To,
The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, New Trading Wing,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Date: 20.11.2023
Scrip Code: 540080
Security Id: DHATRE

Dear Sir/ Madam,

Subject: Press Release under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a Press Release issued by Dhatre Udyog Limited on the captioned subject, the content of which is self-explanatory.

This is for your kind information and records.

Thanking You,

Yours Faithfully,

For Dhatre Udyog Limited
(Formerly known as Narayani Steels Limited)

ANKITA DUTTA
Company Secretary & Compliance Officer

Encl: as above
Press Release

Dhatre Udyog Ltd. Reports Earnings for Q2FY24, PAT Grows 59% YoY

Kolkata, 20 November 2023: Dhatre Udyog Ltd., a renowned industry leader in production of TMT bars, in its board meeting held on November 14, 2023, has approved the unaudited Financial Results of the Company for the quarter and half year ended on 30 September 2023.

**Consolidated Financial Statement Highlights for Q2FY24 vs Q2FY23 & H1FY24 vs H1FY23**

<table>
<thead>
<tr>
<th>Particulars (Rs. Lakhs)</th>
<th>Q2FY24</th>
<th>Q2FY23</th>
<th>YoY%</th>
<th>HIFY24</th>
<th>HIFY23</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>3892.31</td>
<td>1465.73</td>
<td>165.55%</td>
<td>7927.21</td>
<td>1975.74</td>
<td>301.23%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>294.13</td>
<td>191.39</td>
<td>53.68%</td>
<td>585.13</td>
<td>391.01</td>
<td>49.65%</td>
</tr>
<tr>
<td>PBT</td>
<td>278.96</td>
<td>166.79</td>
<td>67.25%</td>
<td>555.31</td>
<td>347.52</td>
<td>59.79%</td>
</tr>
<tr>
<td>PAT</td>
<td>192.14</td>
<td>120.39</td>
<td>59.60%</td>
<td>391.62</td>
<td>250.84</td>
<td>56.12%</td>
</tr>
</tbody>
</table>

**Consolidated Financial Performance Comparison – Q2FY24 v/s Q2FY23**

- Revenue from Operations grew by 165.55% from Rs. 1465.73 Lakhs in Q2FY23 to Rs. 3892.31 Lakhs in Q2FY24.
- EBITDA increased 53.68% from Rs. 191.39 Lakhs in Q2FY23 to Rs. 294.13 Lakhs in Q2FY24.
- PAT grew 59.60% from Rs. 120.39 Lakhs in Q2FY23 to Rs. 192.14 Lakhs in Q2FY24.

**Consolidated Financial Performance Comparison – H1FY24 v/s H1FY23**

- Revenue from Operations grew by 301.23% from Rs. 1975.74 Lakhs in H1FY23 to Rs. 7927.21 Lakhs in H1FY24.
- EBITDA increased by 49.65% from Rs. 391.01 Lakhs in H1FY23 to Rs. 585.13 Lakhs in H1FY24
- PAT increased by 56.12% from Rs. 250.84 Lakhs in H1FY23 to Rs. 391.62 Lakhs in H1FY24.

DHATRE UDYOG LIMITED
(Formerly NARAYANI STEELS LIMITED)

Phone no: +91 33 4804 0592 | Email: info@dhatre.com | Website: www.dhatre.com
Registered Office: ERGO Tower, Plot No. A1–4, Block – EP & GP, Unit No. 1406, 14th Floor, Sector – V, Salt Lake City, Kolkata – 700 091

CIN : L24319WB1996PLC82021
Commenting on the Q2FY24 & H1FY24 Performance, Management added,

"We are thrilled to present an outstanding financial performance for both the second quarter and the first half of FY24. Our consolidated results demonstrate remarkable growth across key metrics, underscoring our unwavering commitment to driving sustainable value and excellence.

In Q2FY24, our Revenue from Operations surged by an impressive 165.55%, reaching Rs. 3892.31 Lakhs compared to Rs. 1465.73 Lakhs in Q2FY23. This robust growth trajectory can be attributed due to implementation of efficient operational practices and cost management strategies, resulting in improved productivity, profitability and performance.

Our EBITDA for Q2FY24 witnessed a substantial increase of 53.68%, soaring to Rs. 294.13 Lakhs from Rs. 191.39 Lakhs in Q2FY23. This growth reflects our focus on operational efficiency and prudent management practices, contributing significantly to our bottom line.

Moreover, our Profit After Tax (PAT) for Q2FY24 registered an impressive uptick of 59.60%, reaching Rs. 192.14 Lakhs compared to Rs. 120.39 Lakhs in Q2FY23. This noteworthy growth underscores our ability to generate sustained profitability amidst evolving market dynamics.

Looking at the consolidated performance for the first half of FY24, we are pleased to report a substantial growth trajectory. Our Revenue from Operations for H1FY24 grew by an exceptional 301.23%, reaching Rs. 7927.21 Lakhs compared to Rs. 1975.74 Lakhs in H1FY23. This remarkable expansion highlights our resilience and ability to capitalize on emerging opportunities.

In parallel, our EBITDA for H1FY24 increased by 49.65%, reaching Rs. 585.13 Lakhs compared to Rs. 391.01 Lakhs in H1FY23. This steady growth reaffirms our commitment to sustainable operational practices and prudent financial management.

Our PAT for H1FY24 also witnessed a substantial increase of 56.12%, reaching Rs. 391.62 Lakhs compared to Rs. 250.84 Lakhs in H1FY23. This commendable growth in profitability showcases the effectiveness of our strategic initiatives and operational excellence.

For full year FY24, we expect our Revenue to be in the range of Rs. 20,000 Lakhs, which represents a robust 86.74% growth over FY23. The growth is expected mainly due to increased plant capacity utilisation which results in improved productivity and profitability. Moreover the company is led by a strong management team that has effectively steered the organization towards growth, making informed decisions and implementing effective strategies. We expect FY24 EBITDA margins to be in the range of 8.5% to 9.00%.

These strong financial results are a testament to the dedication and hard work of our entire team. As we progress through the fiscal year, we remain committed to fostering innovation, operational efficiency, and delivering sustainable value to all our stakeholders. We thank our shareholders, customers, and employees for their continued support, and we are excited about the future as we continue to drive growth and success."
About Dhatre Udyog Ltd.

Established in 1996, Dhatre Udyog Limited (DUL) stands as a distinguished industry leader, recognized for its exceptional production of top-tier TMT bars. With an unwavering commitment to excellence, it consistently produces high-quality products that comply with global standards. Since its inception, the company has exhibited exponential growth, earning unwavering trust within the industry. In addition to rebars, MS grade angels, flats, squares, and rounds, the company also offers coils of various sizes of wire rod. Dhatre Udyog proudly upholds a legacy of expertise in crafting premium Steel and Iron Products catering to core industries. Through seamless integration of cutting-edge technology and seasoned professionals, the company consistently meets stringent global industry standards. Using extensive experience and a pool of experts, it continually strives to improve infrastructure and foster sustainable growth. The securities of the Company are listed on BSE (Scrip Code: 540080).

For further details please get in touch with:
Ankita Dutta
Company Secretary
Email: compliance@dhatre.com
Phone No: +91 8100719986

Disclaimer:
Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the success of our investments, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, our ability to successfully implement our strategy, our research and development efforts, changes in the value of the Rupee and other currency changes, intense competition in the industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Dhatre Udyog Limited may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Board of India, Stock Exchange and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.