

**Date: 23.10.2024**

To,

The Manager – Listing  
National Stock Exchange of India Ltd. Exchange Plaza,  
Bandra Kurla Complex Bandra East  
Mumbai – 400051  
Symbol - SALASAR

The Secretary  
Corporate Relationship Dept.  
BSE Limited  
P. J. Tower, Dalal Street,  
Mumbai – 400001  
Scrip Code: 540642

**SUB: Press Release on Financial Results for Q2 H1 FY25****Dear Sir/ Madam,**

With reference to the captioned subject and in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that M/s Salasar Techno Engineering Limited has issued a press release today concerning the Financial Results of the Company for Q2 H1 FY 2025.

A copy of Press Release issued by the Company is attached hereto for your kind perusal.

You are requested to kindly take the same on record.

Yours faithfully,

**For Salasar Techno Engineering Limited**

**Mohit Kumar Goel**  
**Company Secretary & Compliance Officer**

CIN No. - L23201DL2001PLC174076



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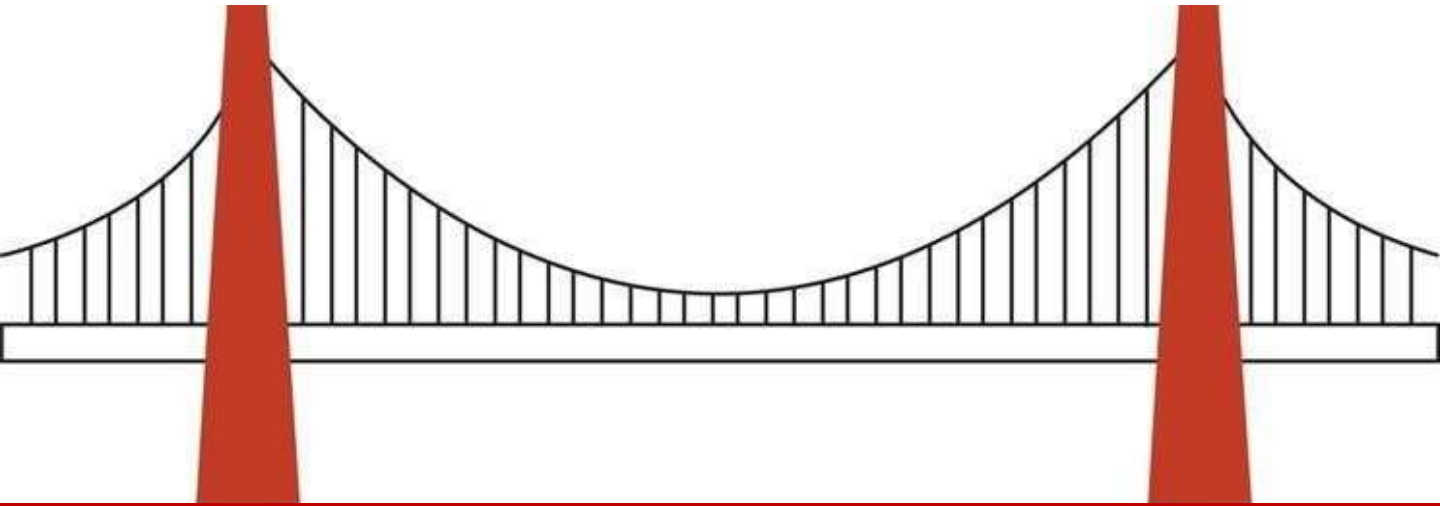
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**SALASAR**  
*Building a stronger future*



