

10<sup>th</sup> May, 2024

The Manager – Listing Department  
National Stock Exchange of India Limited  
5, Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai 400051  
Scrip Code: FINPIPE

The Manager – Listing Department  
BSE Limited  
Registered Office: Floor 25  
P.J.Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 500940

**Sub: Presentation on Audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2024**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

In terms of the subject referred regulation, a presentation on Audited Financial Results (Standalone & Consolidated) along with the volume data and earning release of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024, is enclosed.

You are requested to take the above on your records

Thanking you,

For **Finolex Industries Limited**

**Ajit Venkataraman**  
Managing Director  
DIN: 07289950

Encl.: As above



# FINOLEX

## PIPES & FITTINGS

Investor Presentation  
Q4 FY 2023-24

# Strong performance across all operating matrices

## Q4 FY24

## FY 2024



Overall volume growth led by growth in P&F segment

- PVC Pipes & Fittings volume increased 23% y-o-y to 1,00,171 MT
- PVC Resin volume increased 19% y-o-y to 69,215 MT

- PVC Pipes & Fittings volume rose by 11% y-o-y to 3,36,577 MT
- PVC Resin volume decreased 18% y-o-y to 1,96,542 MT



Continued improvement in Operating performance

- EBITDA for the quarter stood at Rs 208.93 Cr compared to Rs 217.43 Cr in Q4FY23.
- PBT stood at Rs 218.73 Cr (Vs Rs.216.37 Cr LY)

- At FY2024 levels, EBITDA improved to Rs 584.85 Cr (vs. Rs 292.54 Cr LY) due to overall improvement in margins.
- PBT increased to Rs 613.49 Cr in FY 2024 (Vs Rs 297.49 Cr LY)



Volume growth led to strong revenue performance

- Revenue increased by 8.3% y-o-y to Rs 1,235.42 Cr in Q4FY24 vs Rs.1,141.06 Cr in Q4FY23 due to higher sales volume

- Total revenues for FY2024 slightly decreased by 1.8% to Rs 4,317.43 Cr vs. Rs 4,397.05 Cr LY due to lower PVC prices

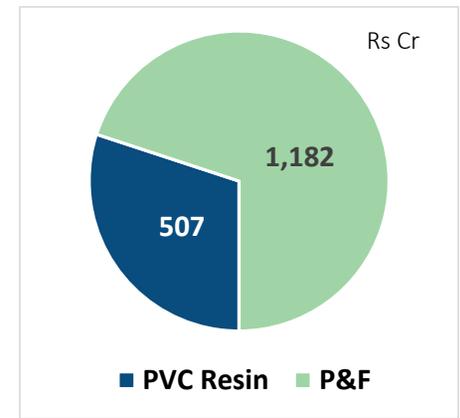


Liquidity of the company remains strong

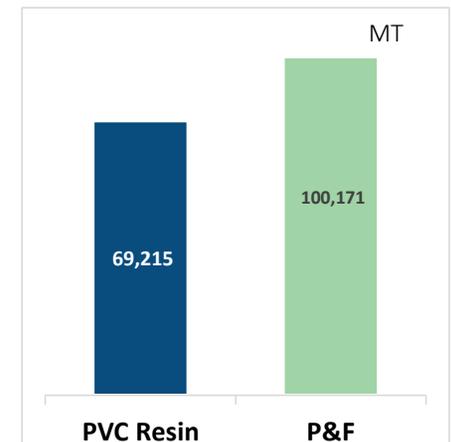
- Strong balance sheet with free cash (net) of ~ Rs. 1,820 Cr.

