

PRESS RELEASE

Accel Limited today announced financial results for the financial year ended 31st March 2023.

FY 23 Revenues at Rs. 1,598m up 39% from Rs. 1,148m in the previous year. EBITDA at Rs. 224m up from Rs. 174 m a growth of 29% YOY.

Q4/FY23 revenues stood at Rs. 522m compared to Rs. 411m registered in Q3/FY23.

**Chennai,
May 25, 2023**

Accel Limited, an IT Services and Realty service provider announced improved set of financials for the financial year ended 31st March 2023.

In INR Million

Particulars	Q4'23	Q4'22 (Restated)	YoY%	FY 23	FY 22 (Restated)	YOY%
Revenue from Operations	490.18	319.21	53.56	1,553.76	1,108.81	40.13
Other Income	31.67	16.15	96.10	44.62	39.33	13.45
Total Revenue	521.85	335.36		1,598.38	1,148.14	
Profit before Finance cost & Depreciation and amortization (EBITDA)	68.18	39.68	71.82	223.56	173.52	28.84
Profit/ (Loss) Before Tax	44.05	8.99		86.82	57.07	

Commenting on the financial performance, N. R. Panicker, Chairman and Managing Director of the Company said, "We are delighted to conclude the Fiscal 2023 on a positive note, having achieved many of the goals we set out for the year inspite of certain head winds affecting the turnover and profitability. The IT SEZ building, which got completed in 2022 could get occupancy of only 50% till date due to the slow off take of premises in IT Park due to the extended work from home policy by the Government till September 2023.

The IT services business witnessed robust growth with a focus on IT security and Managed services. Our Associate Company, SecureInteli Technologies Pvt limited, specializing in Cybersecurity solutions also performed well during the year winning several noteworthy projects. The Company made a profit of Rs. 8.23 million on a turnover of Rs. 103.66 million for FY 23. We have been making steady progress in our IT services business after the acquisition of Accel IT Services Limited [Formerly known as Ensure Support Services (India) Limited] in 2020.



The board of Directors has recommended a dividend of 15% for FY 23, 2nd year in succession. The Board has also approved a proposal to merge two of its subsidiary companies namely Accel Media Ventures limited and Accel OEM Appliances Limited with itself subject to the shareholders' approval and various statutory approvals in an effort to consolidate all the group entities into one company - Accel Limited.

As we step into FY 24, we are highly optimistic about the business prospects. We are sure that Accel Limited will have another successful year in 2023-24. The Company has a healthy order book of annuity businesses giving proper visibility for FY 24 performance.

We thank all the stakeholders for their continued support.

Company Secretary
Accel Limited

About Accel Limited

Accel Limited, listed on BSE [517494] is a 32 year old Company with experience in IT Services, Media and Realty. Accel IT currently offers turnkey IT services in infrastructure management and Cyber Security, and warranty fulfillment services. Accel Media offers VFX digital media services and Accel Realty focusing on providing ready to occupy office space in KINFRA SEZ Thiruvananthapuram.

For more Information:

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