



Technocraft Industries (India) Limited

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November 10, 2023

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai- 400051
Ref: Script Name: TIIL

BSE Limited
Listing Department
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400 001
Script Code: 532804

Dear Sir / Madam,

Sub: Financial Highlights

Pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed press release issued by the Company related with the financial results of the Company for the quarter ended September 30, 2023.

Thanking You,

Yours truly,

For Technocraft Industries (India) Limited

Dr. Sharad Kumar Saraf
Chairman & Managing Director
[DIN: 00035843]

Encl. as above

Technocraft Industries (India) Limited**Q2 of FY 2024****Consolidated Revenue from Operations at ₹520 Crores,****Consolidated EBITDA at ₹ 119 Crores****Consolidated Profit After Tax at ₹ 70 Crores**

Mumbai, India – November 10, 2023: Technocraft Industries (India) Limited, amongst India's leading engineering Company announced its financial results on November 10, 2023 for the second quarter of Financial Year 2023-24 (FY24) ended September 30, 2023.

Highlights of consolidated financials for the quarter on YOY Basis are:

- Consolidated revenue from Operation is increased by 9% on YOY Basis from ₹476 Crores to ₹ 520 Crores.
- EBIDTA increased by 9% on YOY Basis from ₹ 109 Crores to ₹ 119 Crores.
- Profit after Tax increased by 7% on YOY Basis from ₹ 66 Crores to ₹ 70 Crores.

Consolidated Segmental Highlights for the quarter on YOY Basis:

- **Drum Closure Division:** Revenue from Operations slightly decreased from ₹ 140 Crores to ₹ 137 Crores. Profit Before Tax and Finance Cost but after Depreciation increased by 18 % from ₹41 crores to ₹48 crores on YOY Basis, because of margin improvement.

In-spite of marginal reduction in Revenue (by 2%), caused by global geo-political disturbances, the profit has increased by about 18% in Q2 on Year on Year basis. Company is optimistic on this business, which continues to give regular cash profit and hopes for improved performance going forward.

Company's China operation is continuously showing improved results.

No major capex is planned for this division other than maintenance capex in near future.

- **Scaffolding Division:** Revenue from Operations increased substantially by 17 % from ₹ 201 Crores to ₹ 235 Crores. Profit Before Tax and Finance Cost but after Depreciation reduced from ₹ 50 Crores to ₹ 45 Crores on YOY Basis.

Scaffolding business's Revenue is increased but profit is reduced in Q2 on YOY Basis, due to pressure on volumes due to geo-political disturbances. Company is optimistic on this business and hopes for improved performance going forward.

Company feels that this division has strong prospects due to anticipated growth in infrastructure and affordable housing construction demand in India as well as globally.

Machone (Aluminium Formwork) vertical, which caters domestic market requirements, is witnessing improved performance and company hopes for better performances in future.

The company is setting up new Aluminium Extrusion and Fabrication plant in Aurangabad to manufacture 17,500 MT p.a. of Aluminium Extrusion and 6,00,000 Sq. mts. p.a. of Aluminium Fabrication and 18,000 MT p.a. of Steel Fabrication. Total project cost is estimated to Rs. 289 crores. Company has already acquired 47 acres of land at Aurangabad and construction has already begun there. Main agencies like contractor, Architecture have already been appointed and other necessary applications have been made to government authorities. Company has begun process of appointing staff of strategic importance.

- **Textiles:** Revenue from Operations of Textile (Fabric, Garment and Yarn) Division decreased from ₹ 133 Crores to ₹ 120 Crores amid challenging environment in Textile Segment. Loss Before Tax and Finance Cost but after Depreciation of Textile Division reduced from ₹15 Crores to ₹9 Crores on YOY Basis.

The Textile segment of the Company has observed pressure from market forces. Demand of finished products in both domestic & International markets had come down which has affected overall performance of the division.

Amravati Plant of the Company continues to give reasonable cash profit in spite of adverse market conditions.

Company is hopeful that market condition for Cotton Yarn, Fabric and garments will improve in future.

Company is in the process of restructuring its Melange Yarn operations in Murbad, a vertical which is under pressure due to adverse market conditions.

Company's Garment operations has been fully shifted to Amravati and Betul (M.P.) where it expected to give operational benefits as it is a low-cost area (local advantage) in terms of labor and operating costs.

- **Engineering Services:** Revenue from Operations increased from ₹ 33 Crores to ₹52 Crores, (increase of 59%). Profit Before Tax and Finance Cost but after Depreciation increased from ₹ 9 Crores to ₹13 Crores (increase of 38%) on YOY Basis.

Engineering Division of the Company has been growing steadily. Division has shown strong performance in terms of Revenue and margins on continuous basis aided with cost restructuring.

Going forward, Company expects the demand for its services in this division to significantly increase due to strong acceptance of company's offshore global delivery model.

About Technocraft Industries (India) Limited

Technocraft Industries (India) Limited ("The Company/Technocraft") is an Indian Multi-national Company with interest across Closures, Scaffolding Systems, Formworks, Textiles & Engineering Services.

The Company is one of the largest manufacturer of high precision and sophisticated Drum Closures Products. It has been a predominant player in producing and distributing high precision scaffolding systems and Form works.

The Textile division manufactures and exports various kinds of cotton yarn, fabric and Garments.

Technocraft has been constantly upgrading its capacity & improving its standards to meet the ever increasing expectations of its customers. The strategy adopted by the company comprises of growth through constant innovation, enter new categories, and focus both on domestic as well as foreign markets.

The Company has manufacturing facilities in Maharashtra, India and in China. It distributes its products through its overseas offices situated at United Kingdom, Poland, Germany, New Zealand, USA, Canada, UAE etc.

Registered office: Technocraft House, A-25, Road No. 3, MIDC Industrial Area, Andheri (East), Mumbai 400093 E mail: investor@technocraftgroup.com; Phone Number: 022-40982222.

Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.
