



Trust Reliability Quality

INVESTOR PRESENTATION

Q4 & FY23

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Journey and Transformation

1960
2005

Growth in magnets business for energy meters and automobile applications

- 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

2005
2015

2015
2023

- Magnets business stabilised in last couple of years
- Further to drive growth, categories such as Hi-perm were scaled
- Revenue mix shifted from Magnets to Shunts & Hi-perm

KEY MILESTONES

2000

Commenced magnetic assemblies export

2007

Shunts division started:
Copper Manganese Shunt Assemblies

2016

ZAMAK die-casting capabilities added

2005

Hi-perm division started:
Soft Magnetic Parts

2017

CT-Division started:
Nano Crystalline and Amorphous Components

2018

Plastic moulding capabilities added



PML at a glance

Permanent Magnets is a leading solution provider of electrical components and assemblies based on certain core technologies such as current & speed sensing, magnetic shielding, and magnetic assemblies. These components and assemblies find applications in automobiles, energy & gas meters, and many other industries.



60+

YEARS OF EXPERTISE INTO MAGNETS, MAGNETIC ASSEMBLIES, AND SHUNTS

467

COMMITTED TEAM MEMBERS INCLUDING **72 ENGINEERS**

3

MANUFACTURING FACILITIES

350+

ACTIVELY MANUFACTURED SKU'S

Market Trends

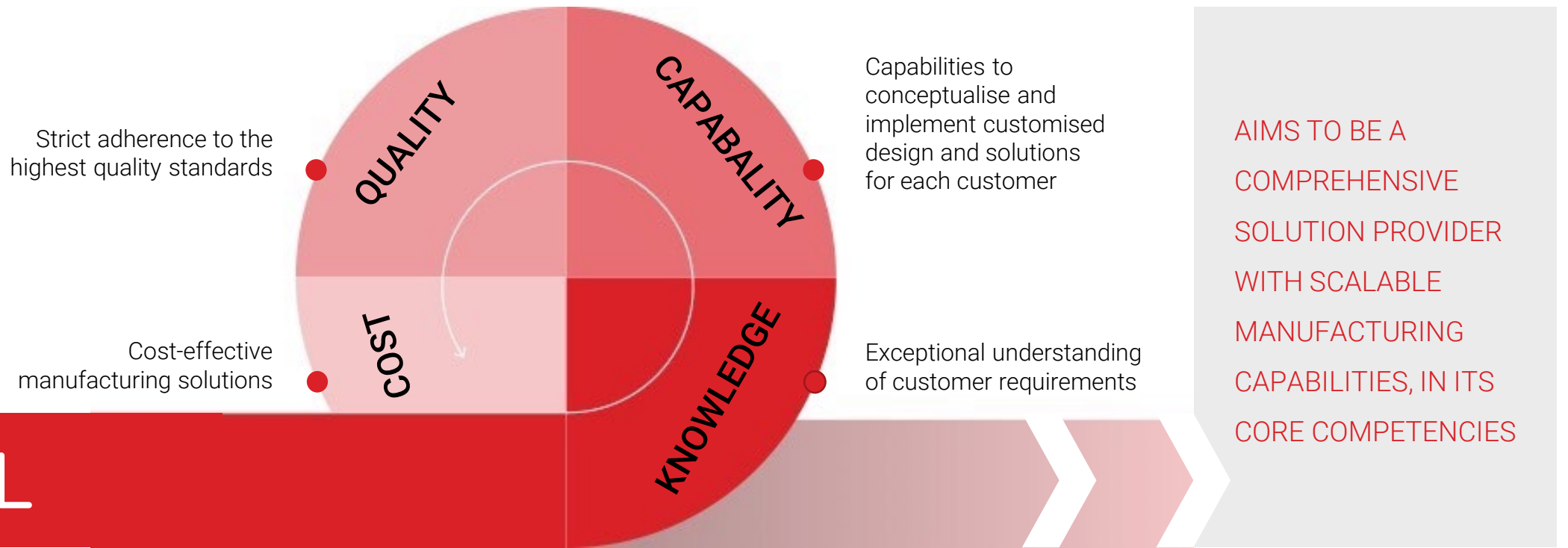
AT THE CENTER OF EMERGING TECHNOLOGICAL TRENDS SUCH AS **ELECTRIC VEHICLES, SMART METERS, SMART GRIDS**

5

EXPERTISE IN 5 CORE TECHNOLOGIES & PRODUCT PLATFORMS WITH N-NUMBER OF PRODUCT POSSIBILITIES

PML's value proposition

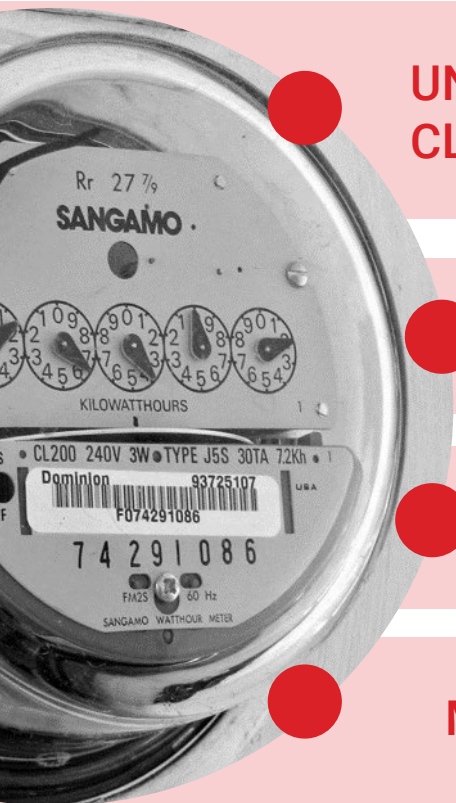
PML is a solution provider with expertise in design, prototype and production of components and assemblies related to Automobile, Metering and other sectors



PML

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

MAGNETIC SENSING

Technologies focused on:

- Speed sensing
- Torque sensing
- Angular sensing

Application Industries



Automobile

CURRENT SENSING

Technologies focused on:

- Shunt current sensors
- Hall effect sensors
- CT sensors

Application Industries



Automobile, Energy Meter, Renewable Energy, Aerospace & Defence

MAGNETIC ASSEMBLIES

Magnetic assemblies focused on performing functions such as:

- Holding
- Lifting
- Separation

Application Industries



Food & Beverage, Steel Mills, Scrap Yards, Robotics

ALLOYS

Metallurgical expertise

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

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

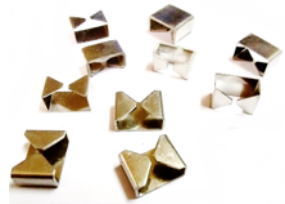
Application Industries



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



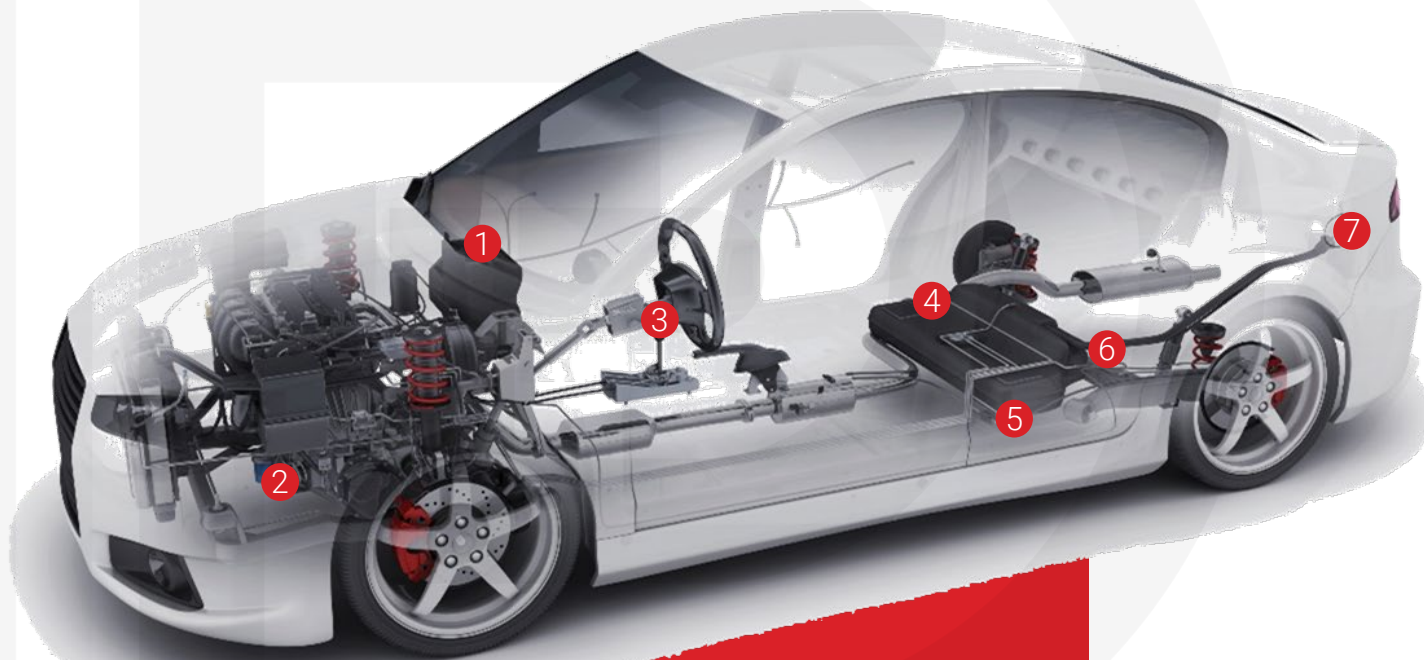
ZAMAK Valve



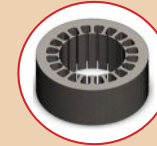
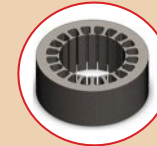
ZAMAK Insert

Critical Product Applications

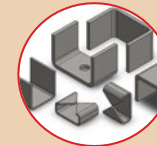
AUTOMOBILE



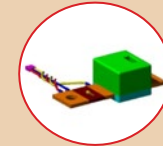
Speed Sensor



Battery Current Sensor



Battery Monitoring Sensor



Critical Product Applications

ELECTRICITY METER



1 CT



2 Shunt



3 Brass terminal

4 Diaphragm Assembly

GAS METER



Established Clientele

Automobiles & Electricity Meters are PML's key application industries



>> AUTOMOBILE

~50% of Tier-1

PML is a preferred supplier of electrical components and assemblies to 50% of the tier-1 auto companies globally

In both traditional ICE vehicles and emerging technologies like EV



>> ELECTRICITY METERS

Top 3

PML is a supplier to the top 3 electricity meter companies globally

The Company holds a strong position in electricity meters segment with long-standing client relationships

PML is the only supplier for many products and amongst the **top 2 or 3 suppliers** for most of the other products

Seasoned Management Team

PML's management team is well-balanced, comprising seasoned business executives and a young, dynamic team of around 15 second-level managers, in the average age group of 35 years



MR. SHARAD TAPARIA
Managing Director

Overall strategy and management of the Company

- 26 year of work experience
- 24 years with PML



MR. PRABHAKAR KAMATH
President

Shunt Division, Copper and Brass Parts, Magnets and Magnetic Assembly CT Division, Gas Meter Parts

- 35 year of work experience
- 19 years with PML



MR. SUKHMAL JAIN
Senior Vice President, CFO

Heads Finance Department

- 41 year of work experience
- 34 years with PML



MR. GIRISH MAHAJAN
Vice President

New Products, Software, Systems, Metallurgy

- 31 year of work experience
- 29 years with PML

Strong Corporate Governance

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



MR. RAJEEV MUNDRA
Chairman, Independent
and Non Executive Director

Over 26 years of experience in functions such as management, finance, accounting and Taxation. His qualifications include B.Com, CA, Grad CWA, CISA (USA), DIFA (ICA).



MR. SHARAD TAPARIA
Managing Director

Over 26 years of experience in magnet manufacturing industry. His qualifications include BE and MBA in Finance.



MR. KAMAL BINANI
Independent Non Executive
Director

Over 40 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 25 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 50 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



