

FinOlex
INDUSTRIES

FINOLEX INDUSTRIES LTD

Q2 FY21 RESULTS



Revenue

- Revenue registered a y-o-y growth of 1.6% to Rs. 585.78 Cr

Volume

- PVC Resin volume registered a y-o-y growth of 15% to 47,630 MT..
- Pipe and Fittings volume registered a y-o-y decline of 9.2% to 43,618 MT.

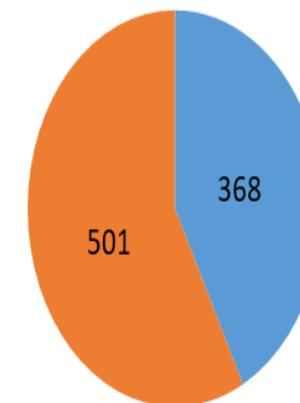
Operating Performance (EBIT)

- EBIT margins at 21.4% as compared to 10.9%.
- PVC Resin EBIT margin at 26.9% as compared to 14.9%.
- PVC Pipes and Fittings EBIT margin at 7.8% as compared to 4.6%

PAT

- PAT higher by 16.6% at Rs.119.72 Cr as against Rs 102.67 Cr in Q2 FY20.

Segment Revenue INR Cr

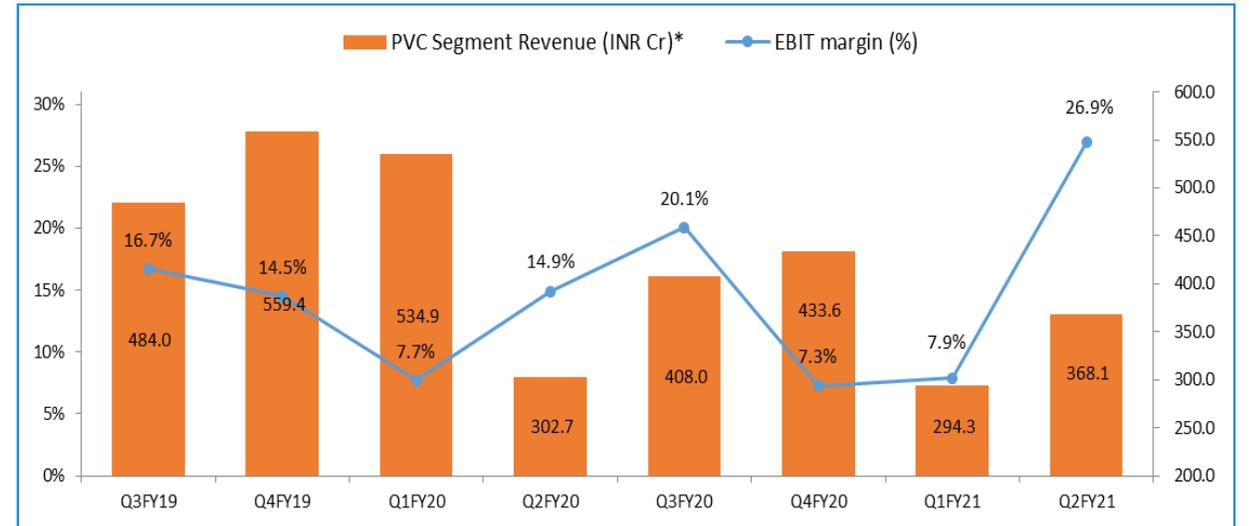
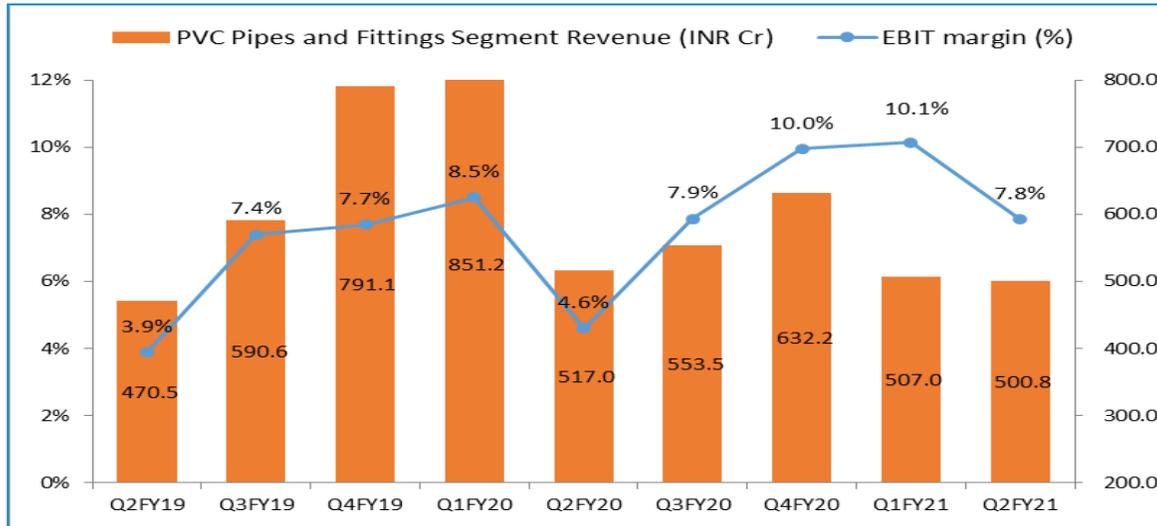
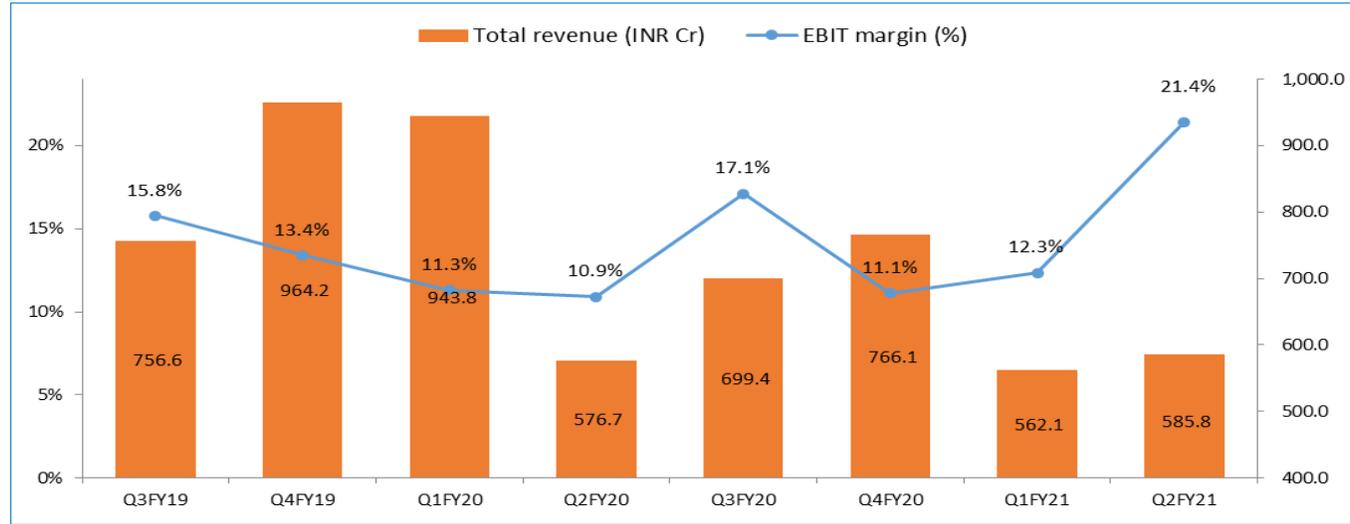