# SHAREHOLDER'S LETTER AND EARNING RELEASE

**Q2FY25 & H1FY25**

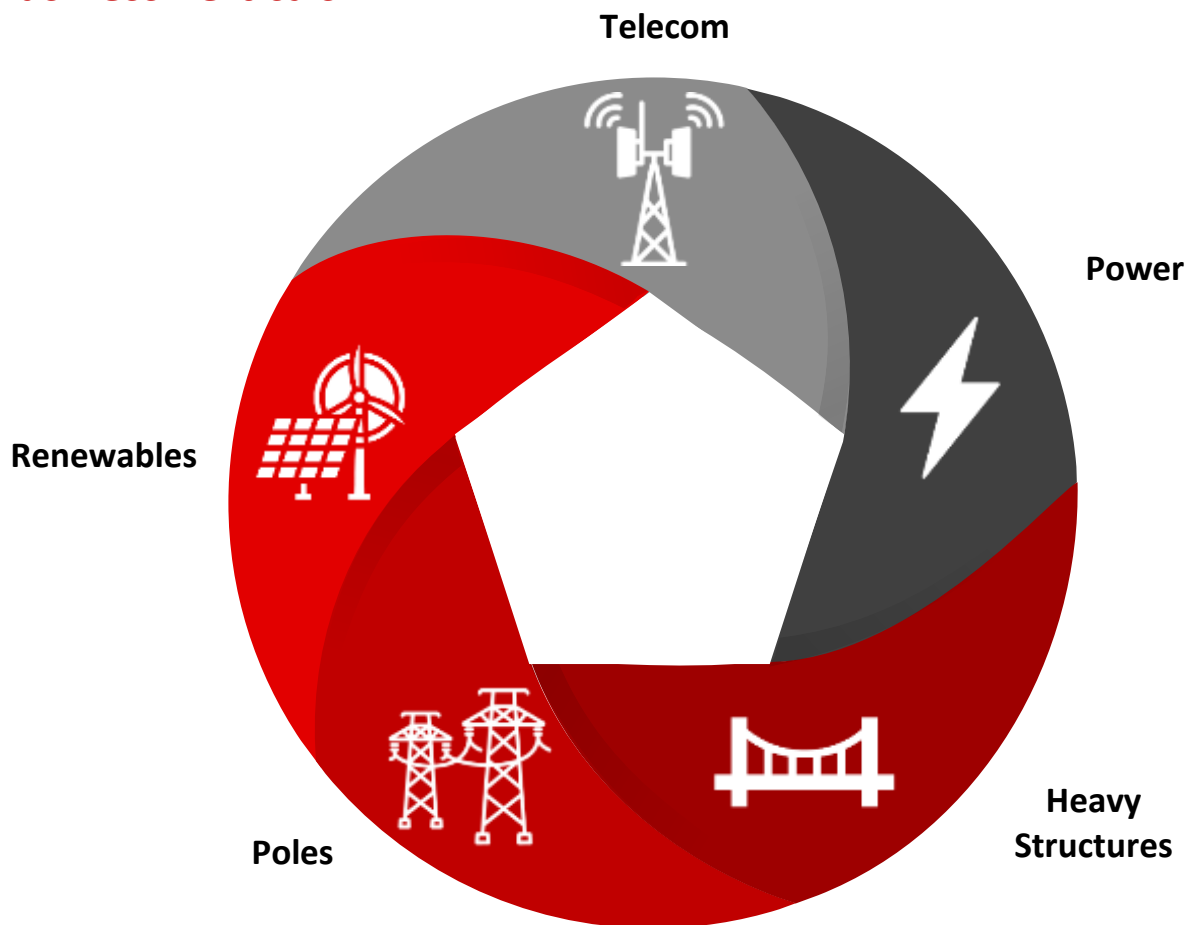
**Oct 22, 2024**



## About Salasar Techno Engineering (Ltd)

- Established in 2001 by Mr. Alok Kumar and Mr. Shashank Agarwal, Salasar Techno Engineering Limited has emerged as a prominent player in the industry. We operate in two primary segments: Manufacturing and Engineering Procurement & Construction (EPC) services.
  - In the Manufacturing segment, we manufacture and supply galvanized steel structures (Towers) for critical applications, including power transmission, telecom towers, and railway electrification.
  - In the EPC sector, we offer comprehensive services encompass design, engineering, procurement, fabrication, galvanization, and installation.

### Business Verticals-



**600+**  
clients and customers  
served

Supplied **50,000**  
Telecom  
Towers

Laid **885 KMs**  
of Power  
Transmission Lines

Laid **695 kms**  
Railway Track

**Zero**  
Defect

# Salasar's Two Business Segment – Manufacturing and EPC

## Manufacturing



### Power

- Transmission Line Towers
- Substation Structures
- Transmission Lin Monopoles



### Solar

- Module Mounting Structures
- Solar Trees
- Solar Water Pumps
- Solar Street Light Poles

### Railway Overhead



- Electrification Structures
- Portals
- Masts
- Special Fabricated Masts
- Bridge Masts
- DFCC Structures
- Small Parts Steel



### Wind

- Windmill Towers

## Engineering Procurement & Construction (EPC)



### Power Distribution

- Rural Electrification
- Construction of 11KV and 33 KV substations
- Feeder Segregation
- Urban Electrification
- Repair, Maintenance and strengthening
- Energy Meter Installation in rural areas
- Construction and Installation of underground cables ranging 1.1 KV and 33KV



### Power Transmission

- Design and Construction of Power Transmission Lines of 66 KV, 132 KV, 220KV and 400 KV



### Railway Electrification

- Design, Supply, Erection, Testing & Commissioning of 25 KV, 50 Hz, Single Phase, AC, Electrification including normal Height OHE, High Rise OHE and TSS works



