

# PERMANENT MAGNETS LIMITED



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Date : May 24, 2025

To,  
Corporate Relation Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

Security Code : 504132

Security ID : PERMAGN

**Sub: Presentation on Audited (Standalone & Consolidated) Financial Results for the quarter and year ended on March 31, 2025.**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation to investors/analysts on Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended on March 31, 2025.

The above information is also available on the website of the Company i.e. [www.pmlindia.com](http://www.pmlindia.com).

Request you to kindly take the same on record.

Thanking you,

Yours Faithfully,

**FOR PERMANENT MAGNETS LIMITED**

**RACHANA SAWANT  
COMPANY SECRETARY**



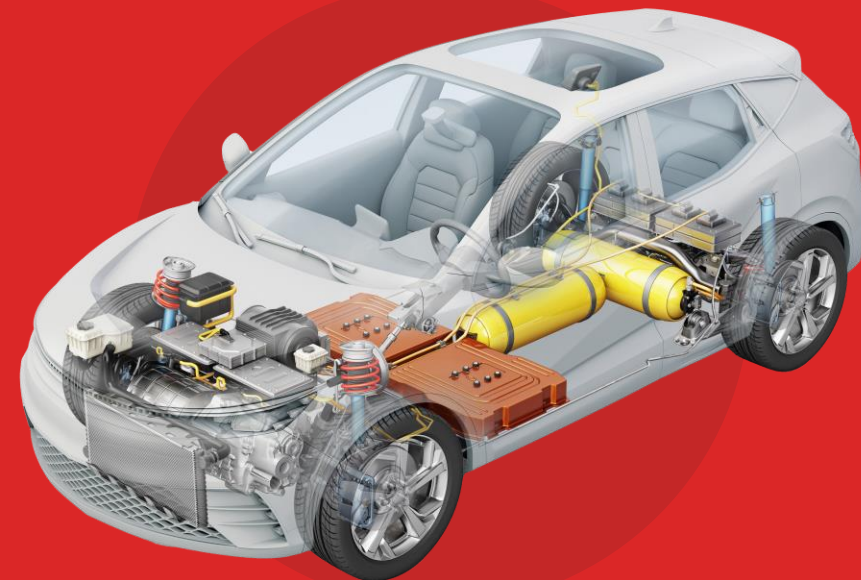
**Regd Office:** Harsh Avenue, 302, 3<sup>rd</sup> Floor, opp. Silvassa Police Station, Silvassa Vapi Main Road, Silvassa- 396 230. Dadra and Nagar Haveli (U.T.)

*(All correspondence has to be made at our Mira Road address only)*

CIN-L27100DN1960PLC000371



**INVESTOR  
PRESENTATION**  
Q4 & FY25



**Trust  
Reliability  
Quality**





# Inside this presentation

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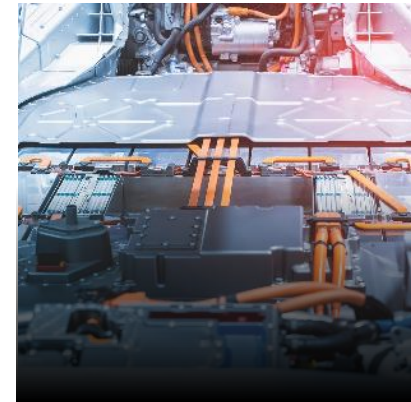
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# QUARTERLY SNAPSHOT

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# Q4 & FY25

## PROFIT & LOSS SUMMARY

PARTICULARS (₹ in Crore)	Q4FY24	Q3FY25	Q4FY25	YoY %	FY24	FY25	YoY %
Revenue from Operations	53.60	49.35	45.28	-16%	201.48	205.05	2%
<b>Total Income</b>	<b>55.42</b>	<b>50.41</b>	<b>45.73</b>	<b>-17%</b>	<b>205.93</b>	<b>209.21</b>	<b>2%</b>
Total Operating Expenses	47.03	43.06	40.24	-14%	167.12	174.61	4%
EBITDA (Excluding OI)	6.57	6.29	5.04	-23%	34.36	30.44	-11%
<b>EBITDA (Excluding OI) %</b>	<b>12%</b>	<b>13%</b>	<b>11%</b>	<b>-113 BPS</b>	<b>17%</b>	<b>15%</b>	<b>-221 BPS</b>
Interest Cost	1.12	1.03	0.28	-75%	2.28	2.40	5%
Depreciation & Ammortisation	3.08	3.17	3.53	15%	8.26	11.43	38%
Profit Before Taxes	4.19	3.15	1.68	-60%	28.27	20.77	-27%
<b>Profit After Taxes</b>	<b>2.51</b>	<b>2.05</b>	<b>1.58</b>	<b>-37%</b>	<b>20.20</b>	<b>15.75</b>	<b>-22%</b>
Earnings Per Share (₹)	2.92	2.38	1.82	-38%	23.48	18.30	-22%



# MANAGEMENT COMMENTARY



**While FY25 was a year of consolidation, we believe the steps taken across our business segments will position PML for a future rebound. The addition of new products, capacity expansions, and customer additions are expected to serve as growth engines in the coming years.**

FY25 proved to be a year of consolidation and transition for PML, marked by subdued performance across few key business segments. Revenue registered a modest 2% increase in FY25. However, on the profitability front, we noted some margin compression, primarily due to previously mentioned changes in the product-mix and higher operating expenses. The increase in OPEX was driven by developmental costs incurred in FY25 - which have not yet delivered returns - as well as certain one-off charges.

Demand from the Electric Vehicle (EV) segment remained muted throughout the year. This softness, coupled with a shift in product-mix within the segment, impacted our overall top line & profitability margins. Within the EV industry, our exposure is primarily to Western OEMs, who are facing intensified competition from Chinese manufacturers off-late, leading to a deceleration in demand. The initial rapid adoption phase in the EV market has also moderated, affecting our demand outlook in this segment.

To mitigate these challenges, we are actively diversifying our customer base and deepening our engagement in India, with tier-1 suppliers to leading Indian EV OEMs already underway. We remain committed to increasing our penetration in this segment, despite the near-term headwinds.

Our domestic smart meters business underperformed expectations this year, largely due to slower-than-anticipated order intake from key customers. In response, we are broadening both our product portfolio and customer base. A significant step in this direction was the addition of "Latching Relays" to our portfolio, through a licensing agreement with REL Developments Limited, UK. We are already in discussions with several customers and anticipate meaningful traction in FY26.

To support this, we have initiated a necessary CAPEX to commence relay manufacturing in H2FY26 at a new facility, for which equipment orders have already been placed. Relays are a higher-value product, significantly expanding our addressable market per meter and providing a much-needed domestic alternative for metering companies seeking to localize their supply chains. We are optimistic that this initiative will act as a key growth driver for the domestic metering business.

The commercial off-take in our Alloys business was slower than anticipated in FY25. However, recent order inflows in April and a positive outlook for FY26 reinforce our confidence in this segment. A notable achievement recently was securing the AS 9100:2016 certification for our alloys facility, opening up opportunities in aerospace, aviation, and defence. To remain geared for future scale-up, we plan to further expand our capacity by adding a new furnace by December this year, significantly enhancing our capacity to serve growing demand.

At our subsidiary, Quantum Magnetics, we successfully completed a key customer audit. However, the scale-up of commercial business was constrained by global geopolitical issues affecting the supply of rare-earth magnets. These developments have underscored the importance of domestic manufacturing and supply-chain capabilities for rare-earth magnets in India. We are moving forward in this space, and will share further updates as plans are finalised.

In summary, while FY25 was a year of consolidation, we believe the steps taken across our business segments will position PML for a future rebound. The addition of new products, capacity expansions, and customer additions are expected to serve as growth engines in the coming years.

**MR. SHARAD TAPARIA**  
Managing Director

# COMPANY OVERVIEW

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# JOURNEY AND TRANSFORMATION

## 1960 - 2005

- Growth in magnets business for energy meters and automobile applications

## 2005 - 2015

- Change in the energy meters technology led to a downturn in the magnets business
- Recession & global financial crisis of 2007-09 also had a serious impact on the Company's business

## 2015 - 2024

- Magnets business stabilised
- Categories such as Hi-perm & Shunts scaled-up
- Revenue mix shifted from Magnets to Shunts & Hi-perm
- New capabilities such as stamping, ZAMAK die casting, moulding, CT and alloys were added

## KEY MILESTONES

2000

Commenced the exports of magnetic assemblies

2005

Hi-perm division started: Soft Magnetic Parts

2007

Shunts division started: Copper Manganese Shunt Assemblies

2016

ZAMAK die-casting capabilities added

2017

CT-Division started: Nano Crystalline and Amorphous Components

2018

Plastic moulding capabilities added

2024

Alloy manufacturing capabilities & capacity enhanced



# PML AT A GLANCE

Permanent Magnets is a manufacturer specializing in a wide range of components and assemblies built on key core technologies, including **current and speed sensing, magnetic shielding, and magnetic assemblies**. These products are utilized across diverse sectors such as automotive, energy metering, and various other industries.



