



CIN # L99999GJ1987PLC009768

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26th October, 2024

To:

BSE LIMITED Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001. SCRIP CODE : 533022	NATIONAL STOCK EXCHANGE OF INDIA LIMITED Listing Department Exchange Plaza, Bandra – Kurla Complex, Bandra [East], MUMBAI – 400 051. SYMBOL : 20MICRONS
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Dear Sir/Madam,

Re: EARNINGS RELEASE Q2 & H1 FY25.

In continuation of our letter dated 25.10.2024, we enclosed herewith EARNINGS RELEASE Q2 & H1 FY25 on the Un-audited Financial Results of the Company for the Quarter/Half year ended 30.09.2024.

We now request you to arrange to take note of the above.

Thanking you,

Yours faithfully

For 20 Microns Limited

[Komal Pandey]

Company Secretary

Membership # A-37092

Encl.: as above.

20 MICRONS[®]

L I M I T E D

EARNINGS RELEASE & Shareholders' Letter

Q2 & H1 FY25 | OCTOBER 25, 2024



Shaping The Future, One Micron At A Time !!!

About 20 Microns Ltd. (“The company”):

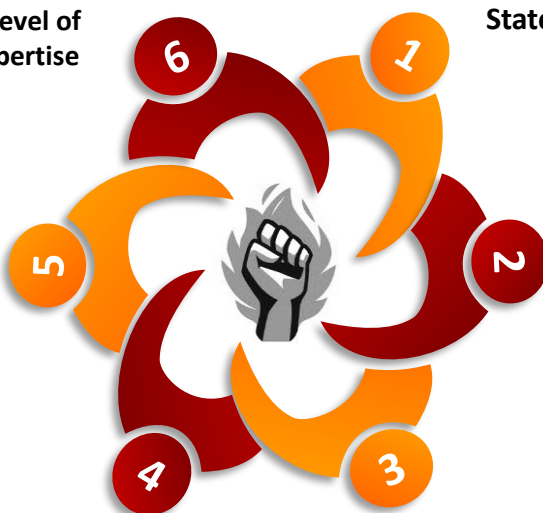
- 20 Microns Ltd, with over **30 years** of experience, is one of India’s leading producers of industrial minerals, providing innovative solutions in functional fillers, extenders, and specialty chemicals
- With our headquarters in Vadodara, Gujarat, the company is catering to the various industries like **paint and coatings, plastics, textiles, rubber, paper, ceramics and adhesive & sealants industry and others**
- The company boasts a robust infrastructure with **9** advanced manufacturing units, supported by **5** captive mines
- Additionally, The company operates **2** state-of-the-art R&D and application testing centers located in Vadodara, which comprises of **~50** team members
- The company has established a strong global footprint, with its products and services reaching over **65 countries** worldwide
- The company’s boasts of strong clientele comprising of **Asian Paints, Berger Paints, Finolex, Supreme, Plastiblends, JK Tyres, and others**

Our Strengths:

R&D team that brings a deep level of specialized knowledge and expertise to the organization

Developing products that work as import substitutes and are cost-efficient

Innovating value-added products that replace the traditional chemicals in various industries