■ PVC ■ PVC Pipes & Fittings

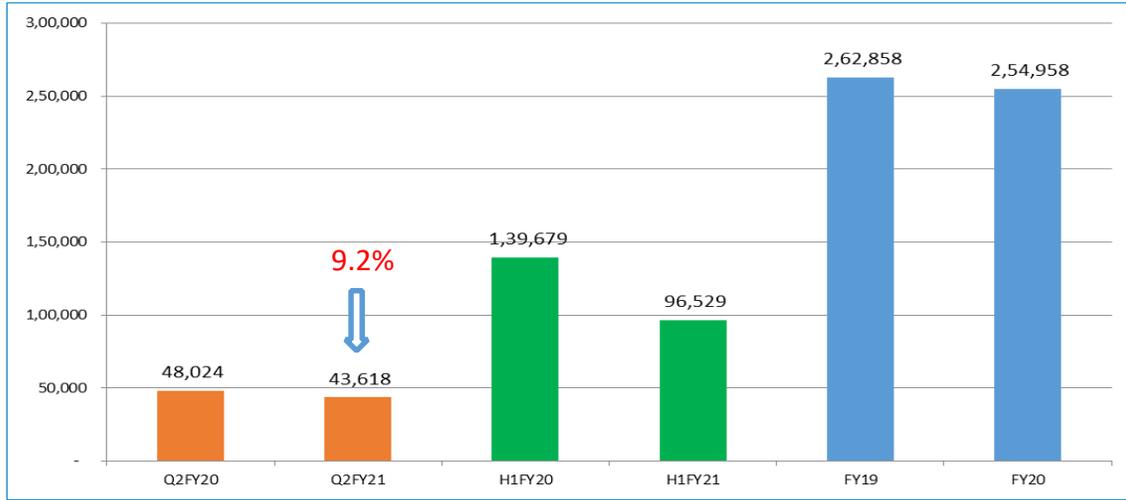
Subsequent to a Covid-19 induced volume reduction in Q1, business has witnessed recovery in Q2 with near normal operating conditions. Significant improvement in EBIT on YOY basis, attributable to better realisations and lower costs in both the operating segments and higher volume in the PVC resin segment.

Particulars (INR Cr)	Q2FY21	Q2FY20	Inc / Dec (%)
Total Income from operations	585.78	576.67	1.6%
EBITDA	144.77	82.00	76.5%
EBITDA margin (%)	24.7%	14.2%	
Depreciation	19.34	19.40	
EBIT	125.43	62.60	100.4%
EBIT %	21.4%	10.9%	
Other Income	32.46	17.42	
Finance costs	0.77	0.23	
Profit before tax	157.12	79.79	96.9%
PBT %	26.8%	13.8%	
Tax	37.40	-22.88	
PAT	119.72	102.67	16.6%
PAT %	20.4%	17.8%	

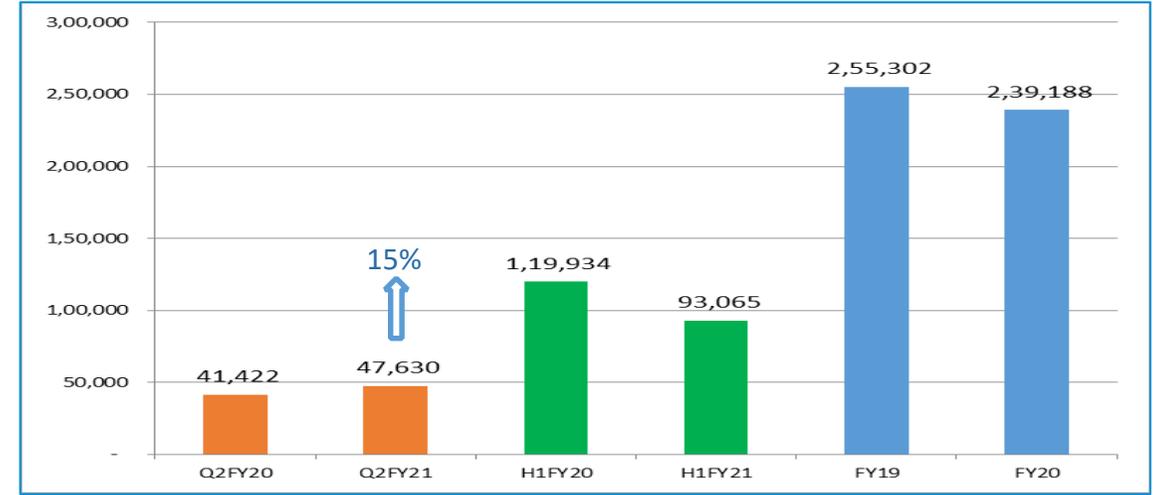
Particulars (INR Cr)	H1 FY21	H1 FY20	Inc / Dec (%)
Total Income from operations	1,147.85	1,520.47	-24.5%
EBITDA	233.01	205.57	13.3%
EBITDA margin (%)	20.3%	13.5%	
Depreciation	38.17	36.17	
EBIT	194.84	169.40	15.0%
EBIT %	17.0%	11.1%	
Other Income	40.78	23.13	
Finance costs	4.05	1.11	
Profit before tax	231.57	191.42	21.0%
PBT %	20.2%	12.6%	
Tax	56.74	16.25	
PAT	174.83	175.17	-0.2%
PAT %	15.2%	11.5%	



