



BOMBAY METRICS SUPPLY CHAIN LIMITED

CIN : L74999MH2015PLC263148

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Date: 24th May, 2023.

To,

National Stock Exchange of India Limited,

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (East),

Mumbai - 400051.

Dear Sirs/ Madam,

Sub: Press Release

Ref: Bombay Metrics Supply Chain Limited

(Security ID: BMETRICS)

With respect to the captioned subject matter, please herewith the attached Press Release.

You are requested to take note of the same and oblige.

Thanking you,

For Bombay Metrics Supply Chain Limited

(Formerly known as Bombay Metrics Supply Chain Private Limited)

Shruti Chandrashekhar Chavan Digitally signed by Shruti
Chandrashekhar Chavan
Date: 2023.05.24 22:41:54 +05'30'

Shruti Chandrashekhar Chavan

Company Secretary and Compliance Officer

Place: Mumbai.

RESULTS PRESS RELEASE

For Immediate Release

Bombay Metrics Supply Chain Limited announces Financial Results For the H2 and Year ended March 2023

Mumbai, India, Monday, May 22, 2023: Bombay Metrics Supply Chain Limited is a leading full-service provider of global manufacturing, engineering and supply chain management services, today announced their audited financial results for the second half and year ended March 2023.

(₹ in lakhs)

| Particulars | H2 FY23 | H1 FY23 | H2 FY22 | Y-o-Y (%) | FY23 | FY22 | Y-o-Y (%) |
|-------------------------|----------|----------|----------|-----------|----------|----------|-----------|
| Revenue from Operations | 2,669.64 | 4,247.25 | 3,272.72 | -18% | 6,916.89 | 6,150.23 | 12% |
| EBITDA | 66.03 | 387.95 | 114.84 | -43% | 453.52 | 198.67 | 128% |
| EBITDA Margin (%) | 2.45% | 8.76% | 3.46% | | 6.37% | 3.20% | |
| PAT | 9.06 | 265.45 | 69.12 | -84% | 274.51 | 124.50 | 121% |
| PAT Margin (%) | 0.34% | 6.00% | 2.08% | | 3.85% | 2.01% | |
| EPS | 0.15 | 17.25 | 4.54 | -97% | 4.46 | 9.57 | -53% |

Half Year Financial Review (Y-o-Y):

Revenue:

Revenue from operations decreased to ₹ 2,669.64 lakhs in the H2 FY23 from ₹ 3,272.72 lakhs in the H2 FY22, showcasing a decline of 18%, due to challenging business environment and de-stocking at the customer's end in North America and Europe.

Profit:

EBITDA during H2 FY23 stands at ₹ 66.03 lakhs as compared to ₹ 114.84 lakhs during H2 FY22, decrease of 43%.

Profit before tax stands at ₹ 15.95 lakhs during H2 FY23 as against ₹ 101.26 lakhs in H2 FY22, decrease of 84%.

Profit after tax declined by 87% and stands at ₹ 9.06 lakhs during H2 FY23 as compared to ₹ 69.12 lakhs during the H2 FY22.

EBITDA margin stands at 2.45%, PBT margin stands at 0.59% and PAT margin stands at 0.34% during H2 FY23 as compared to 3.46%, 3.05% and 2.08% respectively during H2 FY22

Finance Costs:

Finance costs stood at ₹ 12.11 lakhs during H2 FY23 as against ₹ 0.88 lakhs in H2 FY22

Depreciation and Amortization:

Depreciation and Amortization charges for the H2 FY23 is ₹ 38.86 lakhs as compared to ₹12.70 lakhs in the second half previous year.

Earnings Per Share:

Earnings Per Share during H2 FY23 stands at ₹ 0.15 as compared to ₹4.54 in H2 FY22.

Financial Review (H-o-H):

Revenue:

Revenue from operations decreased to ₹ 2,669.64 lakhs in the H2 FY23 from ₹ 4,247.25 lakhs in the H1 FY23, showcasing a decline of 37%.

Profit:

EBITDA during H2 FY23 stands at ₹ 66.03 lakhs as compared to ₹ 387.95 lakhs during H1 FY23, a decline of 83%.

Profit before tax stands at ₹ 15.95 lakhs during H2 FY23 as against ₹ 370.70 lakhs in H1 FY23, a decline of 96%.

Profit after tax declined by 97% and stands at ₹ 9.06 lakhs during H2 FY23 as compared to ₹ 265.45 lakhs during the H1 FY23.

EBITDA margin stands at 2.45%, PBT margin stands at 0.59% and PAT margin stands at 0.34% during H2 FY23 as compared to 8.76%, 8.37% and 6.00% respectively during H1 FY23

Finance Costs:

Finance costs stood at ₹ 12.11 lakhs during H2 FY23 as against ₹ 20.79 lakhs in H2 FY22

Depreciation and Amortization:

Depreciation and Amortization charge for the H2 FY23 is ₹ 38.86 lakhs as compared to ₹ 15.03 lakhs in the previous half.

Earnings Per Share:

Earnings Per Share during H2 FY23 stands at ₹ 0.15 as compared to ₹ 17.25 in H2 FY22.

Annual Financial Review (Y-o-Y):

Revenue:

Revenue from operations increased to ₹ 6,916.89 lakhs in the FY23 from ₹ 6,150.23 lakhs in the FY22, showcasing a slight increase of 12%.

Profit:

EBITDA during FY23 stands at ₹ 453.52 lakhs as compared to ₹ 198.67 lakhs during FY22, increase of 128%.

