



Sintex Industries Limited, Kalol, Ahmedabad - 382 721 India

Sintex Industries Limited: Q1FY10 Results Communication

Q1FY10 Net Sales at Rs. 6.52 billion

EBIDTA at Rs. 0.87 billion

Net profit improves 7.28% to Rs.606 million

Sintex Industries, a market leader in the plastic and textiles business segments, today announced its unaudited financial results for the quarter and financial year ended 30 June, 2009.

Key Q1FY10 Business Highlights

- ❖ **Good bottomline growth despite lower topline with passing of lower commodity prices**
- ❖ **Bright AutoPlast commences Chennai II plant for 'under the Hood' components for global auto OEM's**
- ❖ **Fresh orders in pipeline of Rs 1900 million for Rural housing**
- ❖ **Lower interest burden with lower interest rates and substitution of low cost debt with high cost ones**

Financial performance overview

Q1FY10 (April - June 2009) v/s. Q1FY09 (April - June 2008)

- ❖ **Consolidated Net income from operations at Rs. 6624 million from Rs. 7286 million, marginal fall in revenue due to passing of lower commodity prices**

- ❖ Earnings Before Interest Depreciation, Taxes and Amortisation (EBIDTA) at Rs. 874 million.
- ❖ Net Profit After Tax (PAT) up to Rs.606 million from Rs.565 mn an improvement of 7.28%
- ❖ Basic and Diluted EPS (not annualized) at Rs. 4.47

Consolidated sales break up:

Entity	Amount in mln (Q1FY10)	Amount in mln (Q1FY09)
Sintex Industries (standalone) (Rs.)	3540.9	4107.5
Zeppelin Mobile (Rs.)	286.7	138.0
Wausaukee Composites (US\$)	7.8	10.9
Bright AutoPlast (Rs.)	376.6	321.6
Nief Plastic (Euro)	29.1	32.6

Commenting on the Company's financial performance for Q1FY10, **Mr. Amit Patel, Managing Director, Sintex Industries**, said:

"I am happy with our quarterly performance, especially when the business conditions have gone through a lot of uncertainty besides the fall in commodity prices last financial year. We have been able to put up a good bottomline growth for the quarter under review and remain optimistic on the long term growth prospects. Strong order flows continues in prefabricated building systems and monolithic construction where visibility is very strong. Strategically, we have added a new plant in Chennai in our subsidiary Bright AutoPlast targeting global automotive OEM's for under the hood components."

"The recent government initiatives towards slum rehabilitation, urban decongestion and attracting long term investments for infrastructure and power sector reiterates long term growth opportunities for Sintex"

Business wise Operating Review

Plastics

The company primarily caters to prefabricated buildings, monolithic construction and storage tanks in building materials, Custom molding for OEM's.

The following table represents the revenue break-up:

<i>In Rs million</i>		
Category	Q1 FY10	Q1 FY09
Building material	2514	2916
Custom molding	3244	3409

Building materials

The Company is presently handling prefab projects in 16 states across the country. The considerable increase in investment by the Government in infrastructure, healthcare and education and sanitation is driving growth in this business.

For Monolithic, increased impetus on low cost housing in urban and rural areas has opened up new avenues for Sintex monolithic construction which is a speedier method of construction and a superior quality product as compared to conventional construction. In Q4FY09, the company has added two more states Maharashtra and Tamil Nadu for Monolithic construction.

In the monolithic segment the demand for low cost mass housing has been increasing significantly. Sintex' order book stands at Rs 16 billion in various projects ranging from slum development, police quarters and Government quarters.

Custom molding

In custom molding, the Company has established a strong international footprint with customer acquisitions and multi product facilities spread across the globe having capabilities to cater to the electrical, automobile, aerospace, windmill and defence segments.

Domestically too, the increased thrust on the APRDP across several states and rural electrification programs will enable healthy performance by the Electrical segment. The

Company currently supplies equipment like SMC enclosures, polymeric enclosures, polymeric insulators and cross arms for power transmission grids.

Textiles

Textile segment revenues stood at Rs. 759 mln for Q1FY10. EBIT stood at Rs.68 mln for the quarter ended June 30, 2009.

New designs and textures are being introduced across the collections portfolio.

Subsidiary perspective

Zeppelin Mobile Systems India Ltd.

The performance of Zeppelin was strong with Net Sales of Rs 287 million. Digvijay's integration has resulted in strong synergies for Zeppelin with better EBITDA margins.

Wausaukee Composites Inc, USA

Wausaukee's Net Sales during the quarter was at US \$ 7.84 mln.

Bright AutoPlast Pvt. Ltd.

Bright AutoPlast Net Sales rose to Rs 377 mln for the quarter under review. Addition of new customers, besides commencement of Chennai II plant should add to the revenues during FY10.

Nief Plastic SAS, France

Nief delivered Net Sales of Euro 29.08 mln during the quarter. Nief has continued strong performance despite uncertain economic conditions in Europe. Talks are on with several Nief customers for outsourcing products from Sintex, 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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