



Date: 21st October 2024

To,
The Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/I, G Block,
Bandra-Kurla Complex, Bandra (E) Mumbai - 400051.

Script Code: CROWN

Sub: Update on Financial Results of the Company for Q2'FY25 ended 30th September 2024

Dear Sir/Madam,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed business update for the Financial Results of the Company for the Q2'FY25 ended 30th September 2024.

Kindly take note of the same.

Thanking you.

Yours faithfully,

FOR, CROWN LIFTERS LIMITED

KARIM K JARIA
CHAIRMAN & MANAGING DIRECTOR

DIN: 00200320



Result Highlights Q2FY25 & H1FY25

Consolidated Financial Performance

Particulars (In Lakhs)	Rs.in Lacs								
	Q2 FY25	Q2 FY 24	YOY%	Q1 FY 25	QOQ%	H1 FY25	H2 FY24	HOH%	FY 2024
	30.09.24	30.09.23		30.06.24		30.09.24	30.09.23		31.03.2024
Net Sales	798.51	539.94	47.9%	793.30	0.66%	1591.81	1063.06	49.7%	2886.78
Total Expenditure	296.94	255.97		371.14		668.08	542.08		1297.22
EBITDA & Exceptional Item	501.57	283.97		422.16		923.73	520.98		1589.56
Exceptional Item	0.45	0.00		1228.04		1228.49	0.00		0.04
EBITDA	502.02	283.97	76.8%	1650.20	-69.6%	2152.22	520.98	313.1%	1589.6
EBITDA Margin [%]	62.87%	52.59%	19.5%	208.02%	-69.8%	3380.71	520.98	548.9%	55.06%
Depreciation	140.19	137.56		127.2		267.39	240.43		688.64
PBIT	361.83	146.41	147.1%	1523		1884.83	280.55	571.8%	900.96
Interest	76.62	41.24		61.06		137.68	58.3		162.92
Profit Before Tax	285.21	105.17	171.2%	1461.94	-80.5%	1747.15	222.25	686.1%	738.04
TAX	34.17	0.00		25.61		59.78	0.00		160
Deffered Tax	38.24	0.00		340.67		378.91	0.00		27.25
Profit After Tax	212.80	105.17	102.3%	1095.66	-80.6%	1308.46	222.25	488.7%	550.79
PAT Margin %	26.65	19.48	36.8%	138.11	-80.7%	82.20	20.91	293.2%	19.08
Paid Capital	1122.33	1041.00		1122.33		1122.33	1041.00		
Reported Earning Per Share [Rs.]	1.90	1.01	87.7%	9.76	-80.6%	11.66	2.13	446.1%	5.28

Management Comments:

We are delighted to announce our strong quarterly and half yearly results. The company has navigated the challenges of the monsoon quarter effectively, even though crane occupancy rates were not at their peak. Some of our cranes were under maintenance, contributing to increased expenses. Among our fleet, 2-3 older cranes required substantial upkeep, but post-maintenance, they are expected to have a job worthiness of 4-5 years, ensuring continued operational efficiency.

In the first quarter, we faced headwinds from heatwaves and the slowdown due to elections, yet we successfully managed to overcome these challenges. The extended monsoon led to a delayed start for the new season, resulting in the need to kick off multiple projects simultaneously in the third quarter, especially post-Diwali.

Looking ahead, we are anticipating another favourable season and are preparing for this by adding new cranes, focusing on long-term projects that promise better returns on investment (ROI). Additionally, we are working towards strengthening our infrastructure by developing smaller parking nodes and expanding our office space.

For current financial year our capex target is 55-60 crores out of which we have already done 43 crores. Additional new capex will be backed by warrants fund and debt.

These efforts aim to enhance our operational capabilities and bolster our professional strength, positioning us well for future growth.

