

24th October 2024

The Manager – Listing Department
National Stock Exchange of India Limited
5, Exchange Plaza
Bandra-Kurla Complex
Bandra (East),
Mumbai 400051
Scrip Code: FINPIPE

The Manager – Listing Department
BSE Limited
Registered Office: Floor 25
P.J.Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500940

Sub: Presentation on Unaudited Financial Results for the quarter and half year ended 30th September 2024

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In terms of the subject referred regulation, a presentation on Unaudited Financial Results (Standalone & Consolidated) along with the volume data and earning release of the Company for the quarter and half year ended 30th September 2024, are enclosed.

You are requested to kindly take the above on your records.

Thanking you,

For **Finolex Industries Limited**

Dakshinamurthy Iyer
Company Secretary
M. No.: A13004

Encl.: As above

Corporate Office

Finolex Industries Limited
IndiQube 'The Kode' - 11th Floor,
S. No. 134, Hissa No. 1/38,
Baner Pashan Link Road,
Pune - 411045,
Maharashtra, India

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Email care@finolexpipes.com
Web finolexpipes.com



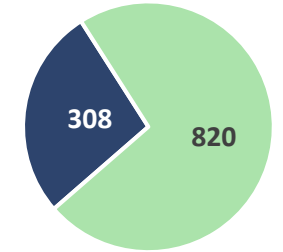
FINOLEX

PIPES & FITTINGS

Investor Presentation
Q2 FY 2024-25

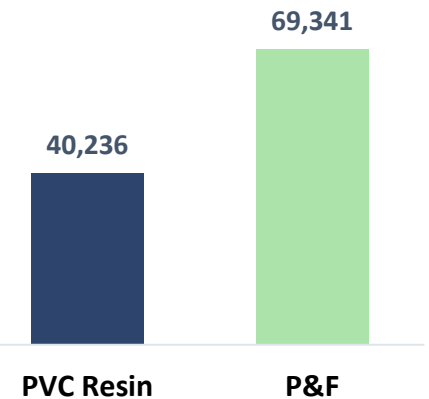
Segment Revenue – Q2 FY25

Q2FY25 ₹ Cr



■ PVC Resin ■ P&F

Segment volume – Q2 FY25



Q2 FY25

H1 FY25



Robust Volume growth during quarter

- Pipes & Fittings volume increased by 10% to 69,341 MT from Q2 FY24
- PVC Resin volume increased by 7% to 40,236 MT from Q2 FY24
- Pipes & Fittings volume increased by 3 % to 1,59,961 MT from H1 FY24
- PVC Resin volume increased by 31% to 109,860 MT from H1FY24



Revenue decreased on account of weaker realisation

- 6% reduction in revenue in spite of higher volume during the quarter. (Revenue Q2 FY25 : ₹ 828 Cr vs. Q2 FY24 : ₹ 883 Cr.) This is mainly due to extreme volatility in PVC prices and prolonged monsoon
- 5% reduction in revenues during H1 FY25 compared to H1 FY24 (Revenue H1 FY25 ₹ 1969 Cr. Vs. H1 FY24 ₹ 2062 Cr) due to lower realisation during the quarter.



Muted operating performance

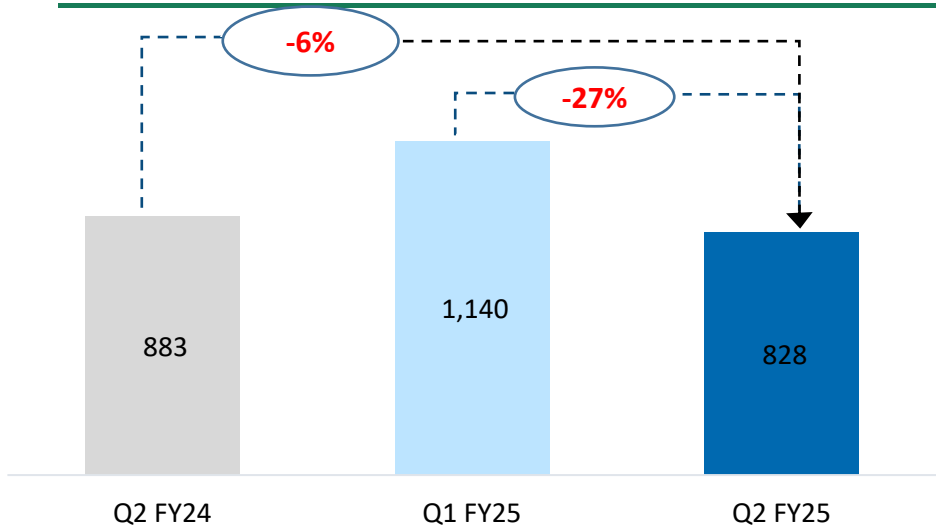
- EBITDA stood at ₹ 11 Cr in Q2FY25 compared ₹ 103 Cr in Q2 FY24.
- PBT stood at ₹ 62 Cr in Q2 FY25 vs ₹ 126 Cr in Q2 FY24)
- EBITDA stood at ₹ 217 Cr in H1 FY25 against EBITDA of ₹ 255 Cr in H1 FY24.
- PBT(before exceptional item) increased to ₹ 290 Cr in H1FY25 vs ₹ 275 Cr in H1 FY24.



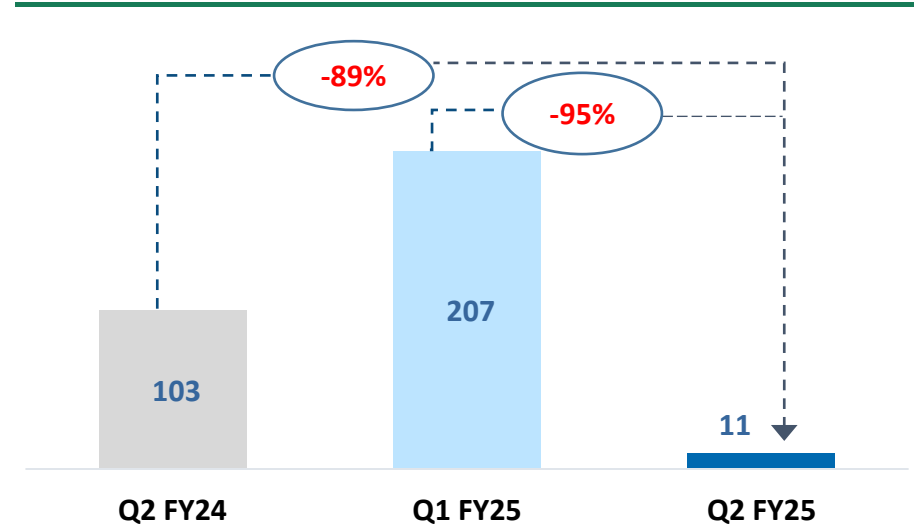
Liquidity of the company remains strong

- Net operating Cash flow of ~ ₹ 316 Cr is generated (LY : ~ ₹ 58 Cr)
- Strong balance sheet with free cash (net) of ~ ₹ 2,380 Cr

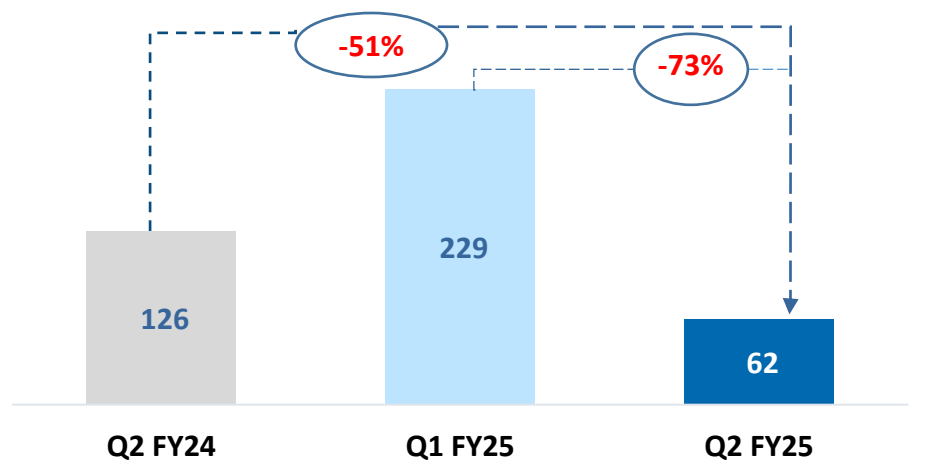
Revenue (₹ Cr)



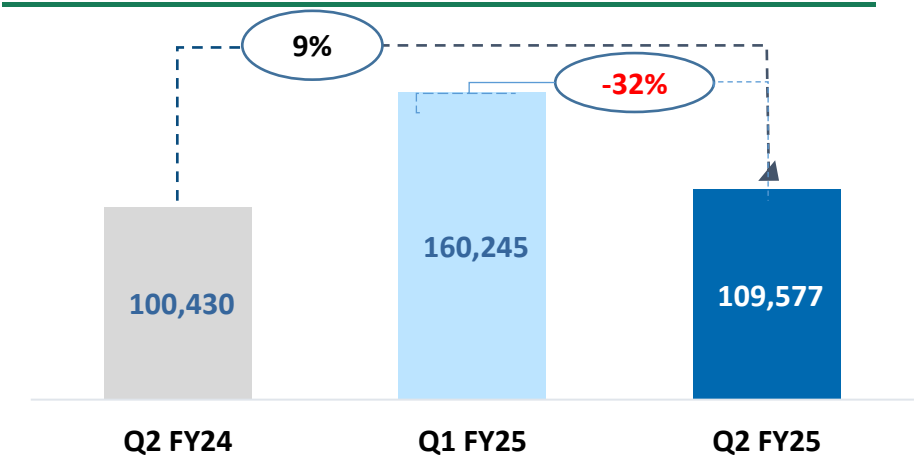
EBITDA (₹ Cr)