### Sub Station

- Design and construction of Grid Sub stations ranging 66 kV, 132 kV, 220 kV & 400 kV



### Smart Meters

- Design and construction of Grid Sub stations ranging 66 kV, 132 kV, 220 kV & 400 kV

## Clientele

### Telecom Sector



indus  
TOWERS



### Power Sector



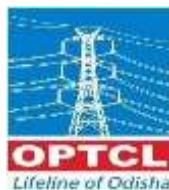
Sterlite

adani



WELSPUN INDIA  
HOME TEXTILES

### Other/EPC



### Overseas clients

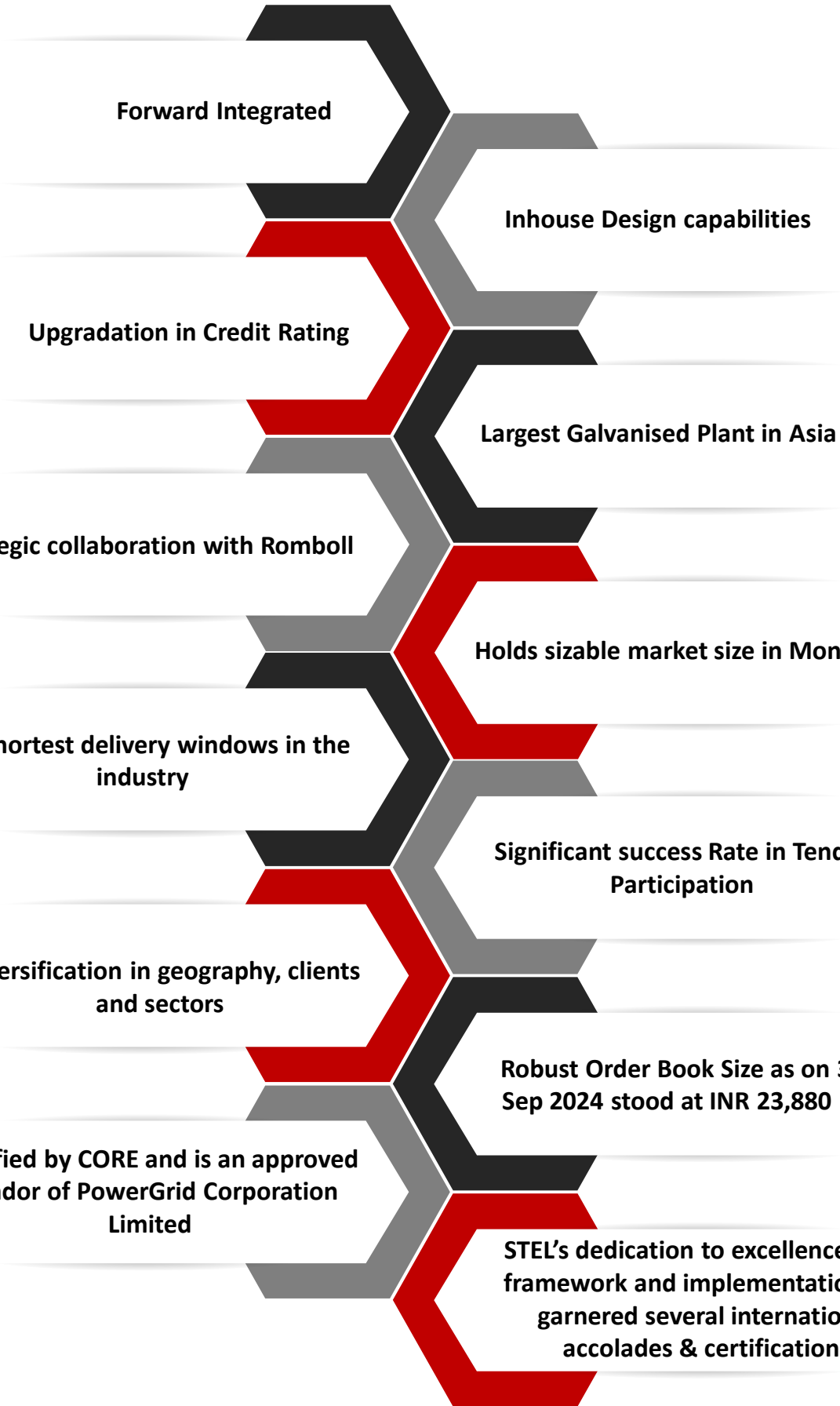


Eaton Towers

Sagemcom



**We Occupy A Distinct Position**





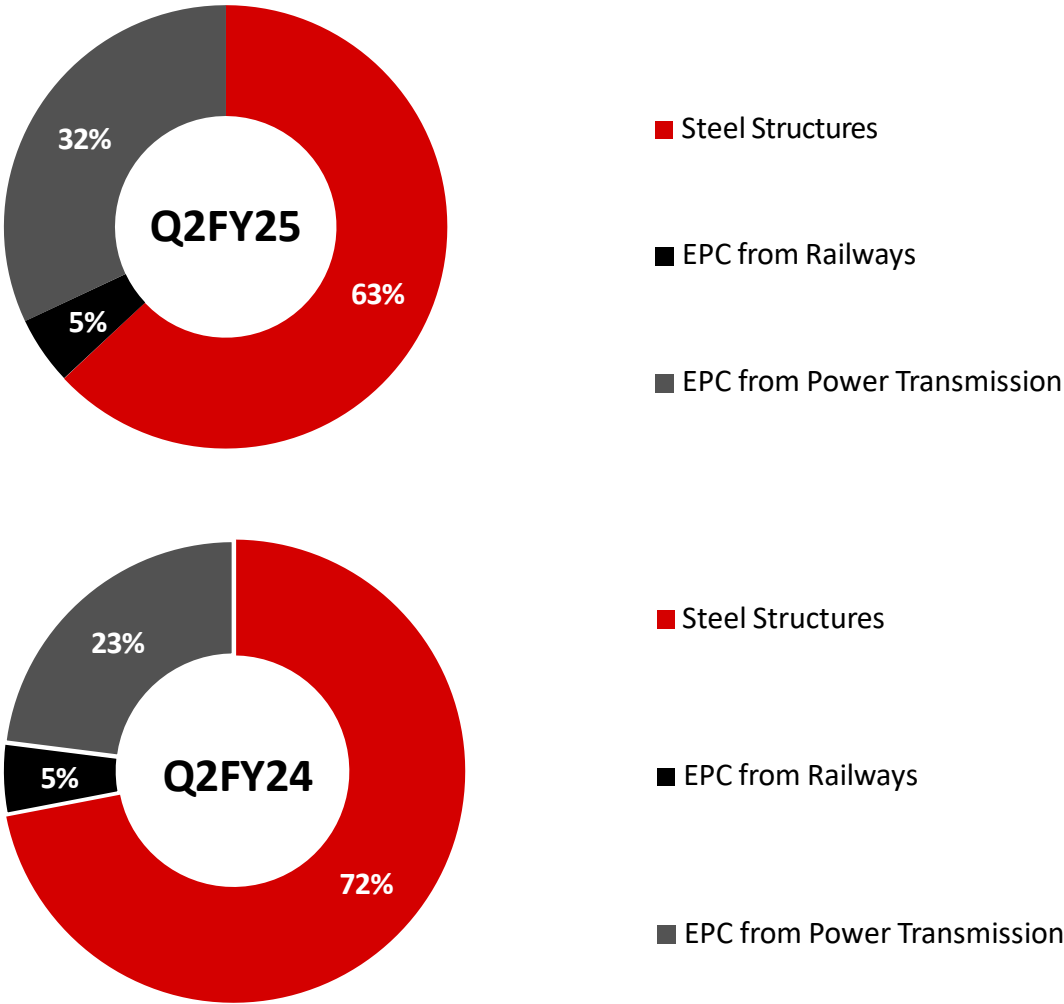
# Order Book Position

As of 30th Sep 2024, STEL has a strong diversified order book worth **Rs. 23,880 Mn.** providing strong revenue visibility

