

Sintex Industries Limited, Kalol, Ahmedabad - 382 721 India

Sintex Industries Limited: FY11 Results Communication

**FY11 Consolidated Top line crosses to US \$ 1 billion mark
Monolithic sales zoom past Rs 12 billion mark for the year
Q4 PAT jumps 21%**

30th April, 2011: Sintex Industries, a market leader in the plastic and textiles business segments, today announced its audited financial results for the year ended 31st March, 2011.

Key Business Highlights

- ❖ FY10-11 marks record topline of Rs 44.75 bln, improvement in EBITDA margins across businesses. PAT up by 40% despite Lower other Income.
- ❖ Strong traction in building products and custom moldings
- ❖ Monolithic order books at Rs 29 billion equivalent for next 22-24 months execution. Prefabricated building systems records sharp growth with new geographies and strong traction across product range
- ❖ Custom molding segment posts good improvement in margins reflecting strong integration and synergic benefits
- ❖ Board of Directors recommend a dividend of Rs. 0.65 per equity share



Financial performance overview

Q4FY11 (January – March 2011) v/s. Q4FY10 (January – March 2010)

- ❖ Consolidated Net income from operations at to Rs 14.63 billion
- ❖ Earnings Before Interest Depreciation, Taxes and Amortisation (EBIDTA) margin up at 21% to Rs. 3.00 billion
- ❖ Net Profit After Tax (PAT) up to Rs.1.68 billion from Rs. 1.39 billion
- ❖ Basic and Diluted EPS (not annualized) stood at Rs.6.29

FY11 (April – March 2011) v/s. FY10 (April – March 2010)

- ❖ Consolidated Net sales higher at Rs. 44.75 billion compared to Rs. 32.82 billion
- ❖ EBIDTA up by 39 % to Rs 8.67 billion
- ❖ Net PAT rises to Rs 4.60 bln
- ❖ Basic and Diluted EPS: Rs. 16.97

Commenting on the Company's financial performance for FY11, **Mr. Amit Patel, Managing Director, Sintex Industries**, said:

"FY11 has been a remarkable year at Sintex. Driven by strong volumes across businesses and a healthy utilization in capacities, margins have picked up significantly. Our Monolithic sales have crossed Rs 12 billion mark, this is over five fold jump since FY08. The current order book reflects a strong undertone going forward and we expect the healthy growth to continue. In Prefabricated building systems we are expanding our geography covering further north and northeastern region in FY12. This will give us a strategic presence in virgin markets with potential long term growth.

The custom moldings business model has successfully emerged on the global front. We cater to Fortune 500 customers across continents and various sectors. We intend to leverage these customers and potentially enhance domestic manufacturing and outsourcing, this will significantly improve margins in the business for next couple of years.

We strongly believe with unique positioning in our business verticals, Sintex is all poised for a strong growth in the medium to long term."



Business transformation at Sintex :

Sintex Industries has today emerged as the only company in the world with more than 12 to 13 processes in plastics under one roof. This significantly enhances Sintex's capability to service a customer seeking multi process driven products, right from conceptualizing, designing and delivering as per customers expectations.

Apart from processes, over the last five years, Sintex has enhanced its capabilities across customers, geographies and materials ; moving from governments to fortune 500 customers; domestic to global presence; and the ability to work across various materials – plastics, composites, any other material and graduating into EPC executions – Sintex has transformed itself. Thus, ***Sintex is not just a Plastics company as perceived.***

Reflecting these capabilities, Sintex is in a unique position going forward to leverage the capabilities across geographies and customers with an ability to design products to delivering solutions. These inherent capabilities enhance the company's ability to take on future challenges / competition in a much better way.

Businesswise Operating Review

The following table represents a revenue break-up:

In Rs million

Category	Q4 FY11 (Rs mn)	Q4 FY10 (Rs mn)	FY11 (Rs mn)	FY10 (Rs mn)
Building Material	7998	5458	21803	14453
Custom molding	5470	4320	18710	14910
Textiles	1284	1050	4355	3438

Building materials

The company's prefab products across healthcare, education, sanitation have seen robust growth as government spending continues to be healthy. The recent budget outlays in these segments have instilled confidence that future is all the more convincing. At Sintex, change is constant. After successful executions in Uttar Pradesh in FY11, the company expects to add Bihar in FY12 and certain



North Eastern states in the near future. This will help to growth the prefabs business significantly in times to come. Sintex's scale and efficiency in execution has helped us to increase the geographical footprint across India. Apart from geographical footprint, new products like agri sheds, cold chains and bunk houses have recorded strong growth during the year under review.

