

**SALZER**

# Salzer Electronics Limited

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29<sup>th</sup> May, 2024

To

THE CORPORATE RELATIONSHIP DEPT  
M/s. BSE Limited  
I Floor, New Trading Ring,  
Rotunda Building,  
P. J. Towers, Dalal Street,  
Fort, Mumbai - 400 001.

M/s. NATIONAL STOCK EXCHANGE OF INDIA LTD.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
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**SCRIP CODE: 517059**

Symbol: **SALZERELEC**

Dear Sir,

Sub: Intimation under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached a press release on the audited Financial Results of the Company for the quarter and full year ended 31<sup>st</sup> March 2024.

The above is for your information, records and dissemination please.

Thanking you

Yours Faithfully

**For SALZER ELECTRONICS LTD**

**K M MURUGESAN  
COMPANY SECRETARY**

- Over 12% YoY growth in FY24 consolidated revenues - mainly driven by businesses of industrial switch gears and wires & cables
- FY24 EBITDA (excluding other income) at Rs. 116.98 crore – YoY growth of 22%
- FY24 EBITDA Margin at 10.03% - YoY improvement of 78 bps
- FY24 PAT at Rs. 47.07 crore - YoY growth of 19%
- BIS Certification for manufacturing of Smart Meters received – trial production to commence from June 2024
- Board recommends dividend at 25%, subject to shareholders approval

Particulars (Rs. Cr)	Consolidated					
	Q4 FY24	Q4 FY23	YoY	FY24	FY23	YoY
Net Revenue	326.57	302.73	7.87%	1,166.31	1,037.17	12.45%
EBITDA (excluding other income)	33.08	24.67	34.09%	116.98	95.90	21.98%
EBITDA Margin	10.13%	8.15%	198 bps	10.03%	9.25%	78 bps
PAT	13.32	9.85	35.24%	47.07	39.62	18.80%
PAT Margin	4.08%	3.25%	83 bps	4.04%	3.82%	22 bps
Basic EPS (Rs.)	7.42	6.01	23.46%	27.38	24.21	13.09%

**Coimbatore, 29<sup>th</sup> May, 2024:** Salzer Electronics Limited (BSE: 517059, NSE: SALZERELEC), a capital goods engineering Company offering total and customised electrical solutions, announced its audited financial results for the fourth quarter and year ended 31<sup>st</sup> March 2024.

### Consolidated Financial Performance Highlights

#### For the Fourth quarter ended March 31<sup>st</sup>, 2024:

- **Net Revenue** in Q4 FY24 was **Rs. 326.57 crore** as against Rs. 302.73 crore in Q4 FY23, **YoY growth of 7.87%**. This growth was driven by wires and cable and Industrial switchgear businesses combined with increase in sales prices
- ✓ Contribution from **Exports at 24.97%**.
- **EBITDA (excluding other income)** was **Rs. 33.08 crore** in Q4 FY24 as against Rs. 24.67 crore in Q4 FY23, **YoY growth of 34.09%**, mainly on account of increase in sales prices & higher contribution of the industrial switch gear business
- **EBITDA Margin for the quarter stood at 10.13%**, YoY improvement of 198 bps
- **Profit After Tax** at **Rs. 13.32 crore** in Q4 FY24 as against Rs. 9.85 crore in Q4 FY23, **YoY growth of 35.24%**
- **PAT Margin for the quarter stood at 4.08%**, YoY improvement of 83 bps

## For the Full Year ended March 31<sup>st</sup>, 2024:

- **Net Revenue** in FY24, **Rs. 1,166.31** crore as against Rs. 1,037.17 crore in FY23, **YoY growth of 12.45%**, driven by business of Industrial switchgear and wire & cable businesses
- ✓ Contribution from **exports was 26.93% in FY24**
- **EBITDA (excluding other income) stood at Rs. 116.98 crore** in FY24 as against Rs. 95.90 crore in FY23, **YoY growth of 21.98%**, mainly on account of reduced raw material prices as well as increase in the sales price
- **EBITDA Margin at 10.03%**, YoY improvement of **78 bps**
- **Profit After Tax was at Rs. 47.07 crore** in FY24 as against Rs. 39.62 crore in FY23, **YoY growth of 18.80%**
- **PAT Margin stood at 4.04%** in FY24, a YoY improvement of 22 bps