60+

Years of expertise into magnets, magnetic assemblies, and shunts

350+

Actively manufactured SKU's

626

Committed team members including 79 engineers

5 + 1

5 operational facilities and 1 under commissioning

Market Trends

At the center of emerging technological trends such as **smart meters, smart grids, and electric vehicles**

5

Expertise in 5 core technologies & product platforms with N-number of product possibilities

# PML'S VALUE PROPOSITION

PML is a solution provider with expertise in design, prototype and production of components, assemblies and materials related to Automobile, Metering and other sectors



AIMS TO BE A  
COMPREHENSIVE  
SOLUTION PROVIDER  
WITH SCALABLE  
MANUFACTURING  
CAPABILITIES, IN  
ITS CORE  
COMPETENCIES

## The PML difference

Exceptional  
understanding of  
customer requirements

Capabilities to conceptualise  
and implement customised  
design and solutions for  
each customer

Strict adherence to  
the highest quality  
standards

Cost-effective  
manufacturing  
solutions

KNOWLEDGE

CAPABILITY

QUALITY

COST

# ROBUST CAPABILITIES

PML has exceptional expertise in the fields of **metallurgy, mechanical engineering, electrical engineering and electronics**, enabling it to offer comprehensive solutions to its clients

## Understanding of Quality & Client Requirements

- Experts in metallurgy, mechanical, electrical and electronics
- AEC-Q200 lab for qualifications & type tests
- Measurement equipment's such as Koerzimat, BH Loop Plotter

## Metals & Metallurgy

- Melting & casting
- Heat treatments
- Copper winding

## Designing & Simulation

- Designing components & modules
- System optimization & simulation
- Customer-specific prototyping

## Manufacturing Technologies

- Assembly processes
- Finishing processes
- Hot chamber die-casting
- Plastic moulding





# PRODUCT PLATFORMS

Focus on building technologies and capabilities over specific products

Ability to design & deliver n-number of customer-specific solutions within its core technologies

-  Product platforms
-  Application Industries

## Magnetic Sensing

- Speed sensing
- Torque sensing
- Angular sensing



Automobile

## Magnetic Assemblies

Magnetic assemblies focused on performing functions such as:

- Holding
- Lifting
- Separation



Food & Beverage



Steel Mills



Scrap Yards



Robotics

## Current Sensing

- Shunt current sensors
- Hall effect sensors
- CT sensors



Automobile



Energy Meter



Renewable Energy



Aerospace & Defence

## Alloys

Metallurgical expertise

- Alloys: Nickel-Iron, Cobalt, Manganese, Nickel-based alloys
- Other casting-based technologies



Oil & Gas



Aerospace

## Zamak Die Casting

A die-casting technology using ZAMAK (Zinc-Aluminium-Manganese-Copper) alloys, especially suitable for volume manufacturing of small parts. Key advantages include:

- Faster production rates
- Versatility, easy-machining & finishing
- Complex and articulated shapes



Automobile



Energy Meter

# KEY PRODUCTS

01

Magnetic Sensing



Shielding C Shape



Shielding-MuMETAL  
Zero Gauss Chambers

02

Current Sensing



Module

Current  
Sensing Module



Shunt

Current  
Sensing Module



Stator Rotor Lamination  
(Medical Motors)

03

Magnetic Assemblies



Magnetic Lifter



Iron Filing Removal Machine

04

Alloys



Alloy Ingot



Ingot

05

Zamak Die Casting Sensing



ZAMAK Valve



ZAMAK Insert

# CRITICAL PRODUCT APPLICATIONS (1/2)

## Speed Sensor



1. Laminations



1. Permanent Magnets



2. Rotor Laminations



3. EPS

## Battery Current Sensor



4. Shield



4. Flux Concentrator



4. Shunt

## Battery Monitoring Sensor



5. Clamp



5. HSM



5. Smart Battery Clamp

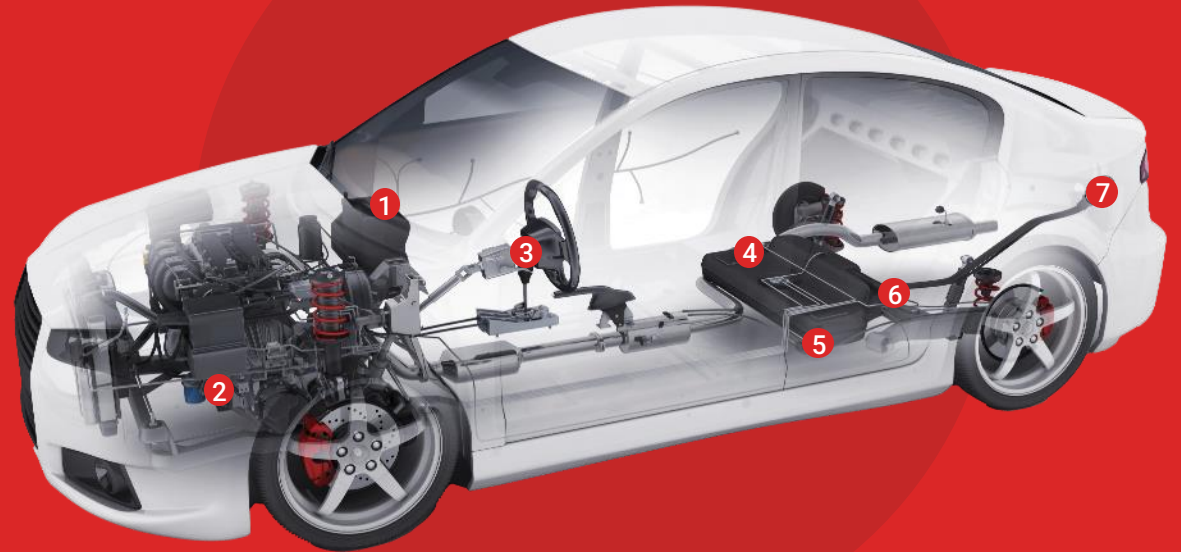


6. Toroidal Cut Core



7. BMS

## Automobile





# CRITICAL PRODUCT APPLICATIONS (2/2)

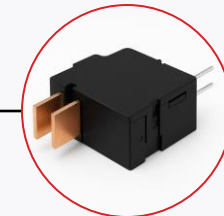
## ELECTRICITY METERS



① Shunt



② CT



③ Relay



④ Brass terminal

⑤ Diaphragm Assembly

## GAS METERS



# STRONG CORPORATE GOVERNANCE

Board is headed by a Non-Executive Chairman and has a balanced composition of Independent, Executive and Non-Executive Directors



**MR. NIRMAL JAIN**  
*Non-Executive  
Independent Director  
Chairperson*

With over four decades of experience, Mr. Jain, a fellow member of the ICAI and the ICSI, he has held key roles at JSW Group since 1992. His expertise in mergers, finance, law, and restructuring was instrumental in establishing JSW as a rapidly growing conglomerate.



**MR. SHARAD  
TAPARIA**  
*Managing Director*

Over 28 years of experience in magnet manufacturing industry. His qualifications include BE and MBA in Finance.



**MR. KAMAL BINANI**  
*Independent  
Non-Executive Director*

Over 42 years of experience in functions such as finance, accounting and taxation. His qualification include B.Com and CA.



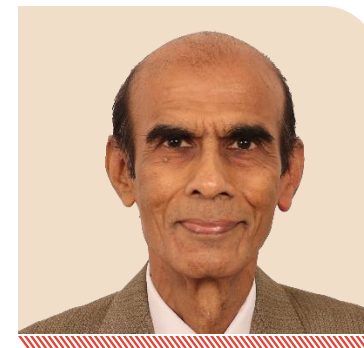
**MR. MUKUL TAPARIA**  
*Non-Executive Director*

Over 27 years of experience in functions such as international marketing and finance. His qualification include Bachelors in Computer Science from University of Texas, Austin and Diploma in Business Engineering from Warwick University, UK.