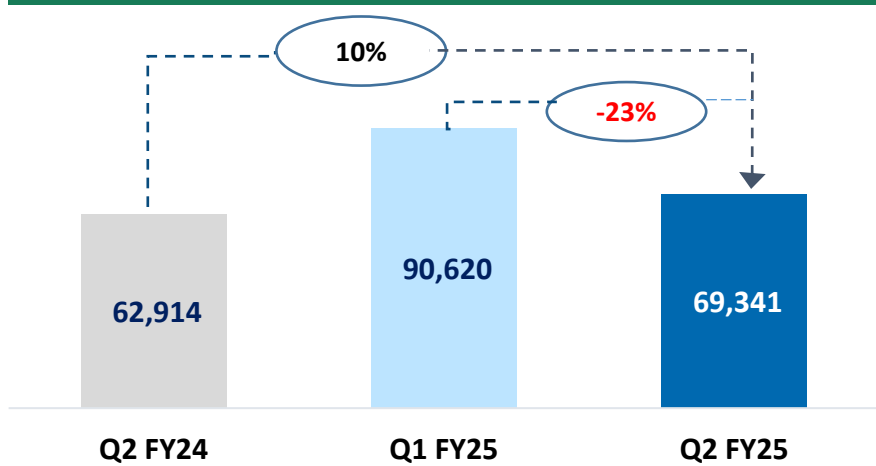
PBT (₹ Cr)



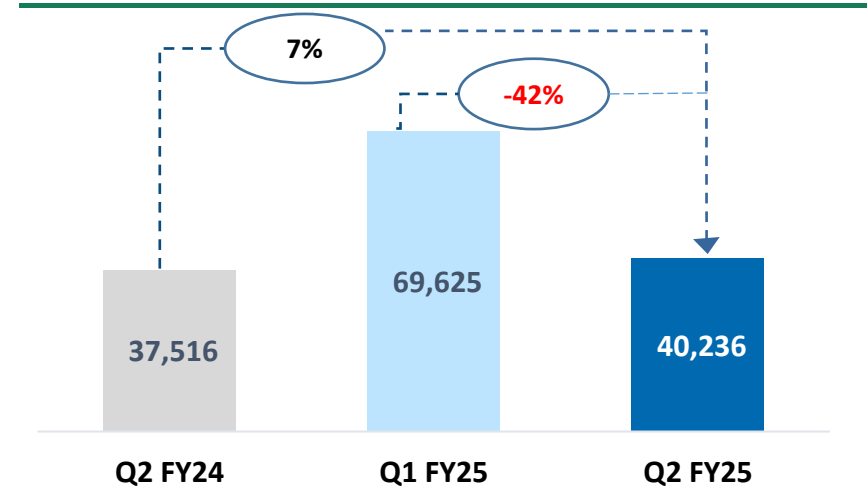
Sales volumes (in MT) [P&F + Resin]



P&F sales volume (MTs)

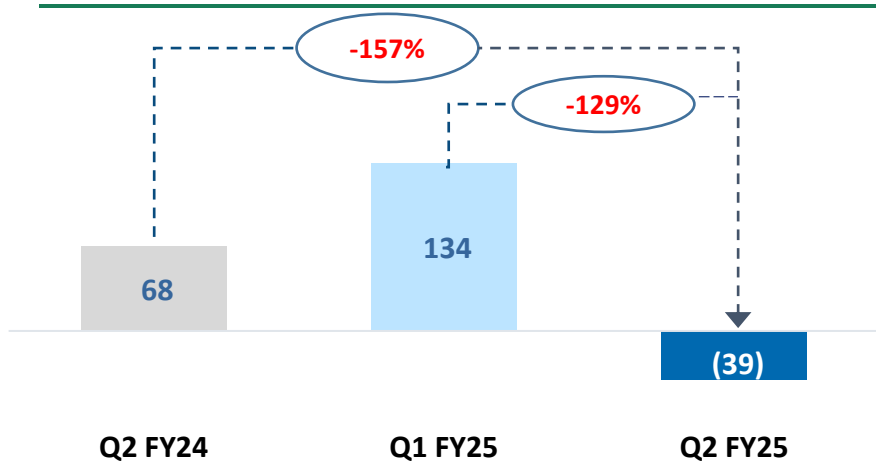


PVC sales volume (MTs)*

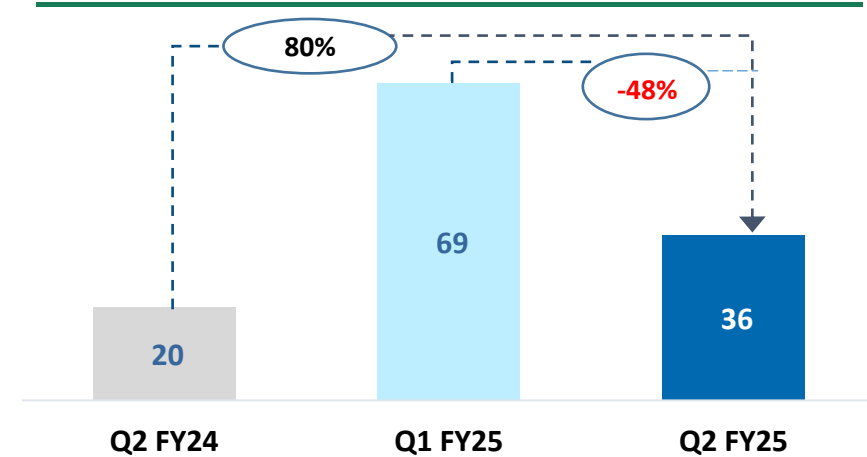


*Including inter segment

P&F EBIT (₹ Cr)

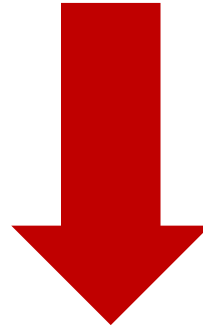


PVC EBIT (₹ Cr)