## Resources and liquidity:

- **The Networth of the Company stood at Rs 473.46 crore as on March 31, 2024 as against Rs 407.71 crore as on March 31, 2023 - YoY increase of 16.13%**
- **The total debt was at Rs 307.87 crore as on March 31, 2024 as against Rs 277.88 crore as on March 31, 2023 – YoY increase of 11.07%**
- **Net debt to Equity as on March 31, 2024 was 0.63 as against 0.65 as on March 31, 2023 – YoY decrease of 3.52%**
- **Board of Directors has recommended dividend at 25%, i.e. Rs. 2.50 per equity share of face value Rs. 10/- each – subject to shareholders approval**

## Q4 & FY24 performance highlights of the key businesses of Salzer Electronics Limited:

### Industrial Switch Gear Division:

- Industrial Switchgear business division comprises of LOW voltage products such as Toroidal Transformers, Three phase transformers, Rotary Switches, Isolators, General Purpose relays, Wire Harness, Wiring Ducts, MPCB's, Contactors & OLR's, Control Panels, Terminal Blocks, and Sensors. This division offers around 15 products that are all internationally certified
- This business grew 8.3% YoY and contributed 53.72% to the total revenues in this quarter and 12.6% YoY in FY24, contributed 54.66% to the total revenues in the nine months ended
- The EBIDTA Margin in this business was **13.30%** in Q4 FY24, a **YoY improvement of 282 bps** and **12.64%** in FY24, a **YoY improvement of 97 bps**

### Wire & Cables Division:

- Wires & Cables business division comprises of mid voltage products such as Wires & Cables, Flexible Bus Bars, Enamelled Wires, Bunched Conductors and Tinned Copper Wires
- This business division contributed 40.47% to the total revenues this quarter and 39.48% in FY24. This division grew 6.6% YoY in Q4 FY24 and 15.0% YoY in FY24

- The EBITDA Margin in this business was **6.29%** in Q4 FY24, a **YoY improvement of 77 bps** and **6.92%** in FY24, a **YoY improvement of 38 bps**

### **Building Products Division:**

- Building Electrical Products division comprises of products such as Modular Switches, Wires & Cables, MCB's Distribution Boards and Changeovers
- This division contributed 5.81% to the total revenue in this quarter and 5.86% in FY24

### **Management Comment:**

**Commenting on this, Mr. Rajesh Doraiswamy, Joint Managing Director, Salzer Electronics Ltd said:**

*“During the fourth quarter of the fiscal year, the consolidated revenue grew over 8% to Rs. 326.57 crore. The EBITDA was at Rs 33.08 crore, a year on year increase of 34.1% while the PAT increased by 35.2% to Rs 13.32 crore.*

*The consolidated revenue for the full year was Rs 1,166.31 crore, a year on year growth of over 12%. The EBITDA grew by 22.0% at Rs 116.98 crore while the PAT growth was 18.8% at Rs 47.07 crore.*

*We have observed a positive trend in the increase of our sales prices, and we anticipate this momentum to persist, contributing to the improvement of our EBITDA Margins. Our strategic focus is on sustaining a well-balanced business mix between industrial switchgear and wires & cables products to effectively improve the overall gross margin.*

*We are committed to sustaining this growth trajectory as we aim for new heights of accomplishment. The company has demonstrated robust performance, with sales revenue and profitability showing growth in Q4 & full year driven by businesses of Industrial Switchgear and Wires & Cables. Export markets have also been instrumental in revenue generation, with Salzer actively pursuing expansion initiatives in regions such as Australia, New Zealand, and the Middle East, while anticipating continued growth in its switchgear business.*

*This year, Salzer Electronics achieved noteworthy milestones in product development. Most notably, we successfully created a Smart Meter facility and received BIS certification.*

*At Salzer, innovation is ingrained in our strategy, and our robust product offerings and strong brand position in the market position us to establish new benchmarks for the future. With a positive outlook on both domestic and export prospects, we maintain optimism regarding our overall business performance.*

*I thank the entire team at Salzer Electronics for their untiring efforts and all our stakeholders for their continued support and faith in our Company.”*

### **About Salzer Electronics Limited**

- Salzer is a Leading player offering Total and Customized Electrical Solutions in Switchgears, Wires & Cables, and Energy Management business. It is the largest manufacturer of CAM Operated Rotary switches & Wire Ducts in India. The Company caters to a wide range of products with four in-house manufacturing facilities, located in Coimbatore.
- The Company has a wide distribution network locally and globally, exporting to many countries.
- In India, Salzer markets its products through its own distributors and more than 350 local distributors of L&T. The Company has a strong R&D team that focuses on developing and commercializing the technologies of the products, and as a result, can offer total customized electrical solutions to its customers.

For further information, please contact:

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**Caution Concerning Forward- Looking Statements:**

*This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.*