- Net Cash flow generated from operations during the year: ~Rs 354Cr

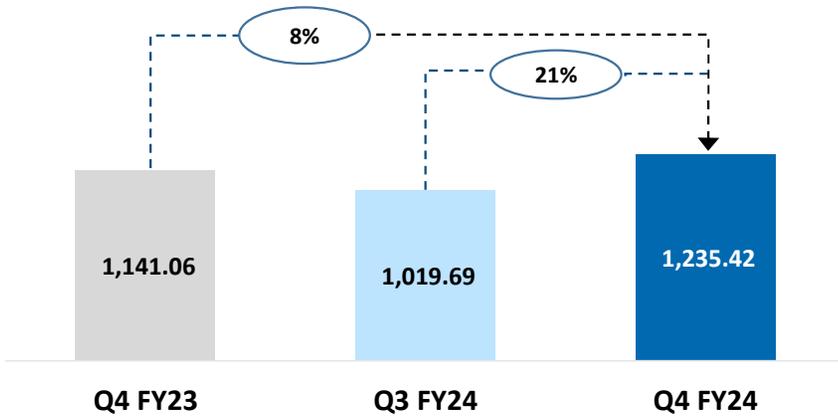
## Segment Revenue – Q4 FY24



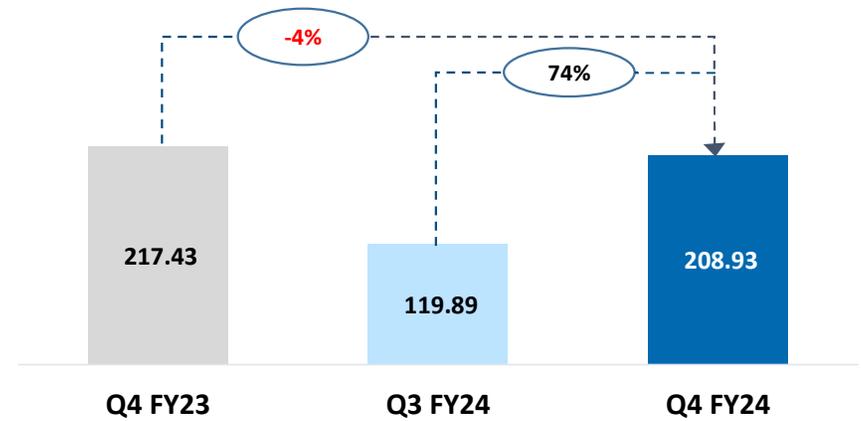
## Segment volume (MT) – Q4 FY24



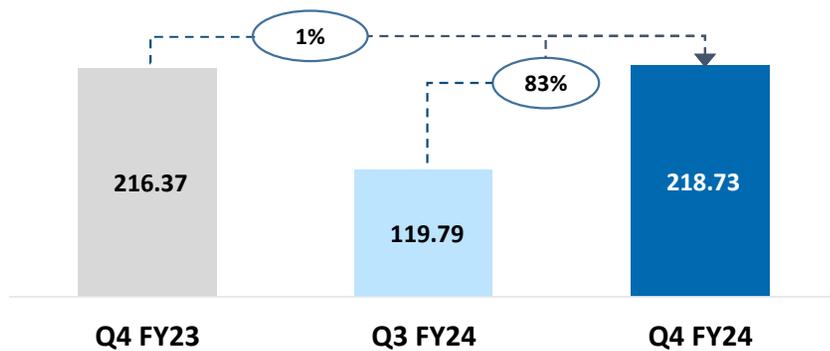
Revenue (Rs Cr)



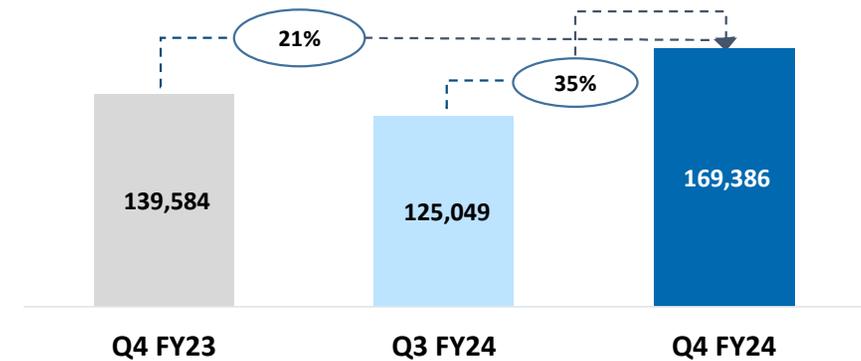
EBITDA (Rs Cr)



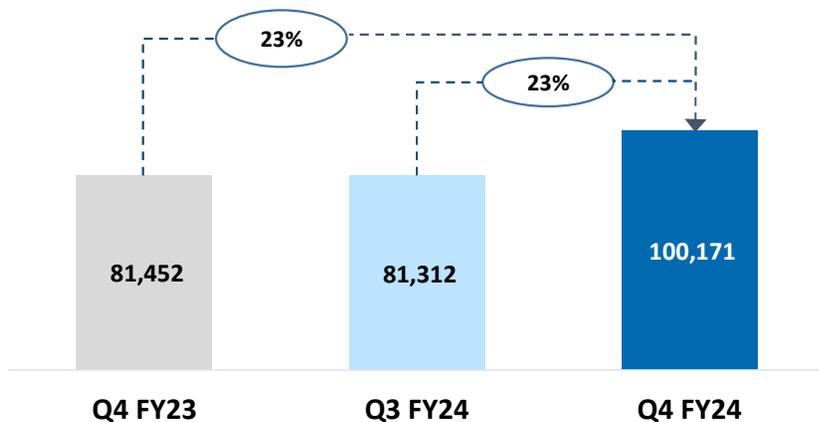
PBT (Rs Cr)



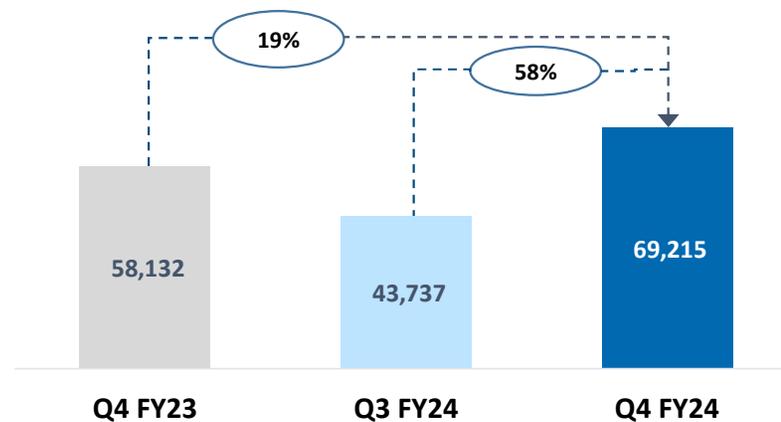
Sales volumes (in MT) [P&F + Resin]



P&F sales volume (MTs)

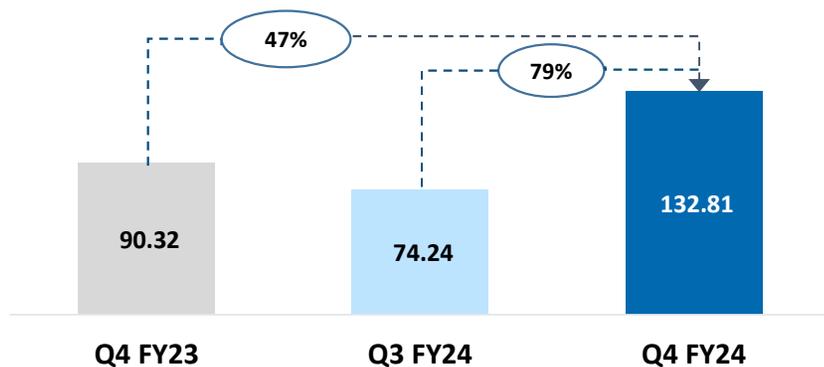


PVC sales volume (MTs)\*

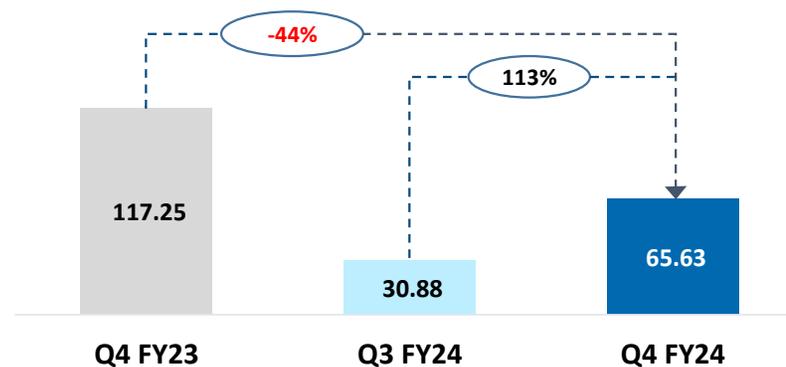


\*Including inter segment

P&F EBIT (Rs Cr)



