



Sintex Industries Limited, Kalol - 382 721 India

9M FY12 Net Sales at Rs. 34.21 billion
EBITDA at Rs 5.96 billion

Sintex Industries, a market leader in the plastic and textiles business segments, today announced its unaudited financial results for the quarter ended 31st December, 2011.

Q32012 Business Highlights

- ❖ **Prefabricated building systems continues strong growth momentum**
- ❖ **Overall growth moderation reflects slowdown in Monolithic business and custom molding, resulting in lower margins**
- ❖ **Sintex Infra Projects a wholly owned subsidiary of Sintex Industries has been awarded EPC order of Rs 13 bln for 2*150 MW from Shirpur Power Pvt. Ltd**

Financial performance overview

Q3FY12 (October - December 2011) v/s. Q3FY11 (October - December 2010)

- ❖ Consolidated Net income from operations at Rs 11.58 bln
- ❖ Earnings Before Interest Depreciation, Taxes and Amortisation (EBIDTA) at Rs. 1.79 billion
- ❖ Net Profit After Tax (PAT) at Rs. 822 million
- ❖ Basic and Diluted EPS (not annualized) stood at Rs. 3.03
- ❖ Subsidiary margins fell 3.3% during the quarter under review driven by lower utilization and falling volumes
- ❖ Monolithic margins are down 2% y-o-y due to slower executions

9MFY12 (April – December 2011) v/s. 9MFY11 (April – December 2010)

- ❖ Consolidated Net income from operations higher by 14% to Rs. 34.21 bln compared to Rs. 30.12 bln
- ❖ EBIDTA up stood at Rs. 5.97 billion
- ❖ Net PAT stood at Rs. 2.16
- ❖ Basic and Diluted EPS: Rs. 7.95

Commenting on the Company's financial performance for Q3FY12, **Mr. Amit Patel, Managing Director, Sintex Industries**, said:

"Its been a turbulent quarter as far as realigning of strategies is concerned. A depreciating rupee, slow down in the domestic economy and delays on the government front, our building products business has been flat. Despite this the prefabricated building systems is relatively better driven by smaller ticket sizes, faster execution and clearances. We strongly believe the blip in buildings products is a temporary phenomena, we should be back on the growth track as things on the ground emerge clearer in the near future. By and large our strategy is to focus on better working capital management, curtail capex and conserve cash for future requirements.

Our broad strategy will help us emerge sleek on the balance sheet over next 18 to 24 months with higher returns on our businesses. I think this will benefit all our stake holders in the medium to long term."

The following table represents a revenue break-up:

	<i>In Rs million</i>		
Category	Q3 FY12 (Rs mn)	Q3 FY11 (Rs mn)	Growth (%)
Building material	5240	6095	-14.02
Custom molding	5200	4594	13.19
Textiles	1140	1146	--

Building materials

The major portion of building materials business is driven by government social spending. The Prefabricated building systems is going strong due to its nature of business. Being smaller ticket per site, faster execution and clearances and concentrated in rural segment, the business is relatively smoother in the current turbulent times.

The monolithic business catering to the low cost housing segment is seeing a slowdown in clearances, allocation of sites and slight stretch in payment schedule, this is beyond the company's ability to expedite executions considering the set framework. The reasons are relatively short term in nature and should be sorted out in coming quarters.

The company's long term plans are intact to build internal capabilities for seamless executions, better sight management and bring back the business on higher growth trajectory. Monitoring of working capital and engaging deeper into managing customer relationships is the key focus area in the short term.

Building materials order book currently stands at Rs 30 bln.

Custom molding

Custom molding registered a topline of Rs 5.20 bln for the quarter under review. Global uncertainty in the European and US economies has led to a slowdown across sectors. This has resulted in customers taking a cautious approach on future spending across segments. As a result, our subsidiaries in US and Europe are facing lower volumes and under utilization of capacities. Thus, the margins have seen a decline during the quarter under review.

Apart from global uncertainties, slowdown in domestic automotive segment has impacted operations locally.

However, long term strategy and synergies is very much intact for the business.

Textiles

Textile segment revenues stood at Rs.1140 million for Q3FY11. EBIT stood at 10.5 % for the Quarter ended December 31, 2011.

Key Information:

Zillion Infraprojects (formerly known as Durha Constructions) expertise in Power related projects :

Zillion Infraprojects Ltd. (formerly known as Durha Constructions Pvt. Ltd.) is engaged mainly in the business of civil construction & mechanical construction work in varied infrastructure sectors including power, petrochemicals, cement from medium to large projects in both private and public sectors.

Zillion has built an impressive client base including EPC giants such as BHEL and L&T where the company has done significant work in association with these companies such as:

Erection, testing, commissioning and trial operation of boilers of 2 X 250 MW units (unit 5 & 6) at Paricha (Ext II) thermal power station at Jhansi, UP with BHEL.

Erection, testing, commissioning, trial operation and handing over of 4 X 240 TPH utility boilers, 2 X 110 TPH HRSG with SF (including steel chimney) and material handling work of the entire plant package for

Guru Gobind Singh Refineries Project (CPP) Bhatinda (153 MW) of HPCL Mittal Energy Limited with BHEL.

Fabrication and erection of structural steel, plant and erection of equipments of KCP Cement project, Muktyala, Jaggayapet with L&T.

Zillion has been constructing power plants since 1980. Some of its clients in the power sector are BHEL, NTPC, Nuclear Power Corporation, Wartsila NSD Ltd, Tata Power, Reliance Energy, L & T etc.

Sintex Infra Projects holds 30% stake in Zillion Infraprojects. The company has the option to increase the stake to 51% in the near future.

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.

For further information please contact:

Rajiv Naidu

Sintex Industries Limited
Tel: +91 22 2216 5617/8
E-mail:rajiv.naidu@sintex.co.in

Sunil Kanojia

Sintex Industries Ltd
Tel : +91 02764 253000
E-mail : skanojia@sintex.co.in

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.