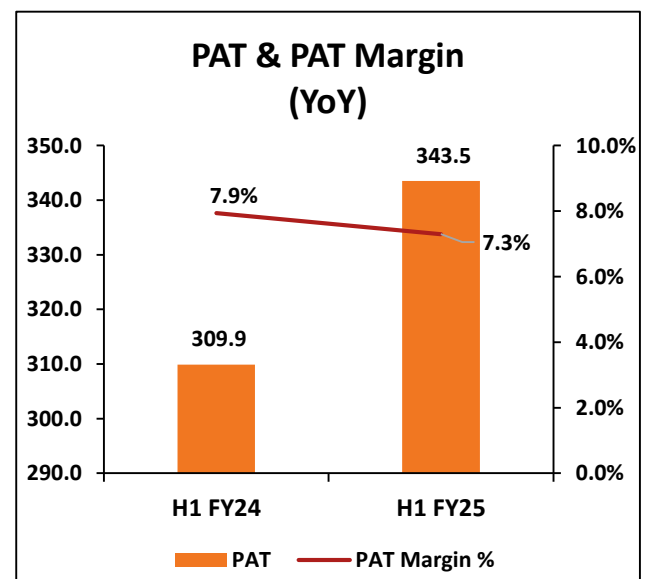
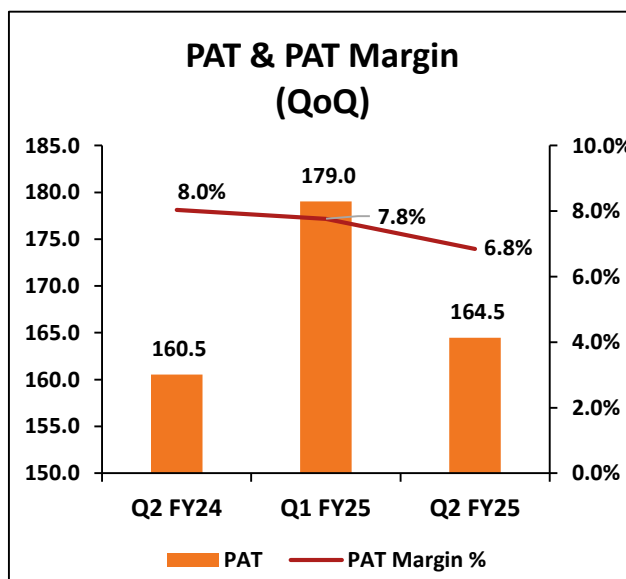
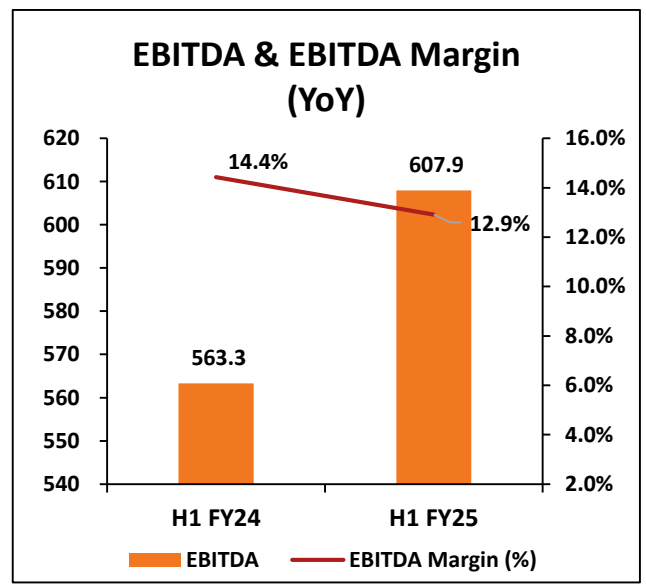
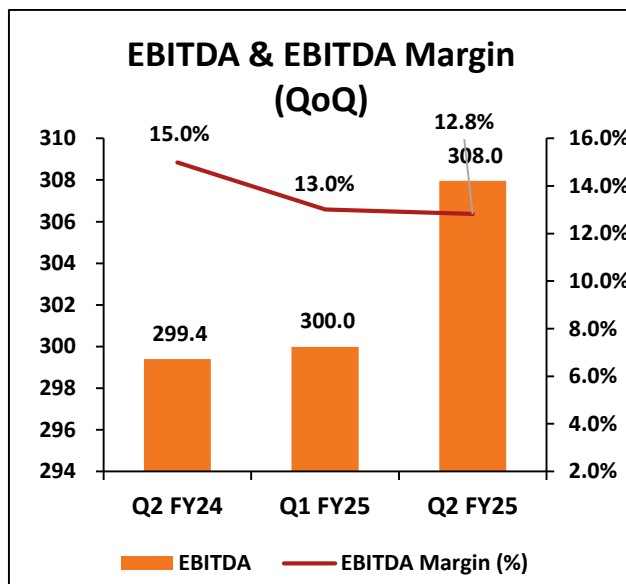
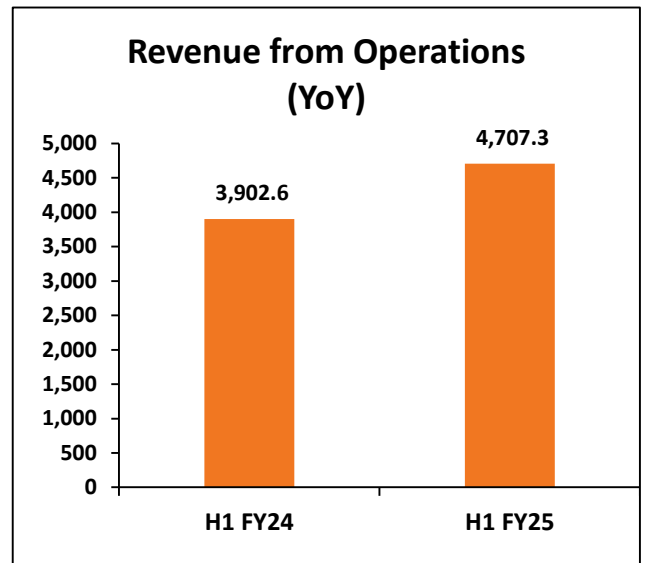
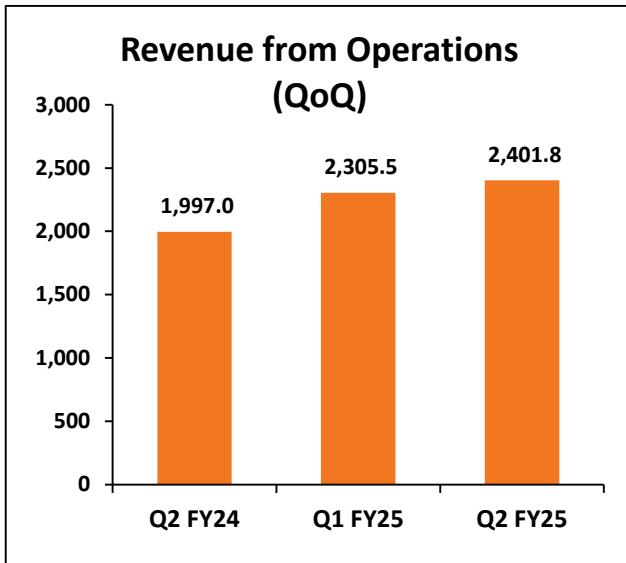
State-of-the-Art manufacturing facilities