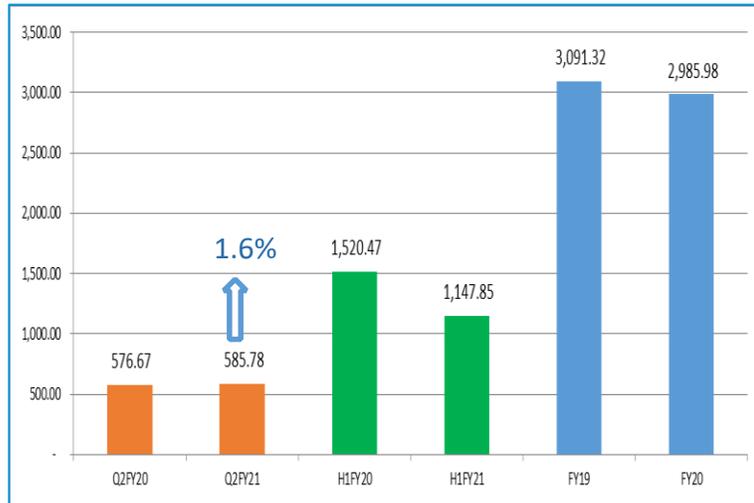
* Including Inter-segment transfer



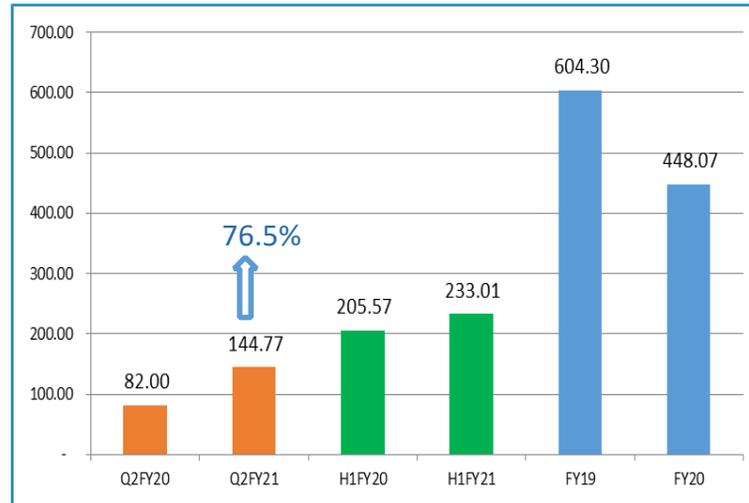
Volumes (MT) Pipes & Fittings



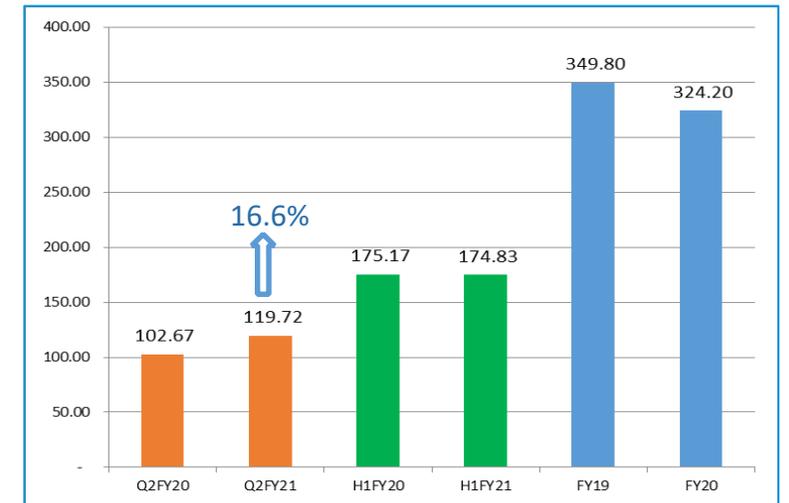
Volumes (MT) PVC Resin *



Revenue (INR Cr)

