

FINOLEX CABLES LIMITED

PRESS RELEASE

FINOLEX CABLES LTD RESULTS

Pune, November 9th, 2023

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

Revenues for the quarter ended September 2023 were Rs.1187.44 Cr as against Rs.1090.83 Cr for the corresponding period in year 2022-23, representing a 9% growth in value terms. In volume terms, Electrical Wires increased by 10%, while Power Cables increased by 37%. Within Communication Cables segment, volume of metal-based products was stable during the quarter while, Optic Fiber Cable volumes fell due to delay in tender floatation. Within the new product offerings, Lighting saw significant volume growth, but also was impacted by severe price erosion. Similarly, Conduits also witnessed significant volume growth. Other appliances saw muted performance due to continued inflationary pressures affecting consumer sentiment.

Profit for the quarter, after taxes, was Rs.165.4 Cr, as compared to Rs.136.7 Cr in the previous year, an improvement of 21%.

The Company's investment in E-Beam facility, Preform Manufacturing and OF/OFC expansion are on track. The E-Beam equipment is expected in Dec/Jan following which the facility is expected to be operational by end Q4. The other facilities are expected to become operational over the next financial as well.

Proceeds from the liquidation of the Company's JV with Corning were realized during the quarter. A profit of Rs.12.6 Cr on the original investment of Rs1.8 Cr has been recognized in the financials for the current quarter.

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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 Electric Irons to its range of products.

FINANCIAL HIGHLIGHTS+

(Rs. in crores)

	Quarter Ended 30.09.23	Quarter Ended 30.06.23	Quarter Ended 30.09.22	Half Year Ended 30.09.23	Half Year Ended 30.09.22
Revenue from Operations	1187.4	1204.3	1090.8	2391.7	2106.5
Other Income	84.5	38.8	106.2	123.4	123.3
Profit before Exceptional item, Interest, Depreciation and Tax	228.7	183.2	199.0	411.9	329.9
Deductions for:	0.4	0.3	0.1	0.7	0.3
• Interest	10.8	10.5	10.7	21.3	20.0
• Depreciation					
Profit before Taxation	217.5	172.4	188.2	389.9	309.6
Tax Expenses	(52.1)	(40.1)	(51.5)	(92.3)	(77.3)
Profit After Tax	165.4	132.3	136.7	297.6	232.3

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