



SIYARAM

RECYCLING INDUSTRIES LTD.

Sustainability Today, Tomorrow & Forever!
(Formerly Known as Siyaram Impex Pvt. Ltd.)

+ 91 75750 20500 | info@siyaramindustries.co.in | www.siyaramindustries.co.in

Date: 28.05.2024

**To,
The Manager
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001**

Scrip Code: 544047

Subject: Investor Press Release for the Audited Financial Results of the Company for the Half Year and Financial Year ended 31st March 2024

Dear Sir/ Madam,

With reference to the captioned subject, kindly find enclose Investor Press release for the Audited Financial Results of the Company for the Half Year and Financial Year ended 31st March 2024.

The above information will also be available on the website of the company at www.siyaramindustries.co.in

Kindly take the same on record and acknowledge.

Thanking You,

**Yours Faithfully,
For, SIYARAM RECYCLING INDUSTRIES LIMITED**

(Bhavesh Ramgopal Maheshwari)
DIN: 06573087
Managing Director

Place: Jamangar

Encl.: Press Release





PRESS RELEASE

Recycling Industries Limited Announces Steady Financial Performance Amidst Geo-Political Challenges

Village: Lakhaval, Jamnagar, Gujarat – 28th May, 2024 – Siyaram Recycling Industries Limited, a leading company in the segregation of brass scrap, manufacturing of brass ingots, billets, and rods, as well as the production of brass-based components such as plumbing and sanitary parts, announces its steady financial performance for the half year (HY2 FY24) and full year (FY24) ended 31st March, 2024, despite various geo-political challenges.

Specializing in brass inserts, brass ceramic cartridges (brass spindles), brass valves, and extension nipples, Siyaram Recycling Industries Limited continues to meet customer requirements and maintain its market position. The company's resilience in these uncertain times underscores its commitment to quality and customer satisfaction.

FY 24 Highlights

- Total Revenue was Rs. 41,425 lakhs for FY 24 compared to Rs. 49,786 Lakhs in FY 23, a decrease of 20% YoY.
- EBITDA stood at Rs. 1,831 Lakhs for FY 24 compared to Rs. 1,646 Lakhs in FY 23, an increase of 11% YoY.
- PAT stood at Rs. 752 Lakhs for FY24 compared to Rs. 717 Lakhs in FY 23, an increase of 5% YoY.

HY2 FY24 Highlights

- Total Revenue was Rs. 19,915 lakhs for HY2 FY 24 compared to Rs. 21,509 Lakhs in HY1 FY 24, a decrease of 7%.
- EBITDA stood at Rs. 836 Lakhs for HY2 FY 24 compared to Rs. 995 Lakhs in HY1 FY 24, a decrease of 16%.
- PAT stood at Rs. 328 Lakhs for HY2 FY24 compared to Rs. 425 Lakhs in HY1 FY 24, a decrease of 23%.

Mr. Bhavesh Maheshwari, Managing Director of Siyaram Recycling Industries Limited, "The fall in turnover for the fiscal year 2023-24 was primarily due to the significant geo-political challenges we faced in procuring raw materials from the UK and other European countries. The freight corridor via the Red Sea was blocked, which forced us to reroute our imports through the African route, resulting in increased transit time and higher costs. This situation severely impacted our turnover in the last three months of FY 2023-24.

However, We Pare pleased to inform you that all our shipments have now arrived in April and May, and the import process has returned to normal. Looking ahead, we are targeting an average of 700 tonnes per month of segregated scrap and approximately 100 crores in brass component business for FY 2024-25. We are optimistic about achieving these targets and are committed to overcoming any future challenges to deliver consistent and reliable performance."



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About Siyaram Recycling Industries Limited: Primarily engaged in (i) segregation of brass scrap (ii) manufacturing of brass ingots, billets and brass rods and (iii) manufacturing of brass-based components (plumbing and sanitary parts) such as brass inserts, brass ceramic cartridges (brass spindles), brass valves, extension nipples etc. as per the customer's requirements. For more information, please visit [Website <https://www.siyaramindustries.co.in/>].

Note to Readers: This press release contains forward-looking statements. Any statements made in this release that are not historical facts are forward-looking statements and are based on Siyaram Recycling Industries Limited's current beliefs and expectations. Actual results may differ materially from those projected or implied in any forward-looking statements. The company assumes no obligation to update any forward-looking statements made in this release, except as required by law.

For Details please contact:

Kiran Parmanand Goklani

Company Secretary & Compliance Officer

E: cs@siyaramindustries.co.in



CIN No. U27106GJ2007PTC049999
Registered Office

Plot No. 6 & 7, Village, Lakhaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.