

PERMANENT MAGNETS LIMITED



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Date: February 16, 2024

**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 Nine months ended December 31, 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 Nine months ended December 31, 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, FEBRUARY 16, 2024

PERMANENT MAGNETS LIMITED, A SPECIALIST IN ELECTRICAL COMPONENTS AND ASSEMBLIES FOR APPLICATIONS IN AUTOMOBILES & ELECTRICITY METERS, ANNOUNCED ITS FINANCIAL RESULTS FOR Q3FY24.

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

"I am pleased to provide you with an update on our business performance for Q3FY24. Current performance has been a mixed-bag, marked with some challenges & headwinds in one of our customer segments and opportunities in the other ones.

The demand from our EV customers was lower consequently affecting the product mix in Q3 which is continuing in the current quarter as well.

This has been offset, to an extent, by the growth we are registering in our domestic Energy Meters business, driven by the Government of India's significant push towards transitioning to smart meters. Thus growth in the Energy Meters segment has partially compensated for the challenges faced in the EV market.

However, the change in product mix has affected our gross margins, consequently impacting our net profitability. Additionally, a small loss in our subsidiary, Quantum Magnetics, has further contributed to the impact on our consolidated profitability. It is important to note that Quantum Magnetics had not commenced commercial operations in Q3FY24 and will do the same in the coming financial year, thus we anticipate normalization of this trend in the coming financial year.

We anticipate a recovery from our customers in the coming quarters, and remain focused on executing our ongoing orders and projects in the pipeline. On the new projects front, both our Alloys business and our subsidiary, Quantum Magnetics, have completed the setup of their respective manufacturing facilities. The Alloys facility has completed installation of the furnaces, and will commence commercial operations in the coming month, contributing to our growth in the next financial year. Similarly, Quantum Magnetics is poised to initiate commercial operations in the coming financial year, albeit at a smaller scale initially.

These new projects, along with the growth prospects of our Energy Meters business, will serve as key drivers of growth in the upcoming financial year. Despite the challenges encountered, we remain optimistic about the future and PML's ability to adapt to industry trends and deliver value for all stakeholders."



Q3FY24 Financials Highlights (₹ Cr)

REVENUE

50.53

⬇️ 4% YoY

EBITDA Margin

14%

⬇️ 926 bps

PAT

4.56

⬇️ 50% YoY

Note: Unaudited figures

Q3FY24 Profit & Loss Summary

(₹ Cr)

| Particulars | Q3FY24 | Q2FY24 | Q3FY23 | YOY Change (%) | 9MFY24 | 9MFY23 | YOY Change (%) |
|----------------------------------|--------|--------|--------|----------------|--------|--------|----------------|
| Revenue from Operations | 50.53 | 53.71 | 52.82 | -4% | 147.88 | 133.36 | 11% |
| Total Income | 51.56 | 54.31 | 54.29 | -5% | 150.47 | 137.52 | 9% |
| Total Operating Expenses | 43.44 | 42.19 | 40.52 | 7% | 119.50 | 105.27 | 14% |
| EBITDA (Excluding OI) | 7.09 | 11.52 | 12.30 | -42% | 28.38 | 28.09 | 1% |
| EBITDA (Excluding OI) Margin (%) | 14% | 21% | 23% | (926 BPS) | 19% | 21% | (187 BPS) |
| Finance Cost | 0.60 | 0.17 | 0.43 | 40% | 0.96 | 0.89 | 8% |
| Depreciation & Amortisation | 1.69 | 2.02 | 1.45 | 17% | 4.94 | 3.58 | 38% |
| Profit Before Taxes | 5.83 | 9.93 | 11.89 | -51% | 25.07 | 27.78 | -10% |
| Profit After Taxes | 4.56 | 7.34 | 9.09 | -50% | 18.69 | 20.96 | -11% |
| Earnings Per Share (₹) | 5.30 | 8.54 | 10.58 | -50% | 21.73 | 24.37 | -11% |

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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