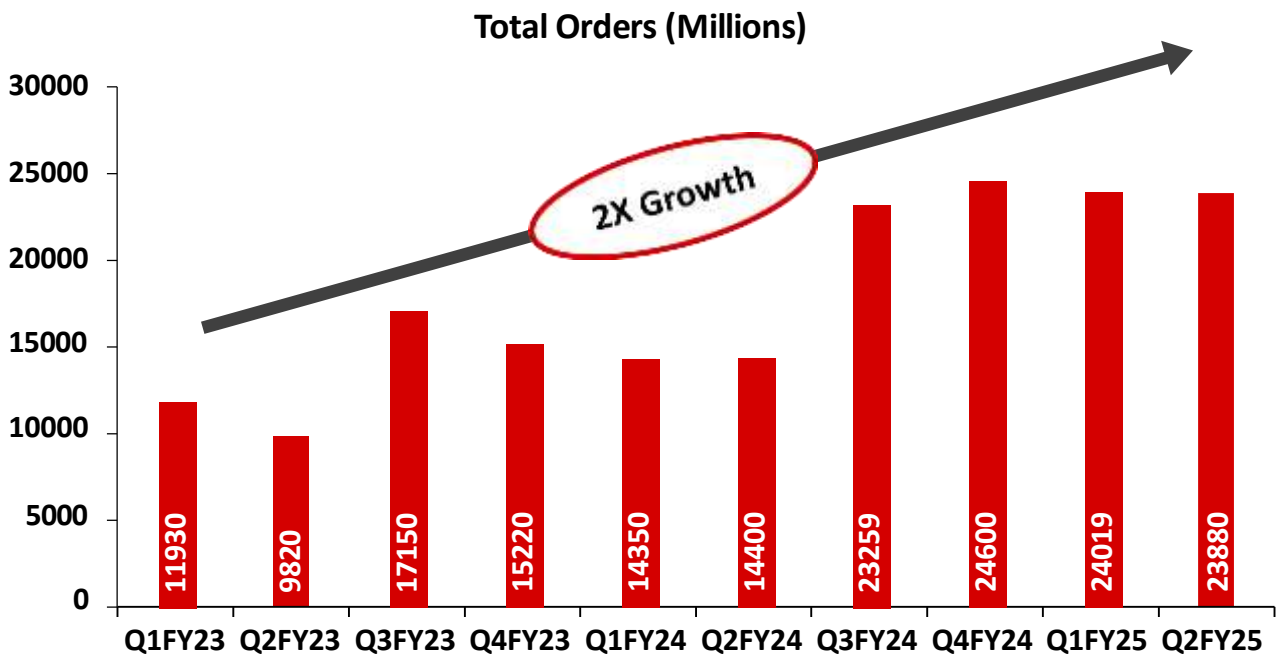
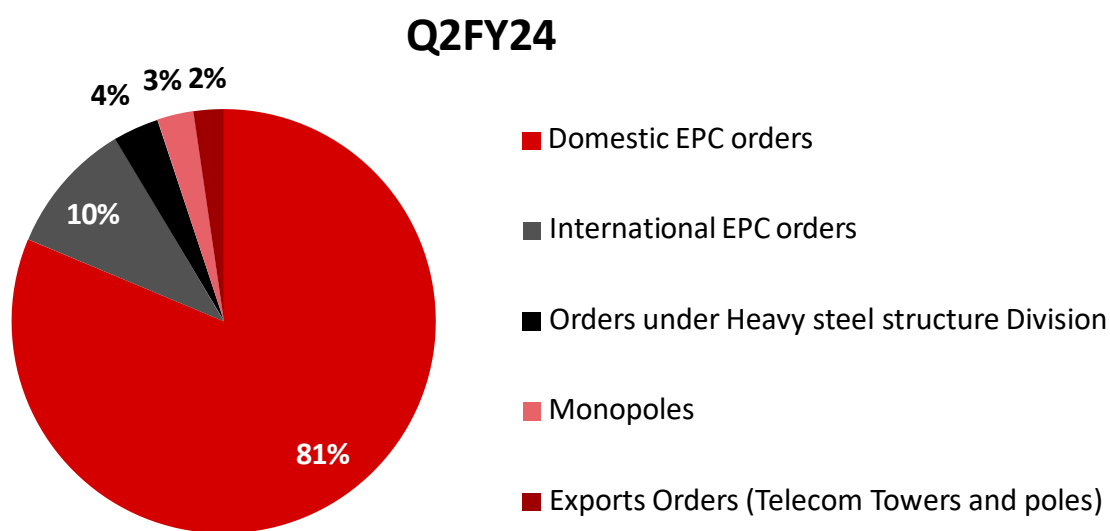
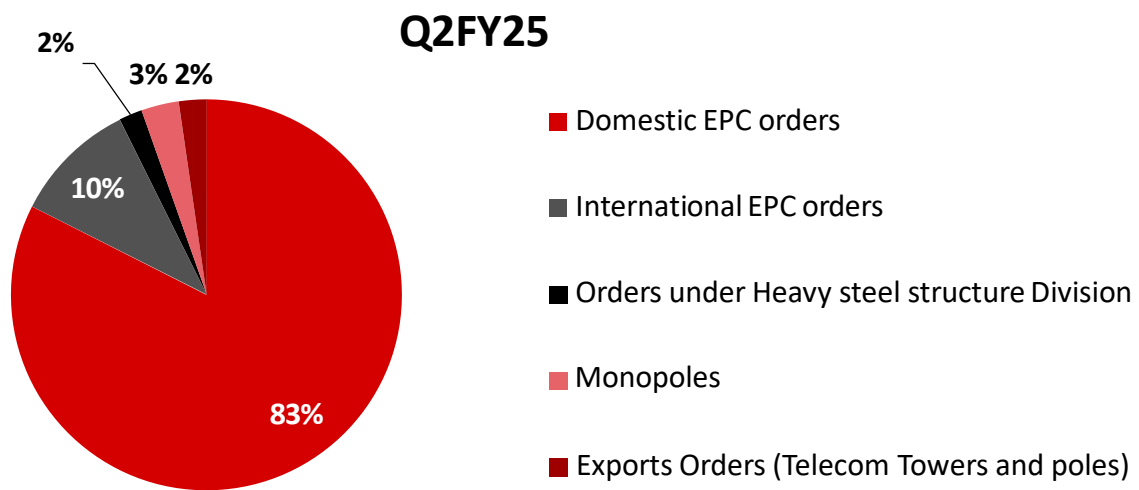
Particulars (Rs. Mn.)	Value
Domestic EPC Orders	₹ 19,690
International EPC Orders	₹ 2,440
Orders under Heavy Steel Structure Division	₹ 460
Monopoles	₹ 740
Exports orders (Telecom Towers and Poles)	₹ 550
<b>TOTAL orders as on 30th Sep 2024</b>	<b>₹ 23,880</b>

