

# PERMANENT MAGNETS LIMITED



B-3, MIDC, Village Mira, Mira Road (East), Thane - 401107, Maharashtra, India

Phone : +91-22-68285454

Facsimile : +91-22-29452128

Email : sales@pmlindia.com

Website : www.pmlindia.com

**Date : May 16, 2024**

**To,  
Corporate Relation Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001**

**Security Code : 504132      Security ID : PERMAGN**

**Sub: Presentation on Audited (Standalone & Consolidated) Financial Results for the quarter and year ended on March 31, 2024.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation to investors/analysts on Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended on March 31, 2024.

The above information is also available on the website of the Company i.e. [www.pmlindia.com](http://www.pmlindia.com).

This is for your information and record.

Request you to kindly take the same on record.

**Thanking you,**

**Yours Faithfully,**

**FOR PERMANENT MAGNETS LIMITED**

**RACHANA RANE  
COMPANY SECRETARY**



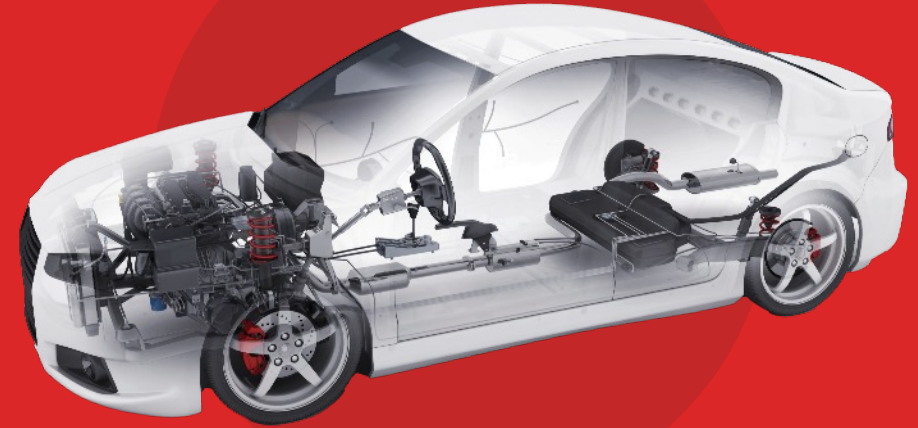
**Regd Office:** Harsh Avenue, 302, 3<sup>rd</sup> Floor, opp. Silvassa Police Station, Silvassa Vapi Main Road, Silvassa- 396 230. Dadra and Nagar Haveli (U.T.)

*(All correspondence has to be made at our Mira Road address only)*

CIN-L27100DN1960PLC000371



**INVESTOR  
PRESENTATION**  
Q4 & FY24



**Trust  
Reliability  
Quality**





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SNAPSHOT



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# QUARTERLY SNAPSHOT

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# Q4 & FY24 PROFIT & LOSS SUMMARY

PARTICULARS (₹ in Crore)	Q4FY23	Q3FY24	Q4FY24	YoY %	FY23	FY24	YoY %
Total Income	50.67	51.56	55.40	9%	188.19	205.87	9%
Total Operating Expenses	36.20	43.44	46.54	29%	141.47	166.04	17%
EBITDA (Excluding OI)	13.18	7.09	7.05	-47%	41.27	35.43	-14%
<b>EBITDA (Excluding OI) %</b>	<b>27%</b>	<b>14%</b>	<b>13%</b>	<b>-1,354 BPS</b>	<b>23%</b>	<b>18%</b>	<b>-500 BPS</b>
Interest Cost	0.38	0.60	1.09	187%	1.27	2.05	61%
Depreciation & Ammortisation	1.91	1.69	1.93	1%	5.49	6.87	25%
Profit Before Taxes	12.18	5.83	5.84	-52%	39.96	30.91	-23%
<b>Profit After Taxes</b>	<b>8.80</b>	<b>4.56</b>	<b>4.06</b>	<b>-54%</b>	<b>29.75</b>	<b>22.74</b>	<b>-24%</b>
Earnings Per Share (₹)	10.24	5.30	4.71	-54%	34.61	26.44	-24%

# MANAGEMENT COMMENTARY



Looking ahead, our outlook for the coming financial year remains positive, with Domestic Smart Meters and Alloys remaining as key drivers of incremental performance. EV markets are expected to make a comeback, but it is difficult to predict a timeline for the same.

I am pleased to update you on the financial and operational performance of PML for Q4 & FY24. FY24 proved to be a year of progress for PML in terms of top line, however a reduction in overall profitability on account of product-mix changes, more prominent in H2FY24.

Total Income for the year reached ₹ 201.47 Cr, marking a 9% increase from the previous year. However, EBITDA margins decreased from 23% in FY23 to 18% in FY24, resulting in a decrease in PAT to the tune of 24% from ₹ 29.75 Cr to ₹ 22.74.

We are witnessing a growth in the domestic smart meters market driven by the Government of India's policy initiatives in this domain. However, the demand from our EV customers reduced due to overall slowdown of sales growth in Europe and USA.

On the domestic smart meters front; on-ground implementation is happening, and the industry has a massive target of 250 million meters, out of which only 11 million have been installed as of May 2024. Apart from the existing components that we are already supplying, such as CT, Shunts, and Assemblies, we are working on adding more products to our kitty to serve a larger portion of the domestic smart meters' opportunity. These new products are under development and breakthroughs on this front will aid our growth from this segment.

Another important development has been the commencement of our alloys facility in Q4. This business has been born out of our existing capabilities in the casting domain, and we foresee significant opportunities in this segment in the coming years. Given the nature of this business, the ramp-up to commercial orders should be faster compared to our current business. We are already in advanced talks with some prospective customers in sectors such as Oil & Gas and Aerospace to begin commercial supplies for various alloys. We have also made further investments in a Hydrogen-Nitrogen gas generation plant at our facility to improve our cost competitiveness in this segment. Results from the Alloys division will be visible from the current financial year.

Business from Quantum Magnetics is also expected to scale over the coming 2-3 years. We have completed our initial CAPEX for this project and are expecting revenues to start flowing from the current financial year.

Looking ahead, our outlook for the coming financial year remains positive, with Domestic Smart Meters and Alloys remaining as key drivers of incremental performance. EV markets are expected to make a comeback, but it is difficult to predict a timeline for the same.

Our focus continues to remain on building business on our capabilities and increasing the capabilities. We are confident that our strategic initiatives will deliver sustainable growth in the years to come.

**MR. SHARAD TAPARIA**  
Managing Director

# COMPANY OVERVIEW

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# JOURNEY AND TRANSFORMATION

## 1960 - 2005

- Growth in magnets business for energy meters and automobile applications

## 2005 - 2015

- Change in the energy meters technology led to a downturn in the magnets business
- Recession & global financial crisis of 2007-09 also had a serious impact on the Company's business

## 2015 - 2024

- Magnets business stabilised in last couple of years
- Further to drive growth, categories such as Hi-perm were scaled
- Revenue mix shifted from Magnets to Shunts & Hi-perm

## KEY MILESTONES

2000

Commenced the exports of magnetic assemblies

2005

Hi-perm division started: Soft Magnetic Parts

2007

Shunts division started: Copper Manganese Shunt Assemblies

2016

ZAMAK die-casting capabilities added

2017

CT-Division started: Nano Crystalline and Amorphous Components

2018

Plastic moulding capabilities added

2024

Alloy manufacturing capabilities & capacity enhanced



# PML AT A GLANCE

Permanent Magnets is a leading solution provider of electrical components and assemblies based on certain core technologies such as **current & speed sensing, magnetic shielding, and magnetic assemblies**. These components and assemblies find applications in automobiles, energy meters, and many other industries.



60+

Years of expertise into magnets, magnetic assemblies, and shunts

350+

Actively manufactured SKU's

545

Committed team members including 81 engineers

5

Manufacturing facilities including subsidiary

Market Trends

At the center of emerging technological trends such as smart meters, smart grids, and electric vehicles

5

Expertise in 5 core technologies & product platforms with N-number of product possibilities

# PML'S VALUE PROPOSITION

PML is a solution provider with expertise in design, prototype and production of components, assemblies and materials related to Automobile, Metering and other sectors



AIMS TO BE A  
COMPREHENSIVE  
SOLUTION PROVIDER  
WITH SCALABLE  
MANUFACTURING  
CAPABILITIES, IN  
ITS CORE  
COMPETENCIES

## The PML difference

Exceptional understanding of customer requirements

Capabilities to conceptualise and implement customised design and solutions for each customer

Strict adherence to the highest quality standards

Cost-effective manufacturing solutions

KNOWLEDGE

CAPABILITY

QUALITY

COST

# ROBUST CAPABILITIES

PML has exceptional expertise in the fields of **metallurgy, mechanical engineering, electrical engineering and electronics**, enabling it to offer comprehensive solutions to its clients

## Understanding of Quality & Client Requirements

- • Experts in metallurgy, mechanical, electrical and electronics
- AEC-Q200 lab for qualifications & type tests
- Measurement equipment's such as Koerzimat, BH Loop Plotter

## Metals & Metallurgy

- • Melting & casting
- Heat treatments
- Copper winding

## Designing & Simulation

- • Designing components & modules
- System optimization & simulation
- Customer-specific prototyping

## Manufacturing Technologies

- • Assembly processes
- Finishing processes
- Hot chamber die-casting
- Plastic moulding



# PRODUCT PLATFORMS

Focus on building technologies and capabilities over specific products

Ability to design & deliver n-number of customer-specific solutions within its core technologies

- Product platforms
- Application Industries

## Magnetic Sensing

- Speed sensing
- Torque sensing
- Angular sensing



Automobile

## Magnetic Assemblies

Magnetic assemblies focused on performing functions such as:

- Holding
- Lifting
- Separation



Food & Beverage



Steel Mills



Scrap Yards



Robotics

## Current Sensing

- Shunt current sensors
- Hall effect sensors
- CT sensors



Automobile



Energy Meter



Renewable Energy



Aerospace & Defence

## Alloys

Metallurgical expertise

- Alloys: Nickel-Iron, Cobalt, Manganese, Nickel-based alloys
- Other casting-based technologies



Oil & Gas



Aerospace

## Zamak Die Casting

A die-casting technology using ZAMAK (Zinc-Aluminium-Manganese-Copper) alloys, especially suitable for volume manufacturing of small parts.