Strong marketing team with wide and deep distribution network

Longstanding partnerships with leading industry players across various sectors

Key Performing Metrics:

Amounts in ₹ Mn



Consolidated Income Statement:

Amounts in ₹ Mn

Particulars	Q2 FY25	Q2 FY24	YoY%	Q1 FY25	H1 FY25	H1 FY24	YoY%
Revenue from op.	2,401.8	1,997.0	20.3%	2,305.5	4,707.3	3,902.6	20.6%
Other Income	7.7	16.8		18.4	26.1	26.4	
Total Revenue	2,409.5	2,013.9	19.7%	2,323.9	4,733.4	3,929.0	20.5%
Total Expenses ex. Finance cost & D&A	2,093.8	1,697.6		2,005.5	4,099.4	3,339.3	
EBITDA (excl. Other Income)	308.0	299.4	2.9%	300.0	607.9	563.3	7.9%
EBITDA Margin (%)	12.8%	15.0%		13.0%	12.9%	14.4%	
Finance Cost	44.4	42.3		37.0	81.4	82.9	
D&A	46.0	34.8		39.8	85.7	69.5	
PBT before Exceptional Item	225.3	239.2		241.6	466.9	437.3	
Exceptional Item	-	15.6		-	-	15.6	
PBT	225.3	223.6		241.6	466.9	421.8	
Share of net profit/(loss) of equity accounted investee	0.1	0.7		0.6	0.7	0.8	
PBT	225.4	224.3		242.2	467.6	422.6	
Total Tax	60.9	63.8		63.2	124.1	112.7	
PAT	164.5	160.5	2.5%	179.0	343.5	309.9	10.9%
PAT Margin %	6.8%	8.0%		7.8%	7.3%	7.9%	
Diluted EPS	4.65	4.54		5.06	9.71	8.77	

Consolidated Balance Sheet:

Particulars	As on 30th Sept 2024	As on 31st Mar 2024
Assets		
Non-Current Assets		
Property, Plant and Equipment	2,232.2	2,052.7
Capital work in progress	50.2	122.6
Right of use assets	150.2	54.6
Intangible Assets	13.2	15.0
Intangible Assets Under Development	-	-
Investments in associates	5.2	4.5
Investments	169.4	169.4
Other financial assets	70.1	64.2
Deferred tax assets	12.6	13.6
Other non-current asset	67.7	81.3
Total Non-Current Assets	2,770.8	2,578.0
Inventories	1,592.4	1,128.3
Trade receivables	1,595.5	1,255.2
Cash and cash equivalents	87.3	487.5
Bank Balances other than above	78.4	115.6
Loans	5.0	32.1
Other financial assets	281.3	47.6
Other current assets	271.5	224.9
Asset held for sale	28.8	28.8
Total Current Assets	3,940.1	3,320.0
TOTAL ASSETS	6,710.9	5,898.0