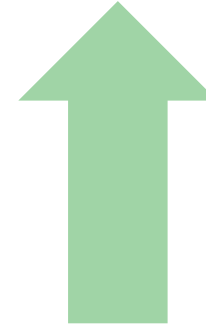
Pipes and Fittings

₹ 820 Cr
(4%) y-o-y



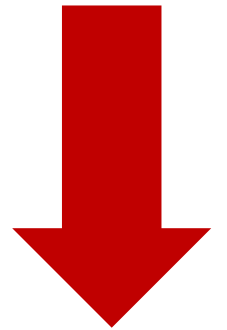
Revenue

69,341 MT
10% y-o-y



Volume

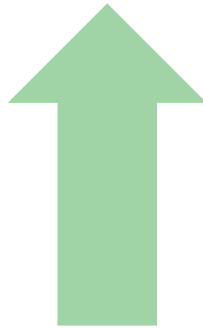
₹ (39) Cr
(157%) y-o-y



EBIT

Resin

₹ 308 Cr
4% y-o-y



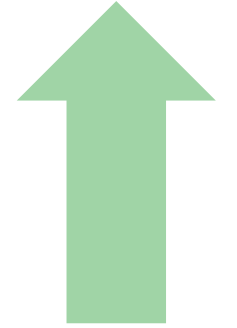
Revenue

40,236 MT
7% y-o-y



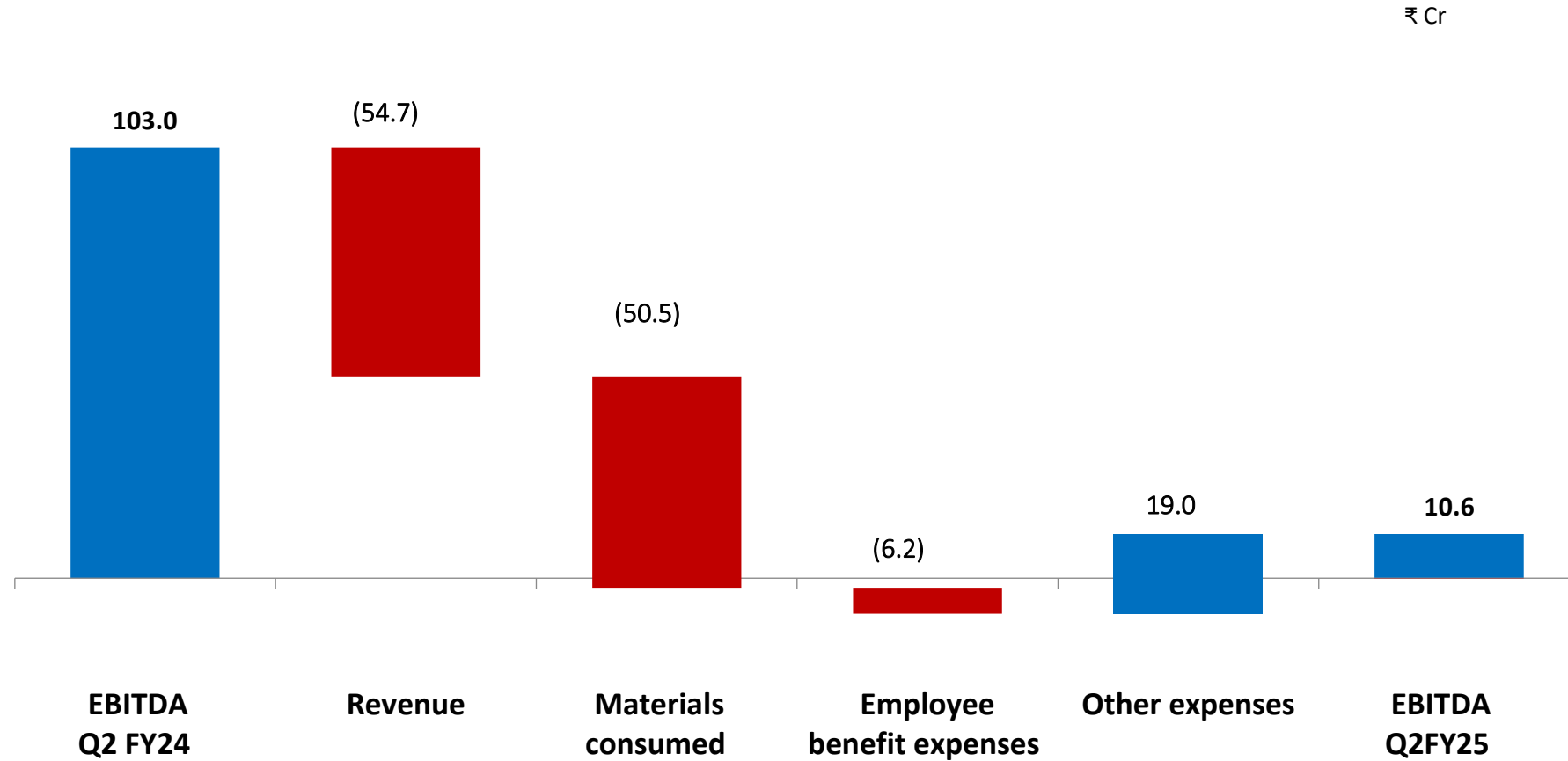
Volume

₹ 36 Cr
80% y-o-y



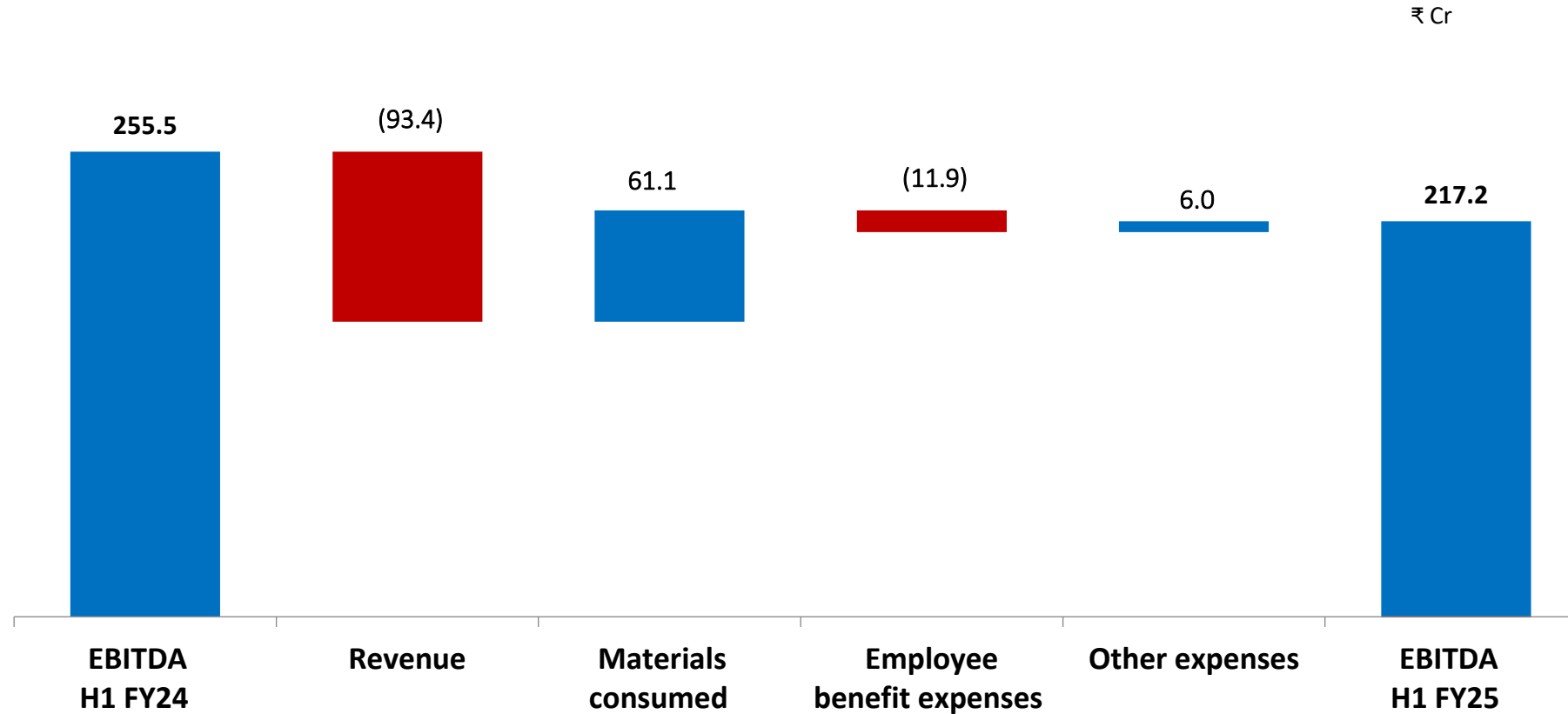
EBIT

EBITDA Movement Q2 FY25 vs. Q2 FY24



All numbers on Standalone basis excluding exceptional items

EBITDA Movement H1 FY25 vs. H1 FY24



All numbers on Standalone basis excluding exceptional items

Summarised Income Statement

₹ Crore

| Particulars | Quarter Ended | | YTD | |
|--|---------------------|---------------------|---------------------|---------------------|
| | Sep-24 Unaudited | Sep-23 Unaudited | Sep-24 Unaudited | Sep-23 Unaudited |
| Income | | | | |
| Revenue from Operations | 828.4 | 883.2 | 1,968.9 | 2,062.3 |
| Other income | 84.2 | 62.5 | 139.1 | 102.8 |
| Total income | 912.7 | 945.7 | 2,108.1 | 2,165.1 |
| Expenses | | | | |
| Material cost | 581.1 | 530.6 | 1,249.7 | 1,310.8 |
| Employee benefits expense | 56.5 | 50.3 | 114.0 | 102.2 |
| Finance costs | 6.8 | 12.5 | 13.5 | 21.5 |
| Depreciation and amortisation expense | 26.4 | 27.4 | 52.5 | 61.8 |
| Other expenses | 180.3 | 199.3 | 388.0 | 393.9 |
| Total expenses | 851.1 | 820.0 | 1,817.7 | 1,890.1 |
| Profit before tax and exceptional items | 61.6 | 125.7 | 290.4 | 275.0 |
| Exceptional items Gain /(loss) | - | - | 417.0 | - |
| Profit before tax (VI-VII) | 61.6 | 125.7 | 707.4 | 275.0 |
| Tax Expense | 10.1 | 31.9 | 150.8 | 70.3 |
| Profit after tax | 51.5 | 93.8 | 556.6 | 204.7 |
| PBT % | 7.4% | 14.2% | 14.7% | 13.3% |
| PAT % | 6.2% | 10.6% | 28.3% | 9.9% |
| EBITDA | 10.6 | 103.0 | 217.2 | 255.5 |
| EBITDA % | 1.3% | 11.7% | 11.0% | 12.4% |

