

## **FINOLEX CABLES LIMITED**

### **PRESS RELEASE**

### **FINOLEX CABLES LTD RESULTS**

**Pune, May 23, 2024.**

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today, approved results for the fourth quarter as well as the full year of 2023-24.

Revenues for the quarter ended March 2024 were Rs.1401.2 Cr as against Rs.1224.3 Cr for the corresponding period in year 2022-23, representing a 15% growth in value terms. In volume terms, Electrical Wires increased by 15% compared to Q4 of the previous year, while Cables improved by 50%. Within Communication Cables segment, most product lines increased in volume, by an average of 14%. Volumes in new products within the FMEG sector all showed a healthy growth from the corresponding quarter. While all products contributed to positive margins, Lighting products continued to be affected by price erosion.

For the full year 2023-24, sales were Rs. 5014.4 Cr as against Rs. 4481.1 Cr in the previous year – an improvement of 12%. During the year, commodity prices continued to remain volatile, which led to several price revisions to pass on both cost reductions as well as cost increases to the end customers, resulting in a situation where margins fluctuated every quarter. For the full year Electrical Wires grew about 15% in volume, while Cables grew by 26%; OFC volumes were lower by 30% given that there were delays in new tenders from the government as well as by private telecom companies, while all other products in the Communication segment grew more than 10%. There has been a pick up in the growth of new products and revenue crossed Rs 225 Cr for the year – a growth of 15%. Addition to product range, and expansion of distribution network have all contributed to the better revenues and volumes within these product segments.

Profit for the quarter, before taxes, was Rs.196.1 Cr, as compared to Rs.173.5 Cr in the previous year – the 13% improvement is a result of volume led growth in the major segments, new product introductions as well as some pricing actions to maintain margins.



For the full year, profit before taxes stood at Rs 752.9 Cr as against Rs 646.0 Cr in the previous year – an improvement of 17 %.

PAT for Q4 of 2023-24 stood at Rs 146.2 Cr as against Rs 134.6 Cr for the corresponding period of the previous year – an improvement of 9%.

For the full year, profit after taxes were Rs 571.6 Cr as against Rs 501.7 Cr in the previous year – an improvement of 14%.

At its meeting today, the Board has recommended a dividend of 400 % for the year, which means an outgo of Rs 8/- per for every share of Rs 2/- the overall dividend outgo would be Rs 122.4 Cr.

For the year ended 31<sup>st</sup> March 2024, the consolidated results reflect net sales of Rs 5014.4 Cr as against Rs 4481.1 Cr in the previous year and Profit After Taxes of Rs 651.7 Cr as against Rs 504.3 Cr in the previous year.

The previously announced plans to set up an E-Beam facility and Preform manufacturing plant are progressing well. The first of the E-Beam equipment is currently under commissioning and is expected to be in production shortly; the second equipment is expected to arrive in the next few weeks. It is expected that market offering should start by August/September 2024. As reported earlier, Phase I of the Preform facility should be operational by Jan/Feb 2025. Overall capex for these programs will be within the estimates provided earlier.

## **ABOUT FCL**

Finolex Cables Limited is India's largest and leading manufacturer of Electrical and Communication cables. Finolex offers a wide range of Electrical and Communication cables. Its wire and cable products are used in applications such as automobile, lighting, cable TV, telephone and computers to industrial applications touching every person in his daily life. Finolex has added Electrical Switches, LED based Lamps, Fans, low voltage MCBs, Water Heaters and PVC Conduit Pipes to its range of products.

2



## FINANCIAL HIGHLIGHTS

In (Rs Cr)

Particulars	Standalone Quarter Ended 31.03.2024	Standalone Quarter Ended 31.03.2023	Standalone Year Ended 31.03.2024	Standalone Year Ended 31.03.2023	Consolidated Year Ended 31.03.2024	Consolidated Year Ended 31.03.2023
Net Sales / Income from Operations (net of duty)	1401.02	1224.32	5014.39	4481.11	5014.39	4481.11
Profit before Exceptional item, Interest, Depreciation and Tax	208.64	189.53	798.73	693.68	763.55	627.10
Deductions for:						
• Exceptional Item			-			
• Interest	0.88	0.85	2.03	1.24	2.03	1.24
• Depreciation	11.65	15.14	43.85	46.40	43.85	46.40
Profit before Taxation	196.11	173.54	752.85	646.04	717.67	579.46
Share of Profits in Associates & JVs		-		-	146.12	69.99
Profit After Tax	146.22	134.58	571.60	501.74	651.69	504.28
OCI	2.09	19.40	31.70	35.87	30.87	35.78
Total Comprehensive Income	148.31	153.98	603.30	537.61	682.56	540.06