PVC EBIT (Rs Cr)



## Segment Performance – Key highlights Q4 FY24

Pipes and Fittings

1,182.18

7% y-o-y

Revenue



1,00,171 MT

23% y-o-y

Volume



132.81 Cr

47% y-o-y

EBIT



Resin

507.48 Cr

1% y-o-y

Revenue



69,215 MT

19% y-o-y

Volume



65.63 Cr

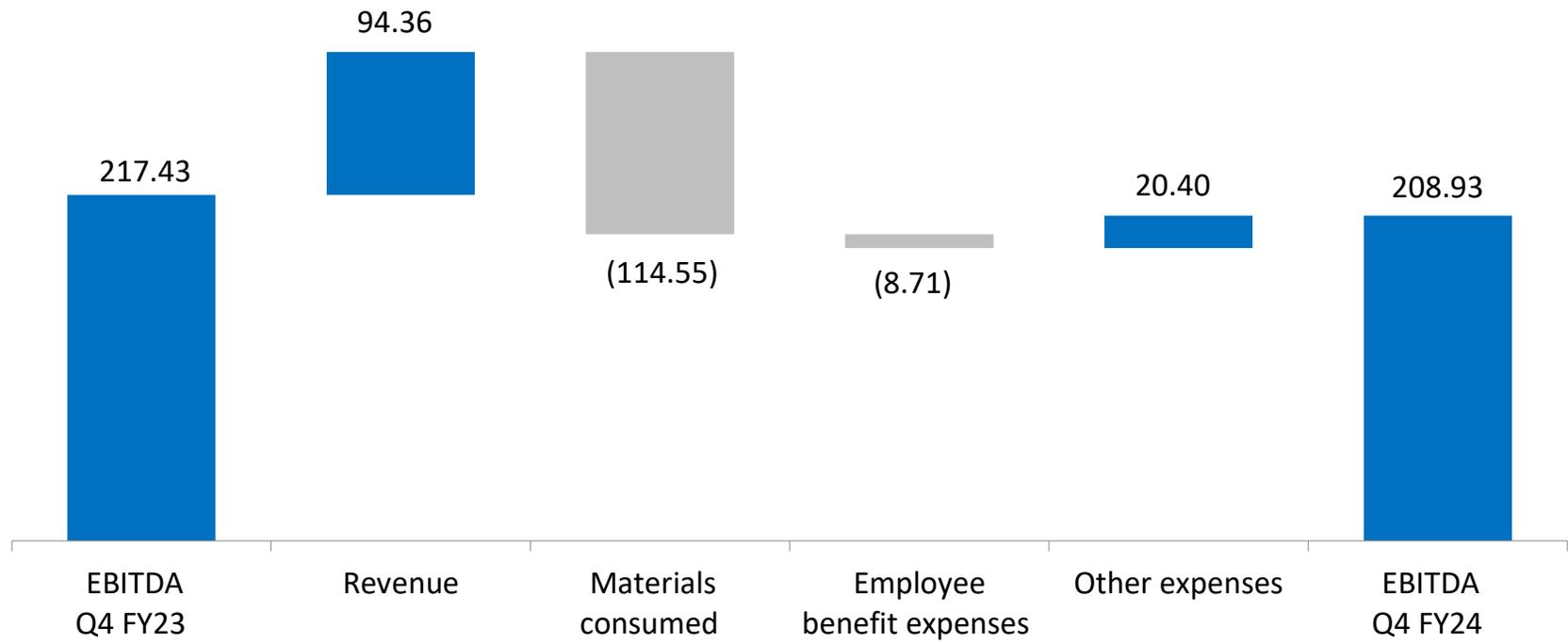
(44%) y-o-y

EBIT

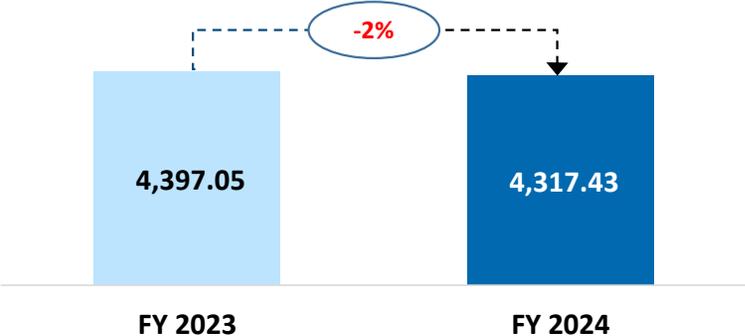


## EBITDA Movement Q4 FY24 vs. Q4 FY23

Rs Cr



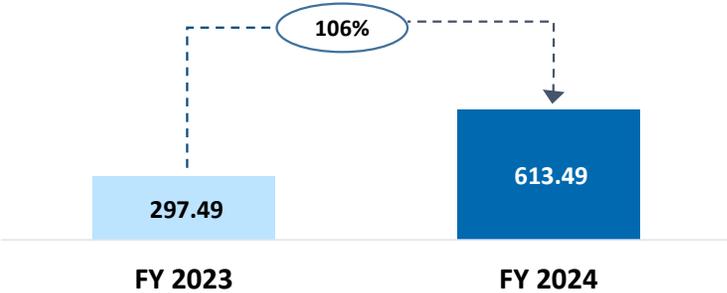
**Revenue (Rs Cr)**



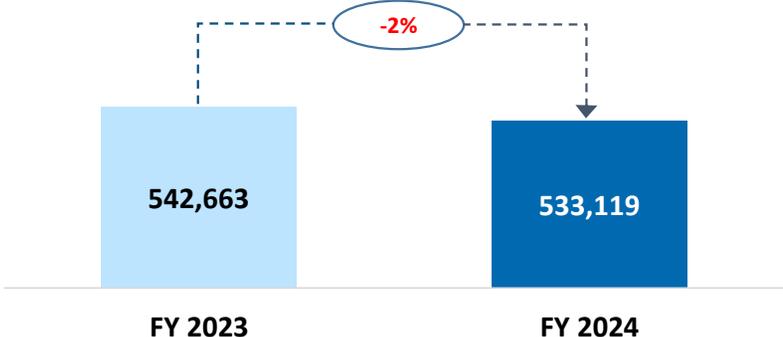
**EBITDA (Rs Cr)**



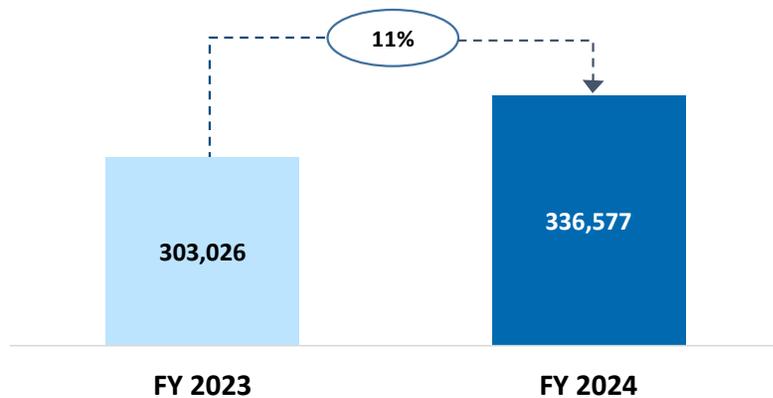
**PBT (Rs Cr)**



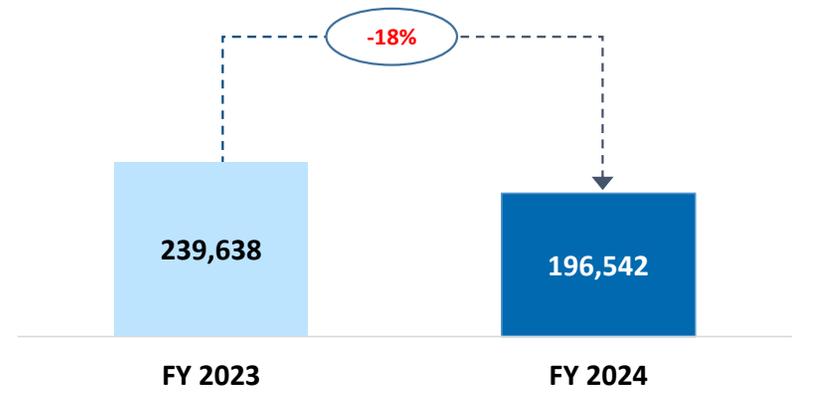
**Sales volumes (in MT) [P&F + Resin]**



**P&F sales volume (MTs)**

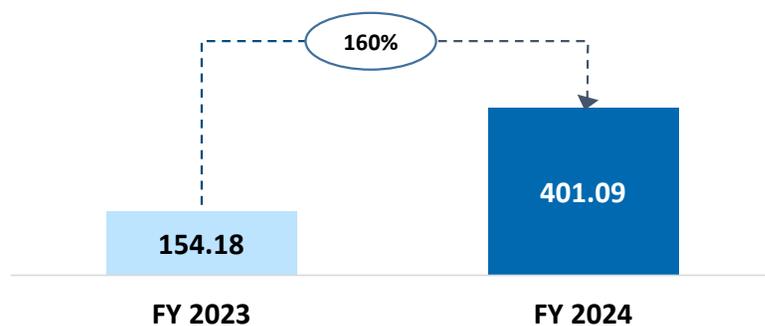


**PVC sales volume (MTs)\***

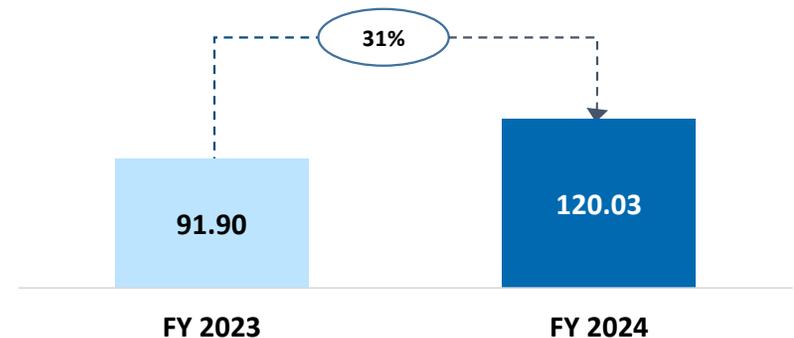