Over and above the current order book, STEL has regular monthly orders of telecom towers worth ~Rs. 300 to 350 Mn.

## Segmental Revenue Breakup



# Current Order Book Composition





# Key Consolidated Financial Performance

Continuously focusing on improving return ratios by reducing leverage

Figures in Rs. Mn.

Particulars (Rs. Mn)	Q2 FY25	Q2 FY24	YoY (%)	Q1FY25	H1 FY24	H1FY25	YoY%
Revenue from operations	2,814.9	2,753.5	2.2%	2,940.0	5,372.1	5,754.9	7.1%
Other income	17.4	3.1		9.0	8.0	26.4	
Total revenue	2,832.3	2,756.6		2,949.0	5,380.2	5,781.3	
Total expenses excluding depreciation, amortization, and finance cost	2,558.3	2,504.3		2,658.0	4,887.1	5,216.3	
EBITDA (Excl OI)	256.6	249.2	3.0%	282.0	485.0	538.5	11.0%
EBITDA Margin % (in OI)	9.1%	9.0%		9.6%	9.0%	9.4%	
Depreciation & Amortization	30.6	22.9		30.0	45.2	60.7	
Finance Cost	118.8	106.0		120.1	187.9	238.9	
PBT	124.5	123.3		140.9	259.9	265.4	
Tax Expense	27.7	32.8		36.0	67.9	63.7	
PAT	96.8	90.5	-6.5%	104.9	192.0	201.7	5.1%
Pat Margin	3.4%	3.3%		3.6%	3.6%	3.5%	
Diluted EPS	0.06	0.05		0.07	0.12	0.12	

