



# Dynamic Cables Limited

(Govt Recognised STAR Export House)  
(An ISO 9001:2015, 14001:2015 & 45001:2018 Company)

www.dynamiccables.co.in

Date: May 23, 2023

To,

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
**Scrip Code: BSE-540795**

National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1  
G-Block, Bandra-Kurla Complex,  
Bandra(East) Mumbai-4000501  
**Trading Symbol: DYCL**

**Sub: Press Release under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

With reference to the captioned subject, please find enclosed press release on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Kindly take on record the same and oblige us.

Thanking you,

**For Dynamic Cables Limited**

Naina  
Gupta

Digitally signed  
by Naina Gupta  
Date:  
2023.05.23  
19:39:43 +05'30'

**Naina Gupta**  
**Company Secretary and Compliance Officer**  
**M. No. A56881**

**Encl.: as above**



CIN: L31300RJ2007PLC024139

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Ph: +91 141 2262589, 4042005 | Fax: +91 141 2330182 | Email:info@dynamiccables.co.in

HT Upto 66KV & LT Aerial Bunched, Power, Control & Railway Signalling Cables, ACSR/AAC / AAAC / MVCC Conductors / EV Charging Cables.



**Soaring to New Heights**

- Revenue up 19% YoY
- Margin Overhang Behind Us
- ROCE of 22.5%

May 23, 2023, Jaipur: Dynamic Cables Limited (DCL), today announced its result for Q4FY23 and full year ended March 31,2023.

**Financial Performance:**

(Rs. Crs)

Particulars	Q4FY23	Q3FY23	Q2FY23	Q1FY23	FY23	FY22
Operating Revenue	178.5	158.8	173.4	158.0	668.6	563.6
Operating Ebitda	19.0	14.7	14.8	14.2	62.8	59.8
Operating Ebitda %	<b>10.6%</b>	<b>9.3%</b>	<b>8.6%</b>	<b>9.0%</b>	<b>9.4%</b>	<b>10.6%</b>
Finance Cost	4.9	4.0	4.0	3.4	16.2	13.0
Depreciation	2.1	2.1	1.9	1.8	7.9	8.1
Other Income	1.2	0.5	1.0	0.5	3.1	2.7
PBT	13.1	9.1	9.9	9.6	41.7	41.5
Income Tax	3.1	2.5	2.7	2.4	10.7	10.6
<b>PAT</b>	<b>10.0</b>	<b>6.6</b>	<b>7.2</b>	<b>7.2</b>	<b>31.0</b>	<b>30.9</b>

*Commenting on the results, Mr. Ashish Mangal, Managing Director of Dynamic Cables Limited commented: We are delighted to report that we have concluded financial year 2023 on strong foothold. In the year we created new milestones and delivered highest ever revenue year after year. Achieving this growth despite a high base and volatile commodity pricing environment demonstrates the demand environment that exists in the industry and the Dynamic team's ability to grow on this opportunity. While, the sharp volatility in input cost due to global uncertainties and higher cost inventory have affected the margins in first half of the year, Dynamic Cables was able to mitigate the challenge in second half by additional focus on input cost management taking margins back to normalcy. During the year, we have stepped up our product development initiatives. In addition to growing the Railway Signaling segment we are working on few other new age products like covered conductors and EV cables, to fuel the future growth. We believe going forward these products will help us in expanding topline and will drive growth in margins, early green shoots of the same are also visible.*

*On the micro level front, we are seeing a healthy growth in capital expenditure by government and private sector driven by robust increase in per capita power consumption in India which is still far below the developed economies. Focus on rural electrification, improving T&D infrastructure, capex spending on railway infrastructure and export market traction will significantly boost the demand in mid to long term which augurs well for the company. We remained committed to our goals to increase our efforts to maximize operational efficiencies, across the board to cater current and future growth, further consolidate our position in mid-tier cable supplier segment and grow profitably.*



**Financial Highlights:**

**Q4FY23:**

- Revenue growth was at 12.4% QoQ and 3.4% YoY
- Debtors outstanding as on 31<sup>st</sup> March 2023 was Rs. 206.13<sup>1</sup> crs (Normalized debtors Rs 180.85)
- Normalized receivable days (calculated on trailing 6 months gross sales) remained at ~ 83days
- Order book stands at Rs 331 Crores

