

August 21, 2023

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code: 543915	The National Stock Exchange of India Limited 'Exchange Plaza' C-1, Block G, Bandra Kurla Complex, Bandra (E), MUMBAI- 400 051 NSE Symbol: PAVNAIND
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Sub: Media Release for Q1 FY24

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Press Release dated August 21, 2023 regarding Unaudited Financial results for the Quarter ended on 30th June, 2023.

You are requested to take the above on record.

Thanking You,

FOR PAVNA INDUSTRIES LIMITED

**charu
singh**
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CHARU SINGH
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: As above

Media Release

Q1 FY24 Revenue from Operations at Rs. 79.41 Crore

Q1 FY24 EBITDA (excluding other income) at Rs. 8.35 Crore

Q1 FY24 PAT at Rs. 4.10 Crore

21st August 2023, Aligarh, Uttar Pradesh: Pavna Industries Limited (NSE: PAVNAIND. BSE: 543915), among leading manufacturers of wide range of automotive parts for reputed OEMs serving different vehicle segments including passenger vehicles, two-wheelers, three-wheelers, heavy and light commercial vehicles and off-road vehicles, announced its unaudited financial results for the quarter ended 30th June 2023 in the Board meeting held on 14th August, 2023.

Key Financial Highlight (Rs. Crore): -

Particulars	Q1 FY24	Q1 FY23	Y-o-Y(%)	Q4 FY23	Q-o-Q(%)
Revenue from Operations	79.41	84.57	(6.10%)	84.12	(5.60%)
EBIDTA*	8.35	4.84	72.62%	13.07	(36.15%)
EBITDA margin	10.51%	5.72%	479 bps	15.54%	(503 bps)
PAT	4.10	(0.40)	1123.54%	6.04	(32.23%)
PAT margin	5.16%	(0.47%)	563 bps	7.19%	(203 bps)

*excluding other income

Performance Highlights: -

For the quarter ended June 30th, 2023:

- **Revenue from Operations stood at Rs. 79.41 crore** in Q1 FY24, as against Rs. 84.57 crore in Q1 FY23, decrease of **6.10%**. Pavna Goyam Auto Pvt. Ltd. (PGAPL) ceased to be a subsidiary of Pavna Industries from 11th May, 2023. This was the main reason, the consolidated revenue was impacted
- **EBITDA (excluding other income) was at Rs. 8.35 crore in Q1 FY24** as against Rs. 4.84 crore in Q1 FY23, increase of **72.62%**
- **EBITDA Margin for the quarter ended Q1 FY24 was 10.51%** as against 5.72% in Q1 FY23, an increase of 479 bps mainly due to optimum utilization of resources and lower operational expenses
- **Q1 FY24 PAT stood at Rs. 4.10 crore** as against PAT of negative Rs. 0.40 crore in Q1 FY23, increase of 1123.54%
- **Q1 FY24 PAT Margin stood at 5.16%** as against PAT Margin of negative 0.47% in Q1 FY23, increase of **563 bps**

Management Comment:

Commenting on the result, **Mr. Swapnil Jain, Managing Director, Pavna Industries Ltd.** said,

“While the reported revenue for this quarter declined by 6.10% as compared to the same period last year, it is important to understand the factors that have contributed to this change. In Q1 FY23, Pavna Goyam Auto Private Ltd. (PGAPL) was an integral part of Pavna Industries, contributing to the consolidated revenue for the entire quarter. However, as of 11th May, 2023, PGAPL is no longer our subsidiary and this transition has impacted our consolidated revenue.

In our continuous pursuit of operational excellence, we have undertaken several initiatives to optimize our resources effectively. By streamlining our human resources and fostering efficient utilization, we have effectively achieved a reduction in manpower. This operational efficiency has, in turn, contributed to an improved EBITDA margin by 479 bps on YoY basis.

I thank the entire team of ‘Pavna Industries Limited’ for their untiring efforts, hard work, sincerity and high dedication. Also, I would like to thank our valued Shareholders, whose support and faith in our Company along with their critical inputs has given us the determination and ambition to grow from strength to strength.”

About Pavna Industries Limited:

Pavna Industries Limited, formerly known as Pavna Locks Limited, was incorporated in April 19, 1994. The company is engaged in the business of manufacturing wide range of reliable and high quality automotive parts for reputed OEMs serving different vehicle segments including passenger vehicles, two-wheelers, three-wheelers, heavy and light commercial vehicles, and off-road vehicles. PAVNA is a well-established company in the South Asian automotive industry, with long history of innovation, technology, manufacturing and market leadership spanning over 50 years.

The Company has its state-of-the-art manufacturing plants located strategically in Aligarh (Uttar Pradesh), Aurangabad (Maharashtra), and Pantnagar (Uttarakhand). These plants are situated in close proximity to the plants of its OEM customers, allowing for greater interaction and timely response to their requirements. It also has diverse range of product portfolio which includes Ignition Switches, Fuel Tank Caps, Latches, Auto Locks, Switches, Oil Pump, Throttle Body, Fuel Cocks, , Casting Components, and more. The Company has wide presence in the domestic as well as export markets, exporting to several countries like Italy, Sri Lanka, Indonesia, Sudan, U.S.A. and Bangladesh. Apart from this the Company is also focused on customer centric approach catering to various esteemed Companies in the industry like Bajaj, Kawasaki, Honda, TVS, Mahindra, TATA, Escorts, Royal Enfield, Ashok Leyland, Mahindra Wheels, Eicher Motors, Tork Motors, Revolt, Mahindra Electric, etc.

PAVNA is committed to providing its customers with the latest and most innovative products, which is why the Company undertakes extensive research and development activities. The focus is on enhancing product portfolio, improving the quality of products, and upgrading the manufacturing processes. This is achieved through a combination of in-house R&D capabilities, as well as joint ventures and technical collaborations with partners such as Sunworld Moto Industrial Co, an Indo-Taiwan joint venture Company.

The Company’s goal is to continuously strive towards technological advancement and innovation, while keeping customers' needs at the forefront of everything the Company does.

For more details, please visit: www.pavna.in

For any Investor Relations query, please contact:

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Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. The Company is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.