ISO 17025:2017



AS9100D:2016



ISO 9001:2015



OHSMS 45001:2018

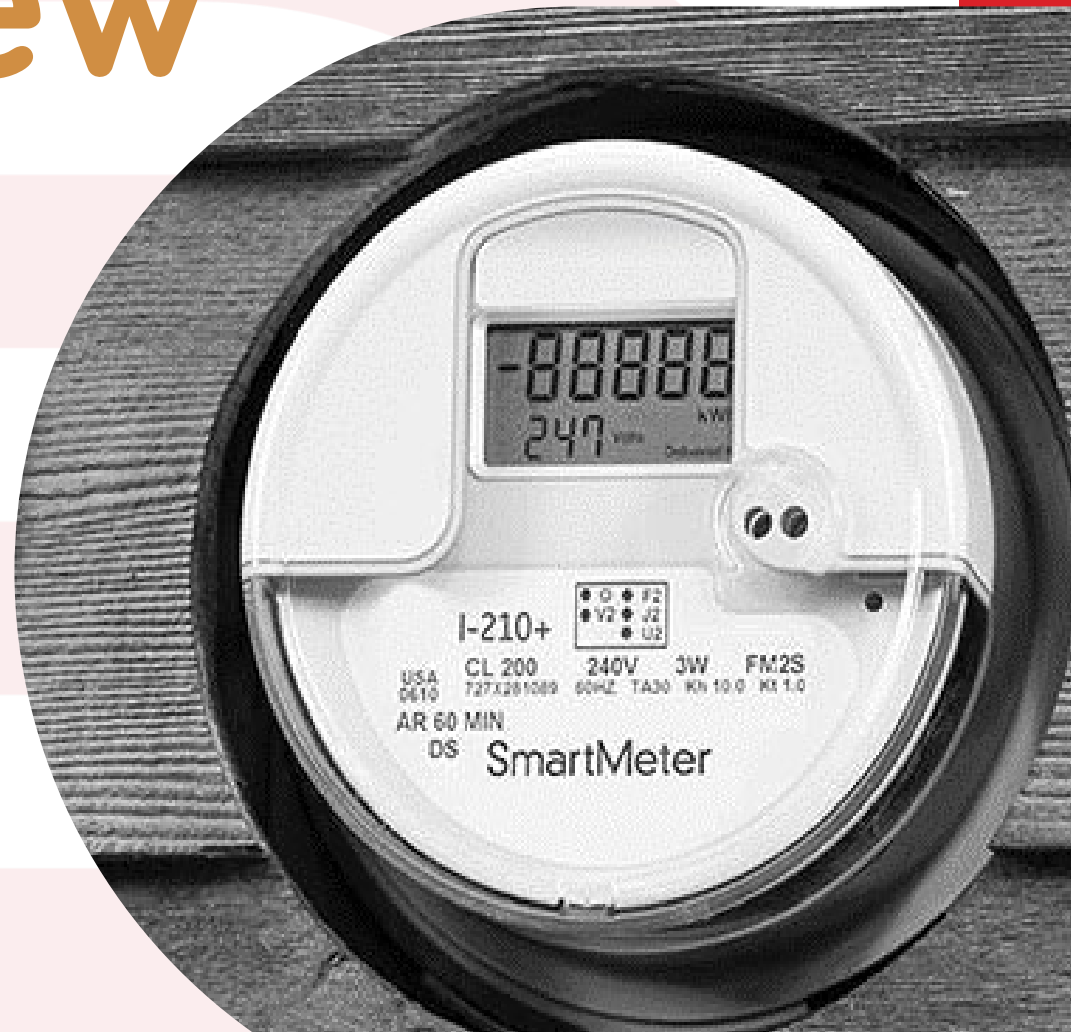


IATF 16949:2016

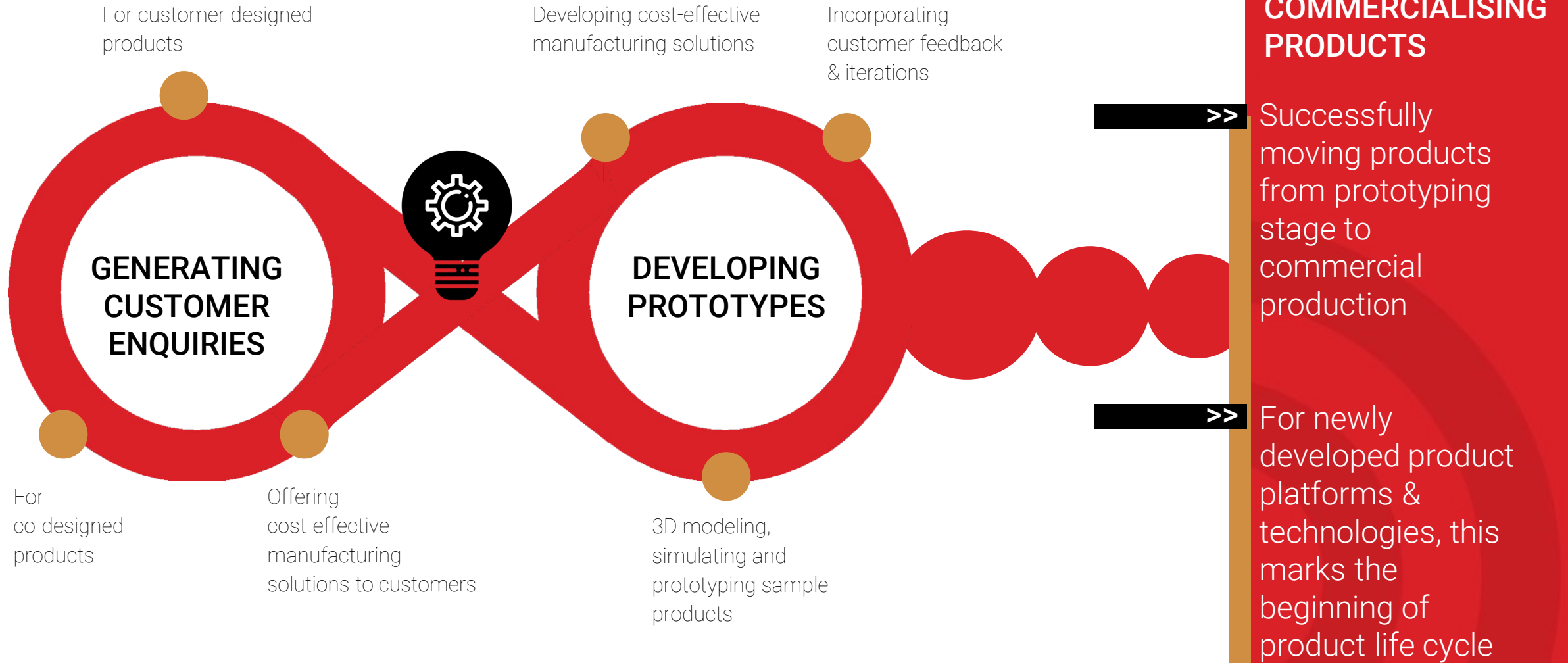


Business Overview

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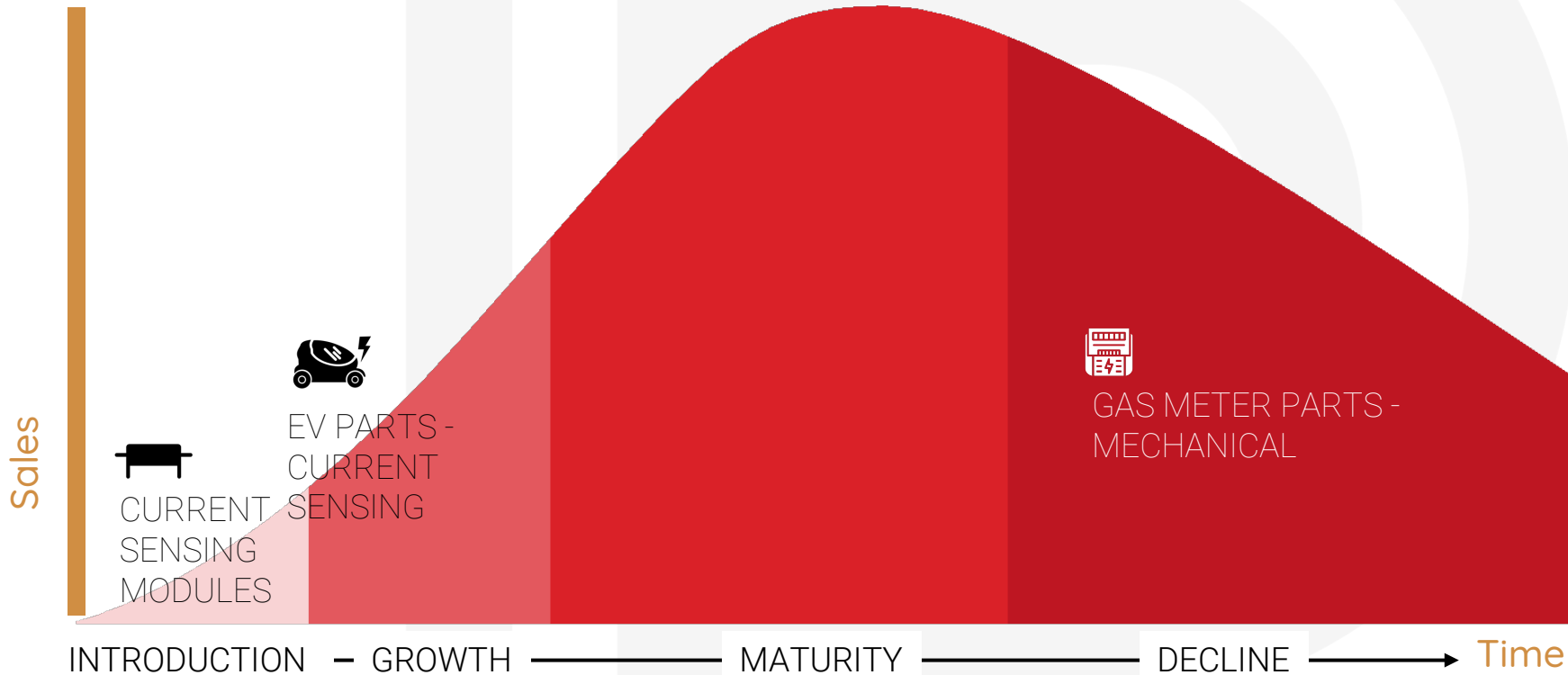


New Product Development



Product Lifecycle

- Continuous product additions to compensate sales of maturing products
- Focus on **technologies & capabilities** rather than specific-products
- Rate of new product introductions will be higher than rate of maturity



AVERAGE AGE OF PRODUCT LIFE CYCLES

8-10YR

Electricity Meter Components

10-20YR

Automobile
(Non Current-Sensing Platform)

SHORT

Automobile
(Current-Sensing Platform)
An emerging category thus shorter lifecycles expected

Components to Modules

01

A STRATEGIC MOVE TO ADD COMPETENCIES IN MODULES

02

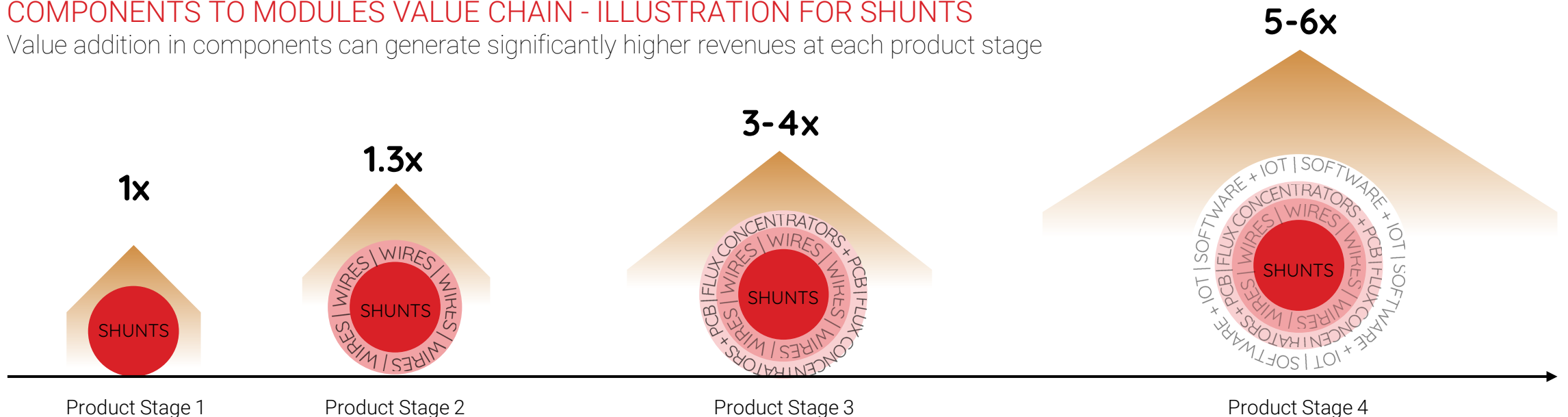
SHIFTING BUSINESS FROM COMPONENTS TO MODULES TO CAPTURE MORE VALUE

03

PRODUCT CATEGORIES SUCH AS SHUNTS AND SOFT MAGNETIC MATERIAL COMPONENTS TARGETED IN INITIAL PROJECTS

COMPONENTS TO MODULES VALUE CHAIN - ILLUSTRATION FOR SHUNTS

Value addition in components can generate significantly higher revenues at each product stage