Key advantages include:

- Faster production rates
- Versatility, easy-machining & finishing
- Complex and articulated shapes



Automobile



Energy Meter

# KEY PRODUCTS

01

Magnetic Sensing



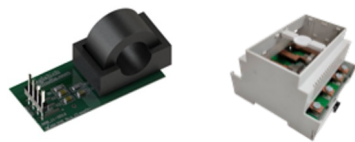
Shielding C Shape



Shielding-MuMETAL  
Zero Gauss Chambers

02

Current Sensing



Module

Current  
Sensing Module



Shunt

Current  
Sensing Module



Stator Rotor Lamination  
(Medical Motors)

03

Magnetic Assemblies



Magnetic Lifter



Iron Filing Removal Machine

04

Alloys



Alloy Ingot



Ingot

05

Zamak Die Casting Sensing



ZAMAK Valve



ZAMAK Insert

# CRITICAL PRODUCT APPLICATIONS

## Speed Sensor



1. Laminations



1. Permanent Magnets



2. Rotor Laminations



3. EPS

## Battery Current Sensor



4. Shield



4. Flux Concentrator

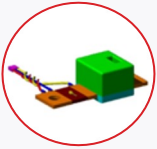


4. Shunt

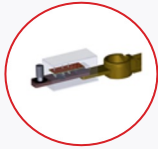
## Battery Monitoring Sensor



5. Clamp



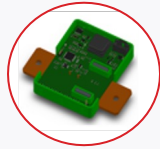
5. HSM



5. Smart Battery Clamp



6. Toroidal Cut Core



7. BMS

## Automobile



# CRITICAL PRODUCT APPLICATIONS

## ELECTRICITY METERS



1 CT



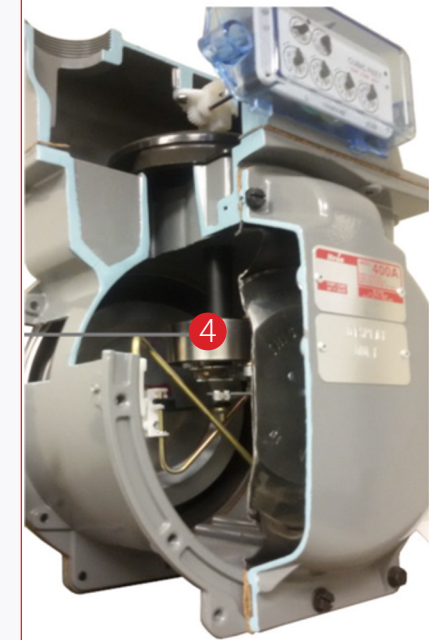
2 Shunt



3 Brass terminal

4 Diaphragm Assembly

## GAS METERS



# ESTABLISHED CLIENTELE

Automobiles & Electricity Meters are PML's key application industries



## AUTOMOBILE

~50% of Tier-1

PML is a preferred supplier of electrical components and assemblies to 50% of the tier-1 auto companies globally. In both traditional ICE vehicles and emerging technologies like EV



## ELECTRICITY METERS

Top 3

PML is a supplier to the top 3 electricity meter companies globally. The Company holds a strong position in electricity meters segment with long-standing client relationships

PML is the only supplier for many products and amongst the **top 2 or 3 suppliers** for most of the other products



# STRONG CORPORATE GOVERNANCE

Board is headed by a Non-Executive Chairman and has a balanced composition of Independent, Executive and Non-Executive Directors



**MR. RAJEEV MUNDRA**  
*Chairman, Independent and Non Executive Director*

Over 27 years of experience in functions such as management, finance, accounting and Taxation. His qualifications include B.Com, CA, Grad CWA, CISA (USA), DIFA (ICA).



**MR. NIRMAL JAIN**  
*Additional Director, Non-Executive Independent Director*

With over four decades of experience, Mr. Jain, a fellow member of the ICAI and the ICSI, he has held key roles at JSW Group since 1992. His expertise in mergers, finance, law, and restructuring was instrumental in establishing JSW as a rapidly growing conglomerate.



**MR. SHARAD TAPARIA**  
*Managing Director*

Over 27 years of experience in magnet manufacturing industry. His qualifications include BE and MBA in Finance.



**MR. KAMAL BINANI**  
*Independent Non Executive Director*

Over 41 years of experience in functions such as finance, accounting and taxation. His qualification include B.Com and CA.



**MR. MUKUL TAPARIA**  
*Non Executive Director*

Over 26 years of experience in functions such as international marketing and finance. His qualification include Bachelors in Computer Science from University of Texas, Austin and Diploma in Business Engineering from Warwick University, UK.



**MS. SUNAINA TAPARIA**  
*Non Executive Director*

Her qualifications include Bachelors in Fine Arts.



**MR. GIRISH DESAI**  
*Non Executive Director*

Over 51 years of experience in functions such as management, finance, taxation, corporate and security laws, HR and industrial relations. His qualifications include M.Com, Grad-CWA, ACA, PGDSM, PGDSL.

# KEY TECHNICAL PARTNERSHIPS

PML has, on multiple occasions, established significant technical & commercial alliances in order to keep abreast with the most recent technological developments, and explore uncharted markets

## Legacy Collaborations

### **Centro Magneti Permanenti - Italy | 1973**

Technical collaboration for commencing production of Permanent Magnets

### **Dowa Mining - Japan | 1983**

Technology upgradation

### **Sumitomo - Japan | 1983**

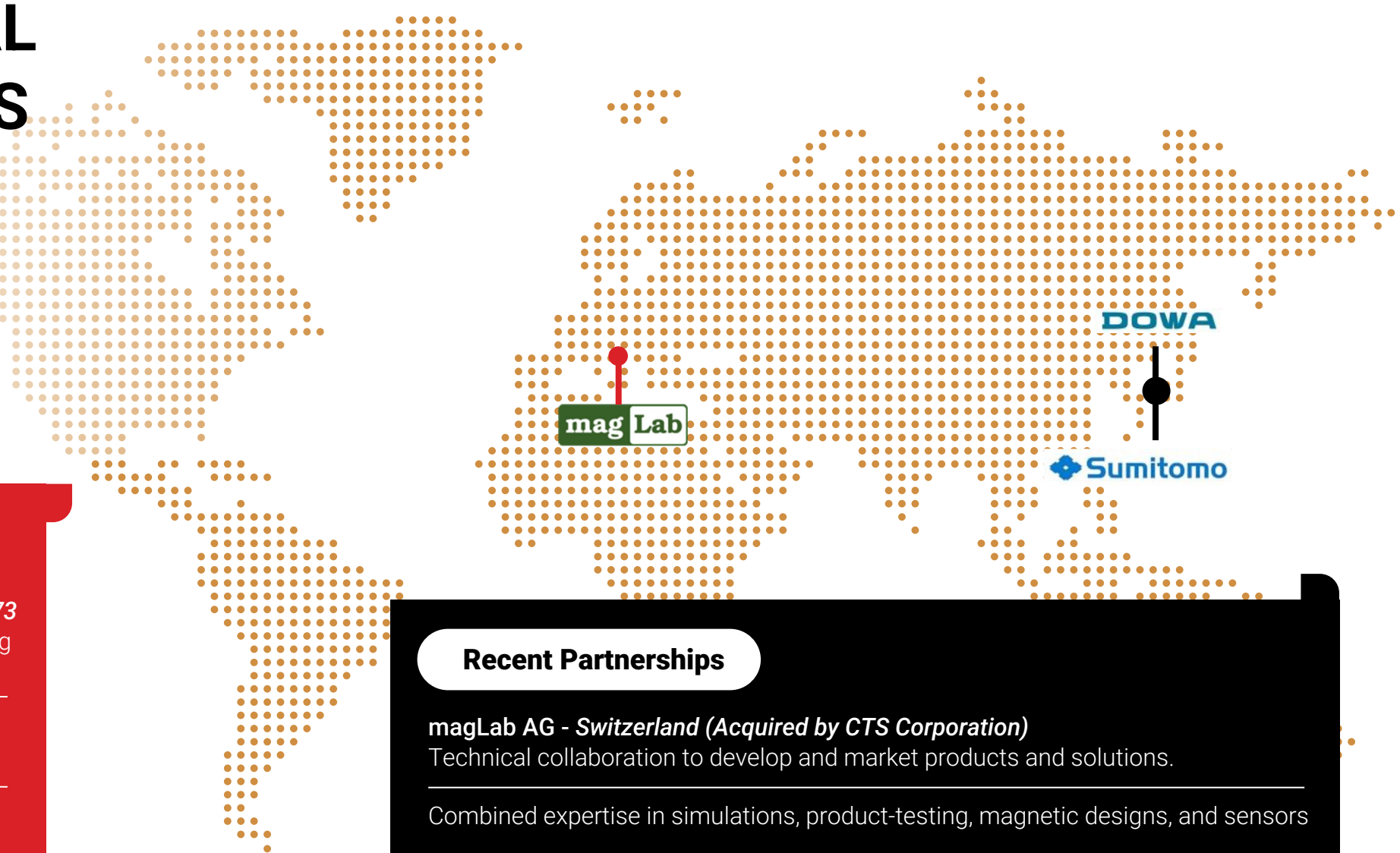
Upgrading of its cast magnet plant and modernisation of ferrite plant

## Recent Partnerships

### **magLab AG - Switzerland (Acquired by CTS Corporation)**

Technical collaboration to develop and market products and solutions.

