

Press Release, 3rd June 2024

Financials and Company Updates Q4 FY24

Results

At the meeting of its Board of Directors held on 30th May 2024, the board has adopted and declared results for Q4 and FY24. The company's revenue stood at Rs. 240 cr and PAT at Rs. 4.5 cr for the year. The company has undertaken a comprehensive review of legacy issues and restructuring of its business to improve financial health for long term sustainable growth.

Updates on Vriddhi- Growth Mission 2027

Notable highlights of FY24 include an all time high of **20 New Order Wins** during the year, totalling an average annual business value of approximately **Rs. 75 cr or \$9 million**. These order wins are a mix of exports and domestic business as well as automotive and industrial segments.

While the revenue has reduced compared to the previous year, this is mainly due to some non-strategic, low-value businesses reaching end of life. Those are now getting replaced by high-value new businesses which are in ramp up stage. This transition is part of the strategy to focus on its core products offerings of engine, driveline, axle and turbocharger components with a healthy mix of ICE and EV/EV Agnostic products.

Capex program is on track with new Asset Additions of approximately Rs. 30 cr in FY24. The company has installed and commissioned new machinery and equipment for increasing machining capacities and replacing certain old equipment for efficiency improvements.

To strengthen the stewardship of the company, the Board appointed Mr. Jeevan Mahaldar as an Independent Director. Earlier this month, the Board appointed Mr. Ajay Tandon as an Independent Director. Both of them are industry stalwarts with a several decades of leadership experience in automotive, manufacturing and global businesses. The company looks forward to leverage their expertise and guidance towards its strategic initiatives including the Vriddhi Growth Mission 2027.

The company also thanks its outgoing directors who retired earlier this year, Mr. Pradip Nadkarni and Mr. Adit Rathi for their association and guidance. Special thanks and gratitude to Mr. Pradip Nadkarni for his long tenure spanning multiple decades associated with Kalyani Forge Limited.