**MS. SUNAINA  
TAPARIA**  
*Non-Executive Director*

Her qualifications include Bachelors in Fine Arts.



**MR. GIRISH DESAI**  
*Non-Executive Director*

Over 52 years of experience in functions such as management, finance, taxation, corporate and security laws, HR and industrial relations. His qualifications include M.Com, Grad-CWA, ACA, PGDSM, PGDSL.

# KEY TECHNICAL PARTNERSHIPS

PML has, on multiple occasions, established significant technical & commercial alliances in order to keep abreast with the most recent technological developments, and explore uncharted markets

## Legacy Collaborations

### **Centro Magneti Permanenti - Italy | 1973**

Technical collaboration for commencing production of Permanent Magnets

### **Dowa Mining - Japan | 1983**

Technology upgradation

### **Sumitomo - Japan | 1983**

Upgrading of its cast magnet plant and modernisation of ferrite plant

## Recent Partnerships

### **magLab AG - Switzerland (Acquired by CTS Corporation)**

Technical collaboration to develop and market products and solutions.

Combined expertise in simulations, product-testing, magnetic designs, and sensors



# QUALITY CONTROL SYSTEMS

- PML adheres to the quality standards of the industry
- The production facilities and QMS are certified by IATF, AS, EMS and OSHAS
- PML is regularly audited by customers
- PML has renowned measurement equipment such as Koerzimat, BH Loop Plotter for magnetic performance
- PML has developed in-house application specific testing facility
- The AEC-Q200 lab is equipped for various qualification and type tests

## Scope of Certifications



**01**

Design, manufacture and supply of Magnetic Systems

**02**

General requirements for the competence of testing and calibration laboratories

**03**

Manufacture of Soft Magnetic Alloy components

## Key Certifications

ISO  
14001:2015



OHSMS  
45001:2018



ISO  
9001:2015



IATF  
16949:2016



AS  
9100D:2016

**AS9100:2016**

AS9100D:2016  
also received for  
alloys, opening  
opportunities in  
aerospace sector

# BUSINESS OVERVIEW

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# VALUE ADDITION IN SMART METERS

Value addition in components can generate significantly higher revenues and increase addressable market size

**01**

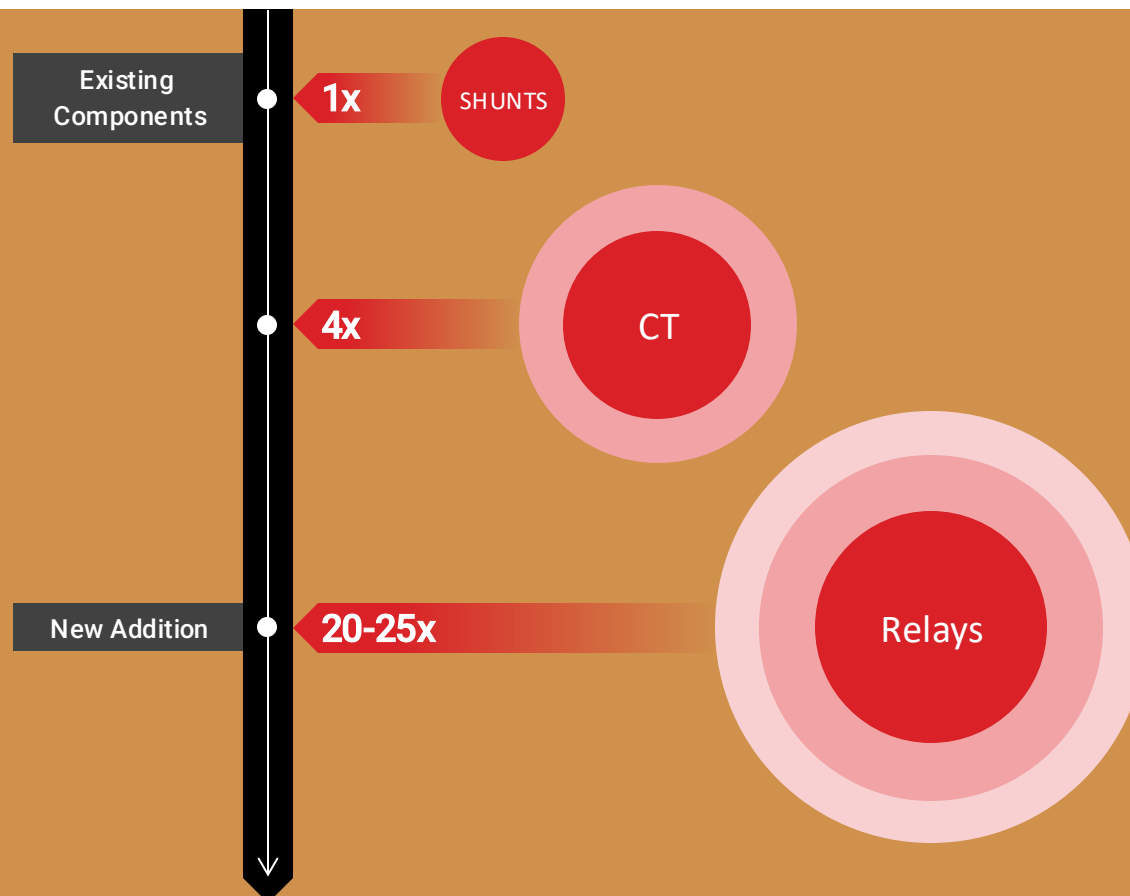
A strategic move to expand competencies and capture more value within the supply chain

**02**

Added assemblies like Relay in addition to existing component supplies

**03**

To expand clientele with Relay, and offer import substitution in efforts to localise metering supply chain in India



- Significant increase in addressable market with addition of assemblies like Relay
- Relay's value is ~5X of PML's existing basket of components (Shunts, CT, and related parts) to smart meters



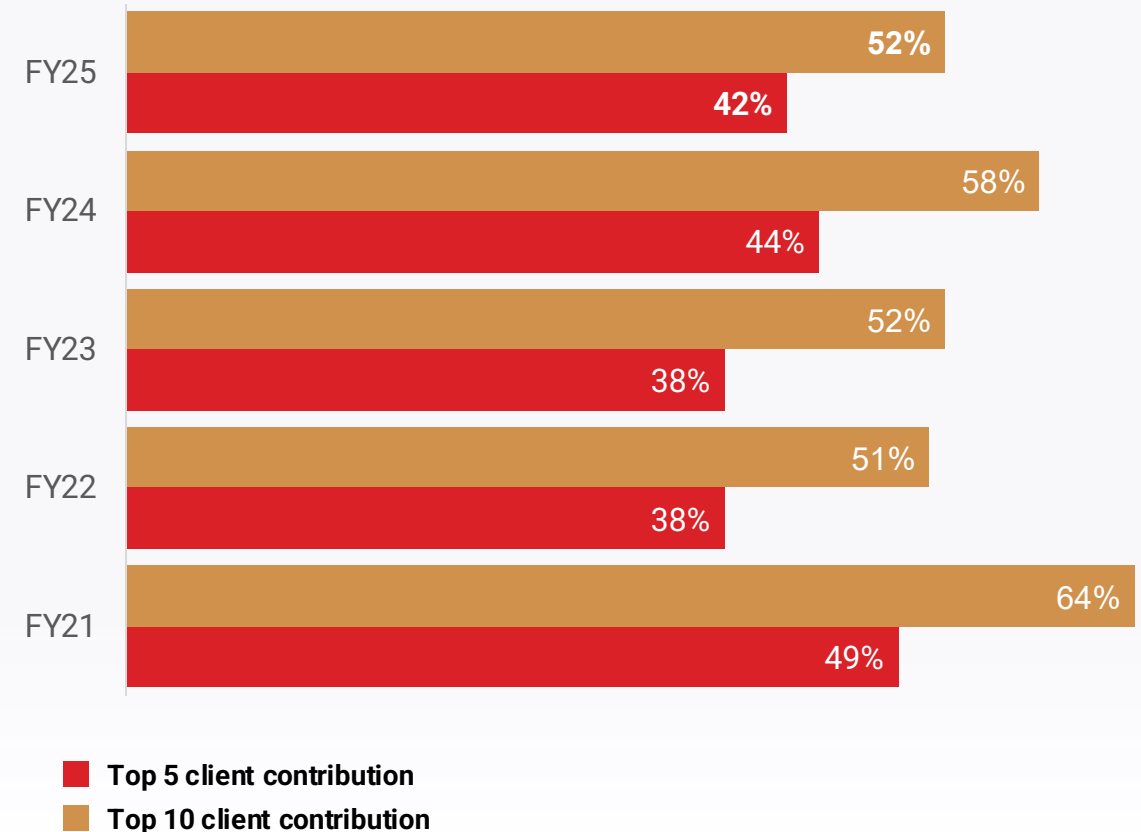
# BROAD-BASING CUSTOMER BASE

PML is Actively Diversifying &  
Strengthening its revenue stream through:

- Actively commercialising new products in Smart Meters, Alloys domain
- Significant new client addition (Direct & In-direct) in last few years

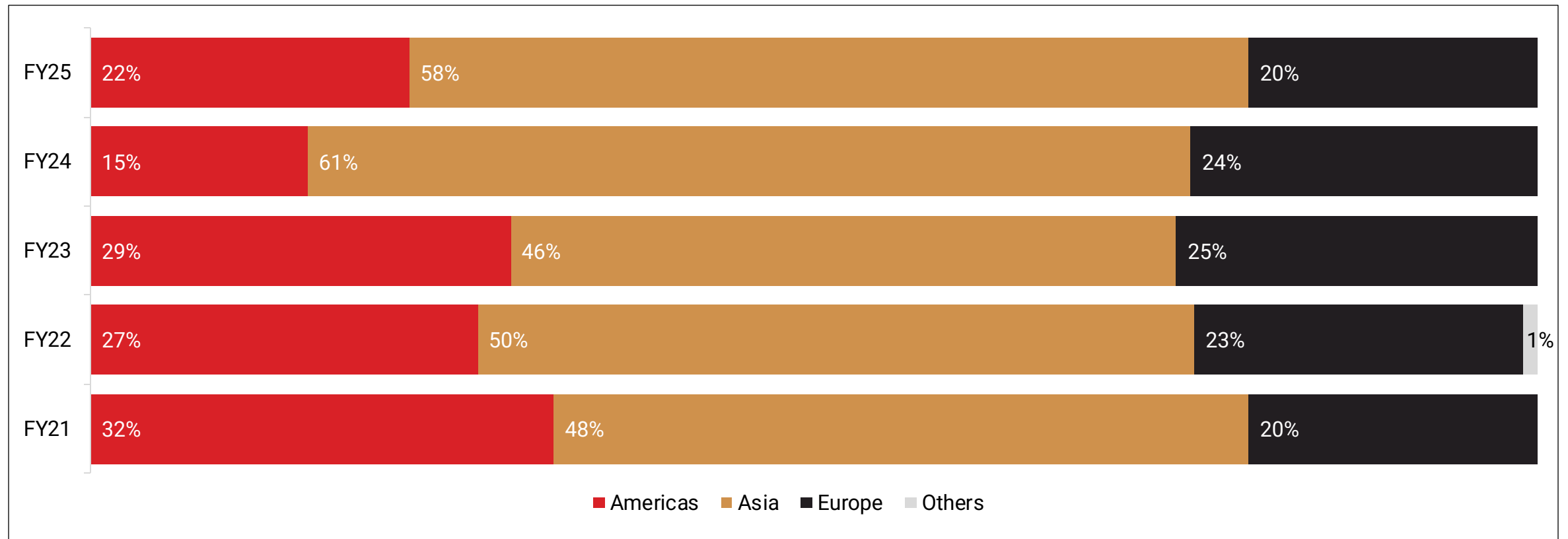
Further, PML is looking to actively add new **PRODUCT PIPELINE**, application industries to further diversify its revenue stream.

## TOP 5 & 10 CLIENT SALES CONTRIBUTION



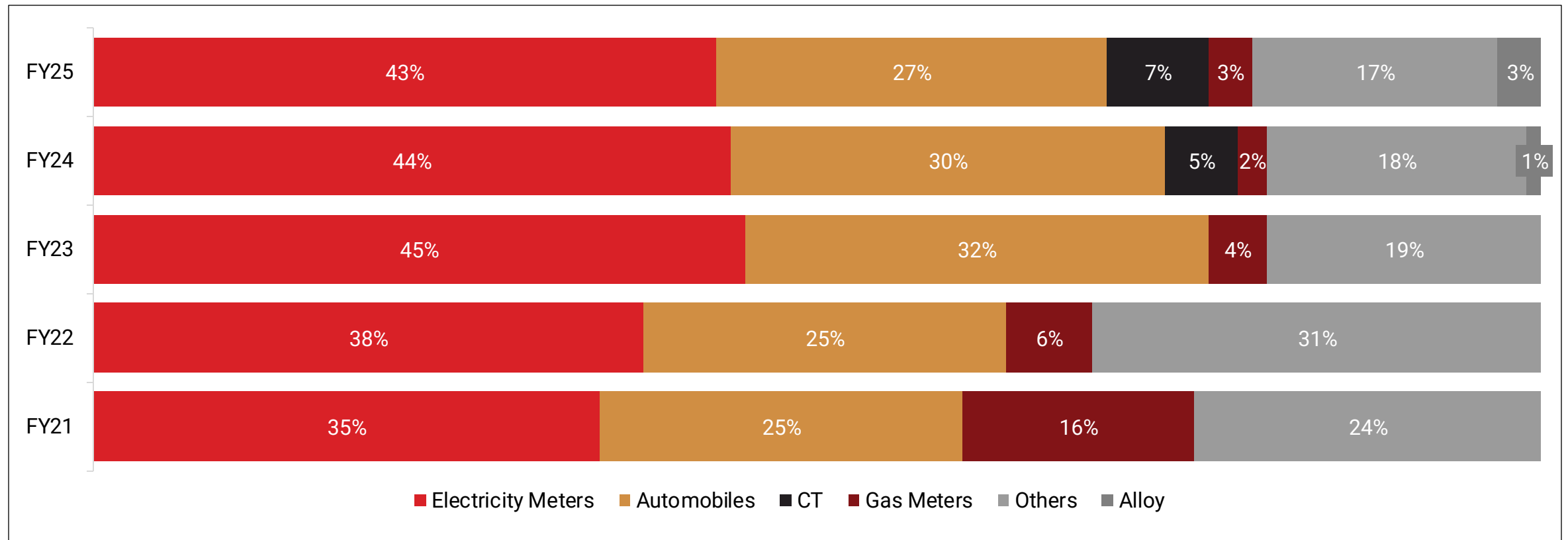
# GEOGRAPHY-WISE SALES TREND

- Asia continues to be the flagship market
- Recent growth in Asia driven by growing India business (domestic smart meters sector)
- New market additions ongoing process