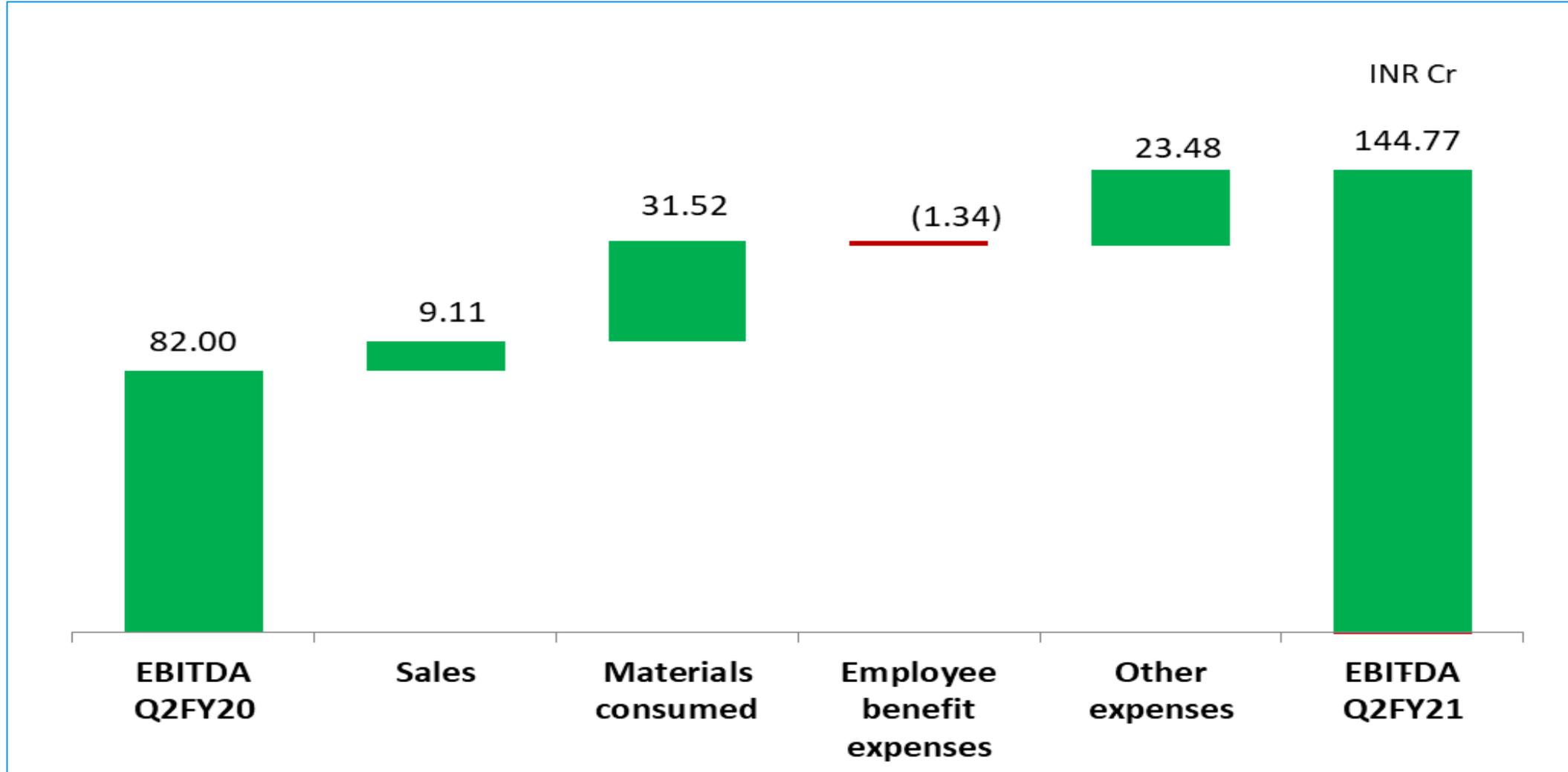


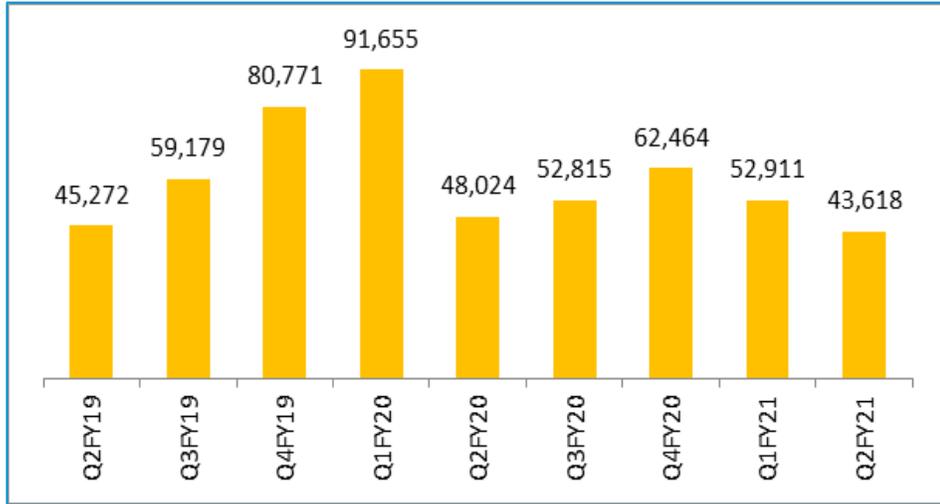
EBITDA (INR Cr)



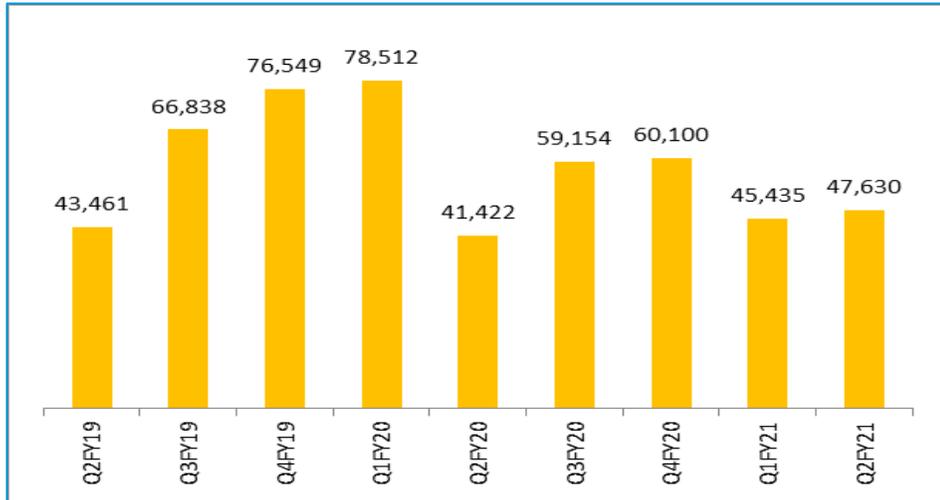
PAT (INR Cr)

* Including Inter-segment transfer

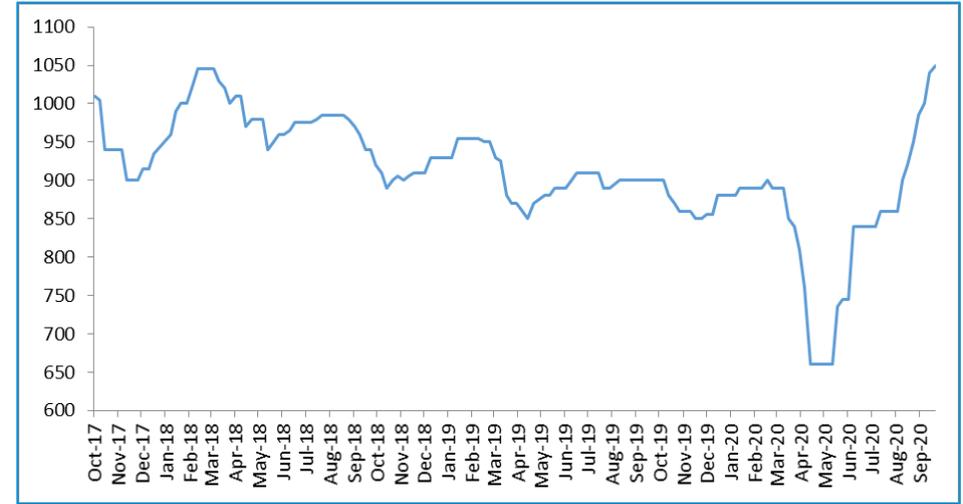




Pipes & Fitting Volume (MT)



PVC Volumes (MT)



PVC (USD/MT)



PVC/EDC Delta (USD/MT) *

Particulars (INR Cr)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Total income from operations	542.6	756.6	964.2	943.8	576.7	699.4	766.1	562.1	585.8
EBITDA	125.0	138.9	146.5	123.6	82.0	138.4	104.1	88.2	144.8
<i>EBITDA margins (%)</i>	23.0%	18.4%	15.2%	13.1%	14.2%	19.8%	13.6%	15.7%	24.7%
Depreciation	16.6	19.6	17.7	16.8	19.4	18.8	18.9	18.8	19.3
Other Income	12.3	3.3	12.2	5.7	17.4	6.7	1.0	8.3	32.5
Finance costs	3.0	1.7	2.4	0.9	0.2	1.8	9.0	3.3	0.8
PBT before Tax	117.7	120.9	138.7	111.6	79.8	124.6	77.1	74.4	157.1
<i>PBT margins (%)</i>	21.7%	16.0%	14.4%	11.8%	13.8%	17.8%	10.1%	13.2%	26.8%
Tax	41.3	42.2	47.3	39.1	-22.9	31.3	21.4	19.3	37.4
PAT	76.4	78.7	91.4	72.5	102.7	93.3	55.7	55.1	119.7
EPS	6.2	6.3	7.4	5.8	8.3	7.5	4.5	4.4	9.6

Particulars (INR Cr)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Segmental revenues									
PVC	326.6	484.0	559.4	534.9	302.7	408.0	433.6	294.3	368.1
PVC pipes & fittings	470.5	590.6	791.1	851.2	517.0	553.5	632.2	507.0	500.8
Segmental profits									
PVC	91.8	80.9	81.0	41.3	45.1	81.8	31.5	23.2	99.1
% of Revenues	28.1%	16.7%	14.5%	7.7%	14.9%	20.1%	7.3%	7.9%	26.9%
PVC pipes & fittings	18.3	43.8	61.2	72.4	23.8	43.6	62.9	51.4	39.3
% of Revenues	3.9%	7.4%	7.7%	8.5%	4.6%	7.9%	10.0%	10.1%	7.8%
Capital employed									
PVC	587.2	645.7	604.6	606.3	524.7	634.9	781.3	712.1	503.0
PVC Pipes & fittings	839.0	897.5	871.3	827.8	914.6	986.2	944.8	806.4	939.2

