

## Result Update

# FINOLEX INDUSTRIES LTD (FIL)

**PRICE Rs.188**

**TARGET Rs.205**

**ADD**

Stock Details	
Market cap (Rs cr)	: 11563
52-wk Hi/Lo (Rs)	: 290/ 144
Face Value (Rs)	: 2
3M Avg. daily volume (nos)	: 6,92,355
Shares o/s (cr)	: 62

Source: Capitaline, BSE

## Financial Summary

Y/E Mar (Rs cr)	FY26E	FY27E	FY28E
Revenue	4,268	4,660	5,062
Growth (%)	3.0	9.2	8.6
EBITDA	497	552	603
EBITDA margin (%)	11.6	11.8	11.9
Adj PAT	470	519	566
Adj EPS	7.6	8.4	9.2
EPS Growth (%)	-39.6	10.6	9.0
BV (Rs/share)	101	105	111
Dividend/share (Rs)	3.6	3.6	3.6
ROE (%)	7.7	8.1	8.5
ROCE (%)	6.1	6.5	6.8
P/E (x)	24.6	22.3	20.4
EV/EBITDA (x)	23.6	21.2	19.2
P/BV (x)	1.9	1.8	1.7

Source: Capitaline, Kotak Securities – PCG, Company

## Shareholding Pattern (%)

(%)	Sep-25	Jun-25	Mar-25
Promoters	52.8	52.5	52.5
FII	5.9	6.0	6.6
DII	12.1	11.4	11.7
Others	29.1	29.8	29.3

Source: Moneycontrol, BSE

## Price Performance (%)

(%)	1M	3M	6M
Finolex Industries	-2.8	-0.9	8.7
Nifty	1.6	4.5	7.0

Source: Moneycontrol, BSE

## Price chart (Rs)



Source: Moneycontrol, BSE

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Finolex Industries Ltd (FIL) reported mixed performance in Q2FY26 as Pipes & Fittings (P&F) volumes were below our estimates while margin was better than estimates aided by favorable mix. The company reported a 6% yoy decline in volumes, as demand for agri pipes was adversely affected by the prolonged monsoon. The company reported 3.7%/131.7% yoy growth in standalone revenue/PAT, respectively. EBITDA margin at 15.2% was better than our estimates of 7.1% due to higher contribution from high margin non-agri pipes at 44% in Q2FY26 vs 39% in Q2FY25, boosting realization. FIL continues to focus on improving its business mix led by growing non-agri pipes and reiterated its long-term goal of achieving a 50:50 agri to non-agri mix to reduce seasonality. For FY26, the company expects mid-single-digit volume growth, based on volume recovery in H2 as agri demand normalizes, and double-digit growth from FY27 onward supported by infrastructure and housing momentum. The company continues to invest in capacity expansion to align with long-term market demand. Industry conditions remain favorable with PVC-EDC spreads steady at average ~US\$535 in Q2FY26. The anticipated anti-dumping duty (ADD) on PVC imports, expected to increase resin prices by Rs3-6/kg, should normalize market pricing and support domestic producers. The company remains confident in India's long-term PVC demand outlook, driven by urbanization, infrastructure development, and steady housing construction. We have factored in the impact of below expected volumes and higher margins in our estimates, resulting in +5%/-3% revision in earnings estimates for FY26/FY27. We maintain ADD on the stock with revised sum of the parts based fair value of Rs205 (Vs Rs210 earlier).

## Key Highlights

- FIL reported 3.7% yoy growth in standalone net sales at Rs859 cr (Vs estimates of Rs839 cr, +2% above our estimates). The company reported 6% yoy decline in P&F volume (vs our estimates of 8% yoy growth) which was offset by 11% yoy growth in net realization.
- Sales volumes declined 6% yoy to 65,336 tonnes, while H1FY26 volumes were down 2% to 1.58 lakh tonnes. The weakness was largely confined to the agri segment due to delayed farm activities, while the non-agri segment delivered 7% yoy growth, aided by robust demand from housing, real estate, and infrastructure projects. Consequently, the sales mix improved to 56% agri and 44% non-agri (from 61:39 yoy), boosting average realizations by 11%/16% yoy/qoq.
- EBITDA rose sharply to Rs130 cr (vs. Rs11 cr last year), aided by higher realizations, improved operating efficiency, and better product mix. As a result, PAT increased to Rs119 cr (vs. Rs51 cr last year) and was better than our estimates of Rs65cr. Strong growth in profits was due to higher gross margin which improved to 42.7% in Q2FY26 (vs. 30% yoy). As a result the company reported 15.2% EBITDA margin. Management expects to maintain EBITDA margin of 10-12% for FY26 as Q2 margins (of 15.2%) may cool off as agri demand picks up.
- After a decline in volumes in H1, the company expects volume growth to pickup and expects mid-single digit volume growth in FY26. The company expects FY27 to mark an acceleration in both volume and earnings growth, supported by infrastructure investments, rural recovery, and housing demand. Margins are expected to remain in the 11-13% range, backed by stable raw material spreads and an improved product mix.