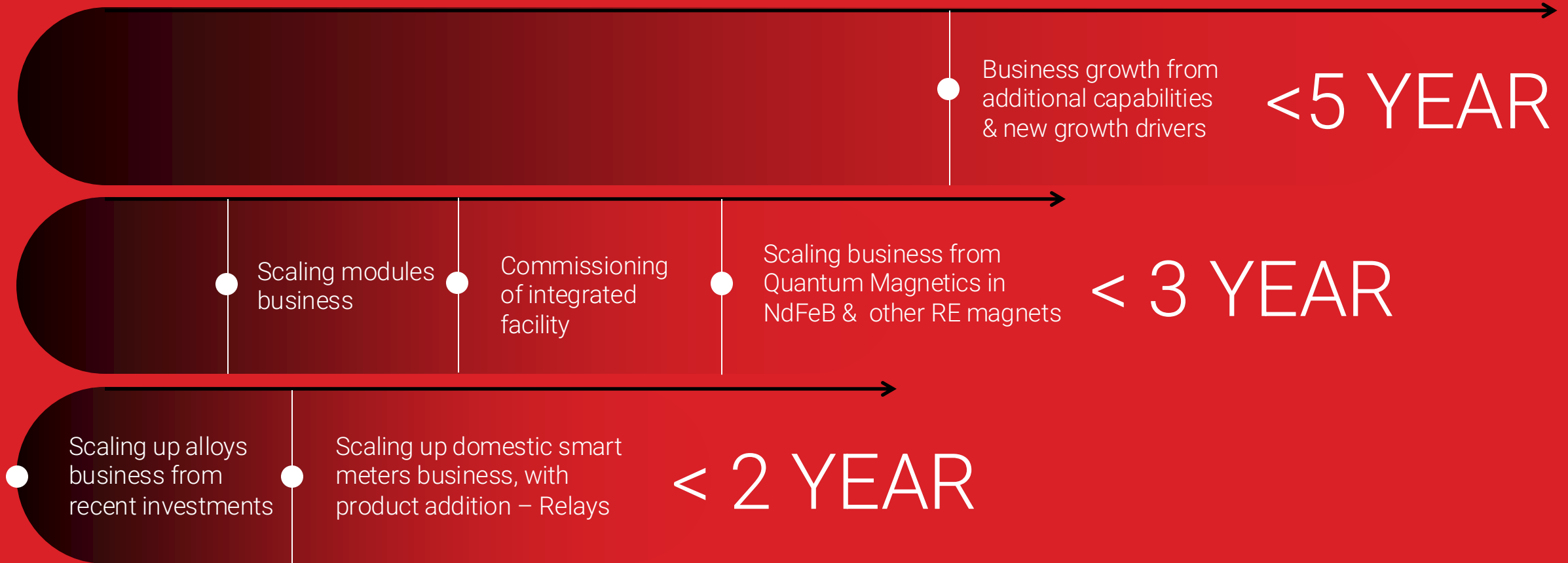


# APPLICATION-WISE SALES TREND

- Electricity Meters continues to be the flagship application industry
- Recent decrease in Automobiles contribution on account of EV slowdown
- Initial ramp-up in Alloys business
- New application categories include Alloys, Electrical, Medical, Aerospace
- Gas Meters product category approaching end of life cycle



# STRATEGIC PRIORITIES





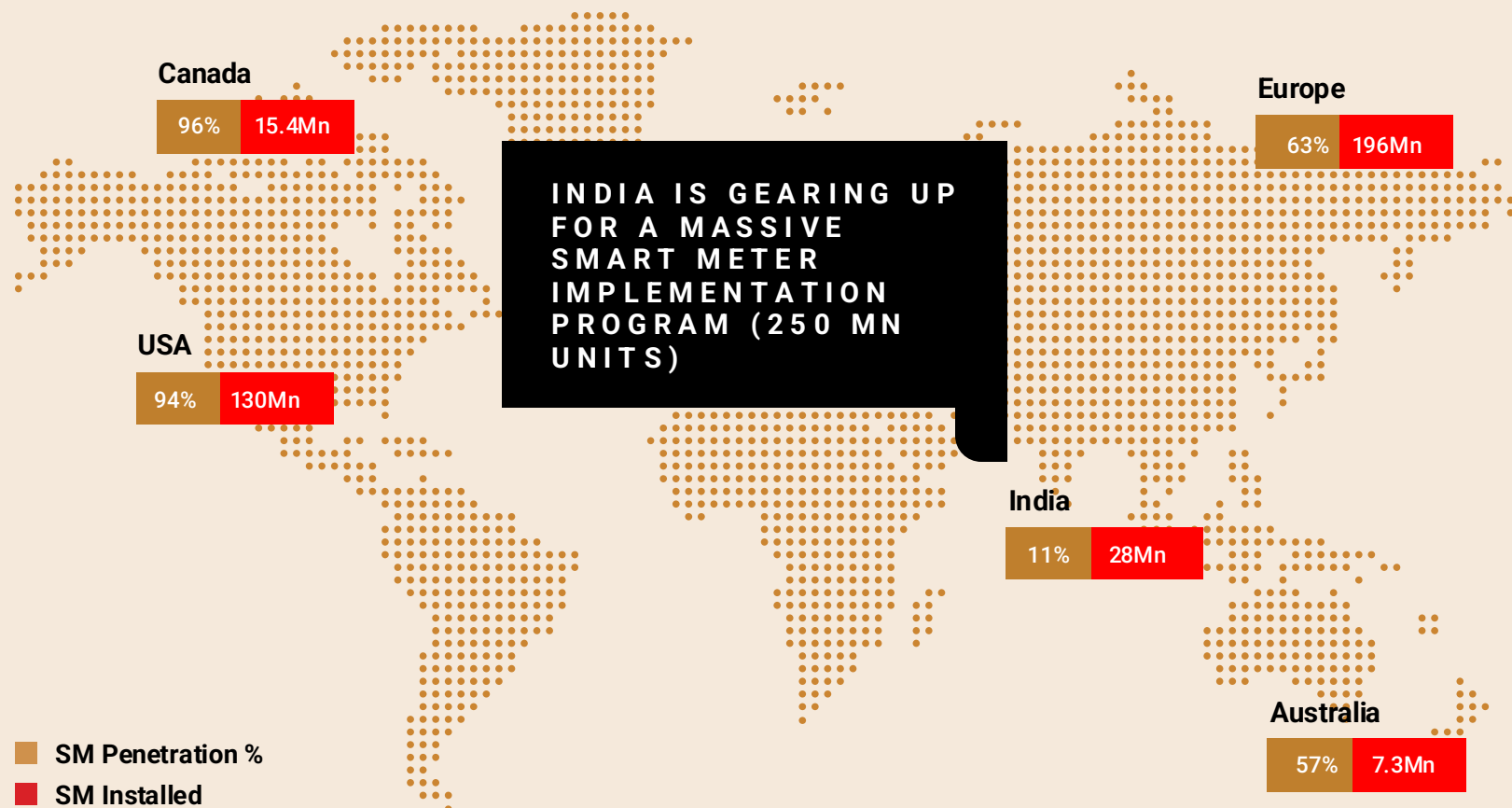
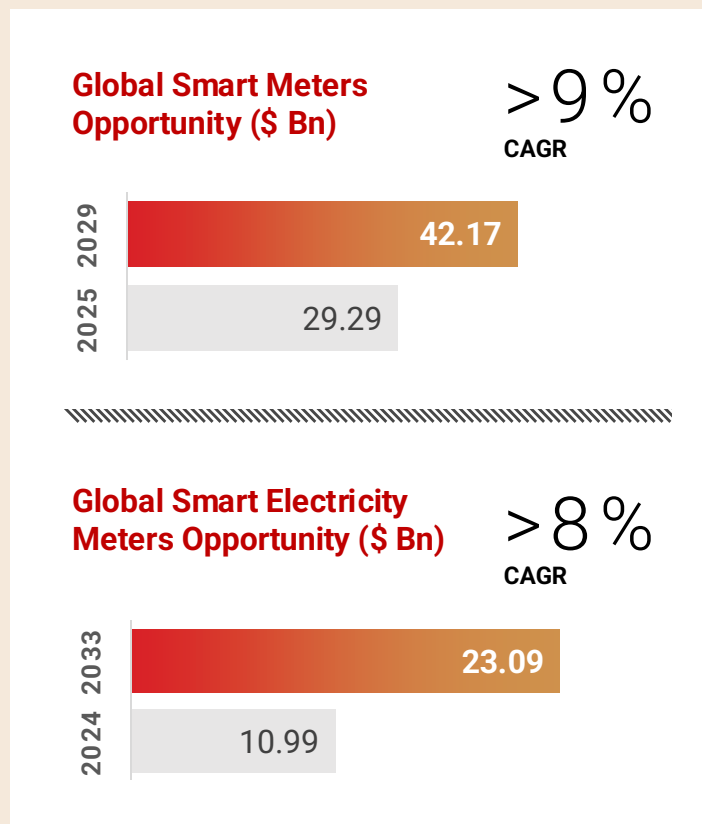
# TRENDS & GROWTH DRIVERS

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# GLOBAL SMART METERS: MARKET TRENDS

- Replacement of traditional meters with modern monitoring technologies to drive industry dynamics
- Smart grid networks, government regulations and directives for smart meter implementation will fuel market expansion



# SMART ELECTRICITY METERS: GLOBAL GROWTH DRIVERS

On the one hand, the smart meter infrastructure is to empower customers by allowing them to choose their power suppliers, and on the other hand, it is expected to help distribution companies prevent power theft by reducing human interference in metering, invoicing, and dues collection.



