

RICO RICO AUTO INDUSTRIES LIMITED

REGD. & CORP. OFFICE : 38 KM STONE, DELHI-JAIPUR HIGHWAY, GURUGRAM - 122001, HARYANA (INDIA)
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CIN : L34300HR1983PLC023187

RAIL:SEC:2024

May 27, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - 520008	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 Scrip Code - RICOAUTO
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Sub : **Earnings Release**

Dear Sir/Madam,

In continuation to our letter dated 23rd May, 2024, enclosed herewith a copy of Earnings Release issued by the Company on Audited Financial Results for the quarter and year ended 31st March, 2024.

Thanking you,

Yours faithfully,
for **Rico Auto Industries Limited**

B.M. Jhamb
Company Secretary
FCS : 2446

Encl : As above

Date: 27th May, 2024

EARNINGS RELEASE

Gurugram, Haryana: Rico Auto Industries Ltd (NSE: RICOAUTO; BSE: 520008)

RICO is an established and reputed engineering group focused on the automobile industry. We manufacture and supply world-class high precision and fully machined components & assemblies both aluminum and ferrous - **to leading OEMs across the Globe for Electric Vehicles, Electrified Vehicles and ICE Engine**. Our multiple fully integrated production facilities are equipped to offer complete spectrum of services from designing of components to development of tools, casting and precision machining and assembly of auto components. We have strong in-house R&D Capabilities. The result of this service is the strong customer relationships we share with the most prestigious names in the Global Automotive industry. We have continued to remain a preferred supplier. RICO continually works towards adopting the latest technologies & achieving the highest levels of efficiency, productivity - so as to sustain growth and deliver consistent value to both customers and stakeholders.

Revenue:

Major factors contributing to the decline in revenue:

- Early EOP (End of Program) for export customers GKN and PSA. However, the replacement program for GKN is nominated with SOP (Start of production) in FY25.
- Decline in volume of Renault Nissan programs.
- Delay in SOP of new programs at Customer end.

However, we have partially been able to bridge the impact by increasing our share of business with Maruti Suzuki and Toyota.

During FY25, we are projecting revenue growth of 15%.

New Business:

In FY24 new Business award of INR 1,975 Cr with a Peak annual revenue of INR 450 Cr.

Term Debt:

Repaid INR 100 Cr during the year. At the Standalone level, the outstanding debt stood at INR 272 Cr (excluding Current Maturities) at the close of the year.

Land Allotment:

Acquired 12.31 Acres of leasehold land at SIPCOT Industrial Park, Shoolagiri, Hosur (Future Mobility Park) for future expansion with prime focus on South-based Automotive OEMs.

Financial Highlights (Audited)

Consolidated FY24

Particulars	₹ in Crore		
	FY24	FY23	Change (YoY)
Total Revenue	2,174	2,322	-6.3%
EBITDA	237	241	-1.6%
EBITDA Margin	10.9%	10.4%	52 bps
Net Profit	39	51	-23.7%
Net Profit Margin	1.8%	2.2%	-41 bps
EPS (in Rs)	2.88	3.77	-23.6%

YoY	Total Revenue	Domestic Sales	Exports
FY24	2,174	1,721 [79%]	453 [21%]
FY23	2,322	1,825 [79%]	497 [21%]

Consolidated Q4FY24

Particulars	₹ in Crore			
	Q4FY24	Q3FY24	Q4FY23	Change (QoQ)
Total Revenue	551	528	609	4.4%
EBITDA	62	63	73	-1.3%
EBITDA Margin	11.3%	11.9%	12.0%	-65 bps
Net Profit	16	11	26	55.1%
Net Profit Margin	3.0%	2.0%	4.3%	97 bps
EPS (in Rs)	1.20	0.74	1.91	62.2%

Quarterly (YoY)	Total Revenue	Domestic Sales	Exports
Q4FY24	551	455 [83%]	96 [17%]
Q4FY23	609	497 [82%]	112 [18%]

Quarterly (QoQ)	Total Revenue	Domestic Sales	Exports
Q4FY24	551	455 [83%]	96 [17%]
Q3FY24	528	427 [81%]	101 [19%]

Standalone FY24

Particulars	FY24	FY23	Change (YoY)
Total Revenue	1,682	1,897	-11.3%
EBITDA	192	201	-4.3%
EBITDA Margin	11.4%	10.6%	84 bps
Net Profit	31	42	-26.8%
Net Profit Margin	1.8%	2.2%	-39 bps
EPS (in Rs)	2.28	3.12	-26.9%

YoY	Total Revenue	Domestic Sales	Exports
FY24	1,682	1,256 [75%]	426 [25%]
FY23	1,897	1,407 [74%]	490 [26%]

Standalone Q4FY24
₹ in Crore

Particulars	Q4FY24	Q3FY24	Q4FY23	Change (QoQ)
Total Revenue	410	398	462	2.9%
EBITDA	47	47	56	-0.8%
EBITDA Margin	11.4%	11.8%	12.1%	-43 bps
Net Profit	11	6	18	104.5%
Net Profit Margin	2.8%	1.4%	3.8%	138 bps
EPS (in Rs)	0.84	0.41	1.29	104.9%

Quarterly (YoY)	Total Revenue	Domestic Sales	Exports
Q4FY24	410	315 [77%]	95 [23%]
Q4FY23	462	352 [76%]	110 [24%]

Quarterly (QoQ)	Total Revenue	Domestic Sales	Exports
Q4FY24	410	315 [77%]	95 [23%]
Q3FY24	398	305 [77%]	93 [23%]

Investor Relations Contact

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Forward-looking statements

All statements included or incorporated by reference in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by us. Although Rico Auto Industries Limited believes that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Any forward-looking statement speaks only as of the date on which such statement was made, and Rico Auto Industries Limited undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by, forward looking statements within this disclosure will occur, or if they do, that any benefits may be derived from them.