Combined expertise in simulations, product-testing, magnetic designs, and sensors



# QUALITY CONTROL SYSTEMS

- PML adheres to the quality standards of the industry
- The production facilities and QMS are certified by IATF, AS, EMS and OSHAS
- PML is regularly audited by customers
- PML has renowned measurement equipment such as Koerzimat, BH Loop Plotter for magnetic performance
- PML has developed in-house application specific testing facility
- The AEC-Q200 lab is equipped for various qualification and type tests

## Key Certifications



## Scope of Certifications



**01**

Design, manufacture and supply of Magnetic Systems

**02**

General requirements for the competence of testing and calibration laboratories

**03**

Manufacture of Soft Magnetic Alloy components

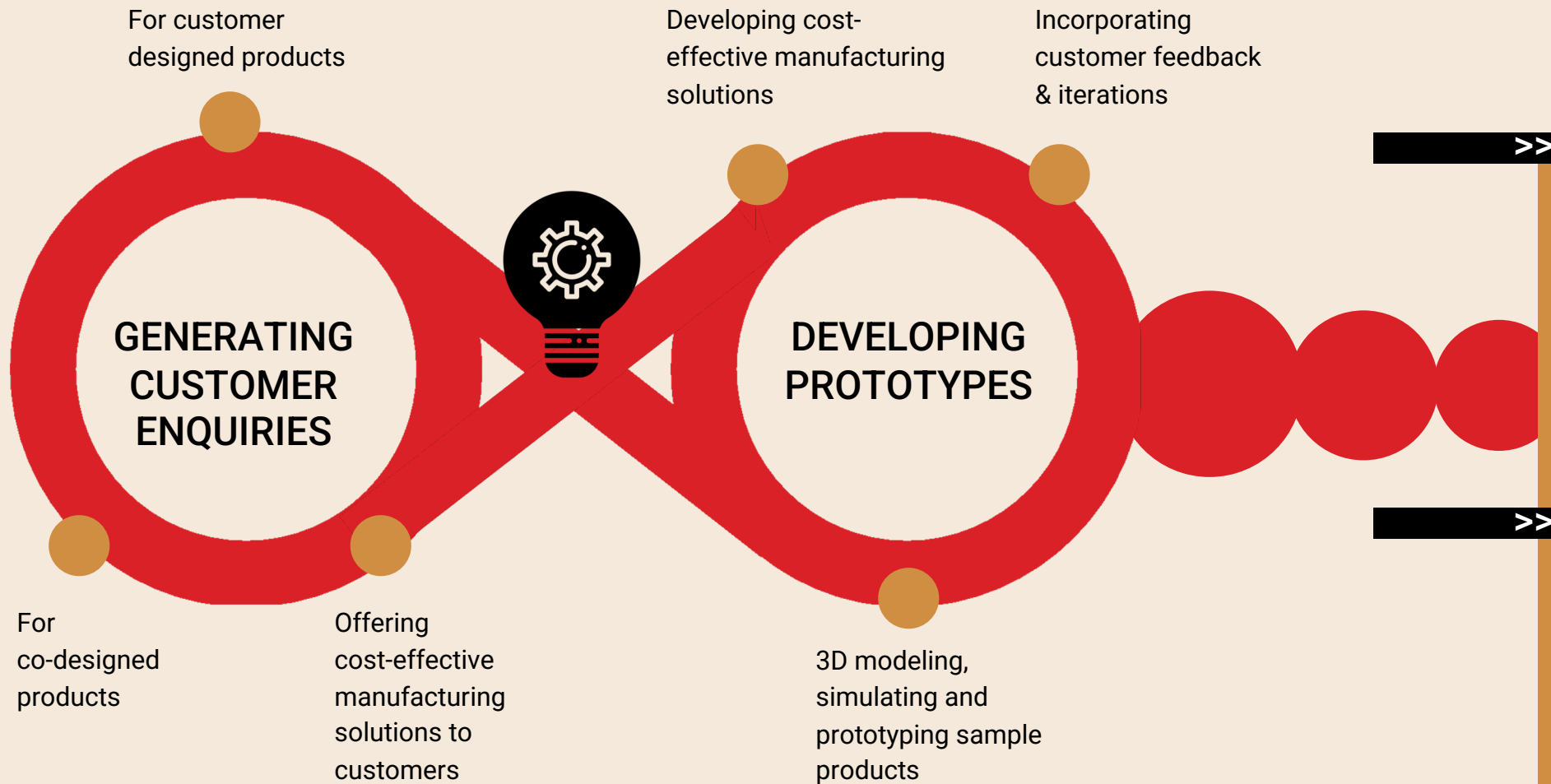


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# NEW PRODUCT DEVELOPMENT



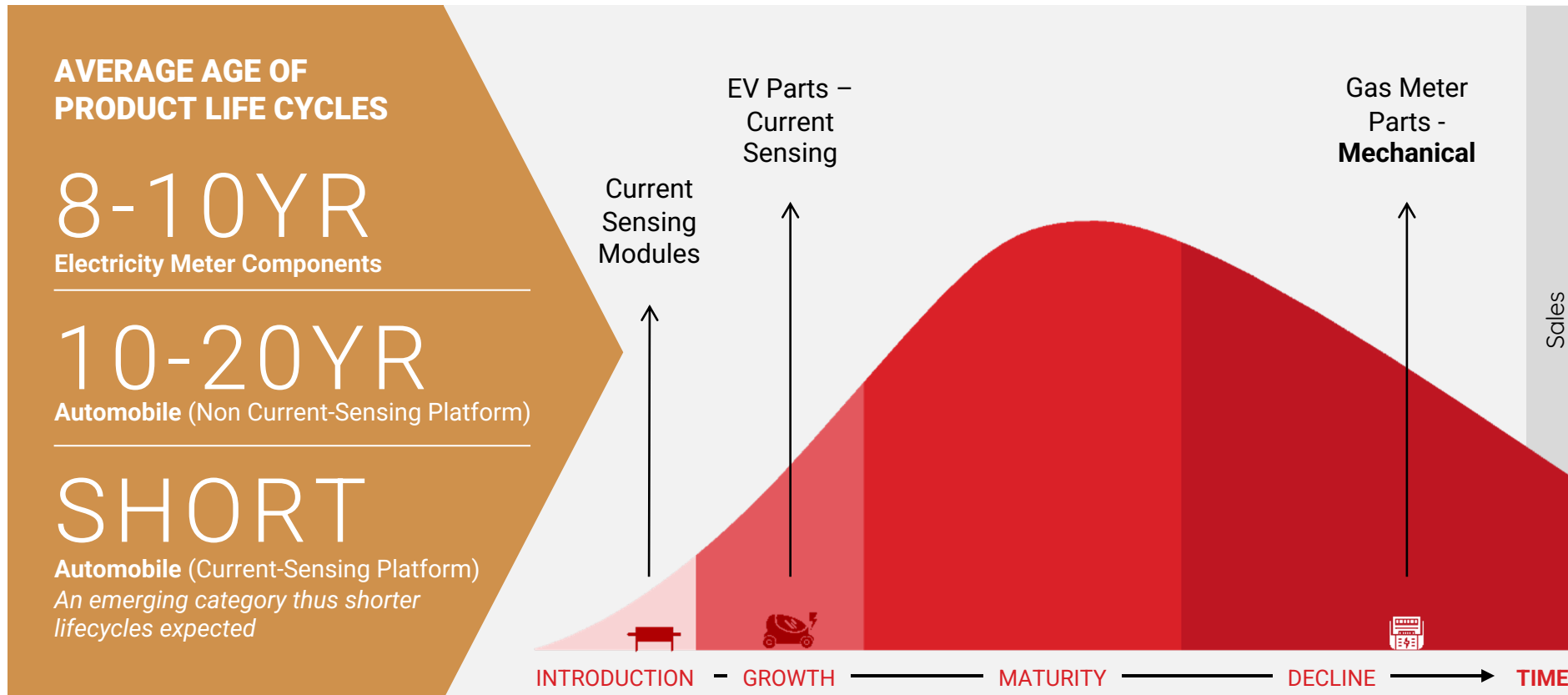
## COMMERCIALISING PRODUCTS

>> Successfully moving products from prototyping stage to commercial production

>> For newly developed product platforms & technologies, this marks the beginning of product life cycle

# PRODUCT LIFECYCLE

- Continuous product additions to compensate sales of maturing products
- Focus on technologies & capabilities rather than specific-products
- Rate of new product introductions will be higher than rate of maturity



As part of recent strategic initiatives, PML has ventured into specialized alloy manufacturing building on its existing casting capabilities. This division has strategic advantages such as:

- Easy to scale up to commercial orders
- Higher longevity
- Limited lifecycle risk: till the time a new alloy is discovered and is commercially acceptable



Specialized Alloys

# COMPONENTS TO MODULES

Value addition in components can generate significantly higher revenues at each product stage