## Consolidated Balance Sheet

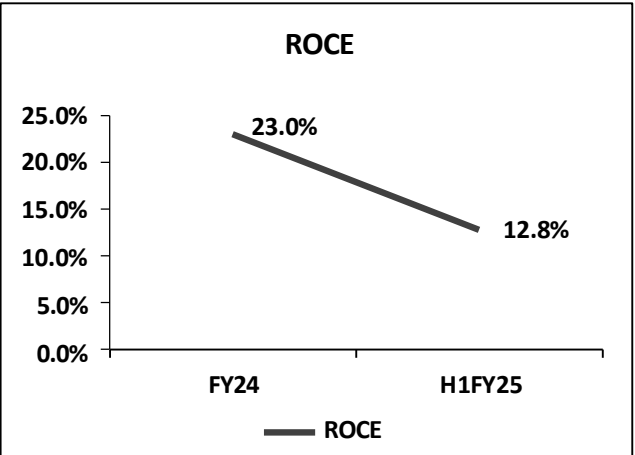
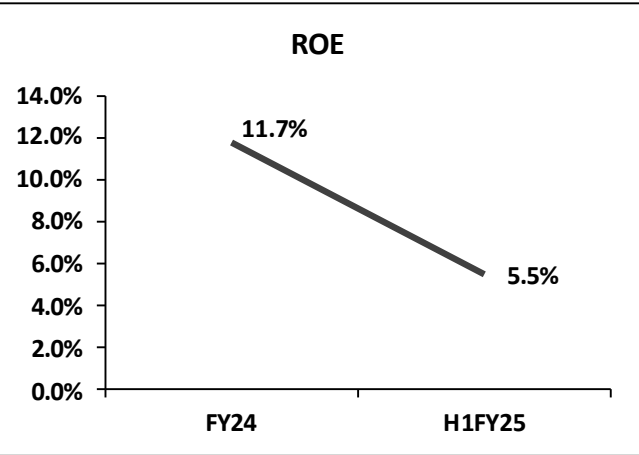
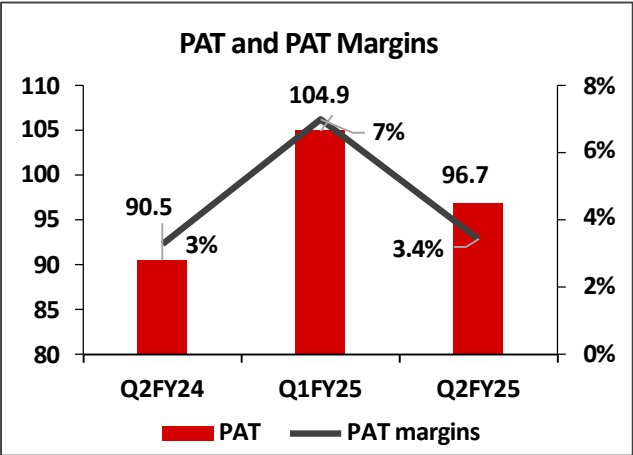
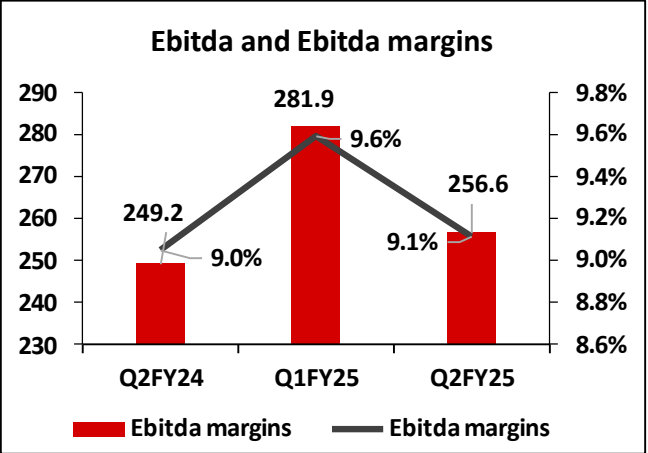
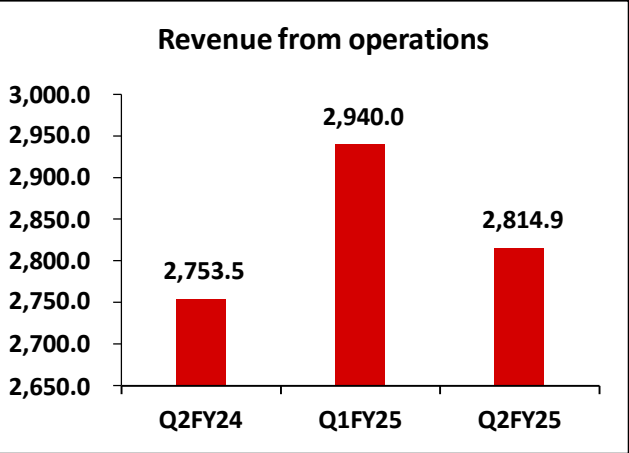
Particulars (Rs. Mn)	As at 30.09.24	As at 31.03.24	Particulars (Rs. Mn)	As at 30.09.24	As at 31.03.24
Assets			Equity & Liabilities		
Non-Current Assets			Shareholder's Funds		
Property, Plant & Equipment	2,054.1	2,263.4	Equity share capital	1,726.8	1,578.5
Capital work-in-progress		0.0	Other equity	5,305.3	2,924.5
Intangible Assets	2.4	2.8	Non-Controlling Interest	4.9	4.0
Right of Use Assets	122.9	123.9	Total Shareholder's Funds	7,036.9	4,507.1
Loans	-	-			
Other financial assets	384.2	340.5	Non-Current Liabilities		
Income Tax Assets Net	-	-	Long-Term Borrowings	334.7	394.1
Other non-current assets	8.7	10.3	Lease Liabilities	13.2	13.2
Investments	1,795.2	-	Provisions	44.6	44.6
Total Non-Current Assets	4,367.5	2,740.9	Deferred tax liability (Net)	66.5	62.7
			Other non-current Liabilities	0.8	0.8
Current Assets			Total Non-Current Liabilities	459.9	515.5
Inventories	3,931.1	3,391.1			
Investments	0.7	0.7	Current Liabilities		
Trade receivables	3,230.0	3,238.7	Short-term Borrowings	3,358.0	3,093.1
Cash & cash equivalents	17.7	26.0	Trade payables	981.7	1,024.4
Bank Balances	230.2	267.4	Other financial liabilities	0.2	0.2
current tax assets	8.2	-	Current tax liabilities	0.7	6.6
Other financial assets	1,848.5	1,488.6	Other current liabilities	2,525.9	2,357.6
Other current assets	733.3	355.5	Provisions	4.0	4.3
Total Current Assets	9,999.8	8,768.0	Total Current Liabilities	6,870.5	6,486.3
Total Assets	14,367.3	11,508.9	Total Equity & Liabilities	14,367.3	11,508.9