Value/Potential-Revenue of product at each stage

Broad-basing Customer Base

PML is actively diversifying & strengthening its revenue stream through:

01

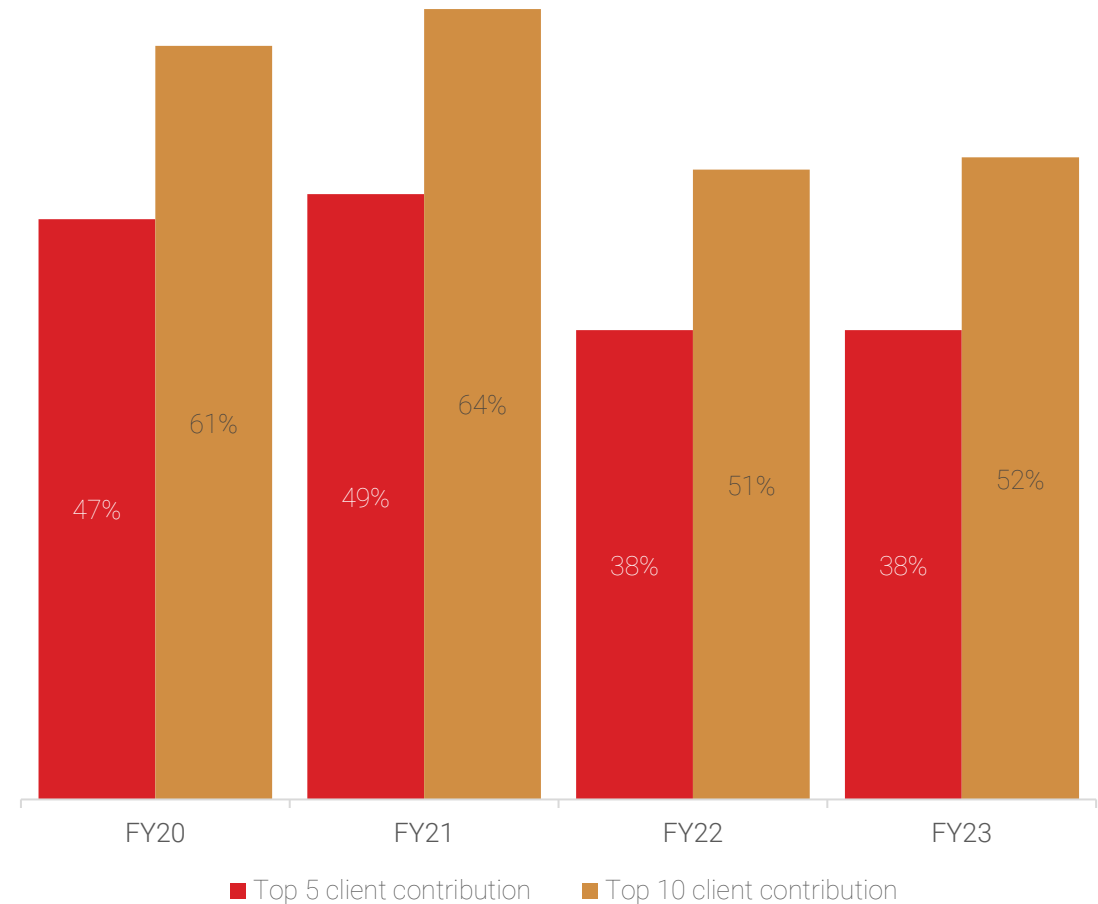
ACTIVELY COMMERCIALISING NEW PRODUCTS

02

SIGNIFICANT NEW CLIENT ADDITION (DIRECT & IN-DIRECT) IN LAST 3 YEARS

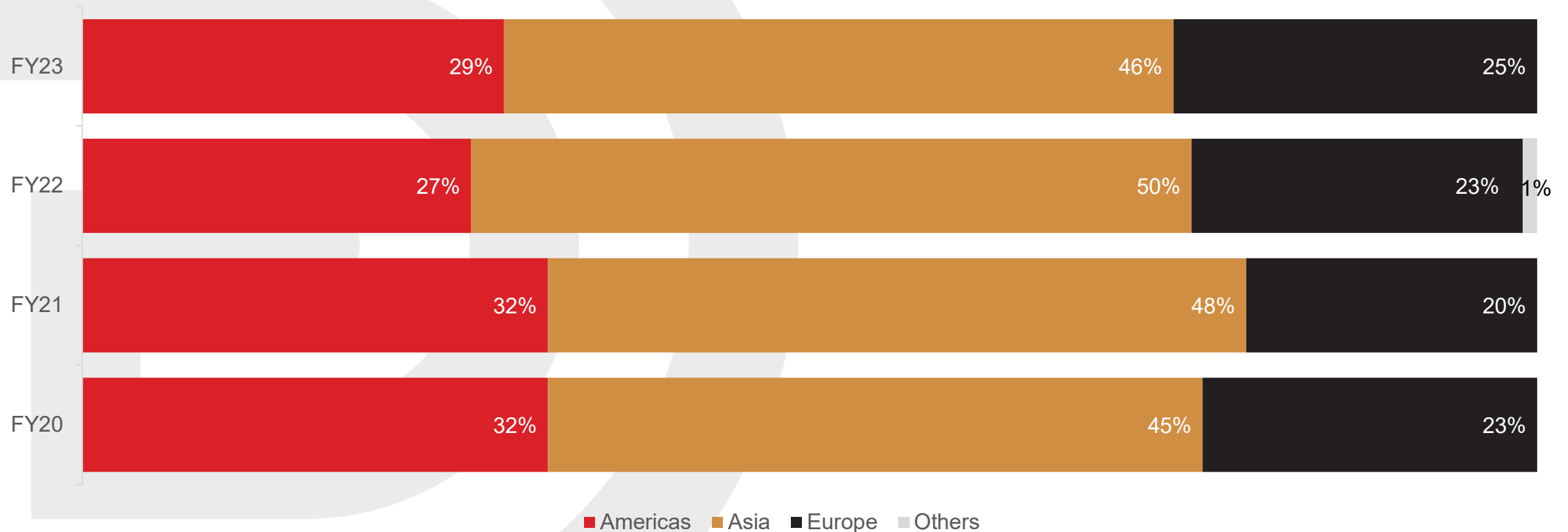
Further, PML is looking to actively add new PRODUCT PIPELINE, application industries to further diversify its revenue stream.