01

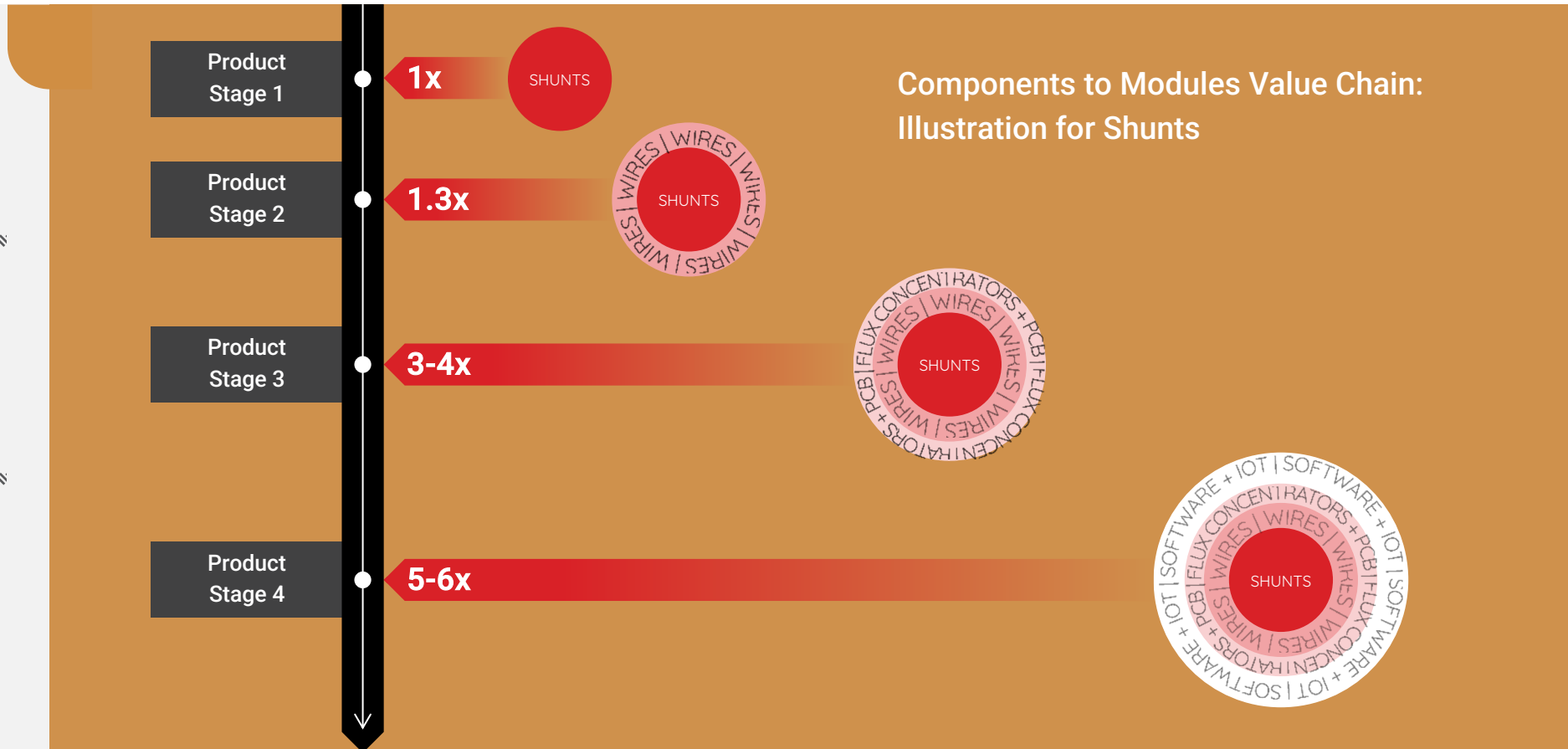
A strategic move to add competencies in modules

02

Shifting business from components to modules to capture more value

03

Product categories such as shunts and soft magnetic material components targeted in initial projects



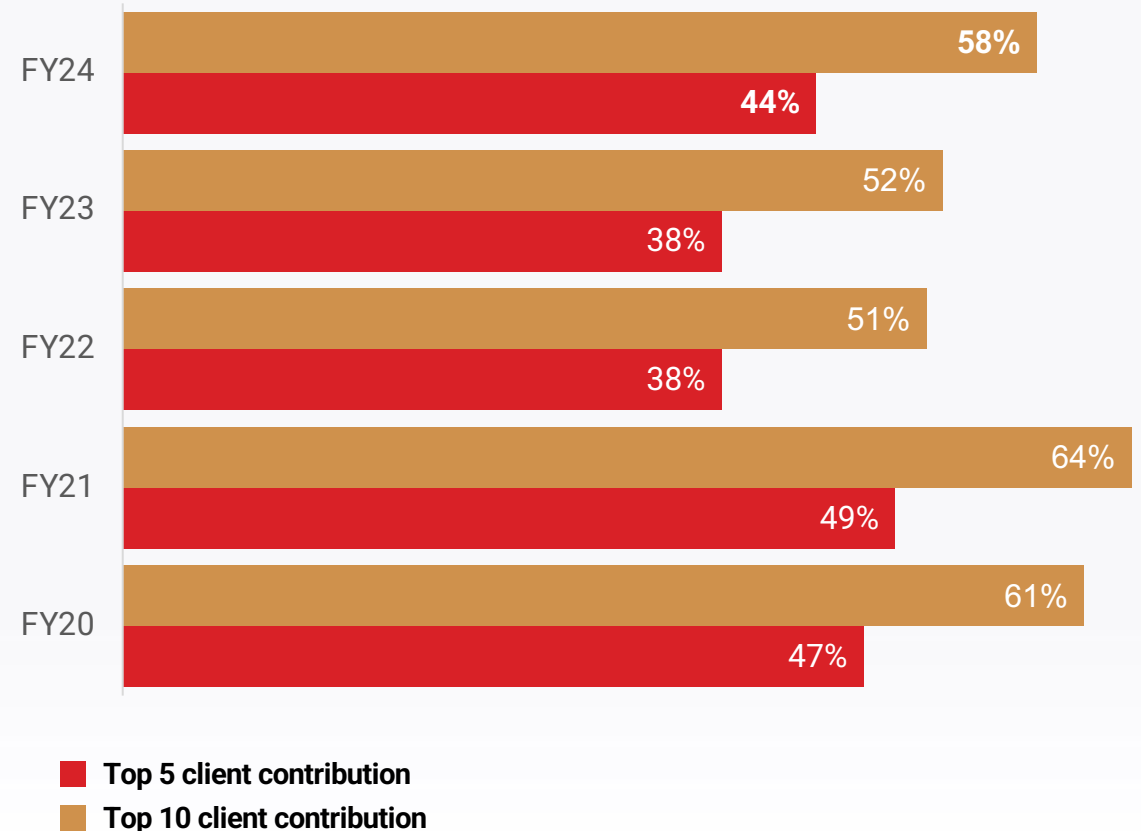
# BROAD-BASING CUSTOMER BASE

PML is Actively Diversifying & Strengthening its revenue stream through:

- Actively commercialising new products in Smart Meters, Alloys domain
- Significant new client addition (Direct & In-direct) in last few years

Further, PML is looking to actively add new **PRODUCT PIPELINE**, application industries to further diversify its revenue stream.

