



Sintex Industries Limited, Kalol, Ahmedabad - 382 721 India

Q1FY14 Net Sales up at Rs. 11239 mln

EBIDTA at Rs. 1696 mln

Net Profit at Rs. 466 mln

12th July, 2013

Sintex Industries, a market leader in the plastic and textiles business segments, today announced its unaudited financial results for the quarter ended 30 June, 2013.

Key Q1FY14 Business Highlights

- ❖ Strong growth continues in Prefabricated building systems. Fresh orders added from MP, Maharashtra and made inroads into Bihar.
- ❖ Custom molding grows marginally, domestic automotive business under pressure due to tough economic environment
- ❖ Company is actively studying to implement 3,00,000 spindles project in Gujarat under the new textile policy of Gujarat Government and the same is likely to be ramped up to 1 million spindles in 5 years time horizon

Financial performance overview

Q1FY14 (April - June 2013) v/s. Q1FY13 (April - June 2012)

- ❖ Consolidated Net income from operations at Rs. 11281 million from Rs. 10806 million
- ❖ Earnings Before Interest Depreciation, Taxes and Amortisation (EBIDTA) at Rs. 1696 million
- ❖ Net Profit After Tax (PAT) at Rs. 466 million
- ❖ Basic and Diluted EPS (not annualized) at Rs. 1.50



Commenting on the Company's financial performance for Q1FY14, **Mr. Amit Patel, Group MD, Sintex Industries**, said:

"Its been a tough quarter in terms of business environment, a sluggish domestic economy and global turbulence were the major headwinds. Considering the backdrop we maintained our topline and responded positively to the challenges. We added fresh orders in Prefabs and hope to maintain the growth momentum for the year. I believe, we will make a strong comeback in the ensuing quarters with higher contribution from the value added product portfolio and overall improvement in capacity utilization. For Sintex, first quarter is generally not a true yardstick for the year."

Business wise Operating Review

The following table represents the revenue break-up: (Rs mln)

	Q1FY14	Q1FY13	% Change
<i>Prefabricated structures</i>	2048	1724	18.79%
<i>Monolithic construction</i>	1869	2151	(13.11%)
<i>Custom Molding :</i>			
<i>India</i>	1872	2239	(16.39%)
<i>Overseas</i>	3587	2915	23.05%
<i>Tanks</i>	755	640	17.96%
<i>Textiles</i>	1108	1096	1.09%

Building materials

Healthy pace of execution continued in prefabricated building systems as revenue rose by 18.79%. Strong spending on social welfare schemes across education, healthcare and sanitation programs boosted the overall growth. The company bagged fresh orders from MP, UP and made inroads into Bihar, which will help to sustain the growth going forward. The forthcoming general election is a further trigger for increased social spending. Sintex's Pan India presence enables a unique positioning to execute in difficult areas and focused penetration into new geographies have been the focal point. The company is actively working on unveiling a new line of retail product offerings as Indian market sees a sea change in consumer taste and preferences.



Focus continues on consolidating the Monolithic business and improves the working capital cycle. During the quarter under review, the business registered a topline of Rs. 11239 million.

Custom molding

The custom molding business has two parts. The domestic business is driven by automotive and non automotive, and the global business through the subsidiaries across various sectors. Domestic business witnessed strong pressure from the automotive segment where numbers of large automotive manufacturers has seen a decline with the sluggish economic environment. Reflecting the same, domestic automotive business was under pressure during the quarter leading to under utilization of capacities. However non-automotive business viz. Industrial and institutional business was stable. Going forward, as the revenues from electrical segment and work on newer models gathers steam, the revenue and margins should bounce back during the course of the year.

International business registered a growth of 23.05 % in revenue. Emphasis is on high value products and improving capacity utilization in the coming quarters.

Textiles

Textile segment revenues stood at Rs. 1108 million for Q1FY14. The EBITDA margin improved to 20.98% for the quarter under review as compared to 19.23% Q1FY13.

Proposed Spinning Project

Company is actively studying to implement 3,00,000 spindles project in Gujarat under Gujarat Textile Policy 2012. This is likely to be ramped up to 1 million spindles in 5 years time horizon. The proposed project is to augment better profitability on existing business due to value added yarn and with in house production benefits. The proposed project will generate direct and indirect employment in the region that helps us to contribute in socio economic vertical. The said project will have benefits from Gujarat Textile Policy 2012 in addition to any other incentives available from other scheme of the Government of India.



About Sintex Industries Limited

Sintex Industries Limited is a dominant player in the plastic and textile business segments. The Company manufactures a range of building materials and composites at its 16 plants across India. Subsequent to several strategic acquisitions the company also possesses a global footprint that is spread across the continents of USA and Europe. In the textile segment the Company is focused on niche offerings, possessing specialization in men's structured shirting in the very premium fashion category.

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