TOP 5 & 10 CLIENT SALES CONTRIBUTION



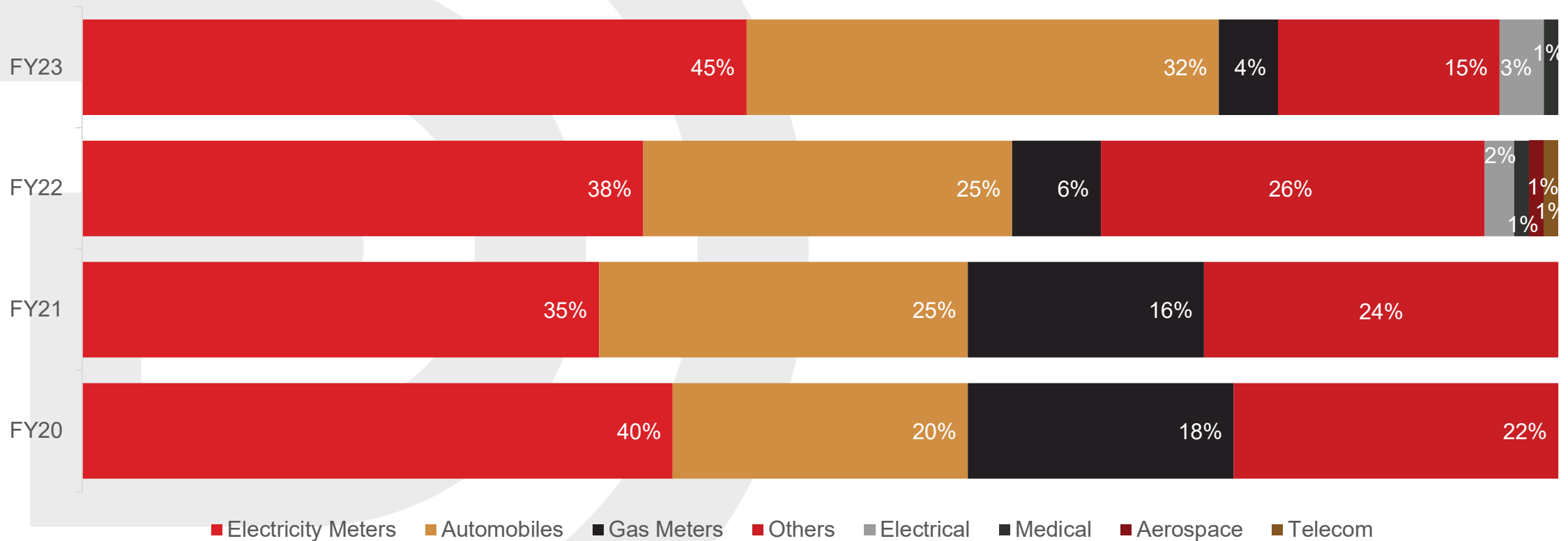
Geography-Wise Sales Trend

- Rising share of export sales
- Asia continues to be the flagship market
- New market additions such as China and France



Application-Wise Sales Trend

- Electricity Meters continues to be the flagship application industry
- Gas Meters product category approaching end of life cycle
- New application categories include Electrical, Medical, Aerospace and Computers



Strategic Review

NEW BUSINESS DEVELOPMENT

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New Business Development

TECHNOLOGIES & CAPABILITIES

PML is working on adding newer competencies

Introducing newer modules and components



New projects in casting space



New application of ZAMAK die-casting



High-volume sheet metal forming



Wire winding



Plastic moulding capabilities



Strategic Priorities

→
MOVING TOWARDS NEW
ALLOYS AND MATERIALS

BUSINESS GROWTH
IN THE ADDITIONAL
CAPABILITIES

+5 YEAR

ADDING MORE PROCESSES
AND CAPABILITIES LIKE ALLOY
MAKING, HEAT TREATMENT
AND SMART MODULES

< 3 YEAR

COMMENCING SHIFT
FROM COMPONENTS TO
ASSEMBLIES

< 2 YEAR

INTEGRATING
MANUFACTURING
FACILITIES

Industry Growth Drivers

GLOBAL SMART METERS

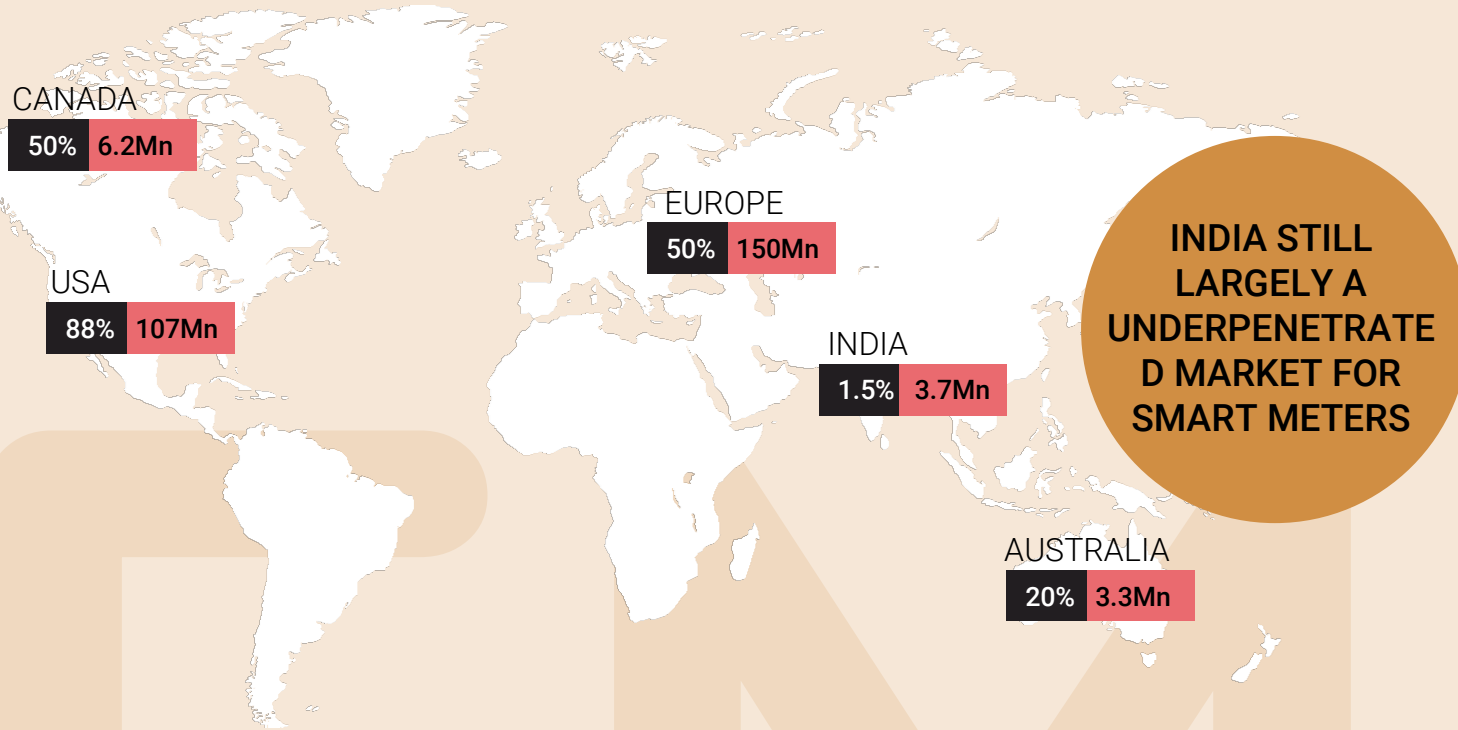
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ELECTRIC VEHICLES

30

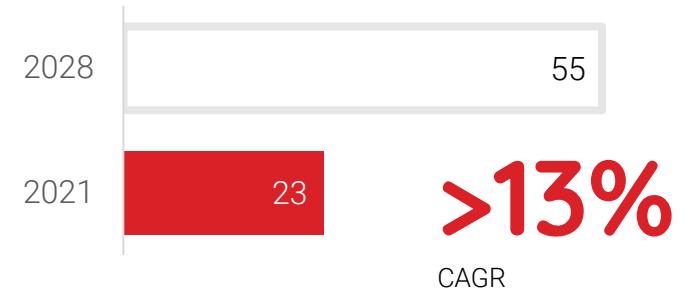


Global Smart Meters: Market Trends

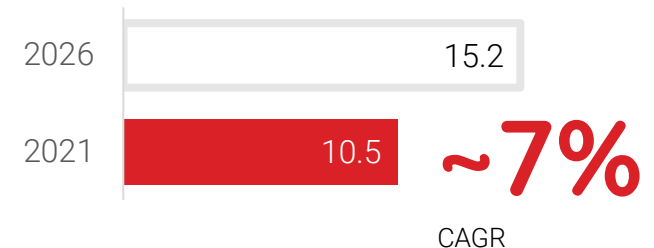


- Replacement of traditional meters with modern monitoring technologies to drive industry dynamics
- Smart grid networks, government regulations and directives for smart meter implementation will fuel market expansion

GLOBAL SMART METERS OPPORTUNITY (\$ BN)



GLOBAL SMART ELECTRICITY METERS OPPORTUNITY (\$ BN)