All numbers on Standalone basis

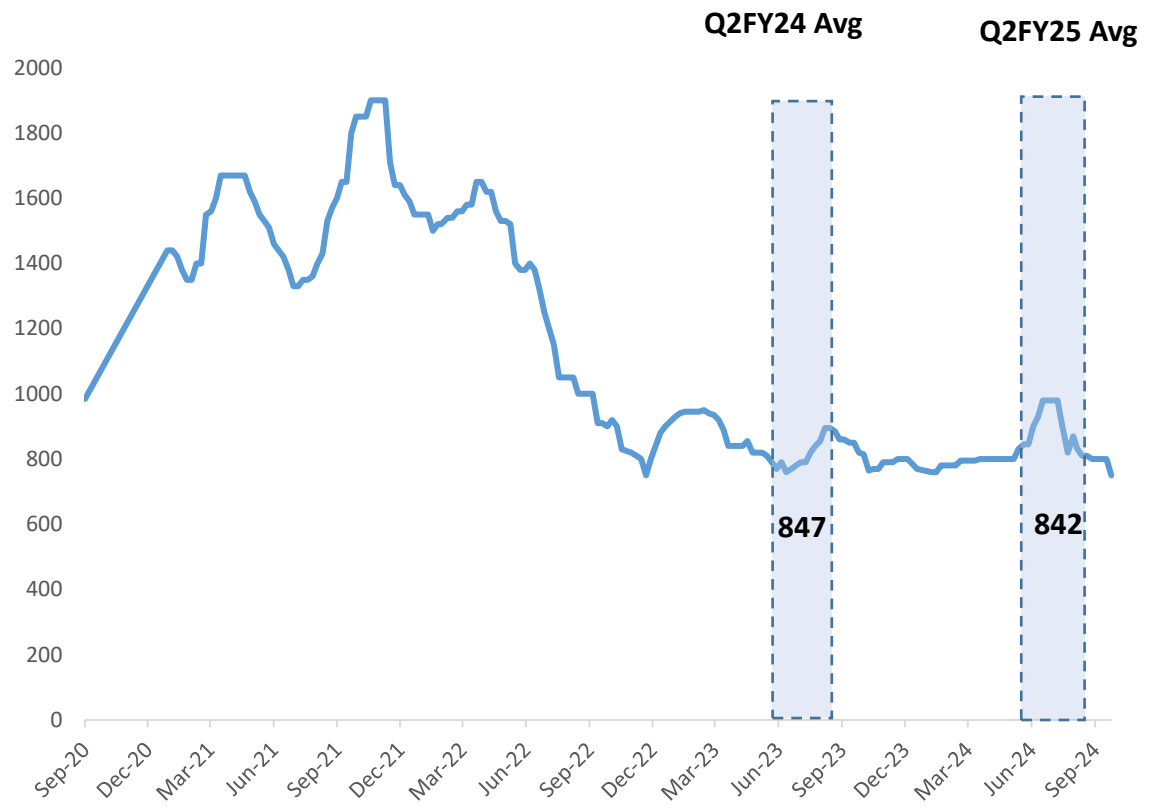
Summarised balance sheet

₹ Crore

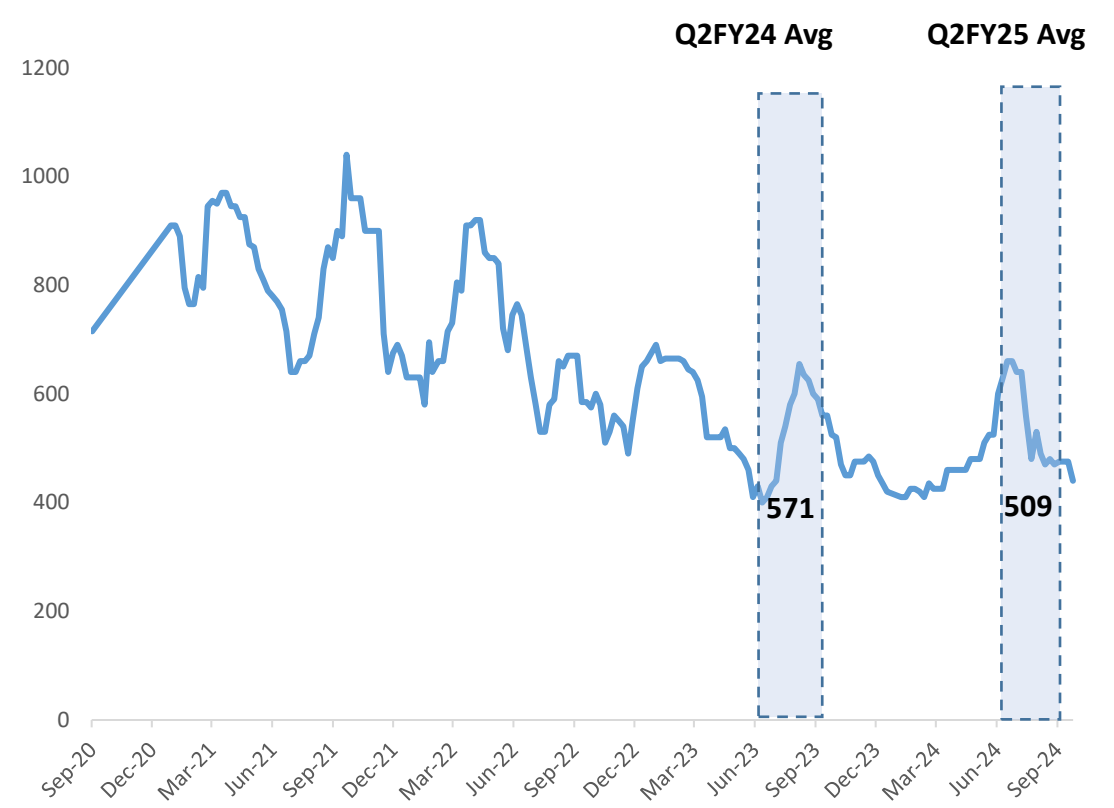
| Particulars | As at | |
|--|----------------|----------------|
| | 30.09.2024 | 31.03.2024 |
| Non-current assets | | |
| Fixed assets (Incl. CWIP , Intangibles) | 1,063.6 | 1,074.2 |
| Non current investments | 3,822.9 | 2,550.7 |
| Financial and other non-current assets | 104.3 | 100.6 |
| (A) | 4,990.7 | 3,725.5 |
| Current Assets | | |
| Inventories | 628.3 | 728.0 |
| Current investments | 2,058.4 | 1,905.2 |
| Trade receivables | 351.5 | 457.6 |
| Cash and cash equivalents | 15.2 | 2.2 |
| Financial and other current assets | 219.2 | 106.4 |
| (B) | 3,272.6 | 3,199.4 |
| Assets classified as held for sale | (C) | |
| | - | 2.9 |
| Total Assets (A+B+C) | 8,263.3 | 6,927.7 |
| Equity | | |
| Equity share capital | 123.7 | 123.7 |
| Other equity | 6,582.0 | 5,414.2 |
| (A) | 6,705.7 | 5,537.8 |
| Liabilities | | |
| Current borrowings | 350.6 | 382.0 |
| Trade payables | 325.2 | 288.7 |
| Other financial liabilities | 338.3 | 343.7 |
| Government grant | 59.9 | 66.2 |
| Provisions | 23.6 | 27.8 |
| Other current liabilities | 113.5 | 81.9 |
| (B) | 1,211.0 | 1,190.2 |
| Deferred tax liabilities | (C) | |
| | 346.6 | 199.7 |
| Total Equity and liabilities (A +B+C) | 8,263.3 | 6,927.7 |

All numbers on Standalone basis

PVC (USD/MT)



PVC/EDC Delta (USD/MT)



Select Marketing Initiatives

People reached
through ATL,
sponsorships and
social media

10_{Cr+}

People reached
through on-ground
events & exhibitions
across India

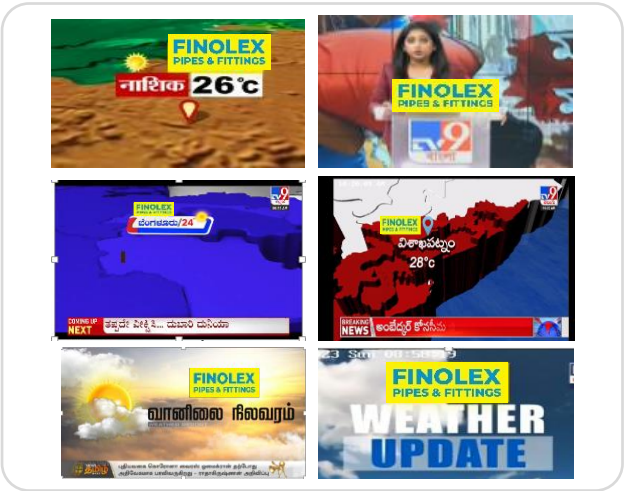
0.5_{Cr+}

Retail counters
branding completed

2300+_{Nos}

*The data mentioned above are not unique & may contain overlaps within the platforms

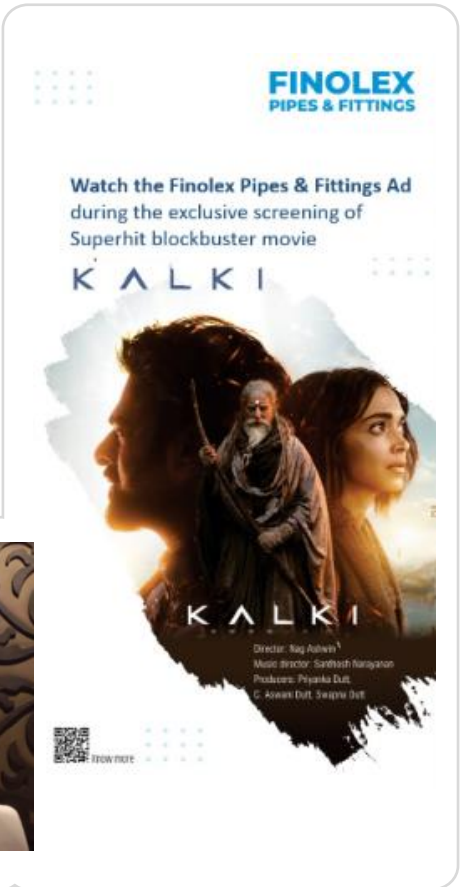
TV campaigns- Weather branding in regional news channels in 13 states