*\*Including inter segment*

**P&F EBIT (Rs Cr)**



**PVC EBIT (Rs Cr)**



Pipes and Fittings

4,185.15



2% y-o-y

Revenue

3,36,577 MT



11% y-o-y

Volume

401.09 Cr



160% y-o-y

EBIT

Resin

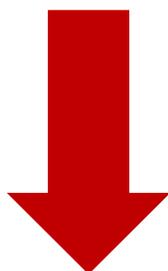
1,485.81 Cr



(35%) y-o-y

Revenue

1,96,542 MT



(18%) y-o-y

Volume

120.03 Cr

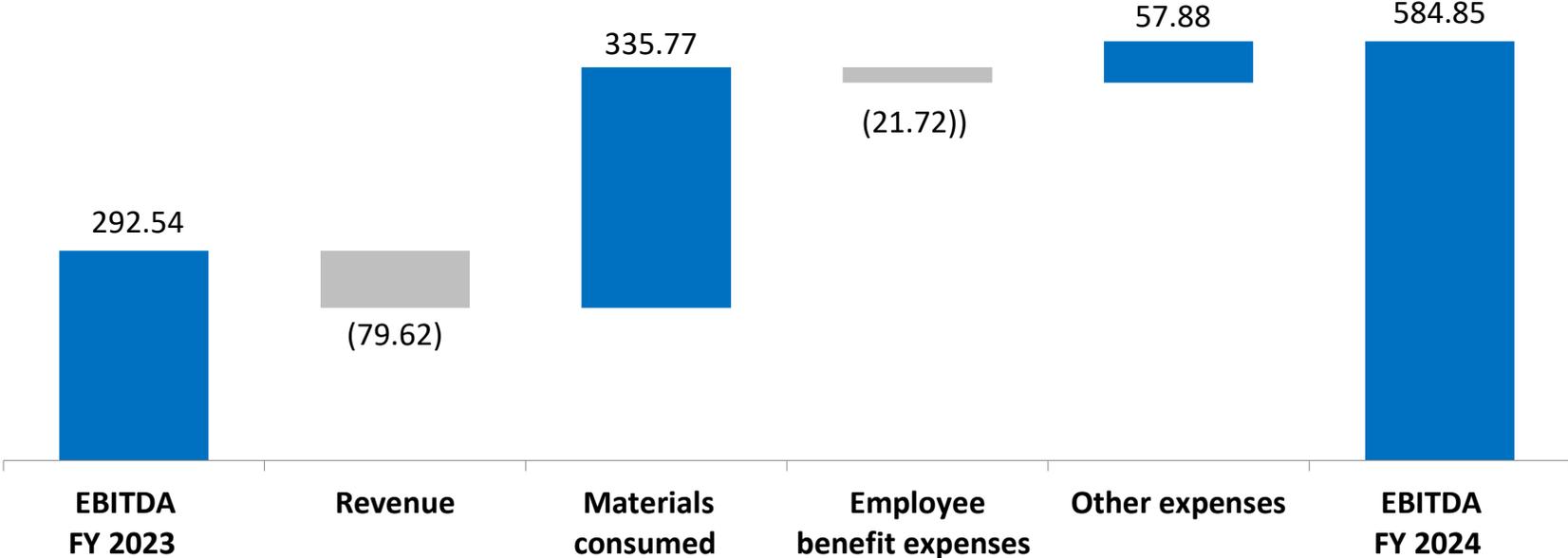


31% y-o-y

EBIT

# EBITDA Movement FY 2024 vs. FY 2023

Rs Cr



## Summarised Income Statement

Rs. Crore	Q4 FY24	Q4 FY23	YOY Change	FY2024	FY2023	YOY Change
Total Income from operations	1,235.42	1,141.06	8.3%	4,317.43	4,397.05	(1.8%)
EBITDA gain/ (loss)	208.93	217.43	(3.9%)	584.85	292.54	99.9%
<i>EBITDA %</i>	16.9%	19.1%		13.5%	6.7%	
Depreciation	26.68	23.80		116.02	89.20	
Profit/(loss) before Interest and taxes	182.25	193.63	(5.9%)	468.83	203.34	130.6%
<i>EBIT %</i>	14.8%	17.0%		10.9%	4.6%	