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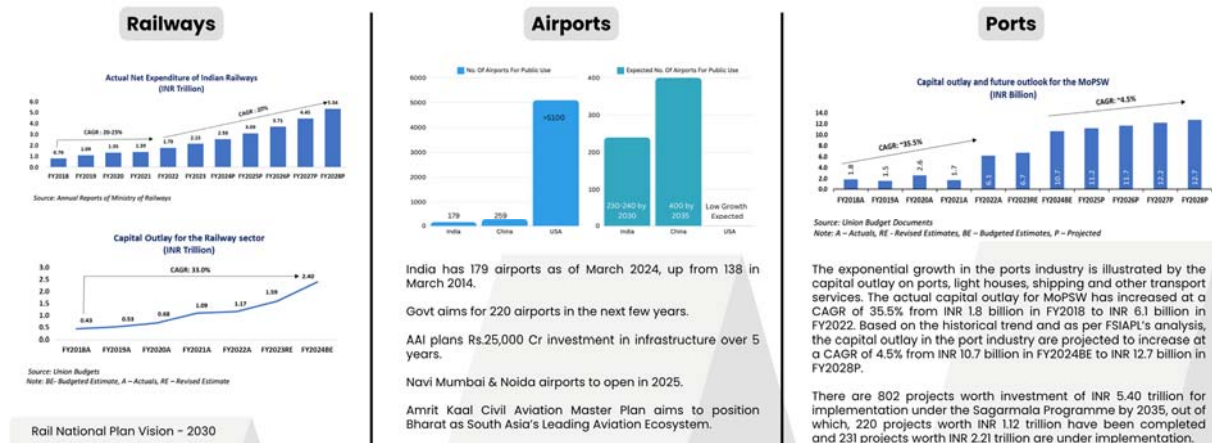
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Growth Drivers:

- **Expanding Geographies:**
 - We are currently present in as follows;
 - Haryana
 - Delhi
 - Madhya Pradesh
 - Gujarat
 - Maharastra
 - Rajasthan
 - Karnataka
 - We plan to scale in as follows;
 - Orissa
 - Tamil Nadu
 - Goa
 - Kerala
 - Uttar Pradesh
 - Bihar
 - West Bengal
 - Andhra Pradesh
- **Government focus on various sectors:** Growth of Our Crane Rental Industry goes parallel to these end user industry growth.



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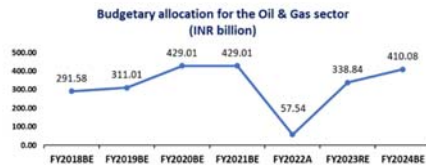
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Oil & Gas



Source: Union Budget Documents

Note: A – Actuals, RE – Revised Estimates, BE – Budgeted Estimates, P – Projected



Source: Union Budget Documents

Note: BE – Budgeted Estimate, A – Actuals, RE – Revised Estimate

The Union Budget allocated INR 410.08 billion for the Ministry of Petroleum and Natural Gas for FY2024. This allocation is 1.4 times the budgetary support of INR 291.58 billion allocated in FY2018.

Solar & Wind

Renewable Energy Mix by Source (GW)

Source	As of March 2022	As of May 2023	Target for 2030
Wind Power	40.35	42.86	140
Solar Power	53.99	67.07	280
Biomass Power	10.20	10.24	10
Small Hydro	4.84	4.94	70
Waste-to-Energy	0.477	0.55	(No target)
Total	109.88	125.69	500

Source: Indian Central Electricity Authority

As of May 31st, 2023, data from India's Ministry of New and Renewable Energy shows that India's installed renewable energy capacity reached 179 GW, of which solar and wind comprised 67 GW and 43 GW, respectively. The remainder is composed of small hydro, biomass, and other sources.

The gap between India's installed renewable energy capacity and the actual electricity production from non-fossil fuel sources is due to the intermittent nature of the renewable energy sources such as wind and solar.

- **Focus on increasing volumes:**

- Mid-Sized Cranes: Introducing mid-sized cranes to increase our footprints.
- Higher Margins: Rental yields are better with quick turnaround time with mid-size cranes and used for long-term projects.
- Diversification: Offering various kinds of equipment in line with our expertise helps us target more sectors and clients in different states.
- Higher Churn: Due to boom in the infrastructure industry, we get more and more opportunities to buy equipment. The more the equipment, the lesser our fixed cost distribution.
- More Projects: Metro, Bullet Trains, Coastal Roads, Airports, Ports, etc are being announced in plenty. The demand for small to mid-size cranes comes in huge numbers in this sector, hence we plan to capture market share as much as possible.

- **Operations optimization for better margins:**

- Cyclical Play: Placing cranes at sites strategically after analysing projects and cycles of the user industry respectively.
- Political Stability: It plays an important role as tenders and budget allocations might go on hold for our customers due to political uncertainties.
- Project Timeline: Clarity on project timelines leading to better decision making in ordering new cranes versus utilising the older ones. Longer the timeline - higher the rental yields - higher ROI - Low cost due to less churn between projects
- State Budget: Analysing state budgets and finance availability to avoid delayed project completion timelines and faster crane churning and turnaround time.

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- Weather: Placing cranes strategically to the stable weather locations to keep them safe and utilise completely.

- **Our key strengths:**
 - Strong in house maintenance support
 - Part and accessories back up and supplier network
 - Quick turnaround time in starting equipment in the event of breakdown saves clients from huge production losses
 - Experienced staff coupled with younger and modern fleet - combines to give good overall experience to clients and repeated business to the company

About Crown Lifters:

Founded in 1984, Crown Lifters Ltd is a professional construction equipment hire company with a fleet of cranes including crawler cranes with lattice boom, all terrain cranes with telescopic boom, rough terrain, pilling rigs, man lifts, and others.

