

FINOLEX CABLES LIMITED

PRESS RELEASE

**FINOLEX CABLES LTD RESULTS**

**Pune, August 14th, 2020**

Finolex Cables Ltd., (FCL) at the meeting of its Board of Directors held today approved results for the first quarter of the financial year 2020-21.

The results for the quarter ended 30<sup>th</sup> June 2020, have to be read in the light of unprecedented slowdown globally following the Corona Virus outbreak earlier this year. The National Lockdown from 22<sup>nd</sup> March 2020 thru late May 2020 impacted operations substantially. Manufacturing operations started gradually after lockdown norms were partially relaxed in May. Similarly, sales operations across the country were affected in the first two months of the quarter, while some semblance of normalcy returned in June. While backend operations were enabled thru Work From Home practices, manufacturing, physical movement of products and supplies were severely hampered.

As a consequence, Net Sales for the quarter ended June 30<sup>th</sup> 2020 were Rs 377.1crores as against Rs 807.72 crores for the corresponding period of the previous year representing a 53% decline in value terms.

Across product lines, volumes also declined by similar levels.

The focus, during the quarter was on cost containment and reduction. Several measures were taken up for implementation during the quarter to reduce and contain costs and those would bring long term sustainable improvements to profitability. Measures range from productivity improvements, automation and elimination of certain costs.

Profit for the quarter, after taxes, was Rs.35.0 crores, as compared to Rs.81.6 crores in the previous year .



## 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 and Water Heaters to its range of products.

## FINANCIAL HIGHLIGHTS+

(Rs. in crores)

	Quarter Ended 30.06.20	Quarter Ended 30.06.19
Revenue from Operations	377.1	807.7
Other Income	22.5	21.9
Profit before Exceptional item, Interest, Depreciation and Tax	127.9	127.9
Deductions for:		
• Interest	0.2	0.2
• Depreciation	10.0	9.9
Profit before Taxation	46.8	117.8
Tax Expenses	(11.8)	(36.2)
Profit After Tax	35.0	81.6

R. *Ohlakeri*  
14/8/2020