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

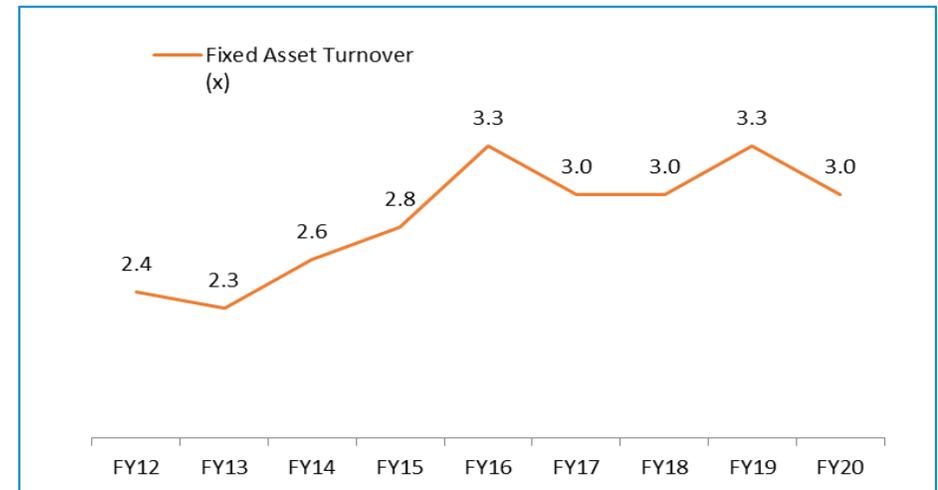
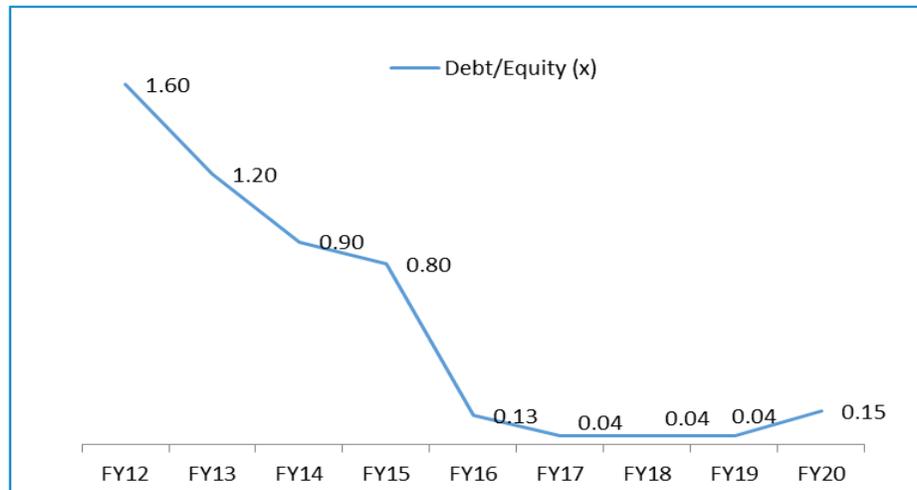
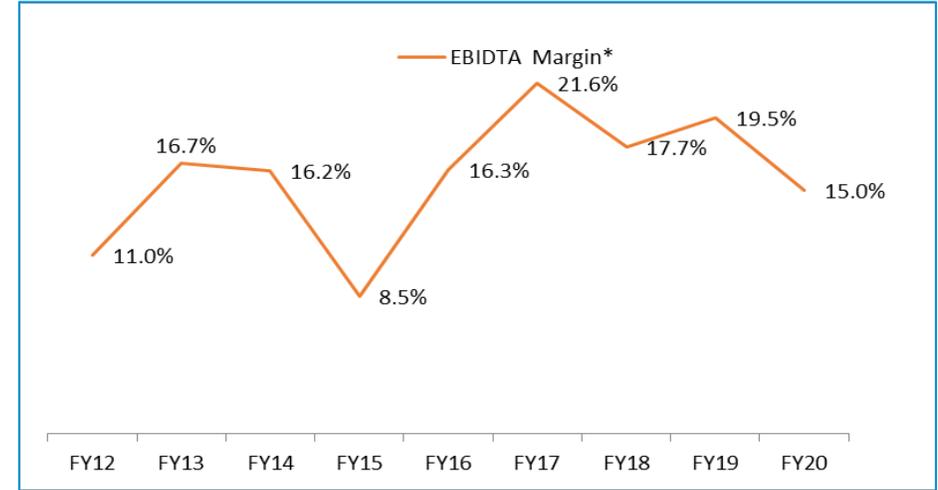
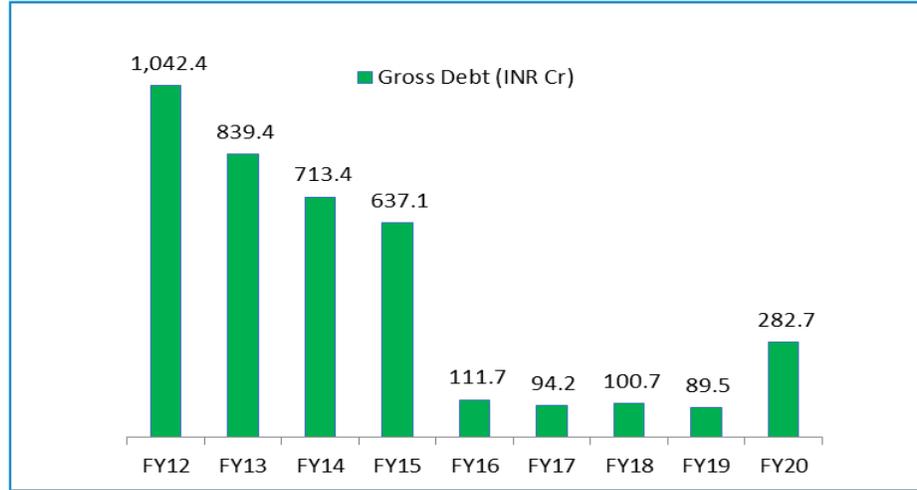
Profit & loss account (INR Cr)	FY14	FY15	FY16*	FY17*	FY18*	FY19*	FY20*	H1FY21*
Revenue from Operations (excl. duties and taxes)	2,453.1	2,476.2	2,481.9	2,602.4	2,737.8	3,091.3	2,986.0	1,147.9
Growth in sales (YoY %)	14.4%	0.9%	0.2%	4.9%	5.2%	12.9%	-3.4%	-24.5%
EBITDA before exceptional items	396.6	211.1	404.4	563.0	483.9	604.3	448.1	233.0
EBITDA margins before exceptional items (%)	16.2%	8.5%	16.3%	21.6%	17.7%	19.5%	15.0%	20.3%
EBIDTA after exceptional items	326.8	189.6	428.9	563.0	483.9	576.4	448.1	233.0
PBT	241.9	80.8	373.3	517.0	438.8	535.6	393.2	231.6
PBT Margin (%)	9.9%	3.3%	15.0%	19.9%	16.0%	17.3%	13.2%	20.2%
PAT	170.1	47.8	254.4	352.2	298.5	349.8	324.2	174.8
PAT Margin (%)	6.9%	1.9%	10.3%	13.5%	10.9%	11.3%	10.9%	15.2%