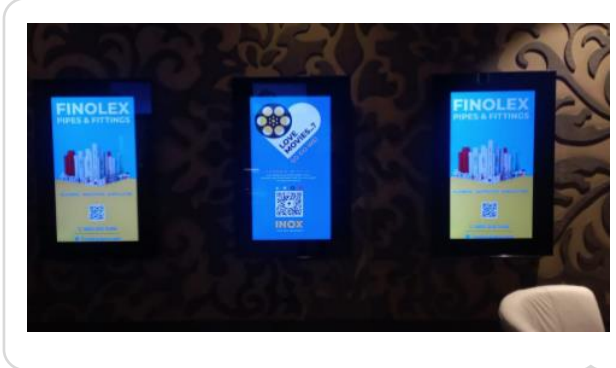
Ganapati Festival TV campaign on leading Marathi news channels. Cumulative reach of more than 3 Cr

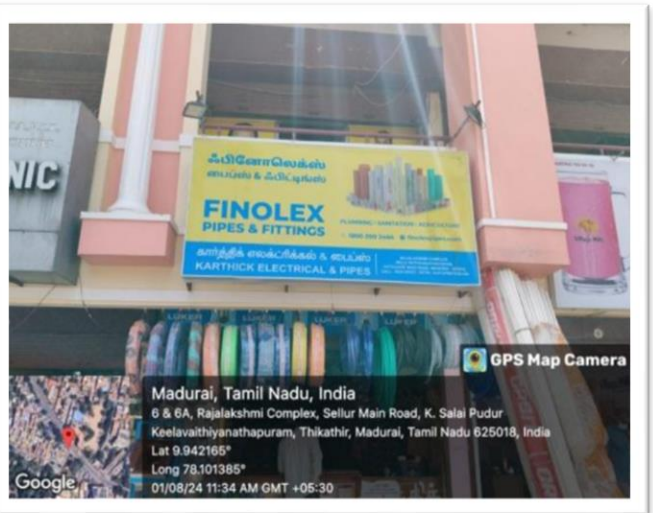
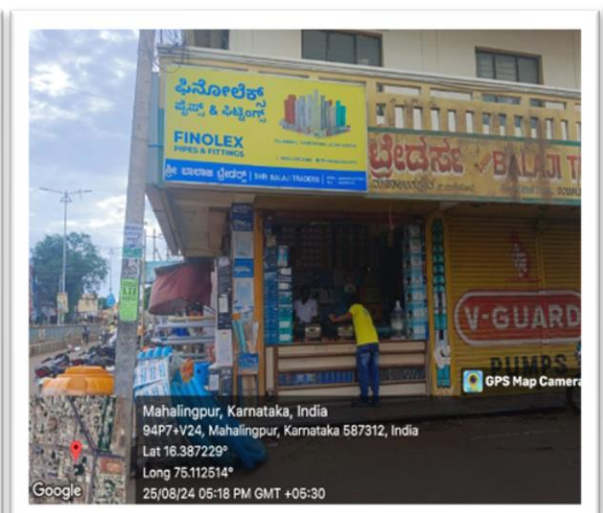
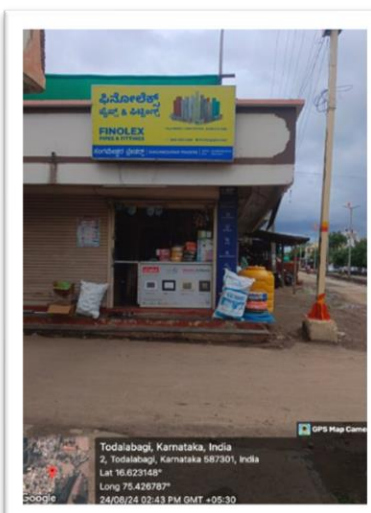
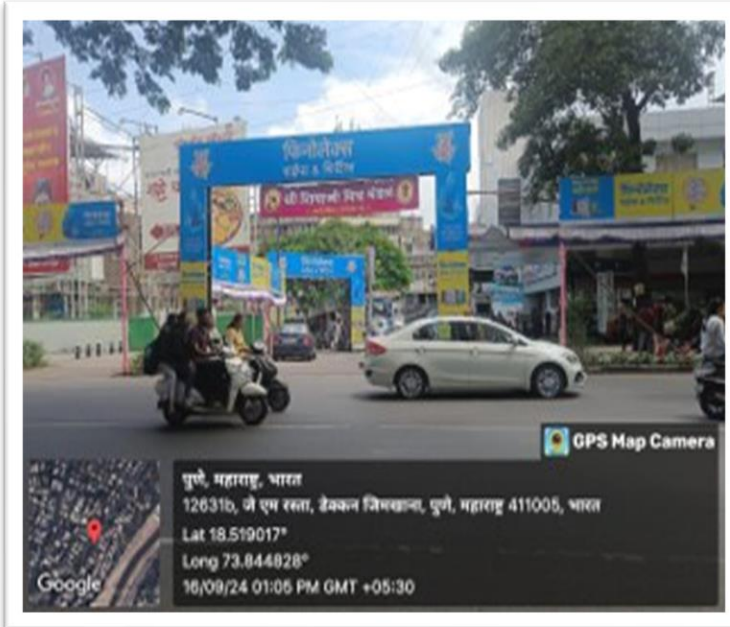


Cinema Branding – Kalki movie (on more than 4000 screens) Est Reach: 5 Cr+



Puri Rath Yatra – TV Campaign on leading Odiya channels. Reached more than 70 L

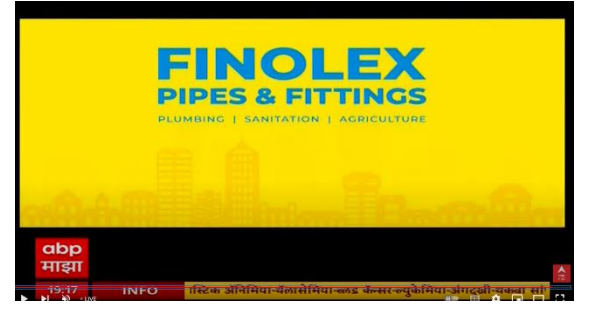




Wari Celebrations with on ground activities such as Kunchi, PP Bag distribution, Raincoats for Police, Hari Path book distribution and conducting Medical camps with MMF. On-air support from ABP Majha and IBN Lokmat with digital reach of 7.9+ Lakh views through influencers

- Event Footfall ~ 20Lakhs

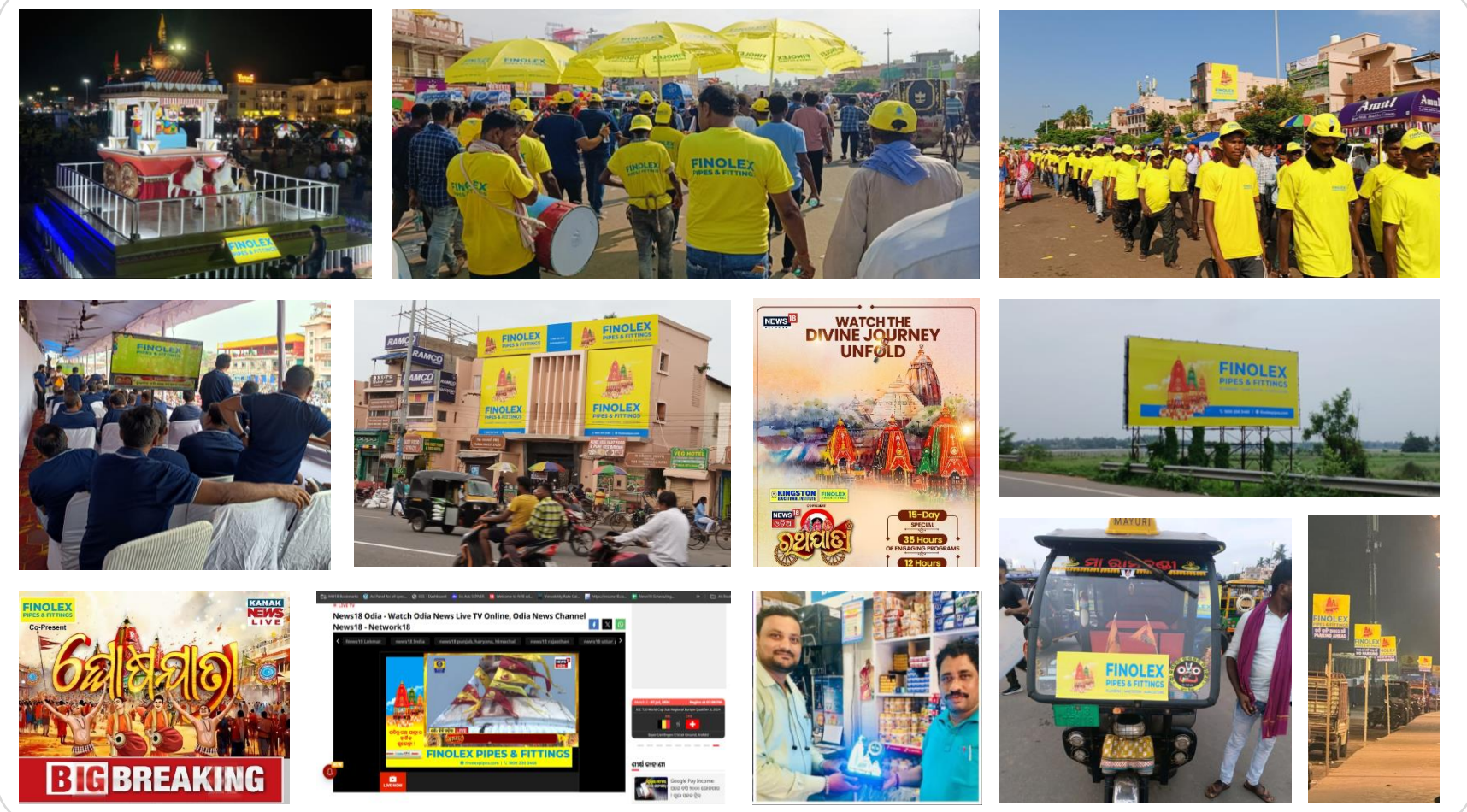
| Activity | QTY |
|---|----------|
| PP Bags for Warkari | 4,00,000 |
| Poncho for Warkari | 70,000 |
| Yellow Rain Coat for Police | 5,500 |
| Hari Path Book | 1,00,000 |
| Wall Painting | 30,000 |
| Small PP bag for VIPs of Mandir Samiti | 25,000 |
| Transparent Rain Coat for Police Officers | 500 |