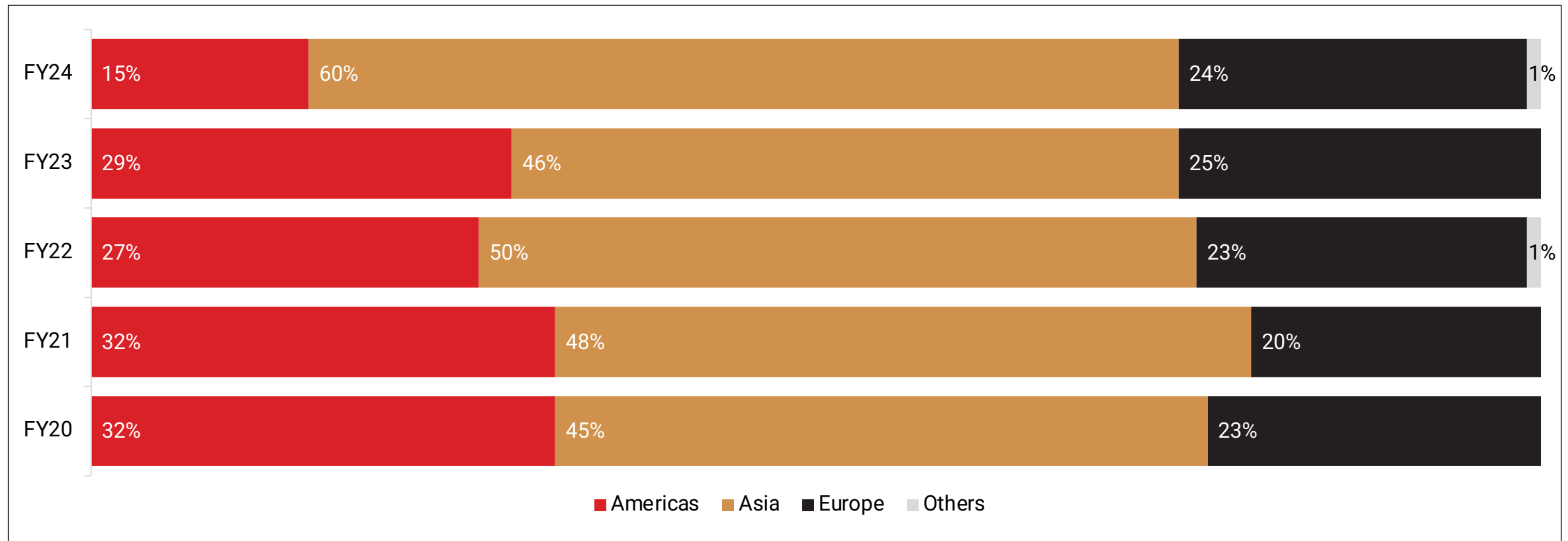
## TOP 5 & 10 CLIENT SALES CONTRIBUTION





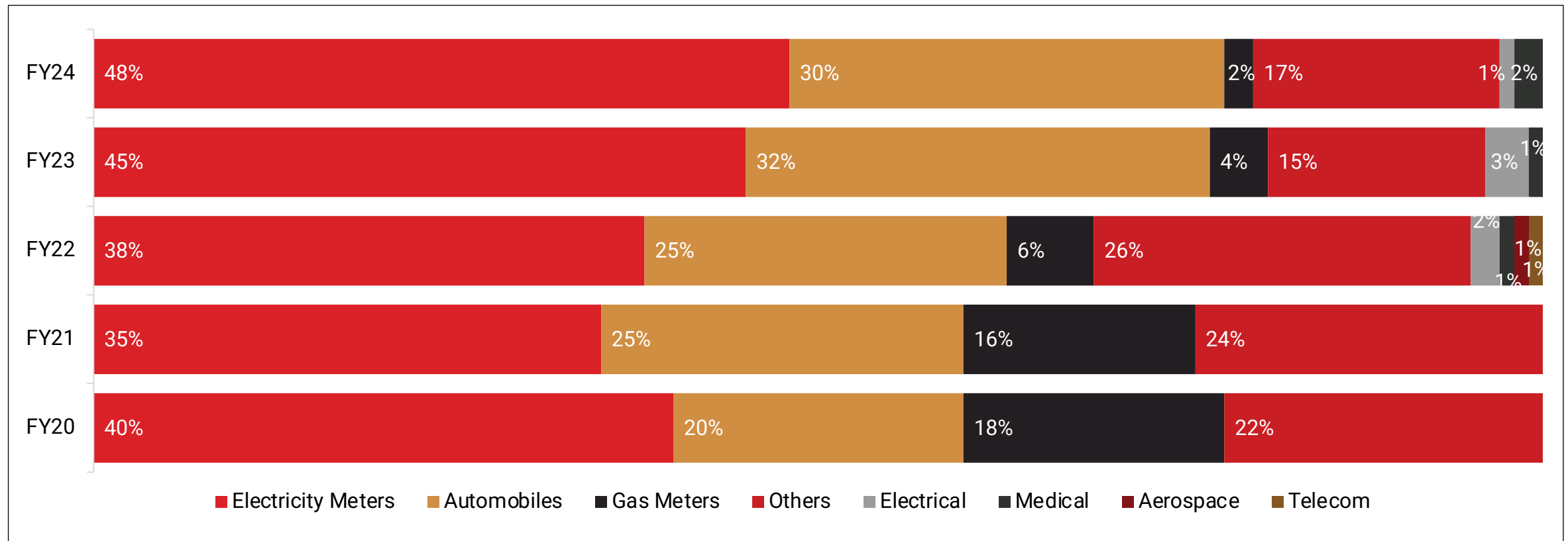
# GEOGRAPHY-WISE SALES TREND

- Asia continues to be the flagship market
- Recent growth in Asia driven by growing India business (domestic smart meters sector)
- Americas witnessed a drop recently on account of lower demand from EV customers & few customers in metering industry in LATAM
- New market additions ongoing process



# APPLICATION-WISE SALES TREND

- Electricity Meters continues to be the flagship application industry
- Recent decrease in Automobiles contribution on account of EV slowdown
- New application categories include Electrical, Medical, Aerospace and Computers
- Gas Meters product category approaching end of life cycle



# STRATEGIC REVIEW

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# NEW BUSINESS DEVELOPMENT

## TECHNOLOGIES & CAPABILITIES

PML is working on adding newer competencies

Introducing newer modules and components

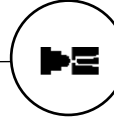
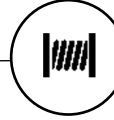
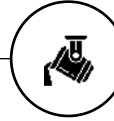
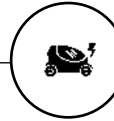
New projects in casting space

New application of ZAMAK die-casting

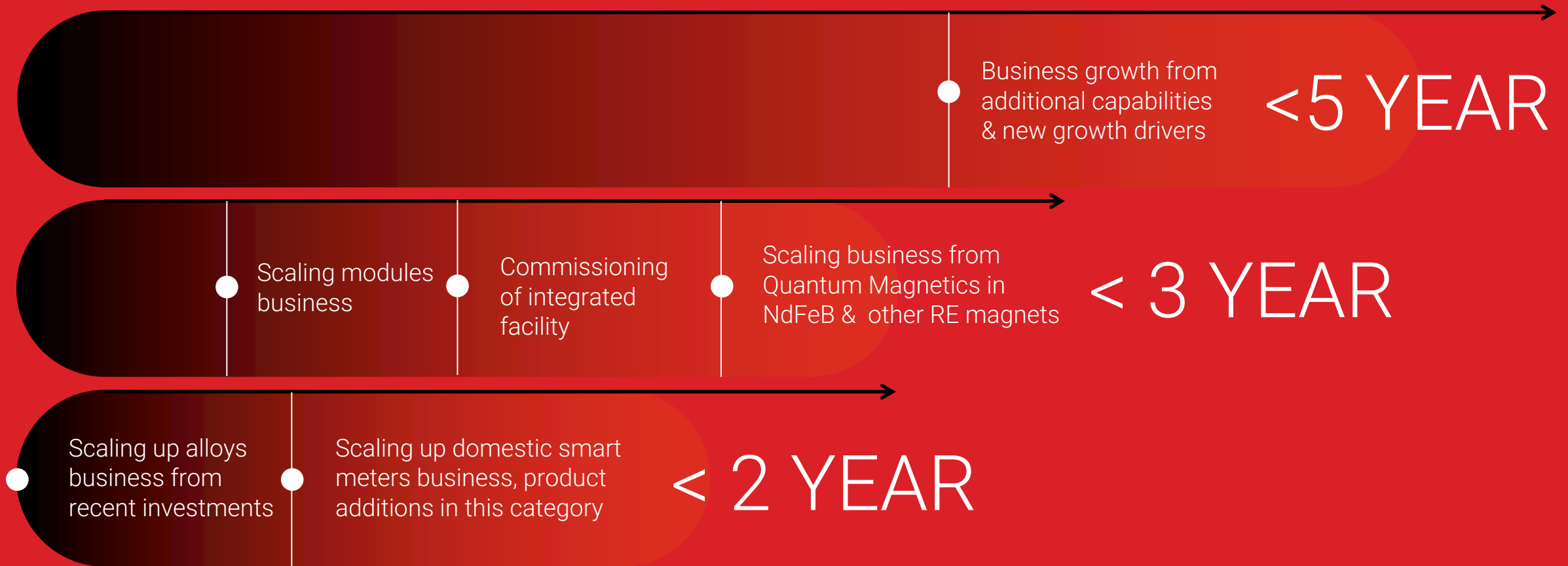
High-volume sheet metal forming

Wire winding

Plastic moulding capabilities



# STRATEGIC PRIORITIES



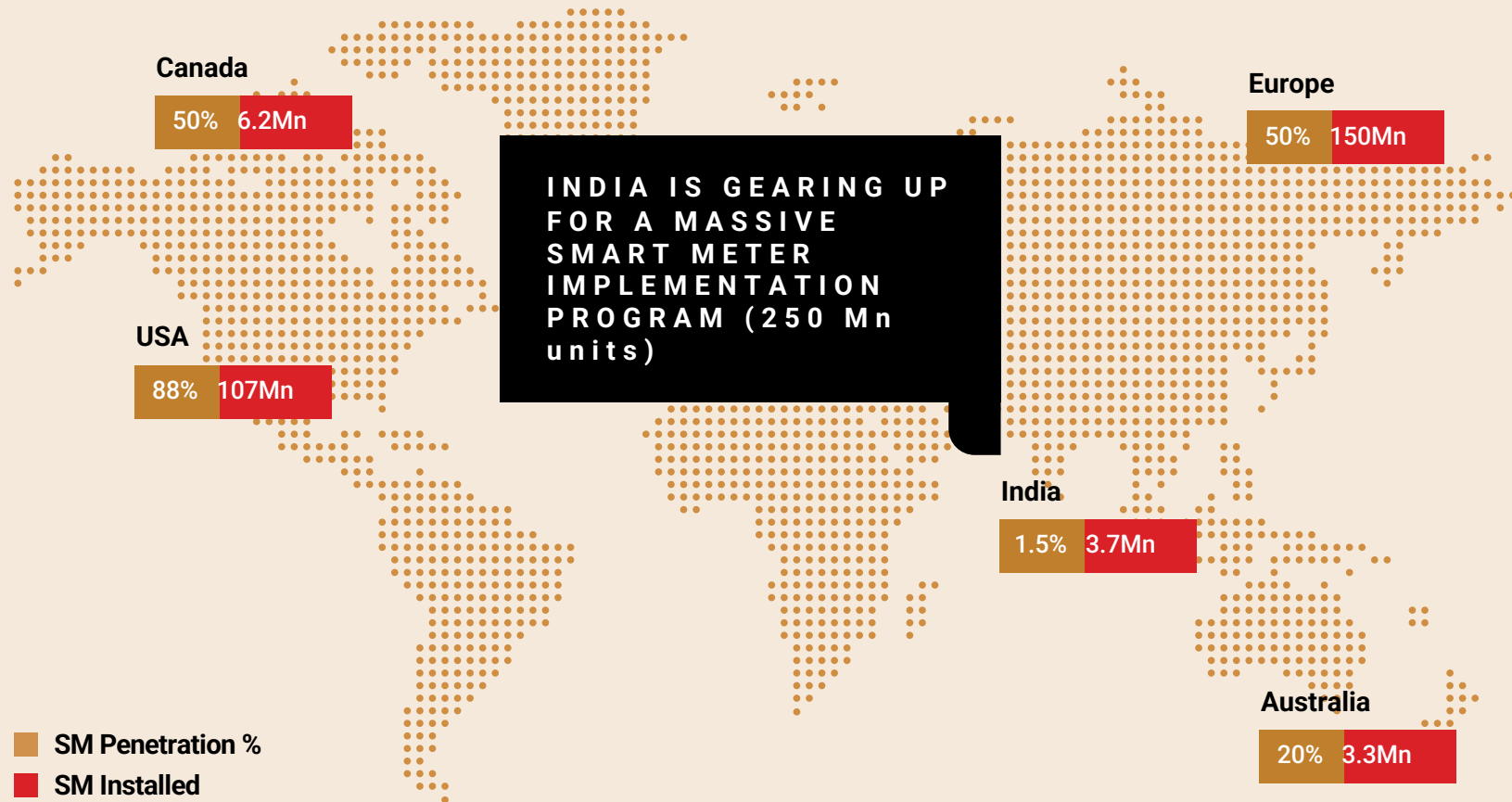
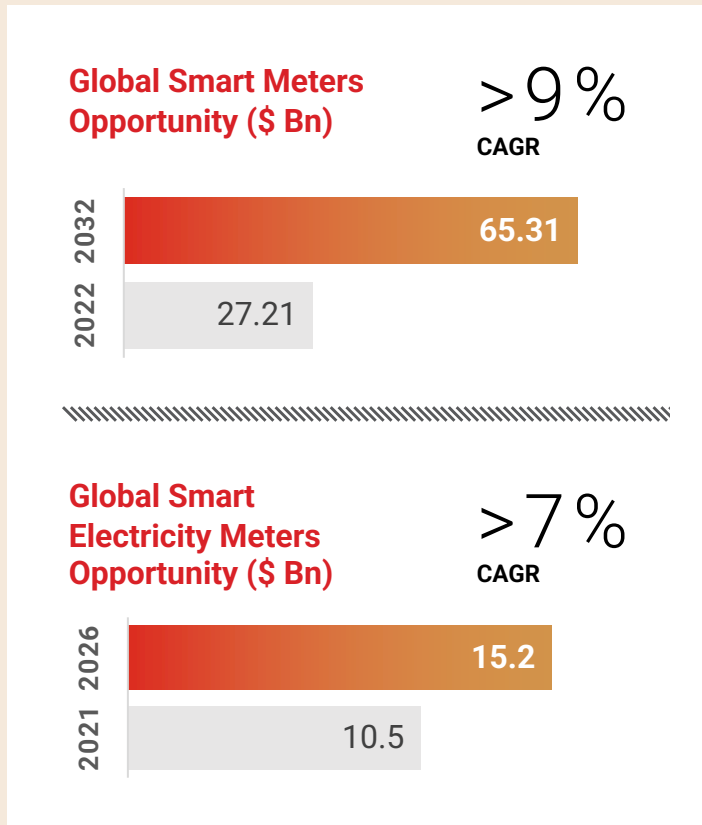
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# GLOBAL SMART METERS: MARKET TRENDS