Particulars	As on 30th Sept 2024	As on 31st Mar 2024
Equity & Liabilities		
Share Capital	176.4	176.4
Other Equity	3,660.0	3,353.1
Total Shareholders Equity	3,836.5	3,529.5
Non-Controlling Interest	12.3	11.4
Borrowings	182.5	124.1
Trade Payables	9.5	-
Lease liabilities	118.7	37.3
Other Financial liabilities	4.8	5.1
Provisions	10.0	6.4
Deferred tax liabilities	288.2	288.7
Total Non-Current liabilities	613.6	461.6
Borrowings	974.8	1,032.1
Trade Payables	967.6	620.3
Lease liabilities	37.9	20.2
Other Financial liabilities	159.6	134.0
Other current liabilities	60.2	63.5
Provisions	21.2	8.3
Current Tax Liabilities	27.2	17.0
Total Current liabilities	2,248.5	1,895.4
TOTAL EQUITY AND LIABILITIES	6,710.9	5,898.0

Management Commentary:

Commenting on the performance of Q2 & H1 FY25, the management team of 20 Microns Ltd. stated:

*“We are happy to share with you our financial and business performance for Q2 & H1 FY25. In Q2FY25, our company has delivered a solid performance with a **revenue increase** of **20.3%**, reaching **Rs. 2,401.8 Mn**, compared to **Rs. 1,997.0 Mn** in Q2FY24. The company witnessed healthy revenue growth during Q2FY25, largely supported by strong demand across our key product segments. For H1FY25, **revenues grew** by **20.6%**, from **Rs. 3,902.6 Mn** in H1FY24 to **Rs. 4,707.3 Mn** in H1FY25 showcasing sustained momentum in our core business operations.*

*Further, **EBITDA** for Q2FY25 stood at **Rs. 308 Mn**, reflecting a growth of **2.9%** over the same period last year, while H1FY25 **EBITDA grew** by **7.9%** to **Rs. 607.9 Mn**. While there has been a slight reduction in EBITDA margin, this is attributable to external factors, specifically the rising costs associated with freight and transportation.*

*PAT increased by **2.5%**, reaching **Rs. 164.5 Mn** compared to **Rs. 160.5 Mn** in Q2FY24. For H1FY25, PAT increased by **10.9%**, amounting to **Rs. 343.5 Mn**, as compared to **Rs. 309.9 Mn** in H1FY24.*

Our business performance in Q2 and H1 FY25 has remained steady, showcasing resilience in the face of external challenges. The extended monsoon season during Q2 led to temporary disruptions in demand; however, our diversified portfolio and robust market presence helped us to mitigate the impact, ensuring that we are on a steady growth path. As a result, we maintained a positive growth trajectory, navigating through short-term obstacles while continuing to focus on long-term stability.

Looking ahead, we are optimistic about the second half of the financial year, which is expected to maintain the consumption across key industries, and we anticipate a constant progress in demand in the coming quarter, especially in the domestic market.

We are consistently investing in research and development, focusing on both in-house innovations and tailored product solutions. These efforts are aimed at enhancing our capabilities in the micronized mineral segment. By prioritizing customized product development, we are positioning ourselves to drive future growth and stay at the forefront of industry advancements. This ongoing commitment ensures that we continue to meet evolving market demands with innovative, high-performance solutions.

As we move into the second half of the fiscal year, we remain confident in our ability to navigate evolving market dynamics and capitalize on growth opportunities. Our focus on innovation, operational efficiency, and market expansion continues to drive our performance, and we are well-positioned to deliver sustainable value to our stakeholders. We extend our sincere gratitude to our employees, customers, partners, and investors for their continued trust and support. We are excited to build on this positive momentum and deliver strong results in the upcoming quarters.”

Management Outlook:

- Management anticipates strong revenue growth in FY25, projecting a **15-18%** increase compared to FY24. This positive outlook is driven by strategic shifts in the company's product mix, indicating a proactive approach to meeting evolving market demands and capitalising on emerging opportunities.
 - The company projects a stable EBITDA margin for FY25, in line with current performance. This demonstrates a consistent operational efficiency. Furthermore, the second half of FY25 holds the potential for a margin expansion should demand patterns remain steady. This suggests a promising outlook contingent on sustained market interest.
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Disclaimer :

Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. 20 Microns Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward- looking statements to reflect subsequent events or circumstance

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