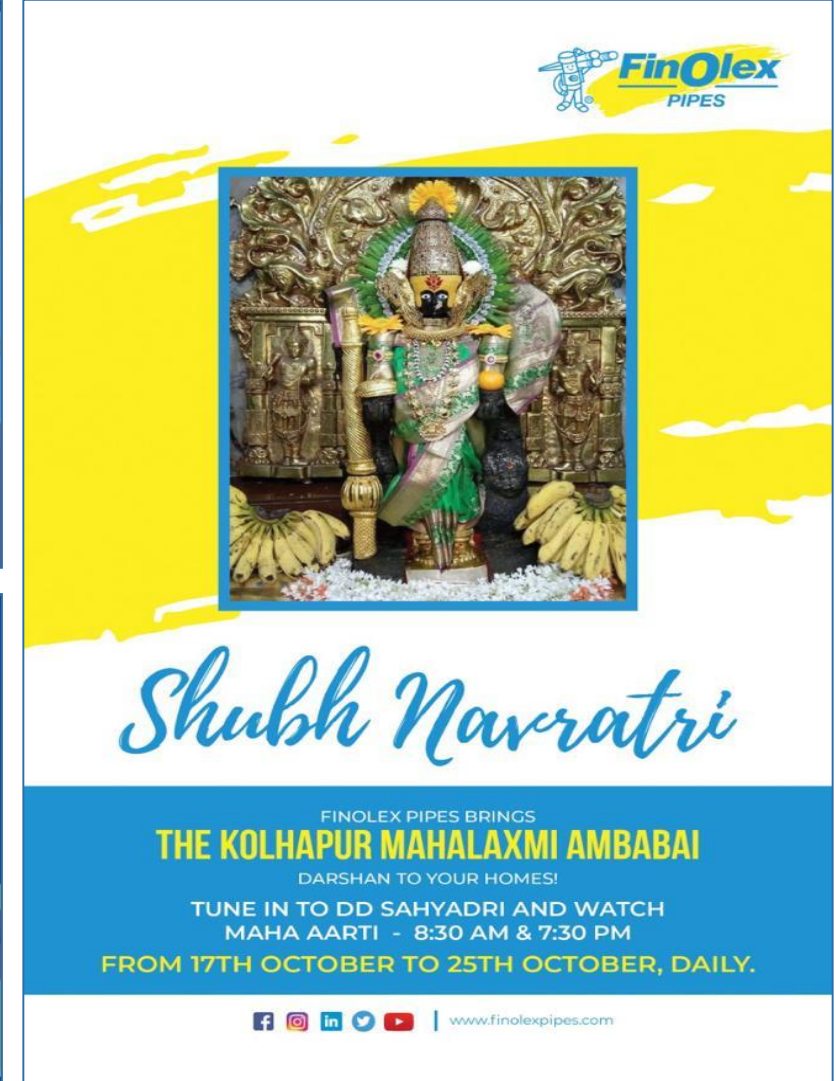
## Mehar Ranjat Festival



## VTF – Gujarat Navratri Special



## Navratri Festival Association











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## FINOLEX INDUSTRIES LIMITED



Mr. Krishna Kumar (AGM Finance)



kck@finolexind.com



D-1/10, M.I.D.C. Chinchwad, Pune 411 019



020 2740 8200 | 1-800-2003266



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