Monolithic construction division has continued its phenomenal pace of growth. Crossing a record Rs 12 billion revenue during, our current order books at Rs 29 billion is to be executed over next 24 months. This is a comfortable positioning as far as revenue visibility is concerned.

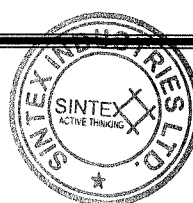
Sintex's speed of construction and a superior end product as compared to local brick & cement contractors is a USP for its customers, besides being cheaper. In order to augment execution capabilities, acquisition of Durha constructions is a leap forward towards enhancing the scale and multiple site executions.

Monolithic construction is today the well accepted technology for low cost housing segment. The company over the years has broadbased its customer profile from Postal, police, railways to housing boards, university hostels and gradually expanding into other segments. The vast scope of the low cost housing segment and middle income group is being continuously explored by the company with a wider breadth of customers.

Going forward, the focus is to further increase the efficiency in execution and working capital management as the business today has reached a level where Sintex can now focus on enhancing efficiencies and improve its working capital management gradually.

Custom molding

Sintex offers unique positioning with presence across four continents in custom molding. The silver lining in this business is the customers and raw materials are the same across the globe, the strength lies in serving these Fortune 500 customers across the continents. With a strong base domestically, Sintex offers a compelling model with a low cost base in India and leverage OEM relationships of its subsidiaries in US and Europe, thus actively tapping for business. The company has already set up a dedicated plant in India for one of the large electrical OEM globally. Further in talks with several other OEMs in different sectors to offer similar proposition, a couple of them are in pipeline with a potential of creating a strong revenue base.



In FY11, healthy traction is witnessed in Bright AutoPlast driven by strong growth in automotive industry. Besides, Bright gradually moving into electrical segment will brighten its future prospects. The company is strongly inclined towards addition of new customers and enhancing prospects from existing customers to foster its future growth. As a synergistic growth strategy, the company is gradually being integrated with Nief Plastics to receive customer and technology and as a result enhance its customer and technological forte to propel growth. International subsidiaries have posted strong growth during FY11 with improved margins.

Going forward, with backdoor manufacturing and further reduction in designing costs the margin improvement in custom molding basket will remain healthy.

Textiles

Textile segment revenues rose to Rs. 1284 for Q4FY11 over Rs. 1050 million over corresponding quarter. The margins for the year has rebounded sharply with a better capacity utilization and improved global luxury spending.

FY11 Textile sales were at Rs 4355 million as compared to Rs 3438 million in FY10.

Capital Expenditure

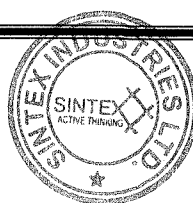
The company incurred a capital expenditure during FY10-11 of Rs 7.69 billion. This capex was primarily Rs 2.29 bln across subsidiaries. Standalone capex was at Rs 5.40 bln as below :

Investment in monolithic business	Rs 2.50 bln
Investment in Prefabs	Rs 1.50 bln
Balance in CM, textiles, utilities	Rs 1.40 bln*

*This includes land purchased for new projects.

Working Capital Improvement

During the year under review significant improvement in Net Working Capital (NWC) was achieved. With reduction in loans and advances and better inventory management. On standalone basis, NWC is down to 132 days as compare to 193 days in FY10. Similarly on consolidated basis too, NWC is down to 103 days in FY11 as compared to 150 days in FY11.



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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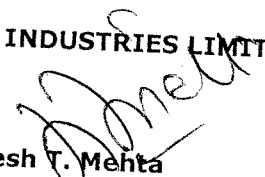
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Some of the statements in this communication that are not historical facts are forward looking statements. These statements are based on the present business environment and regulatory framework. Developments that could affect the Company's operations include significant changes in political and economic environment in India, tax laws, import duties, litigation and labour relations. We assume no responsibility for any action taken based on the said information, or to update the same as circumstances change.

For, **SINTEX INDUSTRIES LIMITED**


Hitesh T. Mehta
Deputy Company Secretary