

FY24 Results & Performance Highlights

Revenue growth of 10% YoY and PAT growth of 14% YoY

Greenfield Project is on Track – Capacity to become 3x by end of Q3 FY24-25

24-June-2024, Vadodara: Vilas Transcore Ltd (NSE Code: SME: VILAS) has announced its financial results for the second half and full year ended 31st March 2024. The company's shares were recently listed on the NSE Exchange on 3rd June 2024.

Financial Highlights:

Particulars (Rs Mn)	H2FY24	FY24	FY23
Revenue from Operations	1,505	3,097	2,826
EBITDA*	180	346	315
Profit Before Tax	159	308	273
Profit After Tax	118	231	202
Reported EPS (Rs)	6.58	12.82	11.23
EBITDA Margin (%)	11.8%	11.0%	11.1%
PAT Margin (%)	7.7%	7.3%	7.1%

*EBITDA is calculated as Profit Before Tax + Depreciation + Finance Costs

Business Highlights (FY24 vs FY23)

- Revenue from Operations stood at Rs 3,097 Mn, up 9.6% YoY
- EBITDA stood at Rs 346 Mn, up 9.9% YoY; Margins stable at ~11%
- Net Profit stood at Rs 231 Mn, up 14.2% YoY; Margin at 7.3%, up ~20bps YoY
- Operating at full capacity with utilization at ~90%
- The Company has a healthy pipeline of unexecuted orders and expects additional inflow in the coming quarters

IPO Details:

- Successfully completed the Initial Public Offering (IPO) of Rs 952.6 Mn and listed on the NSE SME Exchange with effect from 3rd June, 2024
- Part of the IPO proceeds being utilized towards the Greenfield Project of adding 24,000 MTPA capacity which will enhance the overall capacity by 3x to ~36,000 MTPA by Q3 FY 24-25 (likely completion date). Construction work has started.



Growth Strategy:

- The New Plant which is expected to commercialise in Q4F Y2425, will aid growth in revenue in following quarters
- Continuing to focus on expanding the Product Offerings with new product lines also being set up at the new plant
- Continuing to focus on expanding Customer Base as well as enhancing operational efficiencies to generate better returns

Commenting on the performance, Mr. Nilesh Patel, Chairman & Managing Director said, “We are pleased to be able to continue our growth momentum in the fiscal gone by, although the growth was capped due to capacity constraints as we operated at near full capacity. Our financial foundation stands strong with almost zero leverage on the balance sheet and healthy cashflows, which is also reflected in our recent credit rating upgrade to ICRA A- from ICRA BBB+ for long term borrowings and ICRA A2+ from ICRA A2- for short term borrowings.

Given that we are present in a fast-growing Power & Energy Sector, going forward, we are looking to better our growth on the back of capacity expansion to almost 3x the current capacity. This will increase our market share from existing 4% by around 50%. Additionally, we are also expanding our Product Offerings to achieve our vision of becoming a hub for transformer ancillary components. Our customer base is also expanding both domestically and internationally. These collective efforts are projected to drive our growth and we would like to give a guidance for a growth of around 35-40% in the coming year. The growth trajectories in subsequent years are also expected to be robust as we optimize the capacity utilization as well as add more product offerings.”

For further information, please contact:

 <p>Vilas Transcore Limited <i>The Core People</i> <small>(An ISO 9001 : 2008 certified company)</small></p>	 <p>STELLAR Stellar IR Advisors Pvt. Ltd.</p>
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