**Standalone Quarterly Table**

Particulars Rs Cr	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
<b>Net Sales</b>	<b>859</b>	<b>828</b>	<b>3.7%</b>	<b>1,043</b>	<b>-17.7%</b>
Expenditure	729	818	-10.9%	950	-23.3%
RM Cost	492	581	-15.3%	703	-30.0%
Employee Cost	52	56	-7.9%	58	-10.9%
Other Expenditure	184	180	2.2%	188	-2.1%
<b>EBITDA</b>	<b>130</b>	<b>11</b>	<b>1131.5%</b>	<b>94</b>	<b>39.1%</b>
EBITDAM%	15.2%	1.3%		9.0%	
Other Income	60	84	-29.2%	65	-7.9%
<b>PBIDT</b>	<b>190</b>	<b>95</b>	<b>100.2%</b>	<b>158</b>	<b>19.9%</b>
Depreciation	27	26	3.9%	27	3.1%
Interest	4	7	-36.8%	6	-22.0%
<b>PBT</b>	<b>158</b>	<b>62</b>	<b>156.6%</b>	<b>126</b>	<b>25.3%</b>
Exceptional Items	-	-		-	
PBT(post exceptional items)	158	62	156.6%	126	
Tax	39	10	282.9%	29	32.9%
<b>PAT</b>	<b>119</b>	<b>51</b>	<b>131.7%</b>	<b>97</b>	<b>23.0%</b>
PATM%	13.9%	6.2%		9.3%	
Equity Capital	124	124	0.0%	124	0.0%
<b>EPS</b>	<b>1.9</b>	<b>0.8</b>	<b>131.7%</b>	<b>1.6</b>	<b>23.0%</b>

Source: Company, Kotak Securities - Private Client Group

## Outlook and valuation

We believe FIL is well-positioned to benefit from both rural and urban demand, given its presence across the agri and housing segments. The company remains optimistic about a gradual recovery in pipe volumes and sustaining healthy margins over the long term. In our view, FIL should also focus on broadening its product portfolio and introducing new segments to better compete with peers that are aggressively expanding their offerings. Incorporating the impact of lower volumes but higher realizations and margins reported in Q2FY26, we have revised our earnings estimates by +5% for FY26 and -3% for FY27. Additionally, we introduce our estimates for FY28E.

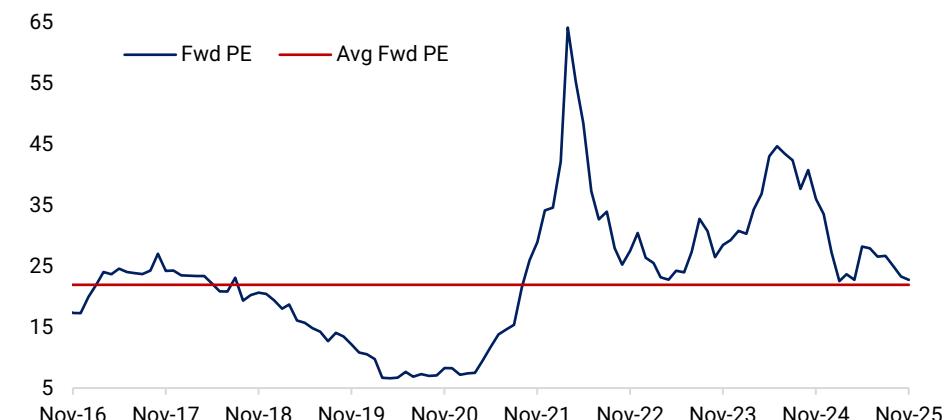
The stock is presently trading at PE of 24.6x/22.3x/20.4 on FY26E/FY27E/FY8E adj. revised EPS of Rs 7.6/8.4/9.2 (vs Rs 7.2/8.6 earlier), respectively. The stock is available at a discount to its peers due to lower volume growth and earnings volatility caused by commoditized resin business. We retain ADD on the stock with revised sum of the parts based on fair value of Rs205 (Vs Rs210 earlier) as we roll forward to FY28E. We have valued integrated pipes business at ~15x FY28E EV/EBITDA (Vs 16xFY27E EV/EBITDA) and another ~30% of the fair value comes from cash and market value of investment post holdco discount. Key risk to our estimates is, sharp movement in input and finished goods prices, any slowdown in the real estate and agriculture sector, etc.