- Replacement of traditional meters with modern monitoring technologies to drive industry dynamics
- Smart grid networks, government regulations and directives for smart meter implementation will fuel market expansion



# SMART ELECTRICITY METERS: GLOBAL GROWTH DRIVERS

On the one hand, the smart meter infrastructure is to empower customers by allowing them to choose their power suppliers, and on the other hand, it is expected to help distribution companies prevent power theft by reducing human interference in metering, invoicing, and dues collection.



Need for increasing energy efficiency and minimising power loss & theft during transmission



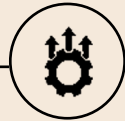
Benefits to customers such as detecting failures early, accommodating faster service, accuracy of billing



Cost savings by eliminating on-site meter readings, reducing equipment & maintenance costs, enabling faster restoration during outages



Integrating distributed energy resources (DERs), energy storage technologies, and EV charging in the residential sector



Operational advantages such as grid resiliency and accuracy of meter readings

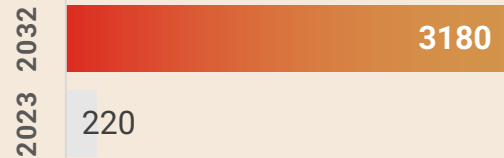




# INDIA SMART METERS: MARKET TRENDS

India Smart Meters Opportunity (\$ Bn)

> 34%  
CAGR



## Context

- Supportive Government Initiatives & Policy Push
- Efforts to increase DISCOMs billing efficiency, reducing transmission losses, and effectively bridging demand-supply gap
- A study by Ministry of Power showcased that by using data analytics, DISCOMs can potentially save ~₹10,000 Cr by mitigating power theft & increasing billing efficiency

## Update on Smart Meter Installation Under RDSS (1<sup>st</sup> May 2024)

01

Under RDSS, the GOI has entailed installation of smart metering system to improve operational efficiencies & financial sustainability

02

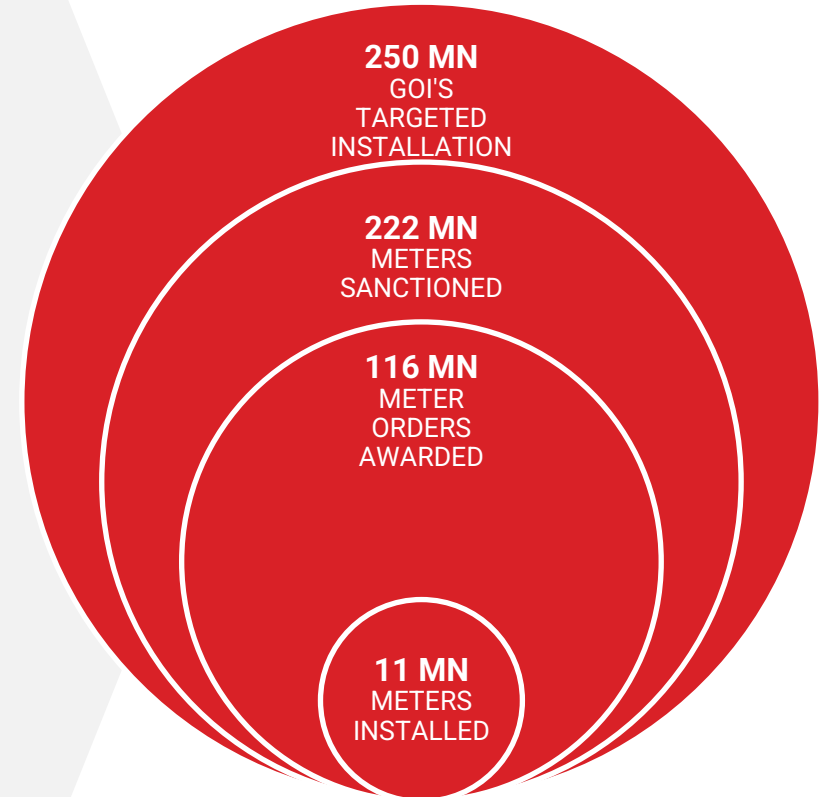
GOI's intension is to install 250 million meters by 2025

03

As of 1st May 2024 10.84, million meters have been installed as per Ministry of Power

04

However, 222 million meters have been sanctioned by Nodal Agency (PFC) and out of that orders for 116 million meters have been awarded



Data as on 1<sup>st</sup> May 2024

# EV MARKET: MARKET TRENDS

## Overview

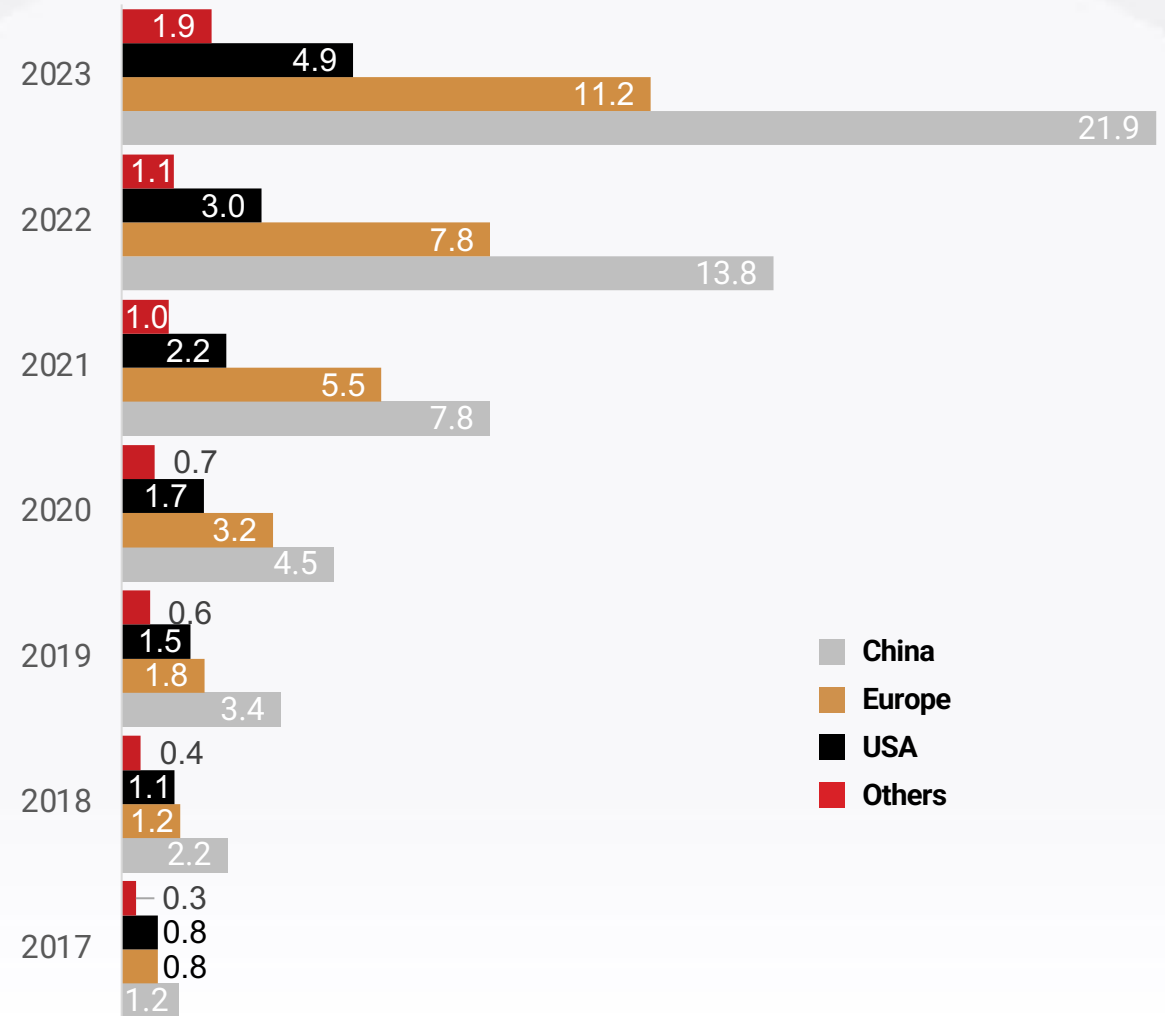
- Over 40 million electric cars were on the road in 2023, up 54% relative to 2022.
- Electric car sales increased by 3.5 million higher than in 2022, reporting a 35% increase.
- Electric cars stock has grown 5-fold since 2018.
- Majority of the world's electric cars are in China with a nearly 55% share.

