

June 25, 2024

To,

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code: 543915	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 NSE Symbol: PAVNAIND
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ISIN: INE07S101020

Subject: Media Release

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 Media Release dated June 25, 2024.

You are requested to take the above on record.

Yours faithfully

For Pavna Industries Limited

charu
singh

Digitally signed
by charu singh
Date: 2024.06.25
12:54:17 +05'30'

Charu Singh
Company Secretary & Compliance Officer
M.No. A48257

Encl: As above

Media Release

Quarterly financial analysis has been made on a sequential basis and not on year on year basis as FY24 is affected by slowdown in industry

Q4 FY24 Revenue from Operations at Rs. 81.45 Crore

Q4 FY24 EBITDA (excluding other income) at Rs. 9.53 Crore

Q4 FY24 PAT at Rs. 2.93 Crore

FY24 Revenue from Operations at Rs. 316.87 Crore

FY24 EBITDA (excluding other income) at Rs. 34.49 Crore

FY24 PAT at Rs. 12.00 Crore

25th June 2024, 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 audited financial results for fourth quarter and full year ended 31st March 2024 in the Board meeting held on 30th May 2024.

Key Financial Highlight (Rs. Crore): -

Particulars	Q4 FY24	Q3 FY24	Q-o-Q (%)	Q4 FY23	FY24	FY23	Y-o-Y (%)
Revenue from Operations	81.45	79.86	1.99%	84.12	316.87	362.22	(12.52%)
EBIDTA*	9.53	7.93	20.27%	13.07	34.49	32.84	5.02%
EBITDA Margin	11.71%	9.93%	178 bps	15.54%	10.88%	9.07%	181 bps
PAT	2.93	2.20	33.02%	6.04	12.00	8.64	39.01%
PAT Margin	3.60%	2.76%	84 bps	7.19%	3.79%	2.38%	141 bps

*excluding other income

Performance Highlights: -

For the quarter ended March 31st, 2024:

- Revenue from Operations stood at Rs. 81.45 crore in Q4 FY24, as against Rs. 79.86 crore in Q3 FY24, Q-o-Q increase of 1.99% mainly due to increase in sales volumes
- EBITDA (excluding other income) was at Rs. 9.53 crore in Q4 FY24 as against Rs. 7.93 crore in Q3 FY24, increase of 20.27% Q-o-Q basis

- **EBITDA Margin for the quarter ended Q4 FY24 was 11.71%** as against 9.93% in Q3 FY24, Q-o-Q increase of **178 bps** mainly due to better operational efficiencies and optimum utilization of resources. Moreover, the loss making subsidiary is no longer associated with the Company leading to improvement in the margins
- **Q4 FY24 PAT stood at Rs. 2.93 crore** as against PAT of Rs. 2.20 crore in Q3 FY24, increase of **33.02%** on Q-o-Q basis
- **Q4 FY24 PAT Margin stood at 3.60%** as against PAT Margin of 2.76% in Q3 FY24, Q-o-Q increase of **84 bps**

For the full year ended March 31st, 2024:

- **Revenue from Operations stood at Rs. 316.87 crore** in FY24, as against Rs. 362.22 crore in FY23, Y-o-Y decrease of 12.52%. Pavna Goyam Auto Pvt. Ltd. (PGAPL) ceased to be a subsidiary of Pavna Industries from 11th May, 2023 which impacted FY24 revenues
- **EBITDA (excluding other income) was at Rs. 34.49 crore in FY24** as against Rs. 32.84 crore in FY23, increase of **5.02%** Y-o-Y basis
- **EBITDA Margin for the year ended FY24 was 10.88%** as against 9.07% in FY23, Y-o-Y increase of **181 bps** mainly due to better operational efficiencies and optimum utilization of resources. Moreover, the loss making subsidiary is no longer associated with the Company leading to improvement in the margins
- **FY24 PAT stood at Rs. 12.00 crore** as against PAT of Rs. 8.64 crore in FY23, increase of **39.01%** on Y-o-Y basis
- **FY24 PAT Margin stood at 3.79%** as against PAT Margin of 2.38% in FY23, Y-o-Y increase of **141 bps**

Management Comment:

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

“Despite slowdown in industry, Pavna has demonstrated resilience and agility throughout FY24. Our strategic initiatives and healthy operational framework have enabled us to navigate the year effectively, even amid an industry slowdown. Although we witnessed a 12.52% decline in revenue compared to the previous year, this was a planned transition following the divestment of Pavna Goyam Auto Private Ltd. (PGAPL), which had been a significant contributor to our consolidated revenue until May 11th, 2023.

Our focus on operational efficiency and resource optimization has been instrumental in achieving an improved EBITDA Margin of 10.88% for FY24, an increase of 181 basis points. This enhancement underscores our dedication to rigorous value engineering processes and optimized manpower

utilization. Additionally, the strategic dissociation from the loss-making subsidiary has positively impacted our EBITDA margins, signalling enhanced profitability.

Throughout the year, we maintained robust production levels, with total volumes over 4.75 crore pieces. This consistent output highlights our steadfast commitment to delivering high-quality products to our customers across various markets. Our investment in state-of-the-art manufacturing facilities and continuous process improvements has fortified our position in the industry.

Looking ahead, we remain focused on leveraging our core strengths, exploring new market opportunities, and driving sustainable growth. We are confident in our strategic direction and are committed to creating long-term value for our stakeholders. Despite the challenges posed by the industry slowdown, we believe our strategic initiatives and operational excellence will position us well for future growth."

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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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.