Rath Yatra Celebrations with on ground presence with devotees, VIP Darshan, Finolex branding, memento gifting and on-air support from News 18 Odisha, Odisha TV and Kanak News with digital reach of 4.7+ Lakh views through influencers.

- Event Footfall ~ 15Lakhs

| Activity | QTY |
|---|----------|
| Caps Distribution | 2,00,000 |
| Wristband co-branding for Puri Rath Yatra Festival at Odisha. | 1,00,000 |
| No entry boards for Puri Rath Yatra | 150 |
| Toto Branding | 250 |
| Rounded & Collared T-shirts, Umbrella with stand | 500 |



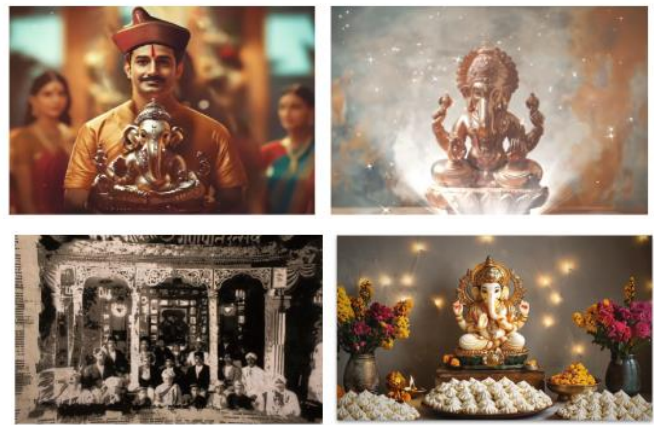
Ganesh Utsav Campaign

- Arch Gates for Pune & Nagpur: **250**
- Exclusive Arti Booklet: **1,00,000** (23 Location in MH)
- Dagdu Seth Arti Booklet: **50,000**
- Pandal Branding: Mumbai & Pune
- Festival gift Hampers: **1,654** (Pune, Nagpur, Mumbai, Hubli & Belgum)
- Pandal Sponsorship in Gujrat: **6** Pandal



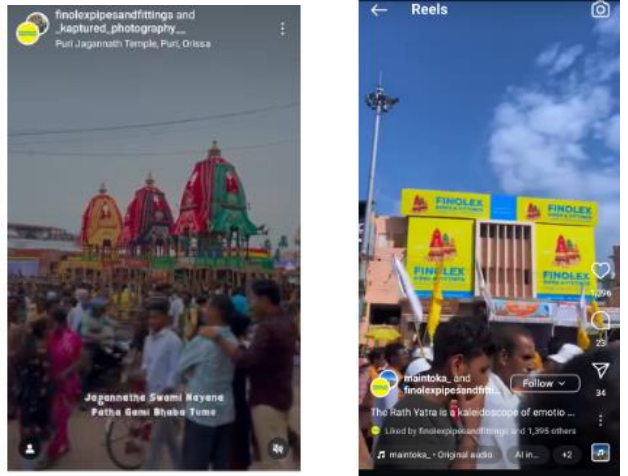
AI video stories campaign for Ganpati festival

Reach: 1.5 Cr , Views: 75 L

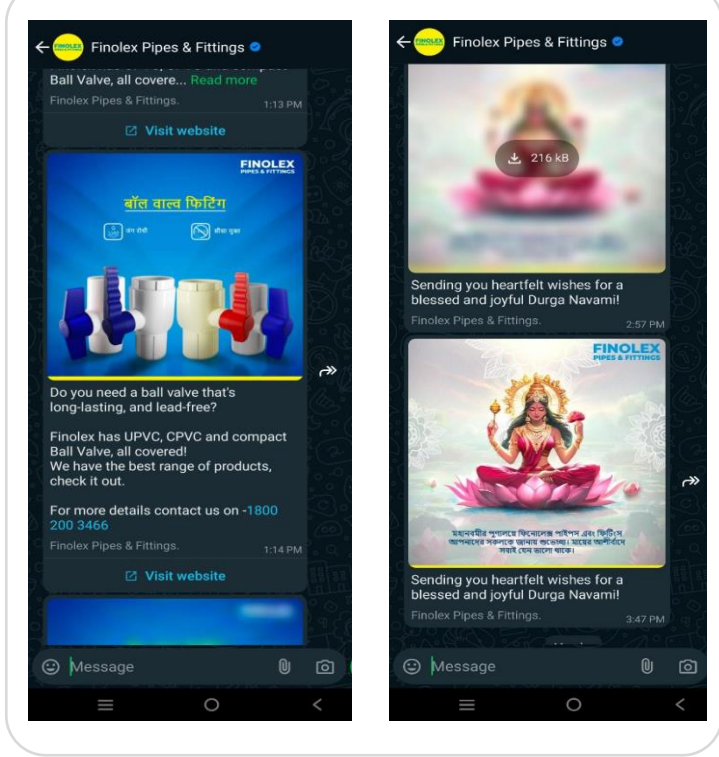


Rath Yatra Influencer campaign

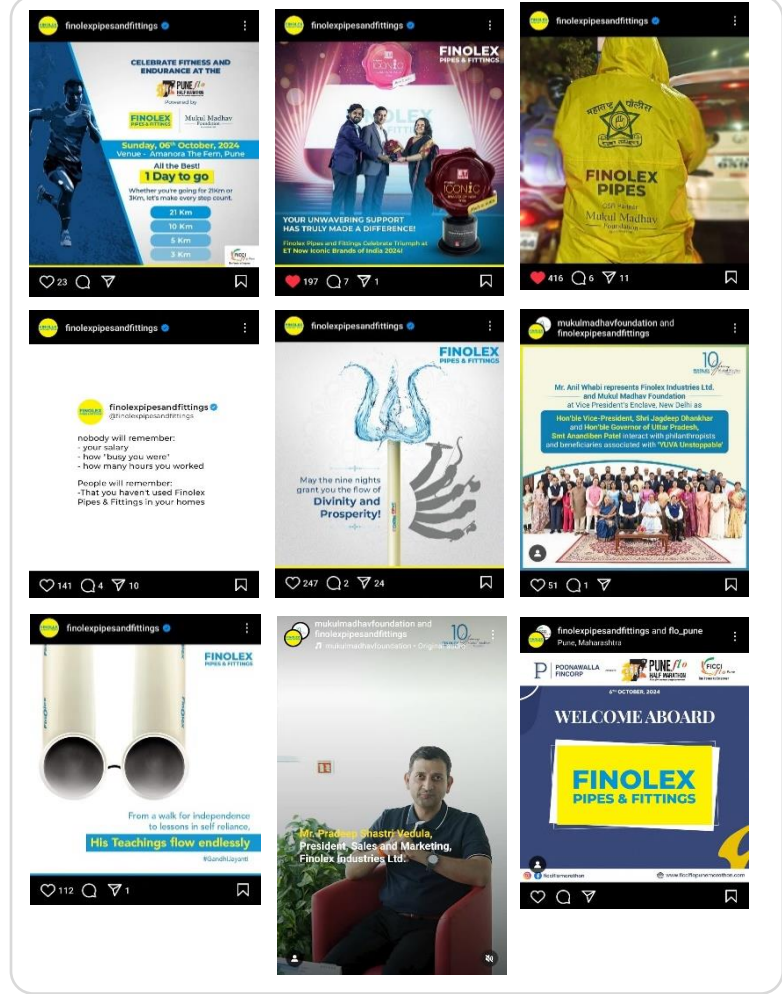
Reach: 3.5 L , Views: 4.5 L



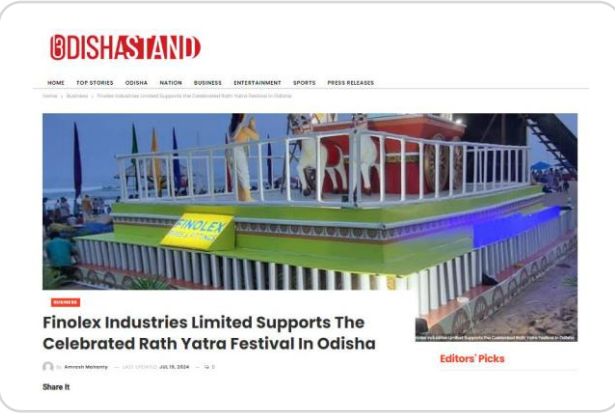
Whatsapp communication: Product, Notifications, festive communication



Regular Social media communication -



Rath Yatra Campaign-Odisha 24, Odisha Stand, Yuva Samay, Orissa Diary, Odisha Haat etc.