Source: GMI, Research and Markets Smart Meters International

SM Penetration %
 SM Installed

Smart Electricity Meters: 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



Operational advantages such as grid resiliency and accuracy of meter readings



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

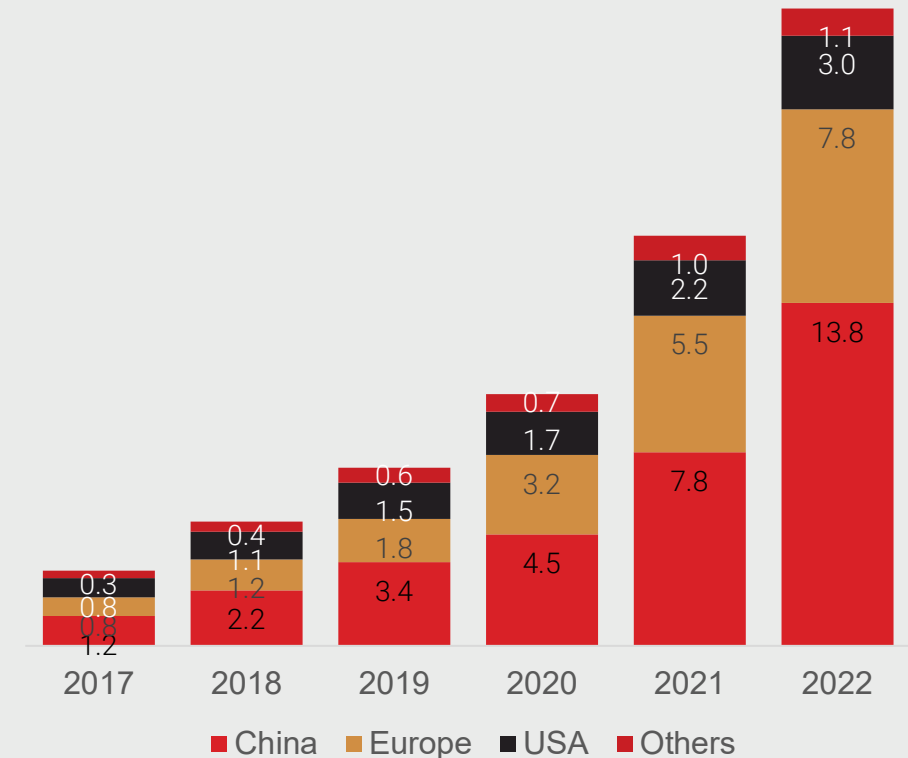
EV Market: Market Trends

- Over 26 million electric cars were on the road in 2022, up 60% relative to 2021
- Electric car sales increased even despite total car sales decreasing by 3% in 2022 relative to 2021
- Electric car sales exceeded 10 million in 2022, up 55% relative to 2021. Sales in China increased by 80% and accounted for 60% of global growth. Growth in Europe remained high (up 15%) and accelerated in the United States (up 55%).
- Electric cars stock has grown 5 fold since 2018
- Almost half of the world's electric cars are in China, with a share of 13.8 mn units out of 32.9

Global spending on electric cars exceeded USD 425 billion in 2022, up 50% relative to 2021

Source: IEA

GLOBAL ELECTRIC VEHICLE STOCK BY REGION (UNITS IN MN)



EV: Key Industry Trends



Electric car sales break new records with momentum expected to continue through 2023

- Over 2.3 million electric cars were sold in the first quarter, about 25% more than in the same period last year



Landmark EV policies are driving the outlook for EVs closer to climate ambitions

- The EU and the US have passed legislation to match their electrification ambitions



As spending and competition increase, a growing number of more affordable models come to market

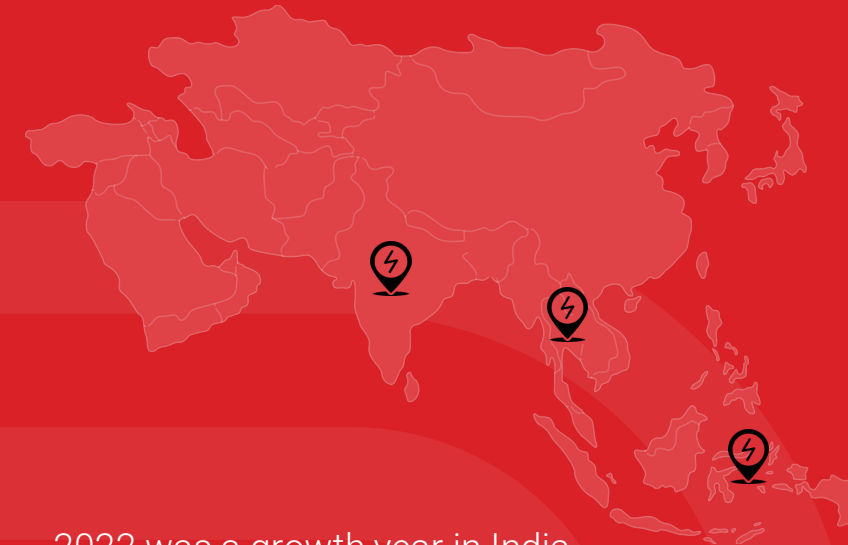
- A growing number of new entrants, primarily from China but also from other emerging markets are offering more affordable models
- The number of available electric car models reached 500 in 2022, more than double the options available in 2018



EV supply chains and batteries gain greater prominence in policy-making

- EV supply chains are increasingly at the forefront of EV-related policymaking to build resilience through diversification

Promising signs for emerging electric vehicle (EV) markets, albeit from a small base



2022 was a growth year in India, Thailand and Indonesia. Collectively, sales of electric cars in these countries more than tripled compared to 2021.

Financial Snapshot

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KEY PERFORMANCE INDICATORS	36



Profit & Loss Statement Summary

(₹ in Crore)

PARTICULARS	FY19	FY20	FY21	FY22	FY23
Total Revenue	121.83	109.26	117.57	133.26	188.19
Total Operating Expenses	98.16	86.01	91.43	102.78	141.47
EBITDA (Excluding OI)	22.68	20.55	25.25	26.73	41.27
EBITDA (Excluding OI) %	19%	19%	22%	21%	23%
Interest Cost	1.31	1.33	1.02	0.86	1.27
Depreciation & Ammortisation	1.56	2.99	3.29	4.06	5.49
Profit Before Taxes	20.8	18.93	21.82	25.57	39.96
Profit After Taxes	14.8	14.32	16.14	19.04	29.75
Earnings Per Share (₹)	17.22	16.61	18.79	22.16	34.61

Balance Sheet Statement Summary

(₹ in Crore)

PARTICULARS	FY19	FY20	FY21	FY22	FY23
Shareholders Fund	33.25	47.87	64.03	82.22	110.95
Non Current Liabilities	2.95	5.73	4.44	3.91	4.69
Current Liabilities	30.71	19.50	25.52	29.84	35.63
- Trade Payables	19.62	14.98	22.15	24.60	29.35
Total	66.91	73.11	93.99	115.97	151.27
Non Current Assets	7.38	12.03	11.36	18.55	29.97
Current Assets	59.52	61.08	82.63	97.42	121.30
- Inventories	17.55	19.25	21.01	37.29	53.39
- Trade Receivables	31.83	27.30	32.87	35.45	50.95
Total	66.91	73.11	93.99	115.97	151.27

Cash Flow Statement Summary

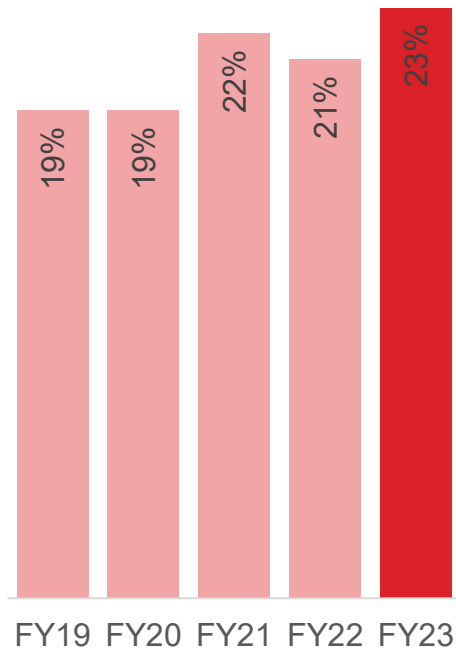
(₹ in Crore)

