

PERMANENT MAGNETS LIMITED



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Date: November 08, 2023

To,
Corporate Relation Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code : 504132

Sub: Press Release on Unaudited (Standalone & Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release on Unaudited (Standalone & Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2023.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED

**RACHANA RANE
COMPANY SECRETARY**



Regd Office: Harsh Avenue, 302, 3rd Floor, opp. Silvassa Police Station, Silvassa Vapi Main Road, Silvassa- 396 230. Dadra and Nagar Haveli (U.T.)

(All correspondence has to be made at our Mira Road address only)

CIN-L27100DN1960PLC000371



MUMBAI, NOVEMBER 8, 2023

PERMANENT MAGNETS LIMITED, A SPECIALIST IN ELECTRICAL COMPONENTS AND ASSEMBLIES FOR APPLICATIONS IN AUTOMOBILES & ELECTRICITY METERS, ANNOUNCED ITS FINANCIAL RESULTS FOR Q2 & H1FY24.

Commenting on the results, Sharad Taparia, Managing Director, said:

"I am pleased to announce our healthy financial performance for Q2 & H1FY24. We have reported a top-line of ₹53.71 crore, thus registering a growth of 18% YOY in Q2FY24, following an 21% YOY growth in our H1FY24 top-line which stood at ₹97.35 crore.

While the top-line remains healthy, EBITDA margins have contracted slightly this quarter due to changes in sales volume of our product mix. This is part of routine business activity where we do see changing product-mix in particular quarters due to various external factors. Additionally, our recent investments in Plant & Machinery, have led to an increase in Depreciation cost. These upfront investments are strategic and will begin to yield results from FY25 and beyond. We are confident that these efforts will drive our future growth and industry-positioning.

In terms of demand scenario, we are monitoring the EV industry, which has experienced some softening in demand in recent quarters. Concerns related to charging infrastructure and range anxiety among consumers seem to have temporarily impacted the industry's growth rates. However, we remain agile in evaluating & responding to changing market dynamics.

Conversely, demand from the Energy Meters sector remains robust, especially given the recent developments in the domestic market. The Indian Government's initiatives and recent tenders for smart meter installations present potential opportunities. We are actively engaging with domestic market players to evaluate and consider supplying the components demand for smart meters. We are evaluating new opportunities in this domain as the overall opportunity size remains substantial.

On the operational front, we have made good progress recently in the alloy segment by installing two furnaces for the manufacturing of Superalloys, including Nickel / Cobalt / Molybdenum based alloys. These alloys find applications in Aerospace, Defence, Oil & Gas, and Energy sectors. We anticipate commencing sales from this project in Q4FY24, further enhancing our product portfolio and market reach.

We are also delighted to share an important update regarding our subsidiary, Quantum Magnetics. We are in the final stages of commissioning a facility under our subsidiary's banner, which is set to become operational by Feb / Mar 2024. This facility, located in Mumbai Suburbs (Chinchoti), will initially focus on manufacturing magnetic assemblies for electronic applications, marking a new chapter in our product offerings.

Furthermore, the additional land acquisition process for our upcoming integrated manufacturing facility is in the legal due diligence phase. We expect to conclude this process by the end of FY24, with a subsequent 2-year timeline for project commissioning. This facility's commissioning will not be a limiting factor in our growth or our ability to seize industry opportunities and trends in the interim.

Looking ahead, we remain optimistic about the future and PML's ability to capture various industry trends and deliver value for all its stakeholders."



Q2FY24 Financials Highlights

(₹ Cr)

REVENUE

53.71

↑ 18% YoY

EBITDA Margin

21%

↓ 157 bps

PAT

7.34

↓ 4% YoY

Note: Unaudited figures.

Q2 & H1FY24 Profit & Loss Summary

(₹ Cr)

PARTICULARS	Q2FY23	Q1FY24	Q2FY24	YoY %	QoQ %	H1FY23	H1FY24	YoY %
Revenue from Operations	45.52	43.64	53.71	18%	23%	80.54	97.35	21%
Total Income	46.83	44.60	54.31	16%	22%	83.12	98.90	19%
Total Operating Expenses	35.04	33.88	42.19	20%	25%	64.75	76.06	17%
EBITDA (Excluding OI)	10.48	9.76	11.52	10%	18%	15.79	21.29	35%
EBITDA (Excluding OI) %	23%	22%	21%	-157 BPS	-92 BPS	20%	22%	226 BPS
Interest Cost	0.28	0.18	0.17	-39%	-6%	0.35	0.35	0%
Depreciation & Ammortisation	1.22	1.23	2.02	66%	64%	2.13	3.25	53%
Profit Before Taxes	10.29	9.31	9.93	-3%	7%	15.89	19.24	21%
Profit After Taxes	7.66	6.79	7.34	-4%	8%	11.86	14.13	19%
Earnings Per Share (₹)	8.91	7.90	8.54	-4%	9%	13.79	16.43	19%

Note: Unaudited financial numbers.

About Permanent Magnets Limited

Incorporated in 1960, Permanent Magnets has a rich experience of over 60 years in the magnets, magnetic assemblies and shunts domain. The Company is a leading solution provider of electrical components and assemblies based on certain core technologies which find application in the automobile, energy meter, renewable energy, aerospace & defence, food & beverage and many other such industries. The Company has strong expertise in 5 core product categories, wherein it designs and delivers innumerable customer-specific solutions, and these product categories include magnetic sensing, current sensing, magnetic assemblies, alloys and ZAMAK die-casting.

PML works closely with its distinguished clientele from across industries, many of whom are global leaders in their respective industries. While in some cases PML is one of the two-three suppliers for specific products, it is also the only supplier for many of its clients. PML is a preferred supplier of electrical components and assemblies to about 50% of the tier-1 automobile companies globally, in both traditional ICE vehicles and emerging technologies like EV. It is also a supplier to the top 3 electricity meter companies globally, and the Company holds a strong position in this segment with long-standing client relationships.

Contact Us
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Safe Harbour

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