

20 MICRONS[®] L I M I T E D

CIN: L99999GJ1987PLC009768

Regd. Office: 9-10, GIDC Industrial Estate, Waghodia, Dist.: Vadodara, 391760
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20ML/SECY/EARNING/Q3

January 23, 2025

To, The Secretary, BSE Ltd. 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code - 533022	To, Asst. Vice President, National Stock Exchange of India Ltd., Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol - 20MICRONS
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Dear Sir/Madam,

Sub: Earning release for results of Q3 & 9M FY25

With reference to the captioned subject, please find attached Earning release **for results of Q3 & 9M FY25.**

The same is also published on the website of the Company at www.20microns.com

This is for your information and records.

Thanking you,

Yours faithfully

For 20 Microns Limited

Komal Pandey

Company Secretary & Compliance Officer
ACS 37092

Encl.: as above

EARNING RELEASE

Q3 & 9M FY25



22nd January 2025

BSE : 533022 | NSE : 20MICRONS

About The Company

- 🏠 Founded in 1987 and headquartered in Vadodara, Gujarat, 20 Microns Limited is India's largest producer of micronized industrial minerals.
- 🏠 Operates 9 advanced manufacturing units and **5 mines** with reserves totaling **170 lakhs** tons.
- 🏠 Expertise spans the entire process from mining to micronization, including sub-micron and nano-sizing.
- 🏠 The company exports its products to over **65 countries** worldwide, serving a broad range of markets across multiple continents.
- 🏠 The company serves a wide range of industries, including Paints, Polymers, Rubber, Cosmetics, Agrochemicals & Construction.
- 🏠 Strong clientele includes major companies like Asian Paints, Berger Paints, Finolex, JK Tyres, Finolex, Supreme and others.
- 🏠 2 state-of-the-art R&D centers in Vadodara with a dedicated team of **~50 team** members for research and practical evaluation.

Key Strengths

01

Advanced R&D expertise driving innovation

02

Building cost-effective products that act as viable import substitutes

03

Engineering advanced, value-enhancing products to replace traditional chemicals across industries