Currently our active industries where we serve our cranes are

- Refinery
- Steel
- Power
- Cement
- Green Energy
- Ports
- Infrastructure

Our active clients include Reliance Industries, Larsen & Turbo, Tata Projects, Ultratech Cement, JSW, AM/NS and Others.

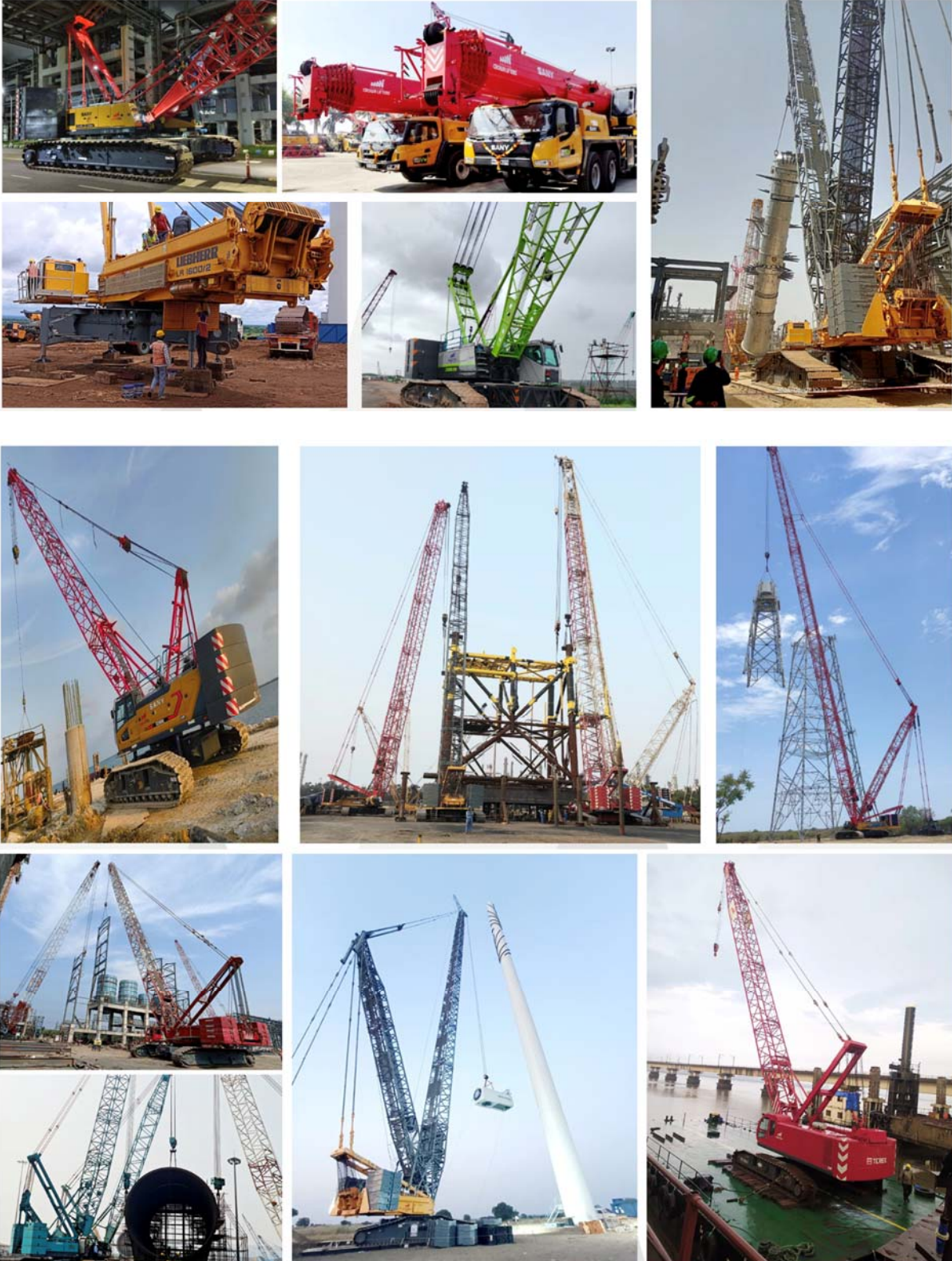
We are currently serving more than 10 clients in 10 different sectors. With approximately 30 cranes engaged in more than 12 projects actively. Our crane rentals are approximately 30-35%.

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Disclaimer: Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Crown Lifters Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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