Need for increasing energy efficiency and minimising power loss & theft during transmission



Benefits to customers such as detecting failures early, accommodating faster service, accuracy of billing



Cost savings by eliminating on-site meter readings, reducing equipment & maintenance costs, enabling faster restoration during outages



Integrating distributed energy resources (DERs), energy storage technologies, and EV charging in the residential sector

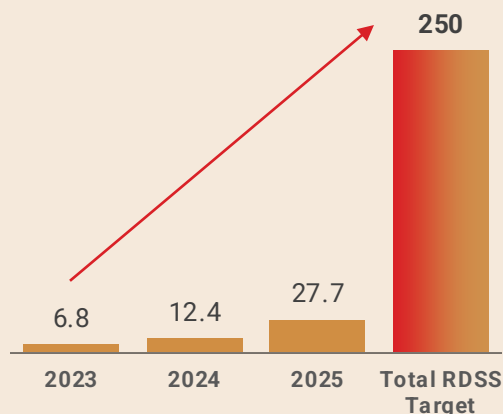


Operational advantages such as grid resiliency and accuracy of meter readings



# INDIA SMART METERS: MARKET TRENDS

## Smart Meter Installation



### Context

- Supportive Government Initiatives & Policy Push
- Efforts to increase DISCOMs billing efficiency, reducing transmission losses, and effectively bridging demand-supply gap
- A study by Ministry of Power showcased that by using data analytics, DISCOMs can potentially save ~₹10,000 Cr by mitigating power theft & increasing billing efficiency

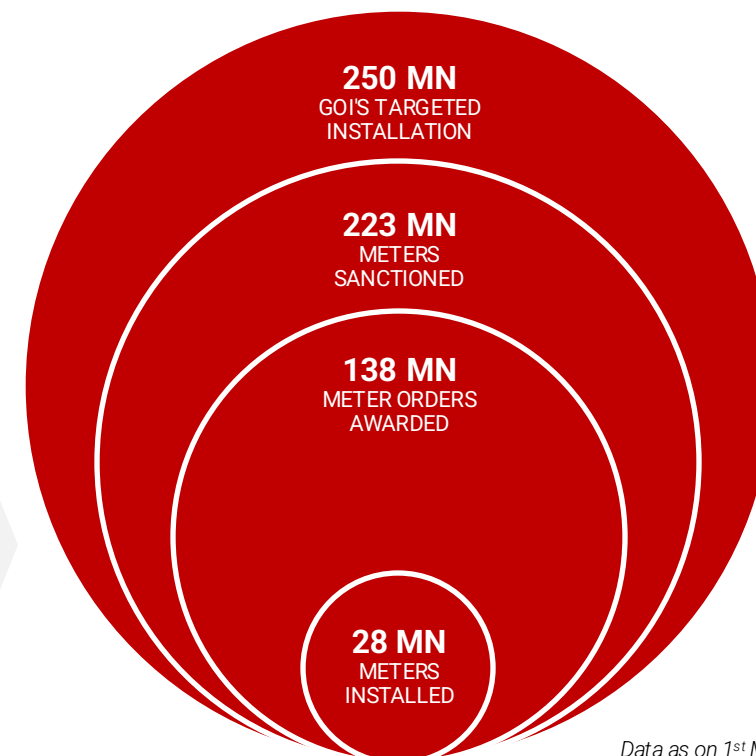
## Update on Smart Meter Installation Under RDSS (1<sup>st</sup> May 2025)

**01** Under RDSS, the GOI has entailed installation of smart metering system to improve operational efficiencies & financial sustainability

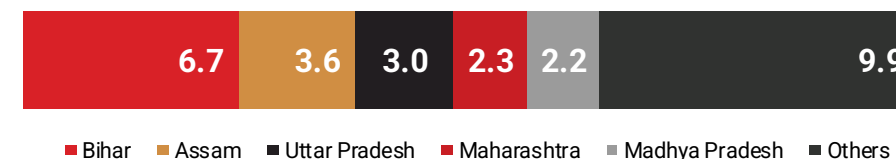
**02** GOI's intension is to install 250 million meters by 2026

**03** As of 1<sup>st</sup> May 2025, 28 million meters have been installed as per Ministry of Power

**04** However, 223 million meters have been sanctioned by Nodal Agency (PFC) and out of that orders for 138 million meters have been awarded



## STATES LEADING IN SMART METER INSTALLATIONS (IN MN)

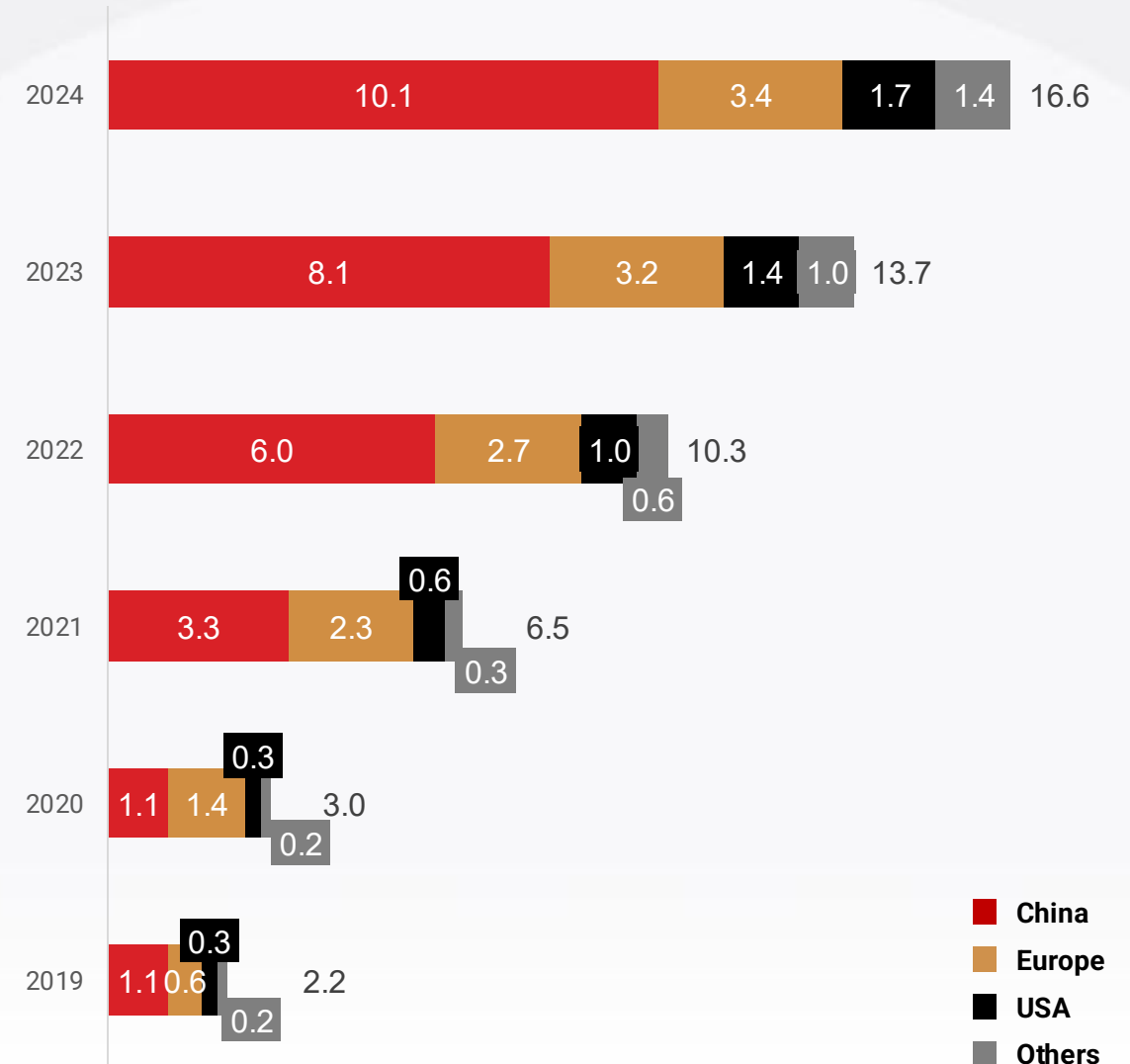




# EV MARKET: MARKET TRENDS

- Over 62 million electric cars were on the road in 2025, up 55% relative to 2023.
- Electric cars stock has grown 5-fold since 2018.
- Global EV sales have shown strong and consistent growth, rising from 2.2 million units in 2019 to 16.6 million in 2024.
- China has led this surge, contributing over 60% of global EV sales in 2024 alone.
- However, the growth rate is gradually decelerating, indicating a shift from early adoption to market maturity  
Globally, around 1-in-5 new cars sold were electric in 2023

## EV Sales (UNITS IN MN)



# NdFeB: THE OPPORTUNITY

## Overview

- Neodymium magnets is a category of rare earth (RE) permanent magnets – specifically, neodymium-iron-boron (NdFeB)
- One of the strongest magnets commercially available, and has versatile applications
- One of the most widely used RE magnet