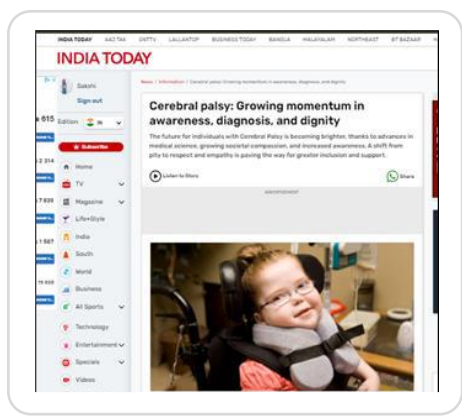
Pandharpur Wari campaign- Business News This Week, SME Street, Konexio Network, NRI News 24x7 etc.



Ganpati festival campaign-Adgully, MediaNews4U, APN News, Business News Matter, Media Express etc.



Cerebral Palsy awareness and diagnosis- India Today



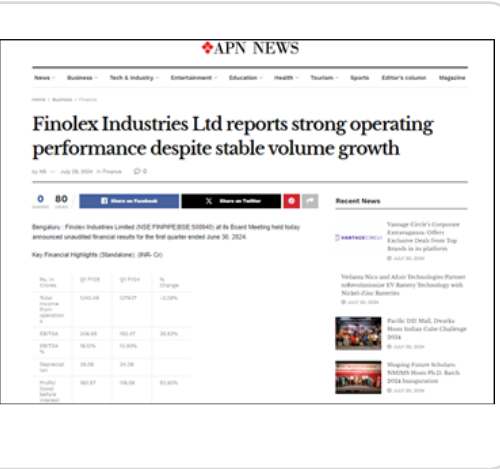
Social Samosa activity participation- Paresh Karan



Winner of ET Now Iconic brands of India 2024 Award



The InfoEdge, CXO Today, Business Standard, Business News This Week, Biz News Desk, SME Street, APN News etc.



CSR Update

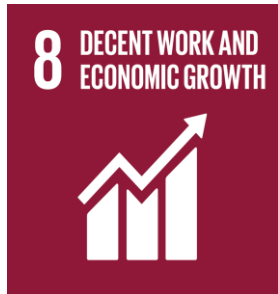
Mukul Madhav Foundation (MMF), the CSR partner of FIL is engaged in various CSR activities all across India



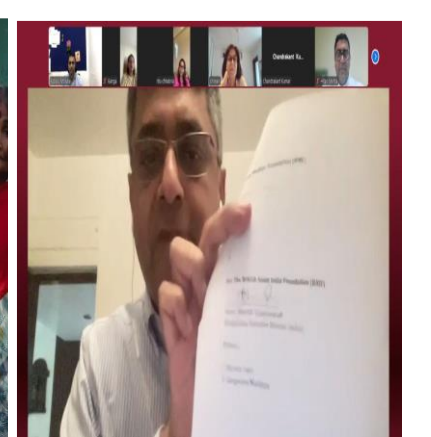
■ States where MMF is present
■ States where MMF is not present

| | | | | |
|---|---|---|---|---|
|  |  |  |  |  |
| Healthcare | Education | Social Welfare | Water & Environment Conservation | Sanitation |
|  |  |  | | |
| Women Empowerment | Skill Development | Disaster Relief | | |

Continue to Strengthen Our Commitment Towards 17 out of the 17 UN Sustainable Development Goals



- Agriculture & rural development projects
- Ensuring environmental sustainability
- Eradicating extreme hunger and poverty
- Promotion of education
- Promotion of vocational skills and livelihoods
- Promoting gender equality and empowering women
- Promoting preventive healthcare
- Promoting sports
- Safe drinking water and sanitation
- Support to differently abled
- Technology incubators
- Armed forces/veterans
- Contribution to Swachh Bharat Kosh Clean Ganga Fund
- Animal Welfare
- Heritage Art & Culture



Promoting Preventive Healthcare

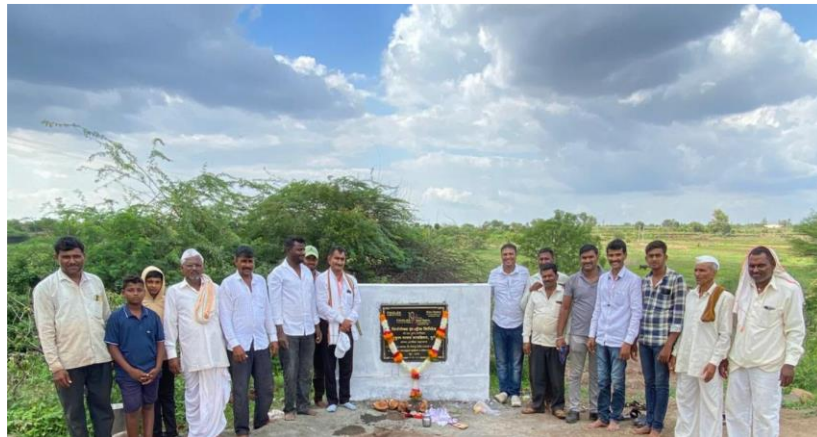
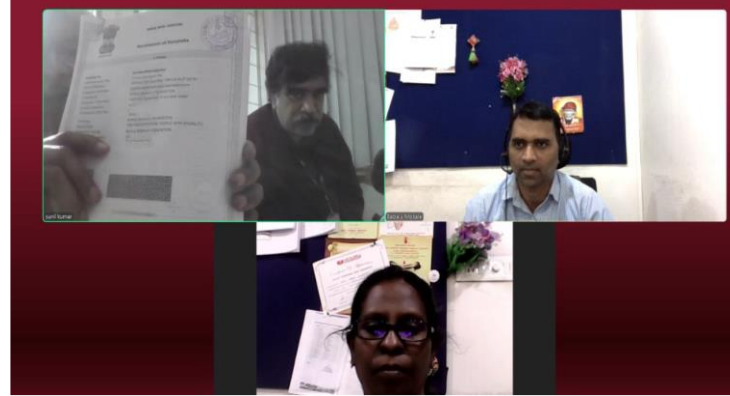
- 396th Mammography Camp Organised At Bharati Hospital
- Supported Pilgrims Of Pandharpur Wari Palkhi, Maharashtra
- Organised Cervac Vaccination Camp At B.T. Shahani School, Pune.
- Supported 66 Children With Cleft Surgeries In Gujarat, West Bengal And Telangana
- Organised Cerebral Palsy Assessment Camp At Masar, Gujarat and Goa.
- Inaugurated A New Pediatric Eye Care in Jharkhand
- Organised Thalassemia and Diabetes awareness Camp At Poona College
- MMF-FIL Members Meet Beneficiaries Of Club Foot Initiatives Across India
- Inaugurated New Ventilator At N M Wadia Hospital, Pune, Maharashtra

Agriculture & Rural Development

- Organised Programme to Empower Tribal Women Farmers In Tripura
- Signed Agreement With Action Aid Association To Benefit 3000 Villagers In Gujarat

Promoting Gender Equality

- Organised Shakti Run Mini Marathon in Bhopal, Madhya Pradesh
- Gifts of Love Distributed To Seniors At Ashirvad Old Age Home, Jaipur
- MMF-FIL Partners With Rashtriya Bal kalyan Sansatha (RBKS), Rajasthan
- MMF Partners with BAIF Development Research Foundation To Uplift Women in Bundelkhand, Uttar Pradesh and Khandala, Maharashtra
- Agreement Signed with British Asian Trust To Create Child-Friendly Villages In Bihar



Safe Drinking Water & Sanitation

- Provided Sanitation Facilities To Schools In Tamil Nadu
- Inauguration Of Desilting Initiatives In Ravgaon And Ghotti, Maharashtra

Support to Differently Abled

- Extended Support To Differently-abled Children in Karnataka
- Supported Deafblindness and Multiple Disabilities in Rajasthan and Assam

Promotion of Vocational Skills, Livelihoods and Education

- Plumbing Training Centre Inaugurated At Vadodara Central Jail
- Celebrated Raksha Bandhan Across Institutions In India
- Completed Renovation Of Government Schools In Rajasthan
- Provided E-Learning Equipment To Female Students In Kolhapur
- Provided Students With Financial Constraints Receive Free Medicines In Pawas, Maharashtra
- Invited As Jury Members At Robotex India National Championship Held Across Maharashtra
- MMF Partners with Learning Links Foundation (LLF) in Gujarat



Animal Care and Environment Sustainability

- Inaugurated A Cattle Development Center In Masar, Gujarat
- MMF-FIL Participates In Beach Cleanliness Drive in Ratnagiri, Maharashtra

Eradication of Hunger and Poverty

- Provided Relief And Support During Floods In Assam
- Provided Support to Families Affected By Torrential Rains in Maval, Pune, Maharashtra
- MMF Partners With Rangoonwala Foundation (India) Trust (Rfi) In Maharashtra
- MMF-FIL Support Flood-Affected Communities in Jambusar, Gujarat
- MMF-FIL Provide Disaster Support to Flood-Affected Communities in Vadodara, Gujarat

Other Key Impact Initiatives

- MMF Team Undertakes Cross-Learning Experience in Maharashtra
- Distributed Raincoats To Menial Labour In Mumbai, Maharashtra
- Plantation Drives Held Pan India
- Pan India Bicycle Distribution In Association With FICCI FLO

THANK YOU



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@FinolexPipe



@finolexpipes



Finolex Industries Ltd



www.finolexpipes.com



Finolex Industries Limited.