## Other highlights

- The company continues to invest in capacity expansion to align with long-term market demand. Installed capacity now stands at 5.2 lakh tonnes, including 25k tonnes added in Q1FY26, with utilization around ~70% in H1FY26 and expected to rise to ~75% by FY27. Annual capex of Rs100-200 cr will primarily fund capacity expansion, targeting incremental additions of 50-80k tonne per year depending on market growth.
- FIL remains focused on its core pipes and fittings business and does not intend to further add PVC resin capacity, citing high capital intensity and rising domestic resin availability.
- Agri pipes business is expected to recover in H2FY26 as rainfall subsides, aided by irrigation projects and rural spending. The non-agri segment continues to show strong structural growth, supported by housing and infrastructure investments.

- CPVC pipes business, contributing 8% of volumes, is growing in double digits, with resin sourced from Reliance and global suppliers; import dependence will reduce as new domestic capacities from Reliance, Lubrizol, and others come online.
- Industry conditions remain favorable with PVC-EDC spreads steady at ~US\$535 in Q2FY26 and PVC-VCM spreads at ~US\$151. The anticipated anti-dumping duty (ADD) on PVC imports, expected to increase resin prices by Rs3-6/kg, should normalize market pricing and support domestic producers.
- The company had net cash surplus of Rs2,360 cr as of September 2025. Management aims to deploy cash for organic growth and capacity expansion, with potential shareholder returns if surplus funds remain.

### Forward PE (x)



Source: Capitaline, Kotak Securities - Private Client Group

### Company Background

Finolex Industries Ltd (formerly Finolex Pipes Ltd), was incorporated in 1981, and is a strong brand in Indian PVC pipes and fittings market. The company manufactures and sells PVC pipes, fittings and PVC resin. The company began its journey as a PVC pipes player and further diversified in manufacturing of PVC resin in 1994 as part of its backward integration strategy. Further, it commissioned 43 MW thermal power plant at Ratnagiri in 2009-10 to reduce its dependency on the grid for its power requirements. Presently, FIL is a strong player in terms of market share in agriculture pipes segment and has notable foothold in PVC resin business in India. FIL has three pipes manufacturing plants located in Pune (Maharashtra), Ratnagiri (Maharashtra) and Masar (near Vadodara, Gujarat) with installed capacity of 520,000 tonne per annum of pipes and fittings. FIL has strong distribution network with 800+ dealers and 24,000+ retail touch points across country. (Source: Company)

## Financials: Standalone

### Profit and Loss Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>4,142</b>	<b>4,268</b>	<b>4,660</b>	<b>5,062</b>
% change yoy	-4.1	3.0	9.2	8.6
Direct Cost	2,676	2,749	3,025	3,311
Employee Cost	222	231	245	260
Other Expenses	768	791	838	889
Total Expenses	3,666	3,771	4,108	4,459
<b>EBITDA</b>	<b>476</b>	<b>497</b>	<b>552</b>	<b>603</b>
% change yoy	-18.6	4.5	11.0	9.2
Depreciation	107	115	125	137
<b>EBIT</b>	<b>369</b>	<b>382</b>	<b>427</b>	<b>466</b>
Other Income	248	266	284	304
Interest	30	22	18	15
Exceptional	417	0	0	0
<b>Profit Before Tax</b>	<b>1,005</b>	<b>626</b>	<b>693</b>	<b>755</b>
% change yoy	63.8	-37.7	10.6	9.0
Tax	227	157	173	189
as % of EBT	22.6	25.0	25.0	25.0
Adj PAT	444	470	519	566
% change yoy	-2.4	5.7	10.6	9.0
Shares outstanding (cr)	62	62	62	62
<b>Adj EPS (Rs)</b>	<b>7.2</b>	<b>7.6</b>	<b>8.4</b>	<b>9.2</b>
DPS (Rs)	3.6	3.6	3.6	3.6
CEPS(Rs)	14.3	9.5	10.4	11.4
BVPS(Rs)	96.7	100.7	105.5	111.0

