

Media Release

Cosmo Ferrites Ltd. reports results for Q3'24

Particular	Quarter Ended		Nine Months Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net Revenue	2,212	2,368	7,431	8,468
EBITDA	132	183	773	976
PBT	-182	-59	-203	291
PAT	-139	-46	-146	227

New Delhi, 7th February 2024: Cosmo Ferrites Limited, a leading manufacturer and exporter of Soft Ferrites and an emerging player in wire wound magnetic components today declared its financial results for the quarter and nine months ended December 2023.

Q3, FY24 witnessed a sharp drop in sales realization compared to the same quarter last year due to dumping of low-priced materials from the neighbouring country. This adversely impacted the sales revenue for the quarter and also the contribution margin. This was offset by stricter control on overhead costs but not fully and hence the lower EBITDA. The Company completed the capacity expansion in Q4 FY 22-23. While the benefit of capacity expansion would start accruing in due course, the interest and depreciation costs on such capacity expansion have already come in the P & L impacting 'Profit before tax' adversely.

In the previous quarter, the Government, at the Company's representation started anti-dumping investigation in the matter import of soft ferrite cores from China. The investigation is generally progressing as per the notified schedule. Likely favourable outcome will help improve operating margin and capacity utilization.

Commenting on Company's performance Mr. Ambrish Jaipuria, Chairman, Cosmo Ferrites Ltd.
 "The Company has developed multiple new products for automotive and space applications and is in advanced stages of getting newer approvals in the export markets which should help fill the capacity and improve margins over the next 2-3 quarters".

About Cosmo Ferrites Limited

Established in 1986, Cosmo Ferrites Limited is the largest producer of manganese (MnZn) based Soft Ferrite cores in India. Cosmo Ferrites is also the leading soft ferrite core exporter from India exporting to more than 50 countries across the Globe. The Company has a State-of-the-art manufacturing facility located in the foothills of Himalaya in the State of Himachal Pradesh. The products manufactured go into multiple applications in the Electronics industry. The Company is also into manufacturing wire wound magnetic components, a forward integration of Soft Ferrites.

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