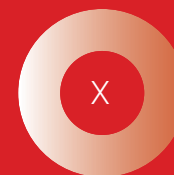
## Trends

- Modern vehicles can use 140+ electric motors, many of which use NdFeB magnets
- EV, HEV vehicles use even a greater number of electric motors than ICE vehicles
- Traction motors & generators (used in EV, HEV) preferentially use NdFeB magnets
- Clean energy initiatives like wind to further drive demand for NdFeB magnets

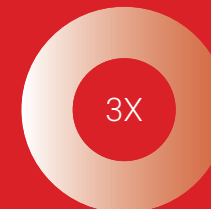
## Global Demand

- Global demand for NdFeB magnets was estimated at about 119,000 tons in 2020 (93% sintered magnets & 7% bonded magnets)
- EV's and offshore wind turbines will drive this growth and are projected to account for almost 30 percent and about 36 percent of NdFeB magnet demand, respectively, by 2030 as a result of the world's evolving clean energy goals.
- Global demand is estimated to go up to

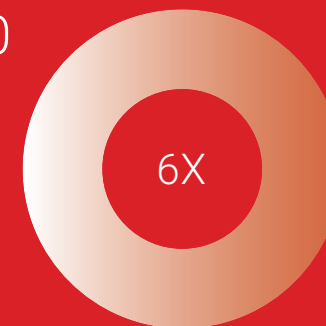
119,000  
tons by 2020



387,000  
tons by 2030



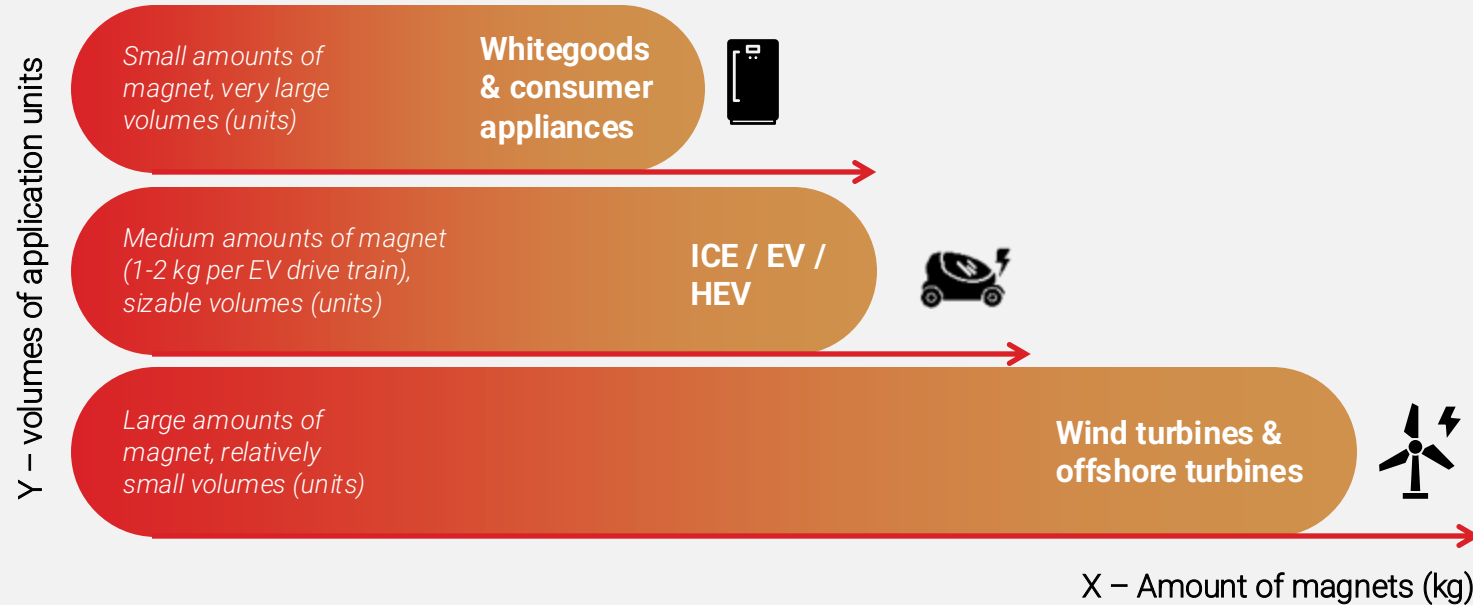
750,000  
tons by 2050



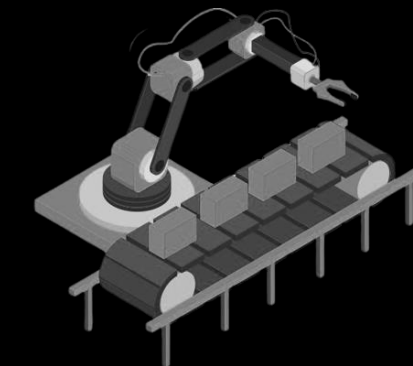
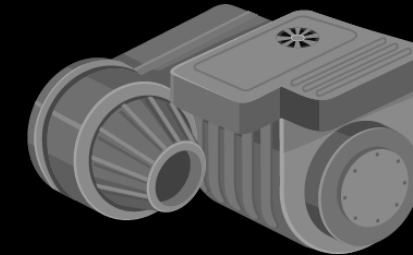
# APPLICATIONS: NdFeB MAGNETS

## Key Uses of NdFeB Magnets

- Whitegoods & consumer appliances
- ICE / EV / HEV
- Wind turbines



## Other applications

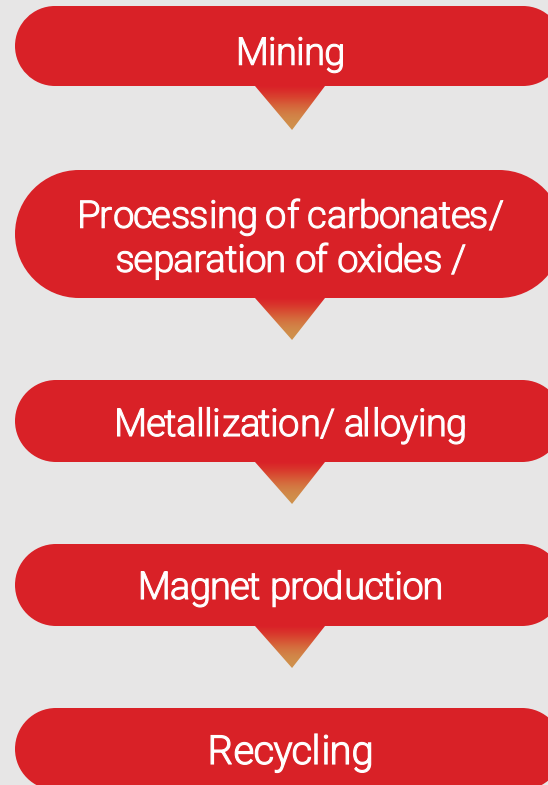


# NEED FOR AN ALTERNATE SUPPLY CHAIN

## Over-reliance on China begets alternate supply chain sources

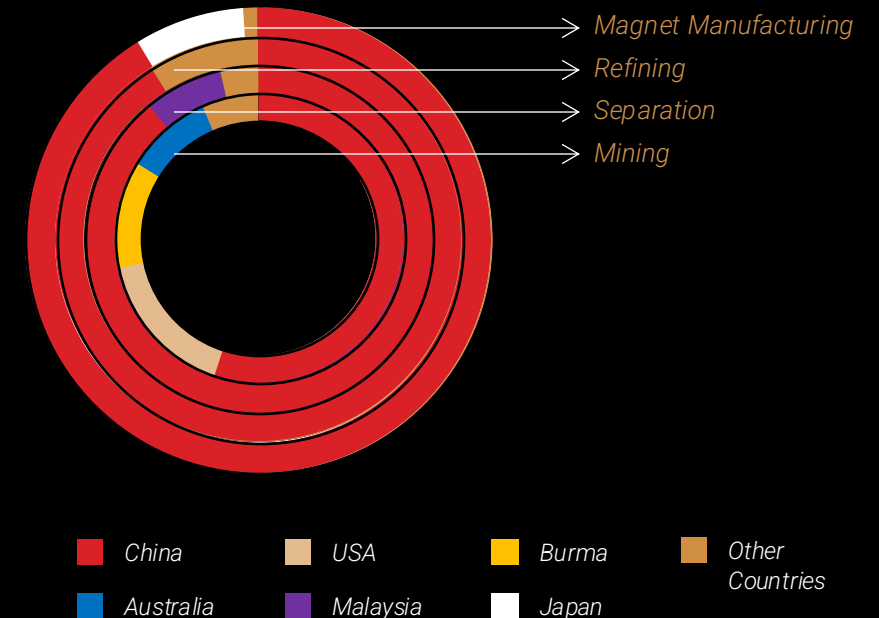
- China dominates mining, processing and manufacturing parts of the global NdFeB magnets supply chain
- Global buyers are looking to reduce the dependence by the way of alternate supply chain sources, but being price-competitive is equally important
- Chinese concentration increases further at every downstream stage, rising from a 58% share of annual global rare earth mining in 2020 to a 92% share of annual global magnet production, the stage with the highest added value
- Strategic partnerships by the way of technical know-how + manufacturing partnership can create alternate assets in countries like India

