



Sintex Industries Limited, Kalol, Ahmedabad - 382 721 India

October 12, 2009

Building Products	Custom Moldings	Textiles
Prefabricated buildings Monolithic construction Liquid solutions	Electrical Automotive Aerospace Wind Energy Mass Transit	Structured shirtings

Sintex Industries Limited: Q2FY10 Results Communication

Q2 FY10 Net Sales at Rs. 7112 million

EBIDTA at to Rs. 1305 million

Net profit at Rs. 572 million

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

Key Q2FY10 Business Highlights

- ❖ Q2FY10 muted top line due to fall in commodity prices over Q2FY09
- ❖ EBITDA margin at 18.35%, NPM lower due to lower Other Income during the quarter under review
- ❖ Capacity utilization improves across business over Q1FY10
- ❖ Strong growth in Building products business continues

Financial performance overview

Q2FY10 (July - September 2009) v/s. Q2FY09 (July - September 2008)

- ❖ Consolidated Net income from operations at Rs. 7112 million against Rs. 7198 million
- ❖ Earnings Before Interest Depreciation, Taxes and Amortisation (EBIDTA) at Rs.1305 million against Rs. 1341 million
- ❖ Net Profit After Tax (PAT) stood at Rs. 572 million against Rs. 838 million
- ❖ Basic and Diluted EPS stood at Rs 4.72

H1FY10 (April – September 2009) v/s. H1FY09 (April – September 2008)

- ❖ Consolidated Net sales at Rs. 13629 million compared to Rs. 14347 million
- ❖ EBIDTA at Rs. 2179 million compared to Rs 2264 million
- ❖ Net PAT at Rs. 1178 million compared to Rs 1403 million
- ❖ Basic and Diluted EPS stood at Rs 9.19

Consolidated sales break up:

(in mln)

Entity	Amount Q2FY10	Amount H1FY10
Sintex Industries (Standalone) (Rs)	4137	7678
Zeppelin Mobile (Rs)	380	667
Wausaukee Composites (US \$)	8	15
Bright AutoPlast (Rs)	439	816
Nief Plastic (Euro)	26	55

Commenting on the Company's financial performance for Q2FY10, **Mr. Amit Patel, Managing Director, Sintex Industries**, said:

"The quarter under review has seen a better utilization in capacities, besides EBITDA margins have improved tremendously over Q1FY10. We are seeing a good volume growth across businesses. The building products business is showing a strong traction with better capacity utilization, similarly custom molding segment is also gradually showing signs of picking up which should be visible in the near future".

"Sintex's unique first-of-its kind products like prefabricated building systems, monolithic construction and strong global presence in Composites ensures long term growth for the company. We are well entrenched to capitalize for future opportunities in each of our segments. "

Business wise Operating Review

Plastics

The plastics business is aligned to domestic and global economic scenario. In light of this background, as Sintex passes on lower commodity prices to its customers as a result of which the growth is yet not visible in the topline despite good volume growth. Our plastic division for the quarter under review has registered a net income from operations at Rs 6392 million. Profit before Interest and Tax (PBIT) of the segment stood at Rs 930 million.

The following table represents a revenue break-up:

Category	<i>In Rs million</i>					
	Q2 FY10	Q2 FY09	Growth (%)	H1FY10	H1FY09	Growth (%)
Building material	3020	2984	1.21%	5533	5900	-6.22%
Custom molding	3340	3341	0.00%	6585	6750	-2.44%

Building materials

The growth in the segment is driven by prefabricated building systems and monolithic construction. The prefabricated building systems continues to enjoy good customer loyalty as high demand for government spending in school buildings, healthcare centers, sanitation is today a major thrust in rural areas. The monolithic construction is a pioneer of Sintex for mass housing for economically weaker section, the segment is largely dominated by local contractors and Sintex is a cost effective organized player with a superior technology.

In the monolithic segment the demand for low cost mass housing has been increasing significantly. Sintex order book continues to be robust for execution in FY10 and FY11, initiatives are on to further build up the order book in this segment.

Custom molding

Custom molding business is spread across sectors such as electrical accessories, automotive, wind energy, mass transit and aerospace and defense both in India and globally, through subsidiaries. The segment encompasses composites which has high future potential for replacement of metals across sectors.

The custom molding segment grew 1.20 % during the quarter under review.

Textiles

Textile segment revenues stood at Rs. 762 million for Q2FY10. EBIT stood at Rs. 29 million for the Quarter ended September 30, 2009.

Subsidiary perspective

Zeppelin Mobile Systems India Ltd.

The performance Zeppelin Mobile Systems was at Rs 380 million. A good jump from Rs 160 million in corresponding quarter previous year with expanded business and added value propositions.

Wausaukee Composites Inc, USA

Wausaukee's revenues for Q2FY10 stood at US \$ 8 mln.

Bright AutoPlast Pvt. Ltd.

The revenue for Q2FY10 stood at Rs 439 million as compared to Rs 324 million of the corresponding previous year quarter. Bright has presence in Indian passenger car segment.

Nief Plastics SAS, France

Nief delivered revenues of Euro 26 million in Q2FY10. Customer relationships of Nief is being actively tapped for generating further business in the custom molding segment.

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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