Finance costs	7.31	6.46		36.45	27.23	
Other Income	43.79	29.20		181.11	121.38	
Profit/ (loss) before tax	218.73	216.37	1.1%	613.49	297.49	106.2%
<i>PBT %</i>	17.7%	19.0%		14.2%	6.8%	
Tax	57.30	58.02		158.19	60.90	
Profit/ (loss) After Tax	161.43	158.35	1.9%	455.30	236.59	92.4%
<i>PAT %</i>	13.1%	13.9%		10.5%	5.4%	-

All numbers on Standalone basis

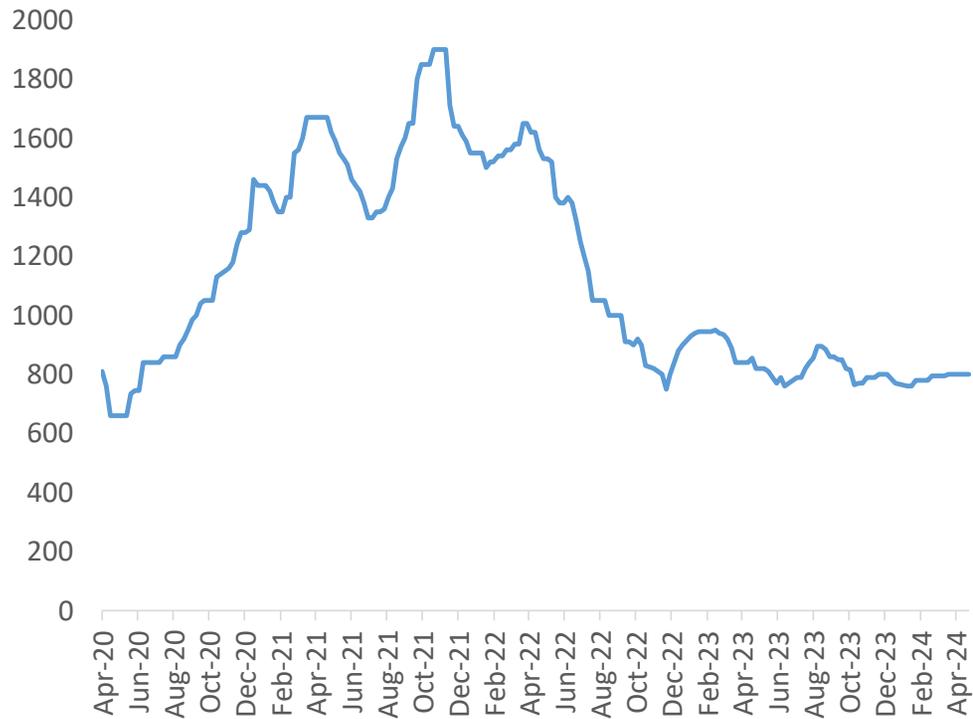
## Summarised Balance Sheet

Rs. Crore	31-Mar-24	31-Mar-23
<b>Equity and liabilities</b>		
Share capital	123.67	123.67
Other Equity	5,414.17	4,701.23
Long term borrowings	-	-
Short term borrowings (including loans repayable in one year)	381.95	526.41
<b>Assets</b>		
Fixed assets (Net block)	1,040.08	1,037.57
Capital WIP	18.87	43.82
Non current investments	2,550.66	2,076.98
Current investments	1,905.15	1,772.58
Debt to Equity	6.90%	10.91%