### NdFeB Magnets Value Chain



### Geographical concentration of supply chain stages for sintered NdFeB magnets

From center: rare earth mining, oxide separation, metal refining and magnet manufacturing





# FINANCIAL SNAPSHOT

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# PROFIT & LOSS STATEMENT SUMMARY

PARTICULARS (₹ in Crore)	FY21	FY22	FY23	FY24	FY25
Total Revenue	117.57	133.26	188.19	205.93	209.21
Total Operating Expenses	91.43	102.78	141.47	167.12	174.61
EBITDA (Excluding OI)	25.25	26.73	41.27	34.36	30.44
EBITDA (Excluding OI) %	22%	21%	23%	17%	15%
Interest Cost	1.02	0.86	1.27	2.28	2.40
Depreciation & Ammortisation	3.29	4.06	5.49	8.26	11.43
Profit Before Taxes	21.82	25.57	39.96	28.27	20.77
Profit After Taxes	16.14	19.04	29.75	20.20	15.75
Earnings Per Share (₹)	18.79	22.16	34.61	23.48	18.30

# BALANCE SHEET STATEMENT SUMMARY

<b>PARTICULARS (₹ in Crore)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
<b>Shareholders Fund</b>	<b>64.03</b>	<b>82.22</b>	<b>110.95</b>	<b>129.85</b>	<b>144.04</b>
Non Current Liabilities	4.44	3.91	4.69	18.96	17.40
Current Liabilities	25.52	29.84	35.63	42.43	32.72
- Trade Payables	22.15	24.60	29.35	28.12	22.24
<b>Total</b>	<b>93.99</b>	<b>115.97</b>	<b>151.27</b>	<b>191.24</b>	<b>194.16</b>
Non Current Assets	11.36	18.55	29.97	47.37	69.43
Current Assets	82.63	97.42	121.30	143.87	124.73
- Inventories	21.01	37.29	53.39	54.89	54.15
- Trade Receivables	32.87	35.45	50.95	39.69	39.25
<b>Total</b>	<b>93.99</b>	<b>115.97</b>	<b>151.27</b>	<b>191.24</b>	<b>194.16</b>

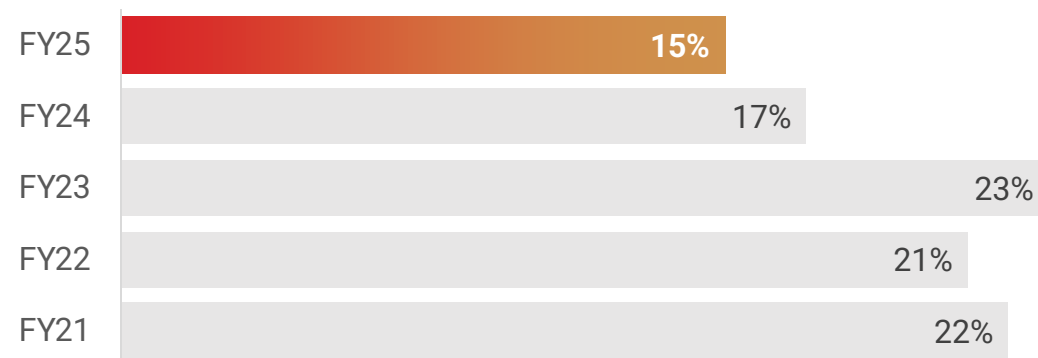
Note: FY24 & FY25 financials on a Consolidated basis

# CASH FLOW STATEMENT SUMMARY

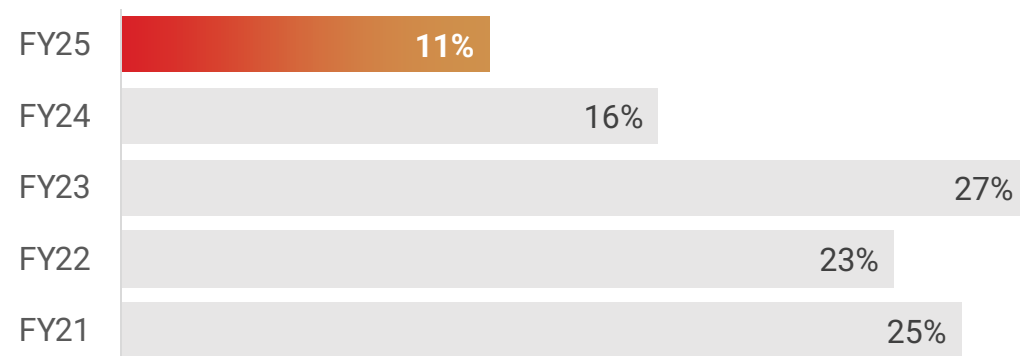
<b>PARTICULARS (₹ in Crore)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Cash from Operating Activities	6.36	3.66	11.47	22.73	38.10
Cash from Investing Activities	-2.06	-3.80	-9.52	-22.07	-28.02
Cash from Financing Activities	-2.86	-2.63	-1.23	2.79	-9.50
Net Cash Flow	1.45	-2.76	0.73	3.46	0.58
Net Cash at Beginning of Year	1.98	3.43	0.67	1.40	4.85
Net Cash at End of Year	3.43	0.67	1.40	4.85	5.44

# KEY PERFORMANCE INDICATORS

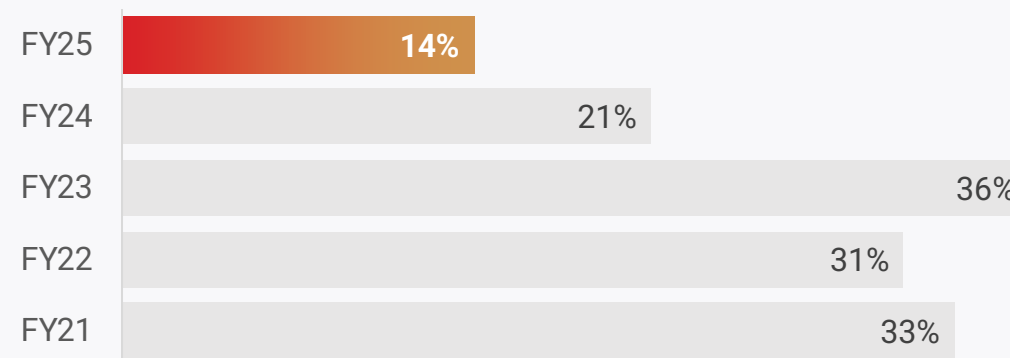
## EBITDA Margin (In %)



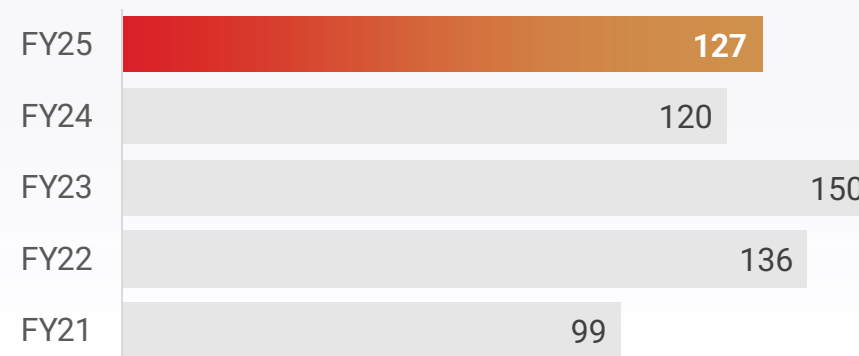
## ROE (In %)



## ROCE (In %)



## Working Capital Days (In Days)



Note: FY24 & FY25 figures on a Consolidated basis



# Safe Harbour

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