Volume Data

| Sr. No. | Particulars | Q1 FY22 | Q2 FY22 | Q3 FY22 | Q4 FY22 | Q1 FY23 | Q2 FY23 | Q3 FY23 | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | Q1 FY25 | Q2 FY25 |
|---------|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|
| 1 | Production in MT | | | | | | | | | | | | | | |
| a | PVC Resin | 53,817 | 29,961 | 65,846 | 64,564 | 59,956 | 45,596 | 61,531 | 65,381 | 40,272 | 39,579 | 61,624 | 68,312 | 53,096 | 37,517 |
| b | PVC pipes & fittings | 55,430 | 53,553 | 49,351 | 72,514 | 76,350 | 54,285 | 84,223 | 86,971 | 89,104 | 76,933 | 78,495 | 88,779 | 94,795 | 71,423 |
| 2 | Sales in MT | | | | | | | | | | | | | | |
| a | PVC Resin-External | 8,726 | 13,684 | 10,984 | 23,701 | 4,218 | 14,495 | 4,863 | 3,322 | 2,479 | 2,546 | 2,759 | 6,371 | 1,753 | 927 |
| | PVC Resin-Inhouse | 41,523 | 38,345 | 32,480 | 55,481 | 58,529 | 39,568 | 59,834 | 54,810 | 43,595 | 34,970 | 40,979 | 62,845 | 67,872 | 39,309 |
| | Total PVC | 50,249 | 52,029 | 43,464 | 79,182 | 62,746 | 54,063 | 64,696 | 58,132 | 46,074 | 37,516 | 43,737 | 69,215 | 69,625 | 40,236 |
| b | Total Pipes and Fittings | 55,819 | 55,453 | 46,994 | 78,629 | 71,960 | 59,218 | 90,396 | 81,452 | 92,181 | 62,914 | 81,312 | 100,171 | 90,620 | 69,341 |

FOR IMMEDIATE RELEASE

Robust volume growth however margins impacted

Pune, 24 Oct 2024: Finolex Industries Limited (NSE:FINPIPE|BSE:500940) at its Board Meeting held today announced unaudited financial results for the second quarter ended Sept 30, 2024.

Key Financial Highlights (Standalone): (INR- Cr)

| Particulars | Q2FY25 | Q2FY24 | % Change | H1FY25 | H1FY24 | % Change |
|---|--------|--------|----------|--------|--------|----------|
| Total Income from operations | 828.4 | 883.2 | -6% | 1968.9 | 2062.3 | -5% |
| EBITDA | 10.6 | 103.0 | -90% | 217.2 | 255.5 | -15% |
| EBITDA (%) | 1% | 12% | | 11% | 12% | |
| Depreciation | 26.4 | 27.4 | | 52.5 | 61.8 | |
| EBIT | -15.9 | 75.6 | -121% | 164.7 | 193.7 | -15% |
| EBIT % | -2% | 9% | | 8% | 9% | |
| Finance costs | 6.8 | 12.5 | | 13.5 | 21.5 | |
| Other Income | 84.2 | 62.5 | | 139.1 | 102.8 | |
| Profit before tax | 61.6 | 125.6 | -51% | 290.4 | 275.0 | 6% |
| PBT % | 7% | 14% | | 15% | 13% | |
| <i>Exceptional item gain</i> | - | - | | 417.0 | - | |
| Profit before tax including exceptional item gain | 61.6 | 125.6 | | 707.4 | 275.0 | |
| Tax | 10.1 | 31.9 | | 150.8 | 70.3 | |
| Profit after tax | 51.4 | 93.8 | -45% | 556.6 | 204.7 | 172% |
| PAT % | 6% | 11% | | 28% | 10% | |

Sales volume in MT

| | Q2FY25 | Q2FY24 | % Change | H1FY25 | H1FY24 | % Change |
|-------------------------------------|--------|--------|----------|---------|---------|----------|
| PVC Resin (External) | 927 | 2,546 | -64% | 2,680 | 5,025 | -47% |
| PVC Resin (Including inter Segment) | 40,236 | 37,516 | 7% | 109,860 | 83,590 | 31% |
| Pipes and Fittings | 69,341 | 62,914 | 10% | 159,961 | 155,095 | 3% |

Q2 FY25 Highlights:

- Volume in Pipes & Fittings segment increased by 10% to 69,341 MT against 62,914 MT in Q2FY24.
- Total income from operations was ₹ 828.43 Cr down 6% against ₹ 883.15 Cr in Q2FY24.
- Volume in PVC Resin segment increased by 7% to 40,236 MT against 37,516 MT in Q2FY24.
- EBITDA stood at ₹ 10.57 Cr against the EBITDA of ₹ 102.98 Cr for Q2FY24.
- PAT stood at ₹ 51.44 Cr in against PAT of ₹ 93.78 Cr in Q2FY24.

H2 FY25 Highlights:

- Volume in Pipes & Fittings segment was up by 3% to 1,59,961 MT in H1FY25 against 1,55,095 MT in H1FY24.
- Total income from operations was ₹ 1968.92 Cr, down 5% against ₹ 2,062.32 Cr in H1FY24.
- Volume in Resin segment grew by 31% to 1,09,860 MT in H1FY25 against 83,590 MT in H1FY24.
- EBITDA stood at ₹ 217.22 Cr down by 15% against EBITDA of ₹ 255.45 Cr for H1FY24.
- Profit after tax was increased to ₹ 556.64 Cr (including exception gain) for H1FY25 compared to ₹ 204.66 Cr in H1FY24.

Commenting on the quarterly results, Mr. Prakash P. Chhabria, Executive Chairman, Finolex Industries Limited said, *“FIL has registered robust Pipes & Fittings demand in volume terms during the quarter. Operating performance of the Company were muted during the quarter due to volatility in PVC price, prolonged monsoon. The Company’s continuous efforts to penetrate into the non-agri segment will reflect in improved earnings performance going forward.”*



This is Finolex:

We are India's most trusted PVC pipes and fittings manufacturer. Over the last 40 years, we have impacted the sanitation-plumbing and agricultural sectors with prudent investments across our value chain. Right from the sourcing of quality raw materials and resin production, to manufacturing, storage, transport, sales, marketing and even further downstream to include customer engagement

To stay focused on making superior quality pipes and fittings, and nothing else but that, for forty years, is no mean feat. Aligning every decision, every action, every resource towards delivering quality pipes and fittings. To choose to do just this one thing, and do it well. So that once our customers install our pipes, they completely forget about us. We take great pride in this dependable quality that has not only earned us ISO 9001:2015 certifications across plants, but also earned us the sincere affection of farmers, plumbers, homeowners, partners, associates and shareholders. They have all come to expect the world from us. Because that's exactly what we expect from ourselves.

When we choose to diversify, it's upstream with an open sea jetty to manage our raw materials, and downstream into last mile fulfillment. When we evolve, it has to be in our understanding of customer expectations and finding better machines and processes to meet those expectations. When we choose to expand, it is into newer markets, delivering our pipes and fittings to newer customers. And when we measure our growth, it is in reputation. The effect of which reflects in our bottom line - growing manifold in the last decade.

This quality focus is not just restricted to our products, but defines every aspect of our functioning. Whether quality support for our dealers, vendors and suppliers. Quality opportunities to our employees. Superior quality of life, education and health of the people we serve through our various social responsibility initiatives.

Over the last forty years, we have steadily added depth to our company, instead of spreading ourselves wide and thin. Consistently delivering the exact same products that fulfil the exact same promise. Every time. That's what makes us a strong brand, with a strong network, and even stronger goodwill. We are Finolex Industries Limited.

Partners in Compassion:

Mukul Madhav Foundation (MMF), our CSR partner, is a registered charitable trust under the Bombay Charitable Act 1950. It has dedicated itself to uplifting underprivileged and vulnerable communities with opportunities that pave their path to success. Empowering them with educational facilities, hospitals, healthcare, sanitation and environmental support, social welfare and so much more. Creating a foundation for individuals, their communities and their environment to thrive. MMF also supports existing infrastructure and initiatives by helping them upgrade. We don't simply donate funds, we endow dignity.