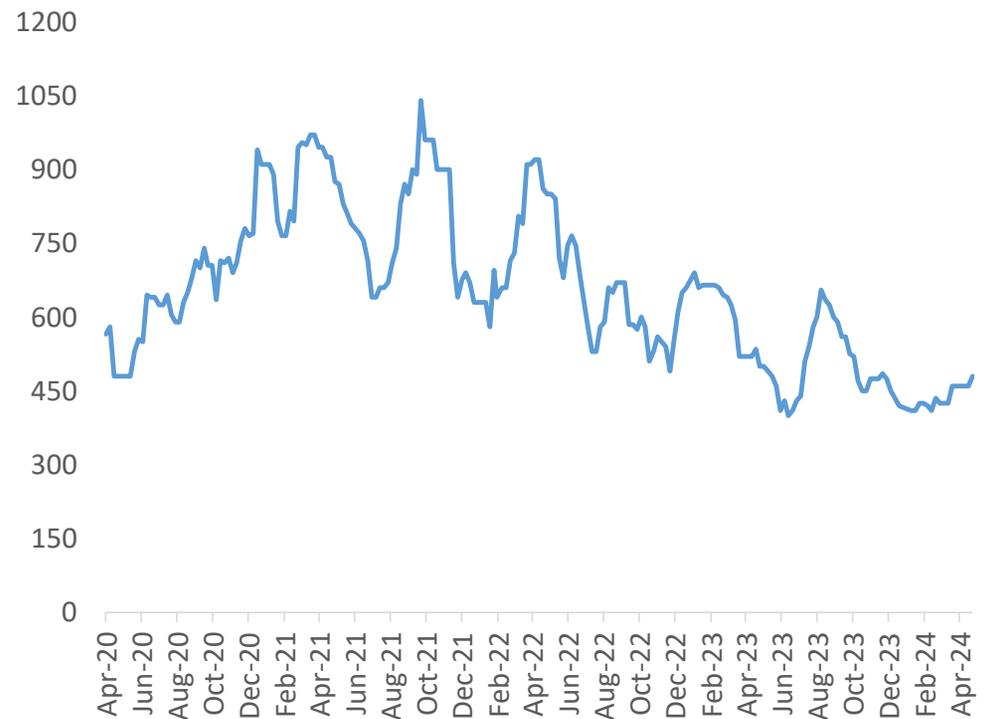
*All numbers on Standalone basis*

# PVC Prices and PVC/EDC Delta

**PVC (USD/MT)**



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



## Select Marketing Initiatives

Brand visibility through presence on popular news and entertainment channels

**FINOLEX**  
PIPES & FITTINGS

Witness | Devote | Celebrate  
Ramlalla Pran-Pratishtha Ceremony

Join the buzz of our exclusive  
TV & Digital campaign in the top channels in  
this historic moment !

Spot us on:

- DD NEWS
- NEWS 18
- NEWS 18 इंडिया

जय श्री राम

Ram Mandir Inauguration  
Presence on prominent news  
channels and digital platforms

NEWS 24

व्यासपीठावर कावित्या दिव्यज नेत्यांची उपस्थिती

FINOLEX  
PIPES & FITTINGS

पेरुपुडा बाहुल्य, पपु मूसा

TV Ad campaigns on majority of  
regional channels across major states  
Reach:

नाशिक 26°C

मोठी बावली काढून पंतप्रधान मोदींच अभिनंदन... कार्यक्रमासयली दोघ एव

विराटपुर 28°C

विश्वापल्लु

अभिनंदन

वाणीनाल गिलवरु

WEATHER UPDATE

पीड ने सरकार विशाड नडाही नारासगी

Weather branding on TV9, News 18 network, PTC  
news & News Tamil

This block contains six social media posts from Finolex. The posts are:
 

- Makar Sankranti:** Celebrating the festival with a colorful illustration of people and crops. Text: "मकर संक्रांति का दार्दिक शुभकामनाएं".
- Lohri:** Celebrating the festival with a bonfire. Text: "Happy Lohri! May your life be illuminated with happiness and prosperity."
- Ram Navami:** Celebrating the birth of Lord Rama. Text: "श्रद्धा, आनंद एवं अविस्मरणीय पल से राजा हुआ समारोह".
- Mahashivratri:** Celebrating the festival with a silhouette of Lord Shiva. Text: "HAPPY Mahashivratri. May Lord Shiva bestow his blessings upon us."
- Women's Day:** Celebrating women at work. Text: "HEAR IT FROM WOMEN AT FINOLEX PIPES & FITTINGS".
- World Plumbing Day:** Celebrating plumbers. Text: "BEST WISHES ON WORLD PLUMBING DAY 11 March 2024".

Festive & Topical communication on Social media

This block contains two video posts from Finolex. The first is for World Water Day, featuring a young boy looking at water with the text "YOU MAY SCROLL PAST THIS but for our future generations." The second is for Holi 2024, showing people celebrating with colored powder. Both posts include view counts.

World Water Day  
Views: 22.5 Lakh

Holi 2024  
Views: 43.7 Lakh

This block contains three sponsored social media posts from Finolex. The first promotes SWR pipes for soil and rainwater drainage. The second promotes CPVC pipes for hot and cold water applications. Both include "Sign Up" buttons for channel partners.