*Figures as per IndAS

Balance Sheet (INR Cr)	FY14	FY15	FY16*	FY17*	FY18*	FY19*	FY20*	H1FY21*
Equity and liabilities								
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
Total borrowings	713.4	637.1	111.7	94.2	100.7	89.5	282.7	242.7**
Assets								
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

**As on 30th September 2020, we are net cash surplus by Rs 407 Cr .

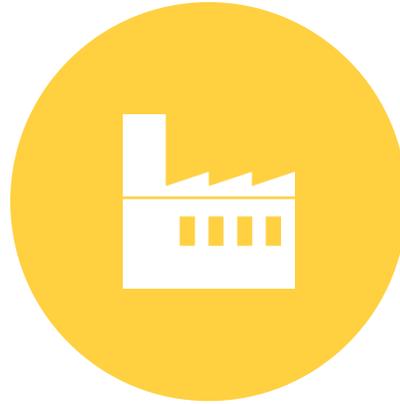


*Standalone EBITDA Margin (EBITDA before Exceptional item and other income)



EXPANDING FOOTPRINT

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



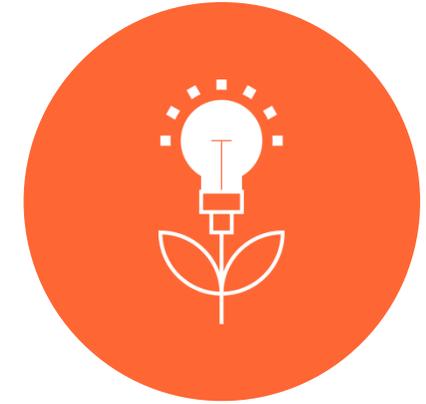
CAPACITY EXPANSION

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.



- A budget allocation of ₹2.83 lakh crore for the sector comprising agriculture and allied activities.
- Doubling farmers incomes by 2023.
- Agri-credit availability set at ₹15 lakh crore for FY 2020-21
- Warehousing in line with Warehouse Development and Regulatory Authority (WDRA) norms. Viability gap funding for creation of efficient warehouses on PPP mode.
- Kisan Rail to be setup by Indian Railways through PPP to build a seamless national cold supply chain for perishables food items



- “Nal se Jal” by 2024
- Rs. 3.60 lakh crore approved for **Jal Jeevan Mission**:
- Rs. 11,500 crore for the year FY 2020-21.
- Augmenting local water sources, recharging existing sources, and promoting water harvesting and de-salination.
- Cities with million-plus population to be encouraged to achieve the above objective during the current financial year itself.



- Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)
- Measures for organic, natural, and integrated farming: **Jaivik Kheti** Portal – online national organic products market to be strengthened.
- **Zero-Budget Natural Farming** to be included.
- NABARD Re-finance Scheme to be further expanded.
- NABARD to map and geo-tag agri-warehouses, cold storages, reefer van facilities, etc.
- Jaivik Kheti Portal – online national organic products market to be strengthened



- Financing on Negotiable Warehousing Receipts (e-NWR) to be integrated with e-NAM.
- **Deen Dayal Antyodaya Yojana** – 0.5 crore households mobilized with 58 lakh SHGs for poverty alleviation.
- **PM-KUSUM** to be expanded: 20 lakh farmers to be provided for setting up stand-alone solar pumps.



- “Housing for All” by 2022
- Project Atal Mission for Rejuvenation & Urban Transformation (AMRUT)
- Additional deduction up to Rs. 1.5 lakhs for interest paid on loans taken for an affordable house extended till 31st March, 2021.
- Tax holiday provided to developers of affordable housing to be extended by a year.
- Date of approval of affordable housing projects for availing tax holiday on profits earned by developers extended till 31st March, 2021.



- Deen Dayal Antyodaya Yojana – 0.5 crore households mobilized with 58 lakh SHGs for poverty alleviation.
- Rs. 69,000 crore allocated for overall Healthcare sector.
- Rs. 6400 crore (out of Rs. 69,000 crore) for PM Jan Arogya Yojana (PMJAY):
- More than 20,000 hospitals already empaneled under PM Jan Arogya Yojana (PMJAY).
- Viability Gap Funding window proposed for setting up hospitals in the PPP mode.
- Jan Aushadhi Kendra Scheme to offer 2000 medicines and 300 surgicals in all districts by 2024



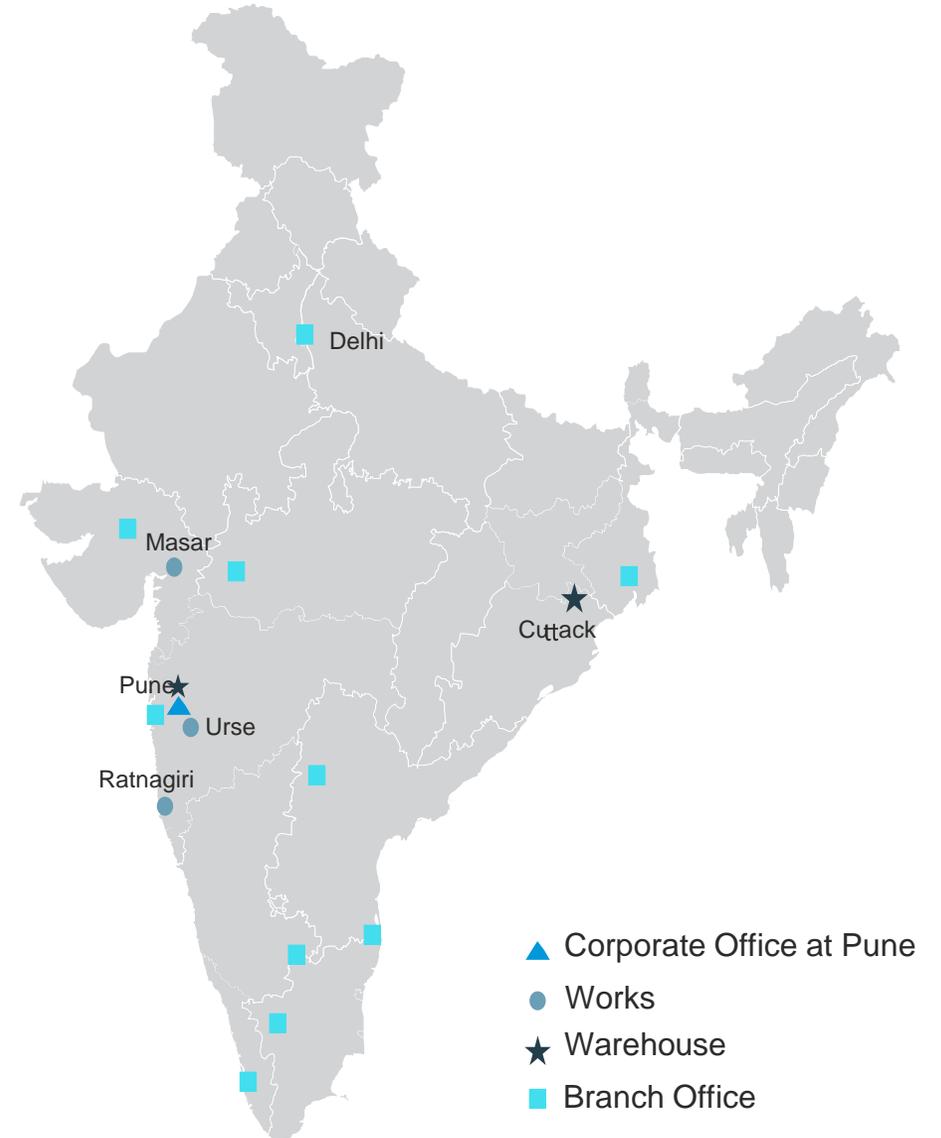
- Rs.12, 300 crore allocation for **Swachh Bharat Mission** in 2020-21:
- Commitment to **ODF-Plus** in order to sustain ODF behavior.
- Emphasis on liquid and grey water management.
- Focus also on Solid-waste collection, source segregation, and processing.

