



Sintex Industries Limited, Kalol - 382 721 India

**Q2 FY12 Net Sales Jumps 25% at Rs.11536 million
EBIDTA at Rs. 2.11 billion**

October 10, 2011: Sintex Industries, a market leader in the plastic and textiles business segments, today announced its unaudited financial results for the quarter ended 30th September, 2011.

Key Business Highlights

- ❖ **Topline grows 25 per cent as businesses across segments post good volume growth**
- ❖ **Monolithic order book at Rs 30 bln post Q2 execution, order traction remains buoyant**
- ❖ **UP distribution center for Prefabricated structures commences operation**
- ❖ **Chennai II for custom molding goes on stream**
- ❖ **Reported PAT looks lower due to Exceptional loss on FCCB's (refer note below). However Adjusted PAT is an indicator of PAT from operations.**

On account of global economic recessionary fears and currency volatility witnessed in INR, Sintex results reflects the impact of strengthening US \$ v/s INR on utilized amount of FCCB's for the quarter under review.

Reconciliation of Consolidated PAT : (Rs crore)

	Q2FY12	Q2FY11
Reported PAT	38.80	100.11
Add: Exceptional Net Foreign Exchange loss/ (gain)	59.61	(20.28)
On FCCB's maturing in March 2013	-----	-----
Adjusted PAT	98.41	79.83
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Financial performance overview

Q2FY12 (July - September 2011) v/s. Q2FY11 (July - September 2010)

- ❖ Consolidated Net income from operations at Rs.11536 million from Rs. 9206 million
- ❖ Earnings Before Interest Depreciation, Taxes and Amortisation (EBIDTA) at Rs.2.11 billion from Rs. 1.78 billion
- ❖ Interest cost increase due to higher cost of borrowings and enhanced business volumes

H1FY12 (April – September 2011) v/s. H1FY11 (April – September 2010)

- ❖ Consolidated Net sales at Rs. 22630 million compared to Rs.18286 million
- ❖ EBIDTA at Rs. 4.18 billion v/s Rs 3.54 billion

Commenting on the Company's financial performance for Q2FY12, **Mr. Amit Patel, Managing Director, Sintex Industries**, said:

"Our businesses continue to be on a sound footing with scalable order books and good visibility. I believe we are well entrenched for a good medium term growth, as we cultivate new geographies and enhance our executions. On the global business, despite the challenging situation for custom moldings, we expect our subsidiaries to perform well and add new set of customers for India in the near future."

"The exceptional strengthening of US \$ during the quarter under review has resulted in a dent in our profits, this is a notional loss and does not merit any cash outflow"

Business wise Operating Review

The following table represents a revenue break-up:

Category	<i>In Rs million</i>					
	Q2 FY12 (Rs mn)	Q2 FY11 (Rs mn)	Growth (%)	H1FY12 (Rs mn)	H1FY11 (Rs mn)	Growth (%)
Building material	5056	4127	22.51	9788	7710	26.95
Custom molding	5336	4135	29.04	10620	8642	22.65
Textiles	1132	943	20.04	2225	1925	15.59

Building materials

The building materials business is largely dominated by Prefabricated structures and monolithic construction. Prefabs is focused on rural infrastructure for setting up school buildings, healthcare centers, sanitation blocks and other utility structures. After making an entry in UP in previous fiscal, the company is significantly enhancing its execution capabilities. The new distribution center in UP is now operational, this will entail faster ramp up in the geography besides lower logistics cost.

Monolithic addresses the low cost and economically weaker section housing in urban and semi urban areas. The business is witnessing good traction both in order books and execution. Our order books at Rs 30 bln is to be executed over next two years, post execution in Q2FY12. The concerns related to slowdown in government spending are unwarranted as our order books reflect a comfortable situation.

Custom molding

Custom molding business caters to Fortune 500 OEM's both in India and overseas. Indian operations offers compelling outsourcing initiatives for Global OEM's. The commencement of Chennai II Plant is a stepping stone towards such an initiative.

The company has fairly diversified across sectors and geographies in the segment thus derisking the business from the extreme near term volatilities. Hence, is well positioned from medium to long term perspective.

Textiles

Textile segment revenues improved by 20% and stood at Rs. 1132 million for Q2FY12.

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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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.