CPVC & SWR Product campaigns in various cities

# Brand Sponsorships & Integrations



**DCCI Disability Cup**  
Contributed to brand awareness & fostered positive sentiment in the CSR sphere



**Pune Cyclothon**



**IPL Campaign- Mar'24**

- Participated in leading industry exhibitions & Topical Occasions



Pongal Festival gates, Tamilnadu



Indian Plumbing Conference,  
Ahmedabad



Kisan Agri Show - Hyderabad



PAN India Pumber meet on  
World Plumbing day

## Retail branding & OOH in important clusters



Delhi | Indore | Ahmedabad | Surat | Rajkot | Bhopal  
| Chennai  
Umbrella distribution



Auto branding in some of the cities



PAN India Retail branding



Bus shelters in Karnataka , Bus panel branding, Bus wrap branding in Coimbatore & Indore



OOH branding in Raipur, Coimbatore, Thiruvanamalai, Ahmedabad, Surat, Baroda & Rajkot.

## CSR Update

# Presence of Mukul Madhav Foundation in India



Mukul Madhav Foundation (MMF), the CSR partner of FIL is engaged in various CSR activities all across India



Healthcare



Education



Social Welfare



Water & Environment Conservation



Sanitation



Women Empowerment



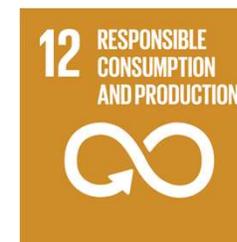
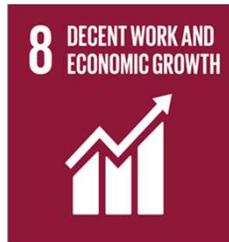
Skill Development



Disaster Relief

Moving towards bright future

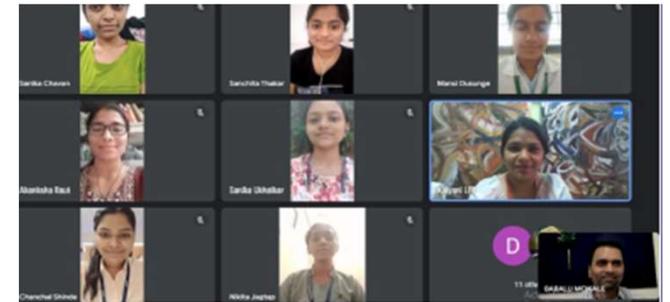
# Continue to Strengthen Our Commitment Towards 17 out of the 17 UN Sustainable Development Goals



- Agriculture & rural development projects
- Ensuring environmental sustainability
- Eradicating extreme hunger and poverty
- Promotion of education
- Promotion of vocational skills and livelihoods
- Promoting gender equality and empowering women
- Promoting preventive healthcare
- Promoting sports
- Safe drinking water and sanitation
- Support to differently abled
- Technology incubators
- Armed forces/veterans
- Contribution to Swachh Bharat Kosh Clean Ganga Fund
- Animal Welfare
- Heritage Art & Culture
- PM National Relief Fund

*As per Govt of India 2014 Mandate*

## CSR activities Q4 FY24 - some snapshots



### Agriculture and rural development

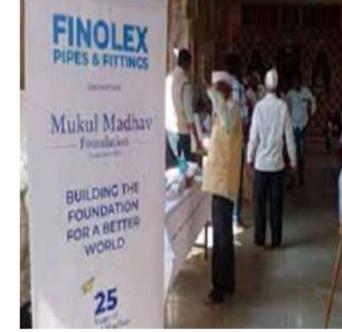
- MMF organized a 10-day intensive training in beekeeping and honey production for men and women of Jor village in Satara in association with the Maharashtra State Khadi and Gramodyog Mandal Honey Directorate, Mahabaleshwar.
- On 21st March 2024, MMF joined hands with the Maharashtra Khadi Gramodyog Mandal in Jambhori village, Bhimashankar District, Pune to uplift tribal women with beekeeping initiative & by distributing Honey Bee Kits to farmers.

### Promotion of Sports for differently abled

- MMF has supported more than 9,500 persons with disabilities, 320+ Cochlear Implants facilitated to make the world more accessible and inclusive.
- In further support of this initiative, in Q4FY24 recently, MMF partnered with the Differently Abled Cricket Council of India's (DCCI) 1st International T20 Trophy tournament, as their Title Sponsor and Co-sponsor.

### Promotion for Education

- MMF, in its various initiatives, extended its support in education to 20 engineering students for pursuing Mtech at the College of Engineering, Pune through the Late Smt. Mohini Pralhad Chhabria Scholarship
- In collaboration with the Lila Poonawala Foundation, MMF extended our support to 20 Nursing Students by providing each one of them with a 4-year-long financial needs scholarship.



**Eradicating Extreme Hunger and Poverty**

- Working consistently to ensure communities can lead a life of dignity.
- MMF, in collaboration with the Hope Welfare Trust, provided blankets to 500 Sadhu Babas in Varanasi and 250 blankets in tribal families in Tripura
- In response to a request from Shri Samarth Shripati Baba Janta Vidhyalaya School on Tadiwala Road, Pune, MMF donated 381 sweaters.

**Ensuring Environmental Sustainability**

- MMF, to promote environmental sustainability and protect life-carrying aquatic bodies, undertook the responsibility of cleaning Mula Mitha river in Pune with the support of over 200 volunteers.
- On the occasion of World Pulses Day, MMF organized an awareness drive on the nutritional benefits of pulses and their significance in sustainable food production. With majority participation from women, the session was attended by 25 learners

**Promoting Preventive Healthcare**

- MMF has completed screening camps in 16 colleges in Pune, Ratnagiri and Satara with 1807+ blood samples collected and 37 Thalassemia minors being identified. These students were provided with counselling and prognosis thereafter.
- Organized the 6th geriatric camp sub-PHC Dhom, Wai, Maharashtra, for senior citizens. A total of 162 senior citizens were screened, which consequently led to 15 cataract surgeries and 2 life-saving surgeries

On 12 March 2024, MMF, in collaboration with Finolex Industries Limited commemorated the birth anniversary of our Founder, Late Shri Pralhad P Chhabria, with several projects and initiatives: -



Inauguration of NICU at Symbiosis Hospital, Pune



Roti Making Machine for Tribal Girls At Rashtriya Bal Kalyan Samiti



Blood Donation & Health Check-Up Camp At I2it College



Upgradation Initiative for Sassoon General Hospital Ophthalmology Department

**FINOLEX PIPES**

**THANK YOU**



@finolexpipes



@FinolexPipe



@finolexpipes



Finolex Industries Ltd



[www.finolexpipes.com](http://www.finolexpipes.com)