## Recent challenges contributing to growth rate slowdown in EV market have been:

- Scaling back of subsidies, especially in markets such as Germany
- Heightened competition leading to pricing pressure
- Fall in residual value of EVs due to price-cuts in primary market
- Consumer hesitation because of inadequate charging infrastructure

Source: IEA

## GLOBAL ELECTRIC VEHICLE STOCK BY REGION (UNITS IN MN)



# NdFeB: THE OPPORTUNITY

## Overview

- Neodymium magnets is a category of rare earth (RE) permanent magnets – specifically, neodymium-iron-boron (NdFeB)
- One of the strongest magnets commercially available, and has versatile applications
- One of the most widely used RE magnet



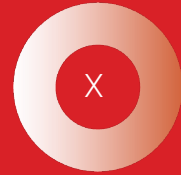
## Trends

- Modern vehicles can use 140+ electric motors, many of which use NdFeB magnets
- EV, HEV vehicles use even a greater number of electric motors than ICE vehicles
- Traction motors & generators (used in EV, HEV) preferentially use NdFeB magnets
- Clean energy initiatives like wind to further drive demand for NdFeB magnets

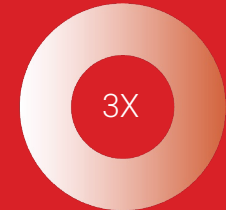
## Global Demand

- Global demand for NdFeB magnets was estimated at about 119,000 tons in 2020 (93% sintered magnets & 7% bonded magnets)
- EV's and offshore wind turbines will drive this growth and are projected to account for almost 30 percent and about 36 percent of NdFeB magnet demand, respectively, by 2030 as a result of the world's evolving clean energy goals.
- Global demand is estimated to go upto

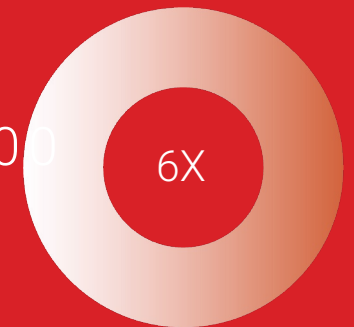
119,000  
tons by 2020



387,000  
tons by 2030



750,000  
tons by 2050

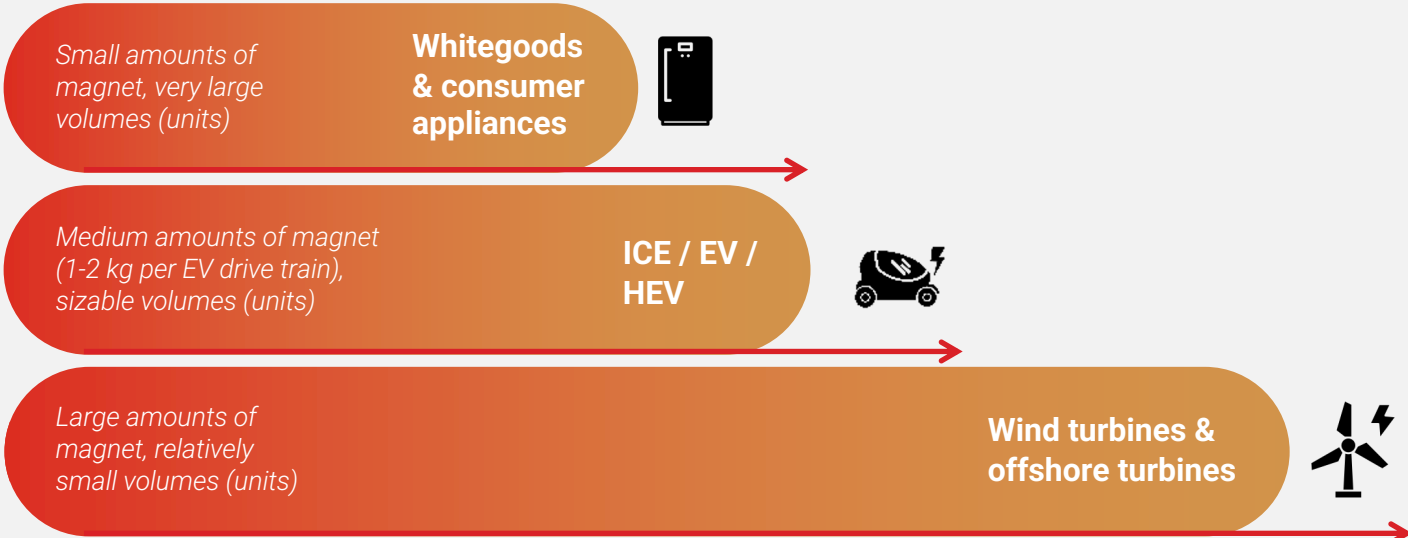


# APPLICATIONS: NdFeB MAGNETS

## Key Uses of NdFeB Magnets

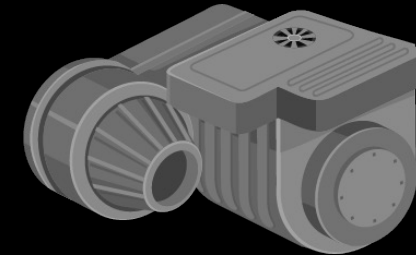
- Whitegoods & consumer appliances
- ICE / EV / HEV
- Wind turbines

Y – volumes of application units

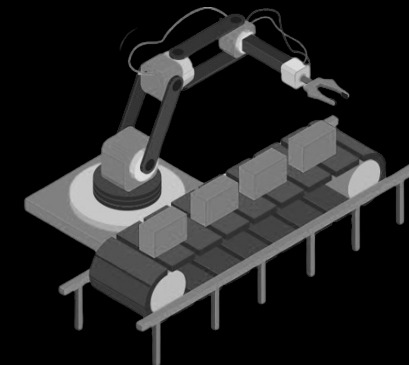


X – Amount of magnets (kg)