04

State-of-the-art manufacturing for superior quality

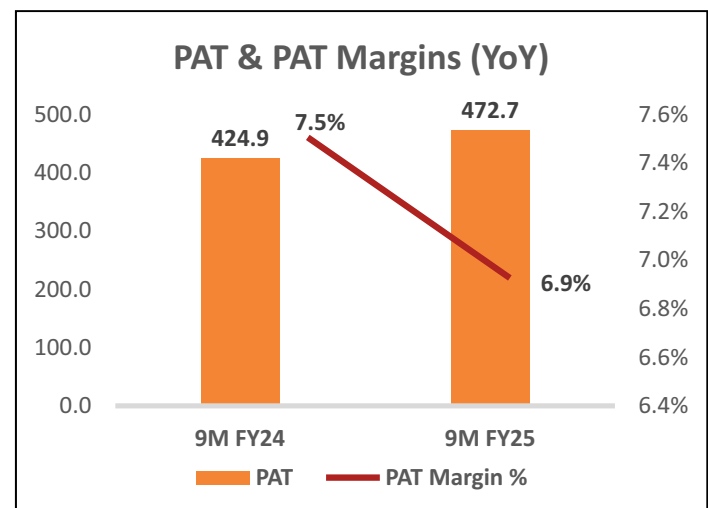
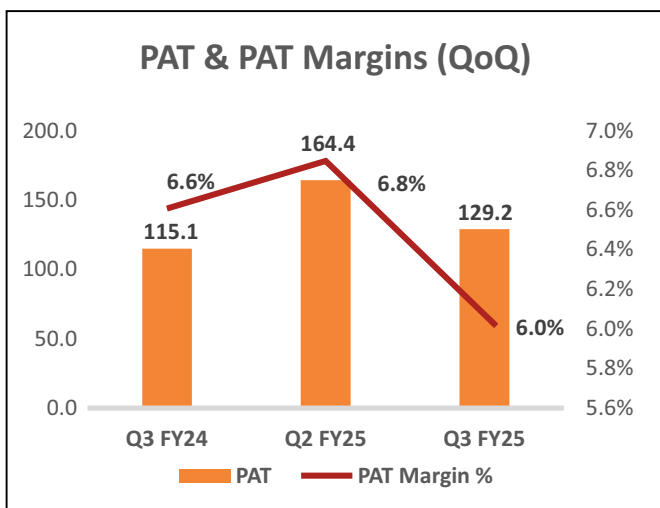
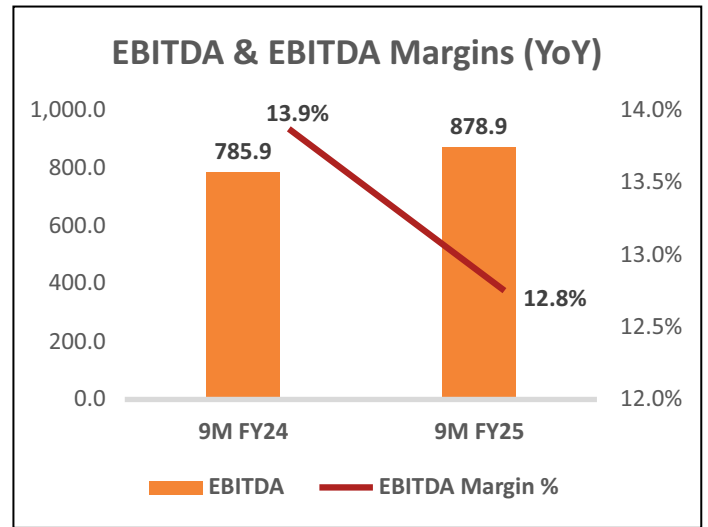
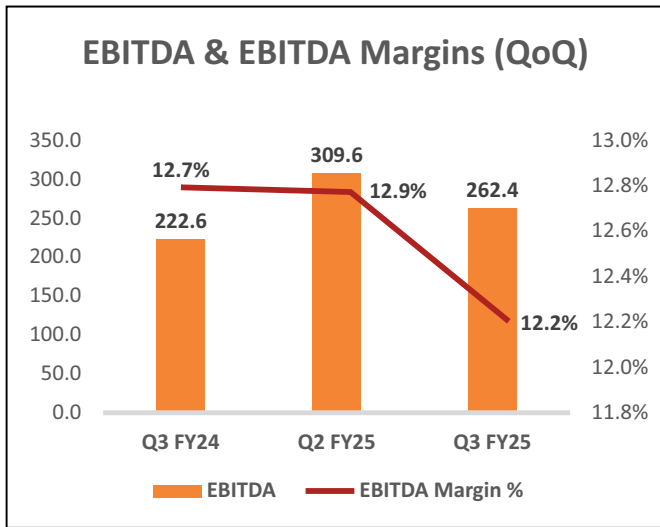
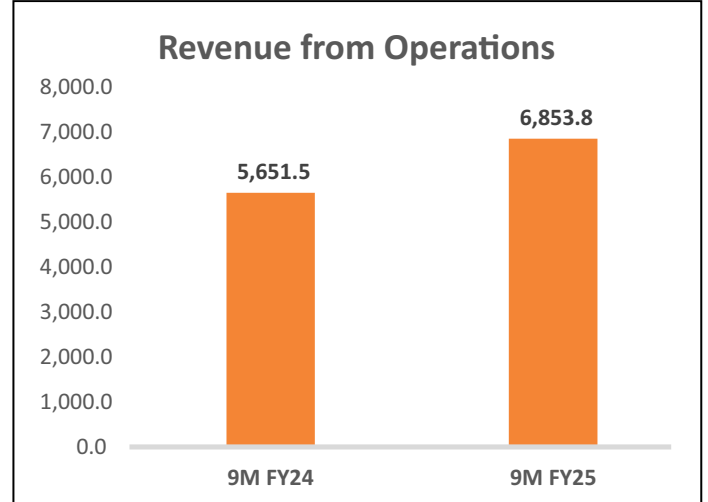
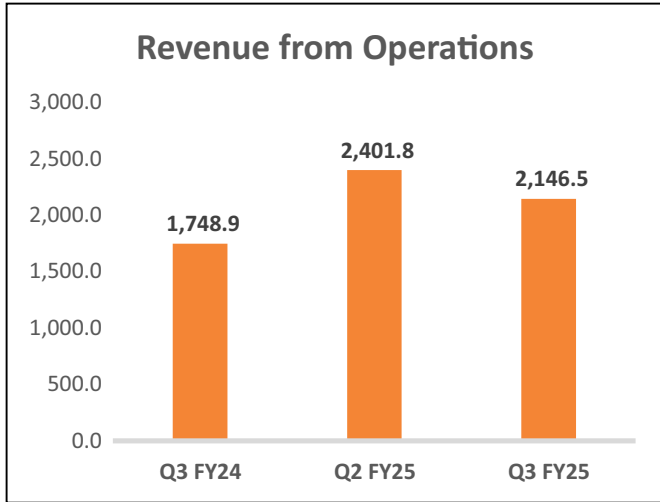
05