Profit before tax stands at ₹ 386.65 lakhs during FY23 as against ₹ 179.63 lakhs in FY22, increase of 115%.

Profit after tax grew by 121% and stands at ₹ 274.51 lakhs during FY23 as compared to ₹ 124.50 lakhs during the FY22.

EBITDA margin stands at 6.37%, PBT margin stands at 5.43% and PAT margin stands at 3.85% during FY23 as compared to 3.20%, 2.90% and 2.01% respectively during FY22

Finance Costs:

Finance costs stood at ₹ 32.90 lakhs during FY23 as against ₹ 1.71 lakhs in FY22

Depreciation and Amortization:

Depreciation and Amortization charge for the FY23 is ₹ 53.89 lakhs as compared to ₹ 17.34 lakhs in the previous year.

Earnings Per Share:

Earnings Per Share during FY23 stands at ₹ 4.46 as compared to ₹ 9.57 in FY22.

Management Commentary:

Dear Shareholders,

Our heartily wishes to all our shareholders and their families. The global economic situation remains unpredictable, marked by signs of a possible recession leading to job cuts, high inflation rates, and fluctuating geopolitical crises. However, there is a positive trend in ongoing demand, and we anticipate further improvement as we enter the new financial year. Despite the various uncertainties, our financial results showed enhanced growth in revenue.

Regarding our operations, we are currently in a stronger position than ever to establish a more ambitious growth objective for ourselves. Our team has been reinforced, and we have recruited numerous engineers across various locations. Additionally, we are allocating additional resources to assist North American companies in effectively managing their supply chain and engineering operations.

We are excited to announce our entry into the lucrative copper export business. With careful market analysis and strategic planning, we have identified this industry as a promising avenue for growth and profitability. In line with our commitment to innovation and staying ahead of the curve, we have allocated significant resources towards research and development to ensure our operations are optimized for success. This expenditure has enabled us to enhance our understanding of the copper market dynamics, explore new technologies and processes, and develop efficient supply chain networks. We are confident that our investments in research and development will position us as a competitive player in the copper export industry, allowing us to meet the evolving demands of our customers while maximizing our returns.

Your company reported operating revenue of ₹6,916.89 lakhs for FY23, showing a 12% annual growth whereas for H2 FY23 it stood at ₹ 2,669.64 lakhs, a degrowth of 18% on a y-o-y basis. The decline was mainly due to a slowdown in the US markets and as a result, some of the customers have postponed the delivery of their orders. PAT for the year increased by 120% and stood at ₹274.51 lakhs. PAT for H2 FY23 stood at ₹9.06 lakhs, a decline of 87% on y-o-y basis. Our full year 2023 margin profile remained robust with EBITDA margin of 6.37% and PAT margin of 3.85%. However, margins in the second half were subdued due to decline in the topline coupled with the increase in expenses, particularly R&D expenditure towards foraying into the copper & aluminum business. Earnings per share of the company stood at ₹ 4.46.

Our North American customers have chosen to postpone the delivery of certain orders for a period of 30-90 days due to an excess of inventory. As a result, our working capital requirement has slightly increased primarily because a few customers have experienced delays in making payments. Throughout the years, our receivables have always been fully reimbursed, and we anticipate this trend to continue without any significant changes. These customers are well-known and respected, and their current setbacks are temporary, either due to operational or accounting challenges.

We have acquired a Vietnamese company, Metrics Vietnam Company Limited, to add to our suite of replacing China options. Vietnam in many ways has similar VAT, custom duties processes and advantages. Many Bombay Metrics team members have had experience working with Vietnam and they will continue to help bring this entity into our fold by the end of this year. We are excited to build the Gross merchandise value by leveraging our Vietnam exports as well as in due time, setting up our purchasing and shipping in local currency as well.

We are in our constant endeavour to keep introducing newer and commercially viable products. Our main objectives include retaining customers, enhancing research and development, expanding our business operations to new regions, broadening our range of solutions and products. We aim to strengthen our business to provide greater value to customers and achieve sustainable long-term growth in the future.

Sincerely,
Mr. Nipul Keniya, Chairman & Managing Director
Mr. Hiten Shah, Non-executive Director

Outlook:

We remain focused on growing our Make in India sales and supplier enablement for North American and European markets with a special focus on Ferrous commodities and more engineered applications for Electrical Vehicles. In line with our long-term perspective, we will continue to push for four broad business goals:

- Diversification in OEMs where our products are used
- Diversification in Industries where our products are used
- Variety of commodities that we develop for our end customers
- Number of suppliers we develop export markets for

While **Make in India** and exports will dominate our efforts, we also see India continue to import commodities. We are evaluating several opportunities to represent and import selected high-quality engineered products into India. With our global network and access to manufacturers in India, we can serve as a strong sales and distribution partner for many global manufacturers of primary materials in India.

About Bombay Metrics Supply Chain Limited:

Bombay Metrics Supply Chain Limited (BMSCL) is a full-service provider of global manufacturing, engineering and supply chain management services to and from India. The primary focus of the company remains to support the “Make in India” governmental initiative by developing supplier capabilities in India. BMSCL also offers efficient services in advanced engineering, 3D scanning, rapid prototyping, flow simulation, project management and quality management in India. The company partner with sales organizations in North America, Europe and China. BMSCL helps its customers understand the benefits and savings of global manufacturing and help many OEMs and Tier-1 customers manage their entire manufacturing and supply chain processes.

For further information, please contact:

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Chairman & Managing Director

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Safe Harbour Statement:

Statements made in this Press release may contain certain forward-looking statements based on various assumptions about the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.