PARTICULARS	FY19	FY20	FY21	FY22	FY23
Cash from Operating Activities	9.92	11.50	6.36	3.66	11.47
Cash from Investing Activities	-1.99	-1.54	-2.06	-3.80	-9.52
Cash from Financing Activities	-7.18	-8.78	-2.86	-2.63	-1.23
Net Cash Flow	0.75	1.18	1.45	-2.76	0.73
Net Cash at Beginning of Year	0.05	0.81	1.98	3.43	0.67
Net Cash at End of Year	0.81	1.98	3.43	0.67	1.40

Key Performance Indicators

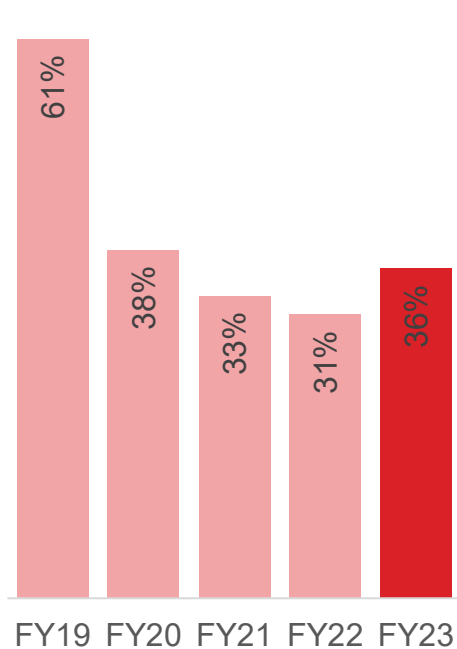
EBITDA Margin %

23%



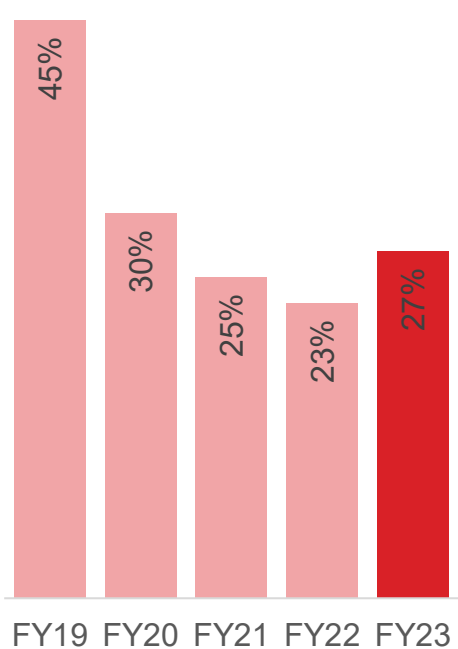
ROCE %

36%



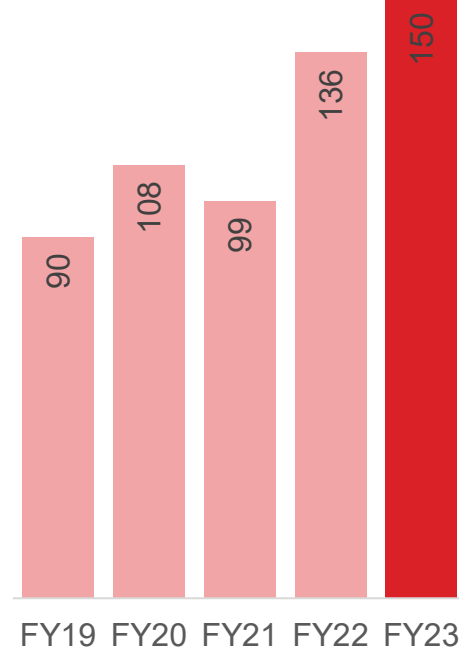
ROE %

27%



Working Capital Days

150 days



Quarterly Snapshot

Q4 & FY23 PROFIT & LOSS SUMMARY

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MANAGEMENT COMMENTARY

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Q4 & FY23 Profit & Loss Summary

(₹ in Crore)

PARTICULARS	Q4FY22	Q3FY23	Q4FY23	YoY %	FY22	FY23	YoY %
Total Income	39.89	54.29	50.67	27%	133.26	188.19	41%
Total Operating Expenses	30.38	40.52	36.20	19%	102.78	141.47	38%
EBITDA (Excluding OI)	8.47	12.30	13.18	56%	26.73	41.27	54%
EBITDA (Excluding OI) %	22%	23%	27%	-4.91%	21%	23%	2%
Interest Cost	0.20	0.43	0.38	90%	0.86	1.27	48%
Depreciation & Ammortisation	1.19	1.45	1.91	61%	4.06	5.49	35%
Profit Before Taxes	8.12	11.89	12.18	50%	25.57	39.96	56%
Profit After Taxes	6.05	9.09	8.80	45%	19.04	29.75	56%
Earnings Per Share (₹)	7.05	10.58	10.24	45%	22.16	34.61	56%

Management Commentary

“FY23 witnessed a comeback post a relatively softer FY22. Electricity Meter & Automobile applications continue to be the bedrock of our performance, we are garnering higher wallet share, adding new customer accounts, while scaling the existing ones.”

We are pleased to report that the Company had a successful FY23, with robust top-line growth and profitability after a relatively softer FY22. The growth was mainly witnessed on two fronts - Electricity Meters and Automobile product applications.

On the Electricity Meter front, we secured a higher wallet share in one of the decent-sized product categories from an existing customer, by being more competitive and better product quality.

On the Automobiles front, we added a couple of new customers on the EV platform, while demand from existing customers scaled up. Growth in FY23 has largely been from the scale up of existing customer accounts. Gas Meter product continues to approach the end of its life cycle, and we expect its demand to gradually phase out in a few years, as of FY23 it stood at 4% of the top line.

We are exploring new product lines and diversification opportunities to ensure the Company's long-term growth remains intact, despite short term product life cycle trends. We will continue to work towards adding more customers on both Electricity Meters and Automobiles front by adding new technological & manufacturing capabilities and remain competitive and meet our customers' evolving needs.

Our customer engagements in new markets such as China have progressed well, and while business hasn't scaled up materially yet, we remain optimistic about the potential in these markets. For now, the majority of our growth continues to come from American and European customers.

We are working on forward integration or product stage scale-up in some categories, such as scaling up from magnets to assemblies in motors which find application in Automobiles (Non Current-Sensing Platform). Such initiatives will help us drive growth and become prominent to our customers in the long run.

While the work on the upcoming manufacturing facility was stalled due to certain delays in land acquisition, we expect the land acquisition process to be completed in a few months. We are confident that the new manufacturing facility will help us service the growing demand from our customers. In the meantime, we have invested in new Plant & Machineries at the current site, which will ultimately be transferred to the centralized upcoming manufacturing plant.

MR. SHARAD TAPARIA
Managing Director



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 upto:

119,000
tons by 2020

387,000
tons by 2030

750,000
tons by 2050

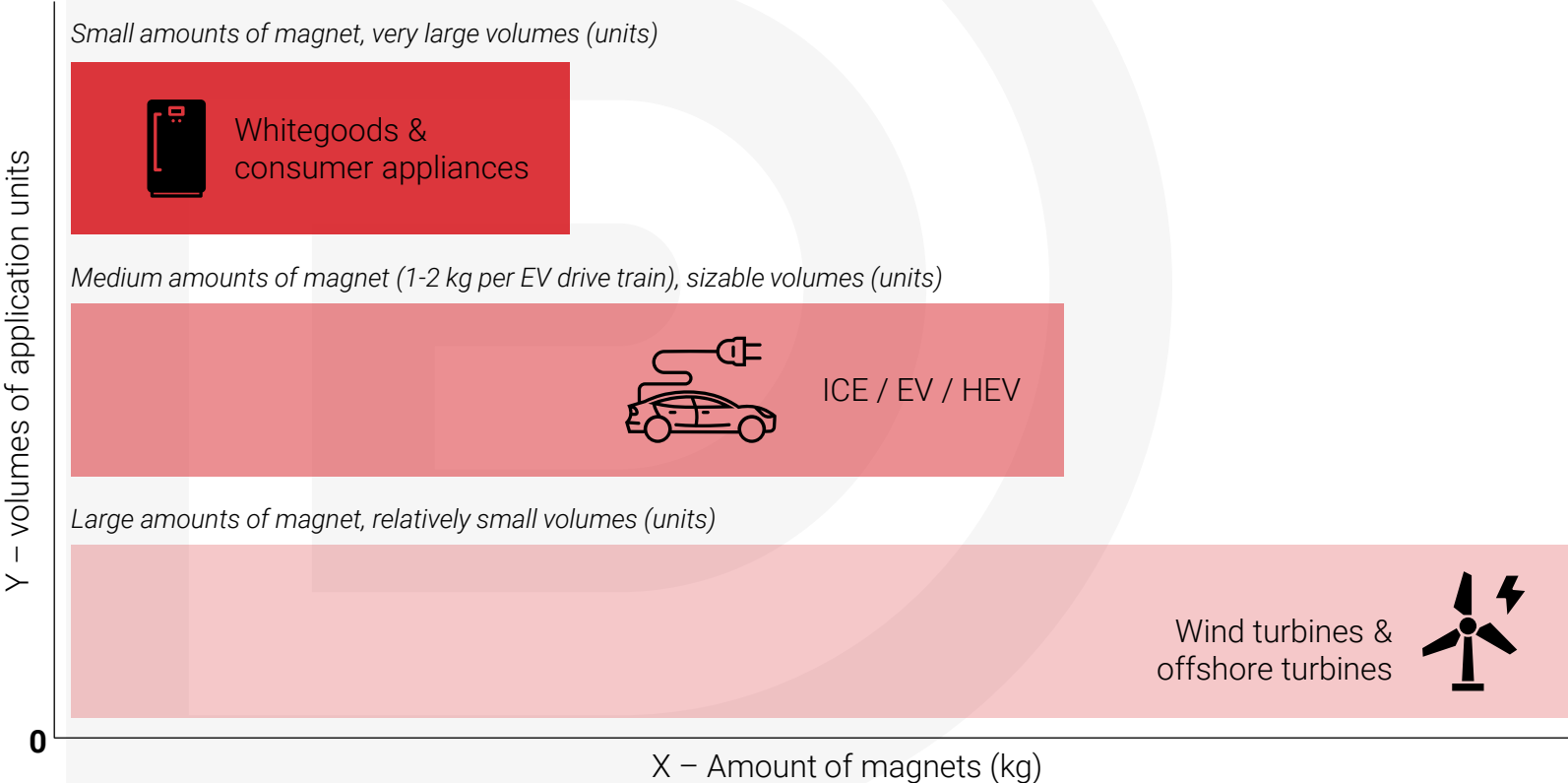


Source: U.S. Department of Commerce, Neo Performance Materials, UBS Electric Vehicle Teardown Analysis, 2017

Applications: NdFeb Magnets

Key Uses of NdFeb Magnets:

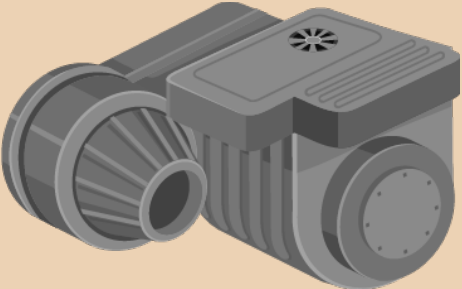
- Whitegoods & consumer appliances
- ICE / EV / HEV
- Wind turbines



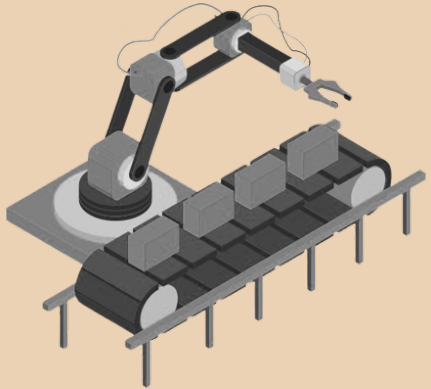
Source: U.S. Department of Commerce

Other applications:

Pumps & motors



Industrial automation



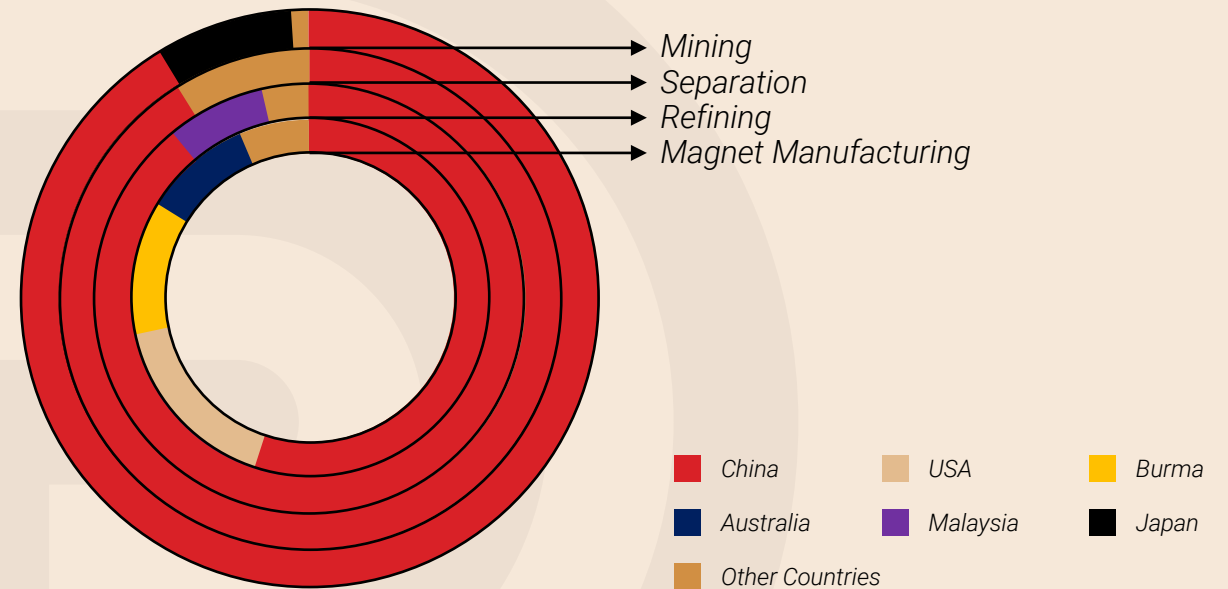
Need for an alternate supply chain

Over-reliance on China begets alternate supply chain sources

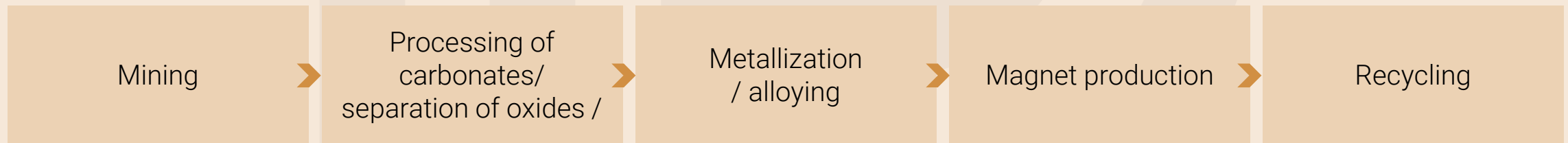
- China dominates mining, processing and manufacturing parts of the global NdFeb magnets supply chain
- Global buyers are looking to reduce the dependence by the way of alternate supply chain sources, but being price-competitive is equally important
- Chinese concentration increases further at every 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

Geographical concentration of supply chain stages for sintered NdFeB magnets

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



NdFeb Magnets Value Chain

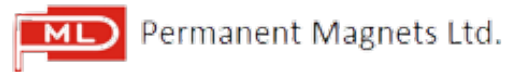


Source: U.S. Department of Energy

MoU with Quadrant International

A Non-Binding Memorandum of Understanding (MOU) executed between Permanent Magnets Limited and Quadrant International (QI) for Manufacturing of Neodymium Magnets and Assemblies in India and to explore the possibility of forming Joint Venture Company.

The acceptance of the MOU does not create any legal binding or enforceable obligations on either party.



7 decades of experience
manufacturing permanent magnets

The logo for Quadrant International consists of the word 'QUADRANT' in a bold, yellow, sans-serif font. A red horizontal bar is positioned below the logo.

QUADRANT

3 decades of experience magnetic
industry and technological prowess

Safe Harbour

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