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





Ensuring Environmental Sustainability

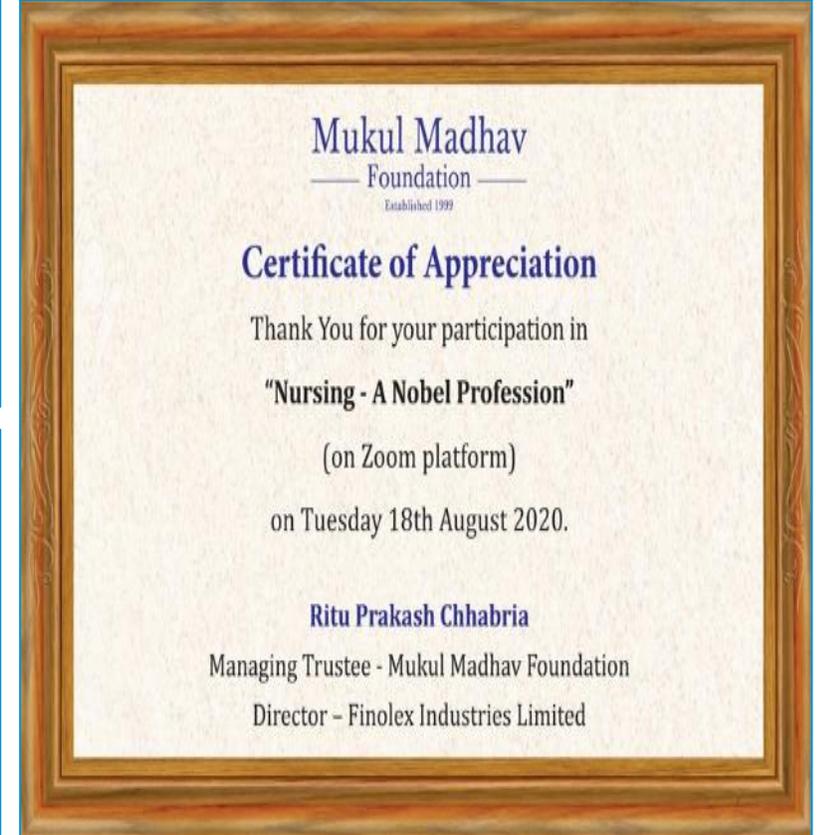
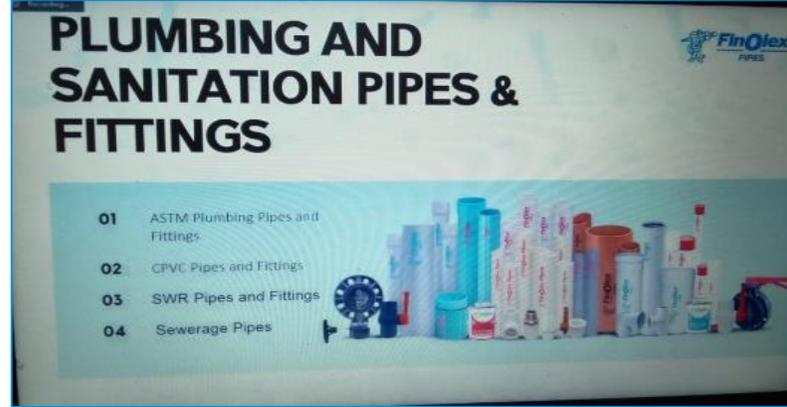
- 3,195 Trees Planted in Pune and Ratnagiri (Maharashtra) and Masar (Gujarat)
- Tree Plantation and Solar Water Pump at Panawadi, Pune
- Solar Water Pumping System of 25 HP capacity to pump water from lower dam to the upper dam for recycling.

Eradication Of Hunger

- In continuation, during the pandemic MMF collaborated with Chef Vikas Khanna to support 7000 families
- Support to Prasadam Project- Food Drive in Mumbai
- 68800 individuals and 16200 cows supported/fed as a part of this initiative

Promotion Of Education

- Infrastructure support to Primary Zilla Parishad School, Nidhal, Satara district
- Supported Sri Ramakrishna Ashram at Angul, Bhubaneswar for 10+2 class upgradation benefitting female students
- Mukul Madhav Vidyalaya empowered students with Samsung Tablets /Career Guidance Webinar



Promoting Preventive Healthcare

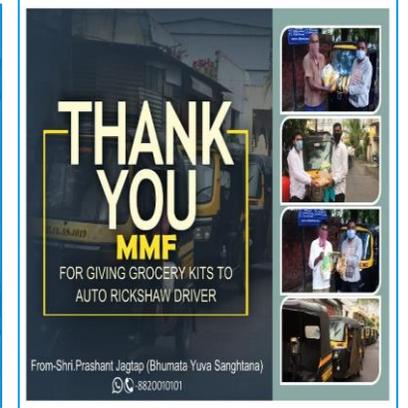
- Strive to make quality and affordable healthcare accessible to all (Cerebral Palsy/Cardiac Surgery/Hearing Aid)
- Support to Sofosh Dhadphale Center in Pimple Saudagar, Pune a residential home for children with disability in the age group of 6 to 24
- Launch of a film “ Sakharepeksha Goad (Sweeter than Sugar)

Promotion Of Vocational Skills

- Mr. R.C. Birade from Finolex Industries Limited conducted an online session to enhance training in Plumbing for the ITI girls
- 5000 masks stitched at the Eco-friendly Holiday Homes in Gadchiroli
- Online Teachers Training for 150 teachers