## Other applications



Pumps & motors

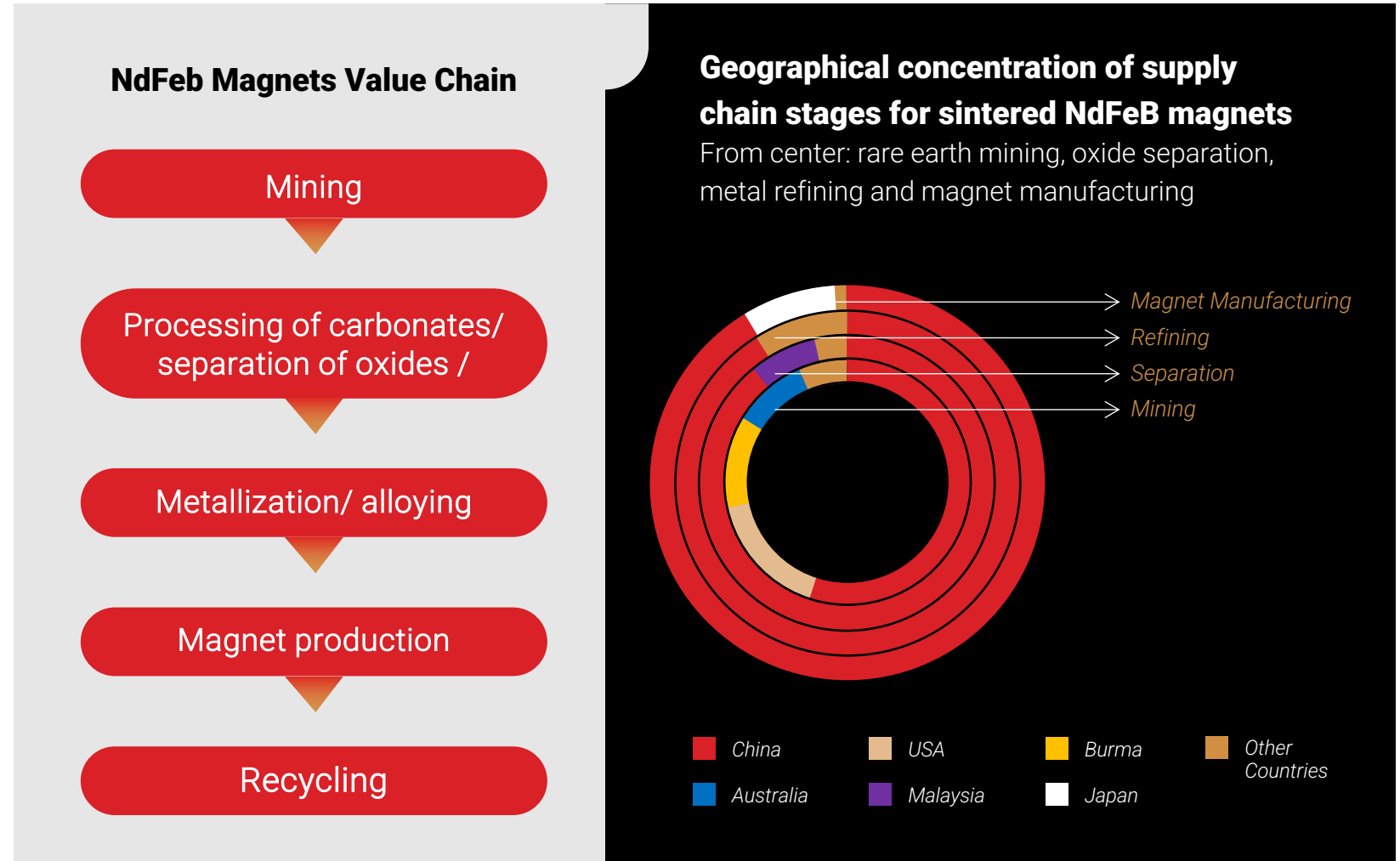


Industrial automation

# NEED FOR AN ALTERNATE SUPPLY CHAIN

## Over-reliance on China begets alternate supply chain sources

- China dominates mining, processing and manufacturing parts of the global NdFeB magnets supply chain
- Global buyers are looking to reduce the dependence by the way of alternate supply chain sources, but being price-competitive is equally important
- Chinese concentration increases further at every downstream stage, rising from a 58% share of annual global rare earth mining in 2020 to a 92% share of annual global magnet production, the stage with the highest added value
- Strategic partnerships by the way of technical know-how + manufacturing partnership can create alternate assets in countries like India



# FINANCIAL SNAPSHOT

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# PROFIT & LOSS STATEMENT SUMMARY

<b>PARTICULARS (₹ in Crore)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>Total Revenue</b>	<b>109.26</b>	<b>117.57</b>	<b>133.26</b>	<b>188.19</b>	<b>205.87</b>
Total Operating Expenses	86.01	91.43	102.78	141.47	166.04
EBITDA (Excluding OI)	20.55	25.25	26.73	41.27	35.43
<b>EBITDA (Excluding OI) %</b>	<b>19%</b>	<b>22%</b>	<b>21%</b>	<b>23%</b>	<b>18%</b>
Interest Cost	1.33	1.02	0.86	1.27	2.05
Depreciation & Ammortisation	2.99	3.29	4.06	5.49	6.87
Profit Before Taxes	18.93	21.82	25.57	39.96	30.91
<b>Profit After Taxes</b>	<b>14.32</b>	<b>16.14</b>	<b>19.04</b>	<b>29.75</b>	<b>22.74</b>
Earnings Per Share (₹)	16.61	18.79	22.16	34.61	26.44

# BALANCE SHEET STATEMENT SUMMARY

<b>PARTICULARS (₹ in Crore)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>Shareholders Fund</b>	<b>47.87</b>	<b>64.03</b>	<b>82.22</b>	<b>110.95</b>	<b>132.39</b>
Non Current Liabilities	5.73	4.44	3.91	4.69	15.11
Current Liabilities	19.50	25.52	29.84	35.63	35.26
- Trade Payables	14.98	22.15	24.60	29.35	27.29
<b>Total</b>	<b>73.11</b>	<b>93.99</b>	<b>115.97</b>	<b>151.27</b>	<b>182.76</b>
Non Current Assets	12.03	11.36	18.55	29.97	38.37
Current Assets	61.08	82.63	97.42	121.30	144.39
- Inventories	19.25	21.01	37.29	53.39	54.87
- Trade Receivables	27.30	32.87	35.45	50.95	39.68
<b>Total</b>	<b>73.11</b>	<b>93.99</b>	<b>115.97</b>	<b>151.27</b>	<b>182.76</b>

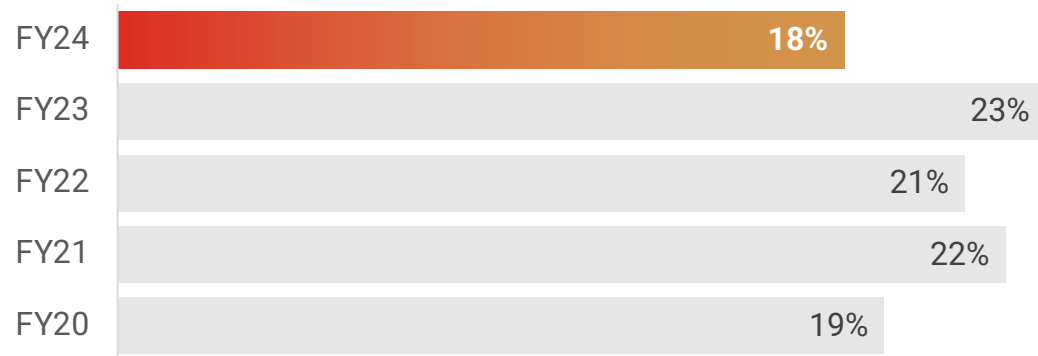


# CASH FLOW STATEMENT SUMMARY

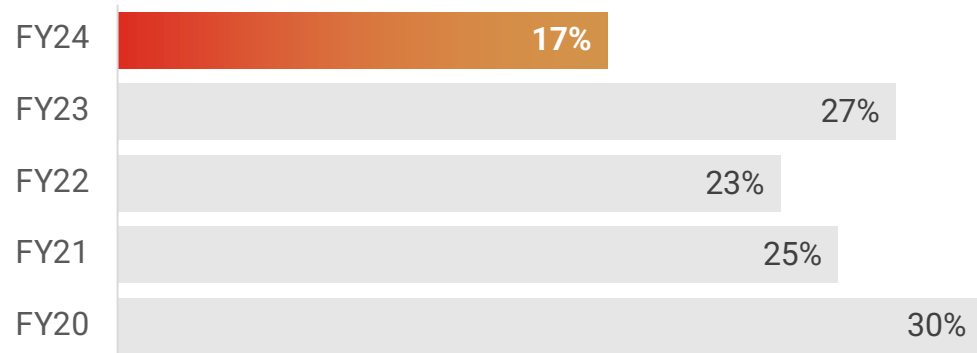
<b>PARTICULARS (₹ in Crore)</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>
<b>Cash from Operating Activities</b>	<b>11.50</b>	<b>6.36</b>	<b>3.66</b>	<b>11.47</b>	<b>19.36</b>
Cash from Investing Activities	-1.54	-2.06	-3.80	-9.52	-17.94
Cash from Financing Activities	-8.78	-2.86	-2.63	-1.23	2.02
Net Cash Flow	1.18	1.45	-2.76	0.73	3.44
Net Cash at Beginning of Year	0.81	1.98	3.43	0.67	1.40
Net Cash at End of Year	1.98	3.43	0.67	1.40	4.84

# KEY PERFORMANCE INDICATORS

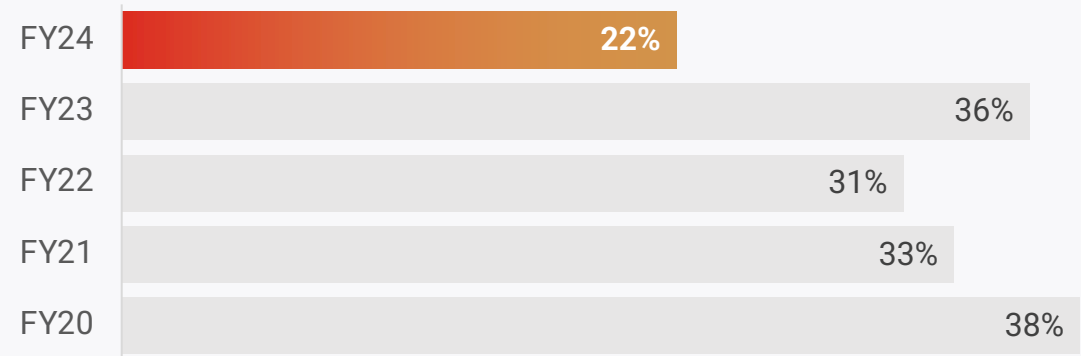
## EBITDA Margin (In %)



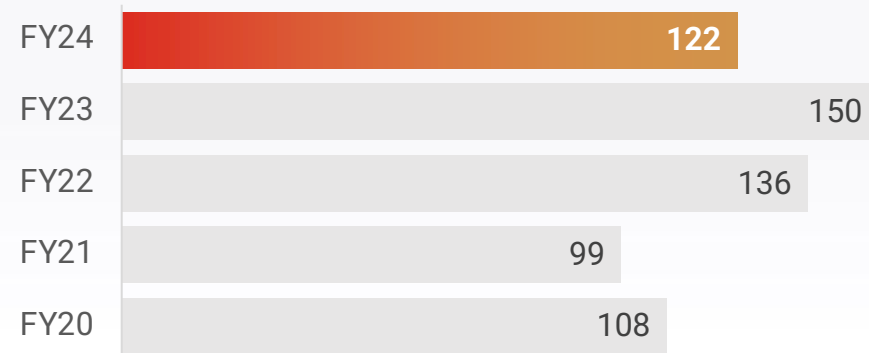
## ROE (In %)



## ROCE (In %)

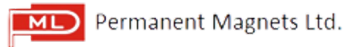


## Working Capital Days (In Days)



# Safe Harbour

**Get in touch**



RACHANA RANE  
PERMANENT MAGNETS LIMITED  
[investors@pmlindia.com](mailto:investors@pmlindia.com)



SAYAM POKHARNA  
TIL ADVISORS PRIVATE LIMITED  
[sayam@theinvestmentlab.in](mailto:sayam@theinvestmentlab.in)

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