



Date: 06th May, 2024

To
General Manager - Listing
The Department of Corporate Services – CRD
BSE Ltd,
PJ Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Submission of a copy of press release

Ref: Scrip Code: 532407

With reference to the subject cited above, please find attached a copy of the press release on Audited Financial results (Consolidated & Standalone) of MosChip for the FY 2023-24 and Q4 of FY 2023-24.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For MosChip Technologies Limited,

CS Suresh Bachalakura
Company Secretary

MosChip Technologies Limited

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MosChip Technologies continues to focus its growth on Semiconductor, Software, System Design services, Turnkey ASIC solutions and Semiconductor IP.

MosChip expanded its operations in multiple strategic locations with the addition of offices in Ahmedabad, Pune and the USA. These strategic locations, combined with robust infrastructure and a talented workforce, position us as a preferred partner.

At the same time, our focus on R&D & Turnkey ASIC Solutions and investment in software enables us to stay at the forefront of technological advancements and to drive value for our shareholders / stakeholders.

Such R&D initiatives, besides augmenting innovation and design capabilities, help the Company to introduce innovative products that address large domestic/global markets.

Consolidated Financial performance

FY24 vs FY23

- Income from operations increased from Rs.198.35 Crores to Rs.293.91 Crores an increase by 48%.
- EBITDA increased from Rs.29.36 crores to Rs.36.21 crores, an increase of 23% (Refer Note 1)
- PBT has Increased from 6.2 crores to 11.3 crores, an increase of 82%
- PAT increased from Rs.6.1 crores to Rs.9.9 crores, an increase of 62 %

Q4FY24 vs Q3FY24

- Income from operations decreased from Rs.89.63 crores to Rs.75.43 Crores

In Q3FY24, we recorded revenue of Rs 18 crores resulting from a successful tape out. This has positively contributed to the revenue of that quarter.

The nature of business is such that it often involves high-value and milestone-based contracts. Accordingly, we may find a spike in revenue during those quarters of tape-outs.

- EBITDA decreased from Rs.9.21 crores to Rs.7.82 crores, EBITDA to Revenue ratio remains the same as Q3 (10.3%)

Note 1

The Company has made substantial investments in creating a bench of skilled professionals that is necessary to meet the demands of upcoming key projects. This strategic move positions the Company to scale up its operations swiftly and to maintain a competitive edge.

Update on Business:

Looking broader, 85 percent believe industry revenue will grow in 2024. This is 21 percentage points higher than last year's survey. Corroborating projections from World Semiconductor Trade Statistics show global semiconductor sales are expected to expand 13.1 percent to \$588 billion in 2024. Long term, the industry is projected to achieve \$1 trillion in global revenue by 2030.

R&D spending projections are on par with last year: As for R&D spending, expectations for 2024 are slightly lower than 2023 but remain strong. In this year's survey, 69 percent of survey respondents predicted an increase in R&D spending, down from 75 percent last year. Regionally, the US is about on par with the global average at 67 percent, while European respondents expect to allocate a little less (56 percent) to R&D.

The infamously cyclical semiconductor industry had a challenging year in 2023, the seventh downturn since 1990, with sales expected to be down 9.4% (to US\$520 billion) for the year. But that's not as bad as was expected in the spring; before a relatively stronger second and third quarters were in the books, the previous forecast had been for US\$515 billion. 2024 is now predicted to see global sales of US\$588 billion. Not only would that be 13% better than 2023, but it's 2.5% higher than 2022's record industry revenues of US\$574 billion.

As is so often the case, the memory chip market was the biggest swing factor. In 2022, memory sales were almost US\$130 billion, or just under 23% of the overall chip market, but they dropped 31% (about US\$40 billion) in 2023. The market is expected to get almost all of that back in 2024, with sales expected to reach 2022 levels. If we exclude memory, the rest of the industry was down in 2023, but only by about 3%.

About MosChip

MosChip Technologies Limited, headquartered in Hyderabad, India, is a leading publicly traded company specializing in semiconductor and system design services. With over 1200 engineers spread across Silicon Valley-USA, Hyderabad, Bengaluru, Ahmedabad and Pune, MosChip offers a comprehensive range of solutions including turn-key digital and mixed-signal ASICs, design services, SerDes IP, and embedded system design. With a rich legacy spanning two decades, MosChip has successfully developed and delivered millions of connectivity ICs worldwide. For further details visit www.moschip.com

SAFE HARBOR: This release comprises certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those mentioned in such forward-looking statements.

The risks and uncertainties include but are not limited to, those risks and uncertainties, viz, our ability to compete in a highly competitive semiconductor industry, ability to define, develop and sell new products, dependency on subcontractors for the supply and quality of raw material, dependency on markets considering the cyclical nature of the industry and our ability to attract and retain technical manpower. MosChip may from time to time make additional forward-looking statements in any manner and does not undertake to update any of these forward-looking statements that may be made from time to time by or on behalf of the company.