Source: Company, Kotak Securities – Private Client Group

### Balance sheet (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Paid - Up Equity Capital	124	124	124	124
Reserves	5,855	6,102	6,399	6,742
Net worth	5,978	6,225	6,522	6,866
Borrowings	227	197	167	137
Net Deferred tax & others	231	231	231	231
<b>Total Liabilities</b>	<b>6,437</b>	<b>6,654</b>	<b>6,921</b>	<b>7,234</b>
Gross Block	1,844	1,994	2,194	2,394
Accumulated Depreciation	778	893	1,018	1,155
Net block	1,066	1,101	1,176	1,239
Capital work in progress	16	16	16	16
Investments	4,778	5,028	5,178	5,328
Inventories	782	725	792	860
Sundry debtors	379	391	427	464
Cash and equivalents	44	44	53	119
Loans and advances & Others	13	13	13	13
Total current assets	1,332	1,286	1,397	1,568
Sundry creditors and others	444	458	500	543
Provisions	27	27	27	27
Total CL & provisions	755	777	846	917
Net current assets	577	509	551	651
<b>Total Assets</b>	<b>6,437</b>	<b>6,654</b>	<b>6,921</b>	<b>7,234</b>

Source: Company, Kotak Securities – Private Client Group

### Cash flow Statement (Rs cr)

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
Pre-Tax Profit (incl exceptional)	588	626	693	755
Depreciation & Others	107	115	125	137
Change in WC	53	68	(34)	(34)
Other operating activities	(197)	(135)	(155)	(174)
<b>Operating Cash Flow</b>	<b>550</b>	<b>674</b>	<b>629</b>	<b>684</b>
Capex	(114)	(150)	(200)	(200)
Free Cash Flow	436	524	429	484
Change in Investments	16	(250)	(150)	(150)
<b>Investment cash flow</b>	<b>(98)</b>	<b>(400)</b>	<b>(350)</b>	<b>(350)</b>
Equity Raised	-	-	-	-
Debt Raised/Repaid	(157)	(30)	(30)	(30)
Dividend	(223)	(223)	(223)	(223)
Other financing activity	(30)	(22)	(18)	(15)
<b>CF from Financing</b>	<b>(410)</b>	<b>(274)</b>	<b>(271)</b>	<b>(268)</b>
Change in Cash	42	(0)	8	66
Opening Cash	2	44	44	53
<b>Closing Cash</b>	<b>44</b>	<b>44</b>	<b>53</b>	<b>119</b>

Source: Company, Kotak Securities – Private Client Group

### Ratio Analysis

(Year-end Mar)	FY25	FY26E	FY27E	FY28E
EBITDA margin (%)	11.5	11.6	11.8	11.9
EBIT margin (%)	8.9	9.0	9.2	9.2
Net profit margin (%)	18.8	11.0	11.1	11.2
EPS growth (%)	70.8	(39.6)	10.6	9.0
Receivables (days)	33	33	33	33
Inventory (days)	69	62	62	62
Payable (days)	64	64	64	64
Cash Conversion Cycle (days)	47	40	39	38
Asset Turnover (x)	0.7	0.7	0.7	0.7
Net Debt/ Equity (x)	0.0	0.0	0.0	0.0
RoCE (%)	6.1	6.1	6.5	6.8
RoE (%)	13.5	7.7	8.1	8.5
P/E (x)	26.0	24.6	22.3	20.4
P/BV (x)	1.9	1.9	1.8	1.7
EV/EBITDA (x)	24.7	23.6	21.2	19.2
EV/Sales (x)	2.8	2.7	2.5	2.3

Source: Company, Kotak Securities – Private Client Group

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<b>BUY</b>	- We expect the stock to deliver more than 15% returns over the next 12 months
<b>ADD</b>	- We expect the stock to deliver 5% - 15% returns over the next 12 months
<b>REDUCE</b>	- We expect the stock to deliver -5% - +5% returns over the next 12 months
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