**FINOLEX INDUSTRIES LIMITED**

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-  D-1/10, MIDC Chinchwad, Pune 411 009
-  020 2740 8200 | 1-800-2003266
-  [www.finolexpipes.com](http://www.finolexpipes.com)



**Finolex Industries Limited.**

**Volume Data**

Sr. No.	Particulars	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
1	<b>Production in MT</b>																			
a	PVC Resin	41,347	83,370	70,891	13,785	43,338	84,016	83,896	53,817	29,961	65,846	64,564	59,956	45,596	61,531	65,381	40,272	39,579	61,624	68,312
b	PVC pipes & fittings	62,786	53,355	59,250	44,697	54,406	51,702	61,901	55,430	53,553	49,351	72,514	76,350	54,285	84,223	86,971	89,104	76,933	78,495	88,779
2	<b>Sales in MT</b>																			
a	PVC Resin-External	6,997	19,908	17,076	7,853	9,665	31,475	26,825	8,726	13,684	10,984	23,701	4,218	14,495	4,863	3,322	2,479	2,546	2,759	6,371
	PVC Resin-Inhouse	34,425	39,246	43,025	37,582	37,965	36,266	48,456	41,523	38,345	32,480	55,481	58,529	39,568	59,834	54,810	43,595	34,970	40,979	62,845
	<b>Total PVC</b>	<b>41,422</b>	<b>59,154</b>	<b>60,100</b>	<b>45,435</b>	<b>47,630</b>	<b>67,741</b>	<b>75,281</b>	<b>50,249</b>	<b>52,029</b>	<b>43,464</b>	<b>79,182</b>	<b>62,746</b>	<b>54,063</b>	<b>64,696</b>	<b>58,132</b>	<b>46,074</b>	<b>37,516</b>	<b>43,737</b>	<b>69,215</b>
b	<b>Total Pipes and Fittings</b>	<b>48,024</b>	<b>52,815</b>	<b>62,464</b>	<b>52,911</b>	<b>43,618</b>	<b>55,299</b>	<b>60,232</b>	<b>55,819</b>	<b>55,453</b>	<b>46,994</b>	<b>78,629</b>	<b>71,960</b>	<b>59,218</b>	<b>90,396</b>	<b>81,452</b>	<b>92,181</b>	<b>62,914</b>	<b>81,312</b>	<b>1,00,171</b>



FOR IMMEDIATE RELEASE

**Finolex Industries closes Q4FY24 on a strong note with a ~ 23% volume growth  
Reports PBT of Rs. 613.49 Cr for financial year 2024 – up 106% versus last year**

**Pune, 10 May 2024:** Finolex Industries Limited (NSE: FINPIPE|BSE:500940) at its Board Meeting held today announced unaudited financial results for the fourth quarter ended Mar 31, 2024.

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

Rs. In Crores	Q4 FY24	Q4 FY23	% Change	FY2024	FY2023	% Change
Total Income from operations	1,235.42	1,141.06	8.27%	4,317.43	4,397.05	-1.81%
EBITDA gain/(loss)	208.93	217.43	-3.91%	584.85	292.54	99.92%
<b>EBITDA %</b>	16.91%	19.06%		13.55%	6.65%	
Depreciation	26.68	23.80		116.02	89.2	
Profit/ (loss) before interest & tax	182.25	193.63	-5.88%	468.83	203.34	130.56%
<b>EBIT %</b>	14.75%	16.97%		10.86%	4.62%	
Finance costs	7.31	6.46		36.45	27.23	
Other Income	43.79	29.20		181.11	121.38	
Profit/(loss) before tax	218.73	216.37	1.09%	613.49	297.49	106.22%
<b>PBT %</b>	17.70%	18.96%		14.21%	6.77%	
Tax	57.30	58.02		158.19	60.9	
<b>Profit/(loss) after tax</b>	161.43	158.35	1.95%	455.30	236.59	92.44%
<b>PAT %</b>	13.07%	13.88%		10.55%	5.38%	

**Sales volume in MT**

PVC Resin (External)	6,371	3,322	91.76%	14,155	26,898	(47.4%)
PVC Resin (Including inter Segment)	69,215	58,132	19.07%	1,96,542	2,39,638	(18.0%)
Pipes and Fittings	1,00,171	81,452	22.98%	3,36,577	3,03,026	11.07%

**Q4 FY24 Highlights:**

- Total income from operations was up 8.27% to Rs 1,235.42 Cr for Q4FY24 against Rs 1,141.06 Cr in Q4FY23.
- Volume in Pipes & Fittings segment increased by 22.98% to 1,00,171 MT in Q4FY24 against 81,452 MT in Q4FY23.
- Volume in PVC Resin segment was up 19.07% to 69,215 MT in Q4FY24 against 58,132 MT in Q4FY23.
- EBITDA stood at Rs 208.93 Cr for Q4FY24, down 3.91% compared to the EBITDA of Rs 217.43 Cr for Q4FY23.
- PAT increased by 1.95% to Rs 161.43 Cr in Q4FY24 against Rs 158.35 Cr in Q4FY23.

**FY 2024 Highlights:**

- Total income from operations was Rs 4,317.43 Cr for FY24 – down 1.81% against Rs 4,397.05 Cr in FY23.
- Volume in Pipes & Fittings segment grew 11.07% to 3,36,577 MT in FY24 against 3,03,026 MT in FY23.
- Volume in Resin segment decreased by 17.98% to 1,96,542 MT in FY2024 against 2,39,638 MT in FY 23
- EBITDA for FY 24 stood at Rs 584.85 Cr for FY24 against Rs 292.54 Cr for FY23.
- Profit after tax increased to Rs 455.30 Cr in FY24 compared to Rs 236.59 Cr in FY23.

Commenting on the quarterly results, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, *“PVC prices remained stable during the second half of the year, leading to a healthy demand. Our operating performance during the year has been robust and with the company’s increased focus on the plumbing and sanitation segment, the same is expected to improve further.”*



### **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.