**FY23**

- Revenue growth was at 18.6% as compared to FY22
- ROCE and ROE for the year was 22.3% and 17.5% respectively
- Cash Flow from Operations decreased to Rs. 27.4 crores (Normalized CFO Rs 52.7 Crs) in FY23 as compared to Rs 63.9 Crs in FY22 (Refer Footnote1 below)
- Credit Rating Outlook improved from Crisil BBB+ (Stable) to Crisil BBB+ (Positive)
- Finance cost was 25% of EBITDA up from 22% of EBITDA, due to higher interest rates scenario, endeavor to rationalize it in coming years with improvement in credit rating & increase in margins

• **Dividend**

Company has recommended a final dividend of 5% of face value. i.e, ₹ 0.50/- per share, subject to shareholders approval

• **Borrowing:**

Particulars (Rs. In Crs)	31 <sup>st</sup> Mar 2023	30 <sup>th</sup> Sept 2022	31 <sup>st</sup> Mar 2022
Term Loans from Banks/FIs	15.6	19.3	23.4
Other Loans	3.5	11.4	8.5
Working Capital Loans*	63.1	60.9	44.8
<b>Total On-balance sheet Debt</b>	<b>82.2</b>	<b>91.6</b>	<b>76.6</b>
LC Creditors (Off- balance sheet)	81.3	65.3	62.5
<b>Total Borrowing*</b>	<b>163.5</b>	<b>156.9</b>	<b>139.1</b>

\*Refer Footnote1 below

**Awards & Accolades**

Dynamic Cables received **Pride of India Award, 2023**, which is a testimony of our hard work and commitment towards building our brand.

We were also featured in premium Cables industry magazine Wire & Cable India (WCI) in its Sep-Oct edition

**Outlook:**

- Despite global headwinds, India’s economy remained resilient and is setting up the stage for its continued economic outperformance in CY 2023

<sup>1</sup> The increase in debtors is owing to an exceptional delay in a payment of Rs. 25.28 Crs scheduled in March, but was received in month of April

Adjusting for this exceptional receivable amount normalized debtors outstanding as on 31<sup>st</sup> March is Rs 180.85 and normalized cash flow from operations for the financial year 2022-23 is Rs 52.7 Crs



- The government of India through its budgetary allocation, various policy initiatives and reforms like Gati Shakti National Plan, Revamped Distribution Sector Scheme (RDSS), Soubhagya Yojana continued its fiscal support which augurs well for the cable industry
- Private capex has improved, supported by government measures, such as PLI scheme and optimum capacity utilization on the back of robust domestic demand.
- India is emerging as the fastest-growing major economy in the world. And due to its very strong infrastructure pipeline and focus by central government and state governments on infrastructure, especially railways, metro railways, urban railway systems, highways and the large buildings on hospitals and other infrastructure, we expect a very strong momentum in the cable demand in the coming years.
- Also seeing revival of demand from the manufacturing sector. We expect that manufacturing sector, and the private capex will show a very strong demand, especially from the steel, oil and gas, petrochemicals, cement, and miscellaneous industries. The government emphasis on PLI schemes will definitely boost the investments in the manufacturing sectors.
- Demand environment continued to remain encouraging on the back of increasing investments in energy intensive industries, such as iron steel, aluminum, cement, fertilizers and refineries. The government emphasis on the infrastructure development projects, which includes highways, energy, railways and metro constructions, roads, ports and airports and apart from Greenfield, the modernization of the existing infrastructure projects Structural demand for higher and more efficient, T&D infrastructure, to improve the cost distribution capabilities of the power distribution company is leading to increased demand of wires and cables
- Going forward, our new product portfolio, including railway signaling cables, MVCC and high voltage cables and focus on export market is expected to contribute meaningfully in our sales growth.
- We believe that various new segments such as electric vehicles, exports, railway electrification, import substitution, etc. will evolve as sizeable business opportunities for the company.

**About Dynamic Cables Ltd.:**

Dynamic Cables Ltd. is manufacturer of power infra cables that includes LT, HT, EHVC, Power control & instrumentation cables, flexible & industrial cables, solar cables and railway signaling cables. It supplies cables to Government Discoms, Private Distribution companies, Private EPC contractors, industrial and Export clients. Company has 3 manufacturing plants are situated at Jaipur and Reengus. Business operations are managed through corporate office in Jaipur and 5 regional sales offices across India.

**Disclaimer:**

Certain statements in this press release may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Dynamic Cables. The forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Dynamic Cables does not intend, and is under no obligation, to update any forward-looking statement contained in this press release.