Comprehensive marketing strategy & robust distribution network

06

Strategic partnerships with leading industry players

Key Financial Metrics



Consolidated Income Statement

Particulars (Rs. In Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	9M FY25	9M FY24	YoY (%)
Revenue from Operations	2,146.5	1,748.9	22.7%	2,401.8	6,853.8	5,651.5	21.3%
Other Income	14.3	3.8		7.7	40.4	29.7	
Total Revenue	2,160.8	1,752.7	23.3%	2,409.5	6,894.2	5,681.2	21.4%
Total Expenses Excluding Depreciation, Amortization, & Finance cost	1,884.1	1,526.2		2,092.2	5,974.8	4,865.6	
*EBITDA	262.4	222.6	17.8%	309.6	878.9	785.9	11.8%
EBITDA Margin %	12.2%	12.7%		12.9%	12.8%	13.9%	
Finance Cost	52.6	35.8		44.4	133.9	118.9	
D & A	47.3	36.9		46.0	133.0	106.4	
PBT Before Exceptional Item	176.9	153.7		227.0	652.3	591.0	
Exceptional Item	9.2	-		1.7	17.8	15.5	
PBT	167.6	153.7		225.3	634.5	575.5	
Share Of Net Profit/(loss) Of Equity Accounted Investee	0.9	0.2		0.1	1.6	1.0	
PBT	168.5	154.0		225.5	636.1	576.5	
Total Tax	39.3	38.9		60.9	163.4	151.6	
PAT	129.2	115.1	12.3%	164.4	472.7	424.9	11.3%
PAT Margin %	6.0%	6.6%		6.8%	6.9%	7.5%	
Diluted EPS	3.65	3.25		4.65	13.36	12.02	

*EBITDA excluding Other Income

Management Commentary

Commenting on the performance of Q3 & 9M FY25, the management team of 20 Microns Ltd. stated:

“We are pleased to present our financial and business performance for Q3 and 9M FY25. In Q3 FY25, the company delivered a strong performance, with revenue growth of **23.3%**, reaching **Rs. 2,160.8 Mn**, compared to Rs. 1,752.7 Mn in Q3 FY24. For 9M FY25, revenues increased by **21.4%**, from Rs. 5,681.2 Mn in 9M FY24 to **Rs. 6,894.2 Mn** in 9M FY25, demonstrating sustained momentum in our core business operations.

In Q3 FY25, EBITDA amounted to **Rs. 262.4 Mn**, reflecting a growth of **17.8%** compared to the same period last year. For 9M FY25, EBITDA increased by **11.8%** to **Rs. 878.9 Mn**. While EBITDA margins experienced a slight reduction, they were impacted by challenging economic conditions and rising input costs, including freight and transportation expenses. However, our operational efficiencies successfully mitigated the effect.

PAT increased by **12.3%**, reaching **Rs. 129.2 Mn** compared to Rs. 115.1 Mn in Q3 FY24. For 9M FY25, PAT increased by **11.3%**, amounting to **Rs. 472.7 Mn**, as compared to Rs. 424.9 Mn in 9M FY24.

The Q3 FY25 business performance highlights our resilience in overcoming macroeconomic challenges. Although seasonal trends led to a softer sequential performance, we delivered a notable improvement compared to Q3 FY24, showcasing our operational strength and steadfast commitment to long-term growth.

While input costs and challenges in consumer sentiment across key industries have posed challenges, our diversified portfolio and commitment to operational efficiencies have allowed us to maintain steady progress in revenue growth. This resilience reflects our ability to adapt and navigate through temporary headwinds, positioning us well for continued success as market conditions improve.

The broader economic slowdown continued to impact consumption across industries, resulting in a more gradual recovery than anticipated. This slower growth was particularly evident in sectors like paint, which faced rising input costs, reduced consumer spending, and weaker demand in key markets.

Q4 FY25 is expected to perform better than Q3 FY25, although not at its usual historical peak due to broader economic conditions. A more pronounced recovery is anticipated in Q1 FY26, driven by improving consumer sentiment and stabilizing input costs.

During the quarter, we finalized the acquisition of majority stakes in Goh Teik Lim Quarry (90%) and IQ Marbles (86.68%) through our Malaysian subsidiary, 20 Microns SDN BHD. The mining operations associated with this acquisition are expected to commence by mid-2025, positioning us for enhanced growth opportunities.

We are closely tracking market trends and remain confident in our strategy to navigate challenges and drive sustainable growth. Our commitment to innovation and customized high-performance solutions helps us strengthen our leadership and seize new opportunities for long-term growth. Our continuous investment in research and development, with an emphasis on in-house innovations and tailored product solutions in the micronized mineral segment, ensures that we remain at the forefront of industry advancements while meeting evolving market demands.”

Management Outlook

- The management is optimistic about achieving robust revenue growth of **15-18%** in FY25 compared to FY24, driven by strategic enhancements in the product mix. This approach demonstrates the company's agility in adapting to market dynamics and capturing new opportunities.
- The company expects to maintain stable EBITDA Margin in FY25, showcasing its continued focus on operational efficiency.

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. 20 Microns 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.

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