# Cash Flow Statement

Particulars (Rs. Mn)	H1FY25	H1FY24
Cash flow from Operations	-670.4	192.7
Cash flow from Investing	-1,632.6	-678.4
Cash flow from Financing	2,294.7	508.0
Net Cash	17.7	26.5

## Key Financial Metrics

(Amount in Rs. Mn)



\* There is a positive growth from H1 FY24 to H1 FY25 in ROCE & ROE

## Management Commentary

***Commenting on the quarterly and half yearly performance of the company, the management team said:***

*We observed an increase in revenue growth by 2.2% Y-o-Y, which stood at ₹ 2,814.9 Mn in Q2FY25, compared to ₹ 2,753.5 Mn in Q2 FY24. Our EBITDA also reflected this trend, increasing by 3% to ₹ 256.6 Mn in Q2 FY25, up from ₹ 249.2 Mn in the same quarter last year, leading to an improvement in our margins.*

*On a positive note, our PAT for Q2 FY25 rose to ₹ 96.8 Mn, an increase from ₹ 90.5 Mn in Q2 FY24, with margins reflecting an increase to 3.4% from 3.3% Y-o-Y.*

*When we look at our half-year performance, revenue saw an increase of 7.1%, totaling ₹ 5,754.9 Mn in H1 FY25 compared to ₹ 5,372.1 Mn in H1 FY24. Our EBITDA increased by 11.0%, reaching ₹ 538.5 Mn in H1 FY25 compared to ₹ 485 Mn in H1 FY24, while margins improved to 9.4%, up from 9.0% during the same period. However, PAT saw an encouraging increase of 5.1% reaching ₹ 201.7 Mn in H1 FY25 compared to ₹ 192.0 Mn in H1 FY24, with margins slight decline to 3.5% from 3.6%.*

*As we review our export performance, we are pleased to report significant progress in both Nepal and Rwanda. In Nepal, we are actively engaged in a substantial project with the Nepal Electricity Authority (NEA), valued at approximately ₹ 144 crores, focusing on the development of distribution lines. In Rwanda, we have successfully secured an order worth ₹ 78 crores with the Energy Development Corporation Limited (EDCL) for a transmission line project. Our ongoing efforts in these regions reflect our strategic focus on international markets and our dedication to delivering high-quality solutions that meet the needs of our clients.*

*Additionally, we are pleased to announce that we have successfully acquired EMC. As a result, EMC's financials will be reflected in our consolidated financial statements by the end of November. Due to its advanced qualifications in the Transmission sector, EMC will prioritize its contributions in this area initially. This acquisition highlights our dedication to growth and our product range, and we look forward to the opportunities it will bring for our company and stakeholders*

*Looking ahead, we have a robust pipeline of orders expected to be completed in the upcoming quarters, providing us with stable visibility for FY25. Our strategic focus remains on enhancing order book, stabilizing operating cash flows, and reducing debt to fortify our balance sheet and enhance capital return ratios.*

# Management Guidance

- **Revenue Growth:**

We expect our top line and bottom line to grow at a CAGR of at least **20%** for the next few years. This anticipated growth is underpinned by a strong order book in the Transmission and Distribution sector, alongside our operations in the Supply of Monopoles and Heavy Steel Structure Division.

- **Order Book:**

We project consistent monthly orders ranging from ₹ **300** to ₹**350 Mn** for telecom towers. Looking ahead, we are optimistic about the future, bolstered by a strong order book worth ₹ **23,880 Mn**. This includes both domestic and international EPC orders, monopoles, projects under our Heavy Steel Structure Division, and export orders for telecom towers and poles. We are actively working to participate in orders within the EPC business, where we see opportunities for improved margin.

- **Debt Reduction:**

In accordance with the long-term debt repayment schedule, we will fulfill our debt obligation. Accordingly, this will significantly reduce our debt and further strengthen our financial position.

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## Disclaimer

Certain statements in this document may be 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 our actual results to differ materially from those contemplated by the relevant forward-looking statements. Salasar Techno Engineering Limited 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 circumstance.

## Contact Details

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**Krunal Shah/ Vinayak Shirodkar**

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