Other Highlights

- Support To Differently Abled – 1,541 people with disabilities supported in last 6 months
- Webinar on Maternal and Child Health” on 7th September, 2020 benefitting 143 attendees
- MMF extends its support to Frontline Warriors through an exciting webinar “ Nursing a Noble Profession”



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 6 months

- Grocery Kits 41,161
- Meals 60,300
- Cows Fed 16,600
- Safety Gears/Others 47,185
- Masks 2,010
- Eggs 1.40 lacs
- Medical Equipments 225
- Warrior Kits 1,765
- Prasadam Project (Food Drive)

Ganpati

लोकमत

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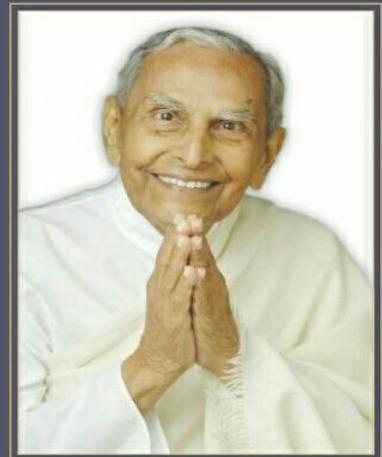
Birthday Wishes

दिनांक ०२ अगस्त २०२० वा. रविवार

पिशा जी पुकार

FinOlex PIPES

We extend our heartiest wishes to
Dada J. P. Vaswani
On his 102nd Birthday !



LET US KINDLE
THE LIGHT OF LOVE IN OUR HEARTS!
Dada J. P. Vaswani

बस वृत्तपर साक्षात्कः 'पिशा जी पुकार' मानक, प्रकारक, मुद्रक, संपादक रीतानी विनोद जोनटस इन्वोने केवळी डिपॉ, सी-१३, डि. एस. के. विनायकी कॉम्प्लेक्स, श्रविका पेठ, पुणे - ४११ ०३० बरीप धारकर फॉट नं. १४, किर्लोसी पार्क, शिवडी, पुणे - ४११ ०३० बरीप प्रकाशित किला। इत साक्षात्कः में प्रकाशित किले गेले एवढे संपादक संवेदन रतेने ऐसा नही, उसकी जिम्मेदारी एल गेले संभविता लेखक, बर्तारि इन्वो रतेने, बावरी माले पुणे न्यायकस में इन की जाली. - संपादक: रीतानी विनोद जोनटस

Shaping a better future



Let's do it, India!

WORLD CLEANUP DAY 2020
19 SEPT

World Clean Up Day 2020
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Shaping a better future, together

MMF – Save the Environment



tiffin talks

WORLD CLEANUP DAY 2020

Let's do it, India!

UN environment programme

Occasion Sports Pvt. Ltd.

Bin that Butt to Save the Environment

Our Panelists

Siim Kiisler
President, United Nations Environment Assembly 4

Khalid Boudali
Deputy Presiding Officer ECOSOC - African union

Pankaj Chaudhary
Founder, Let's Do It India

Naman Gupta
Founder, Code Effort Pvt Ltd

Gayatri Prakash Chhabria
Trustee, Mukul Madhav Foundation

Ann Anra
Founder, Wasted 360 Solutions

Mahendra Goel
Chief Advisor, Lung Care Foundation

Sat, 19 Sept, 2020
5:00 to 6:00 p.m.

Register for the webinar session on zoom <https://bit.ly/tiffintalks30>

Facebook Live https://facebook.com/tiffintalks_-107945367663470/

in conversation with

Kaveree Bamzai
Author and Senior Journalist

Saurish Bhattacharyya
Senior Food Writer and Columnist

Ganpati Festival Association



सह्याद्री

SHREEMANT DAGDUSHETH HALWAI GANPATI

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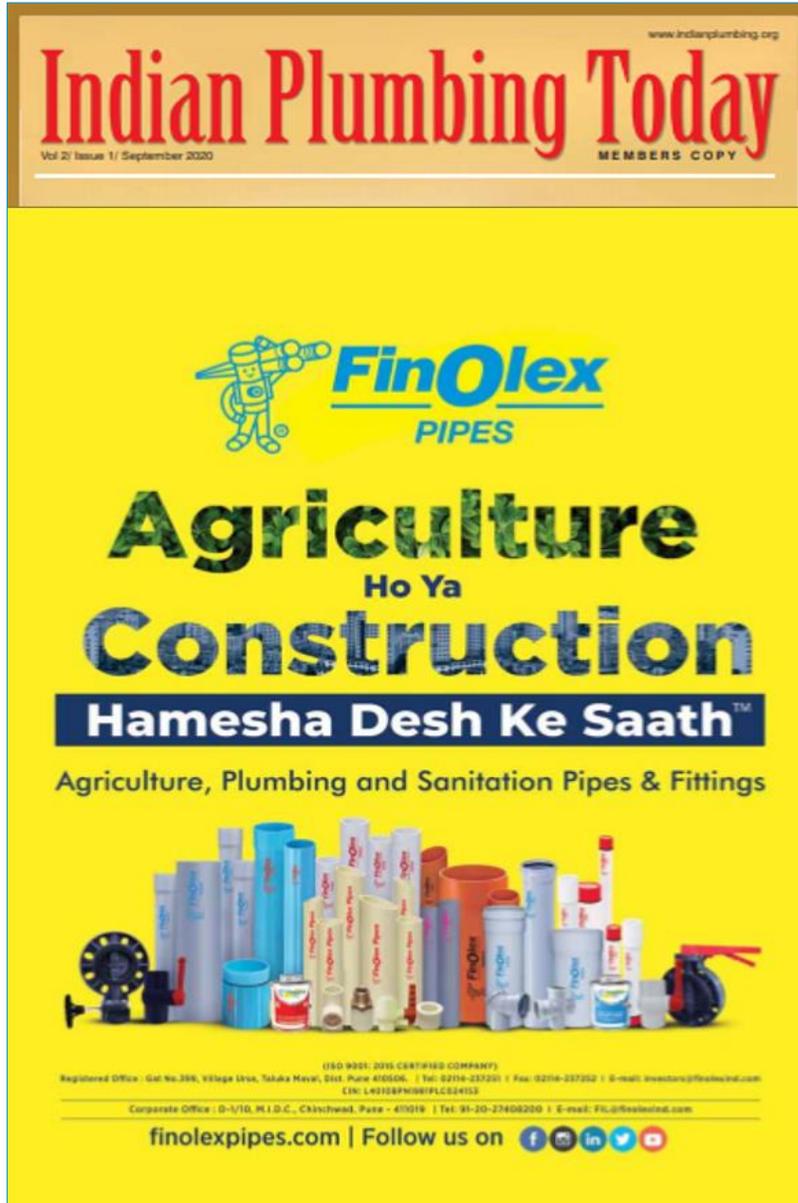
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