

Dated: 13.02.2023

To,

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza, BandraKurla Complex Bandra East Mumbai – 400051 Symbol – SALASAR	The Secretary Corporate Relationship Dept. BSE Limited P.J.Tower, Dalal Street, Mumbai – 400001 Scrip Code: 540642
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**Sub.: - Press Release**

**Dear Sir/Madam,**

Please find attached herewith Press Release of the Company w.r.t. Financial Results of the Company for quarter and nine months ended 31<sup>st</sup> December, 2022, for your record and further dissemination.

Kindly take the same on record.

Thanking You,

Yours Sincerely

For **Salasar Techno Engineering Limited**

**Alok Kumar**  
**(Managing Director)**  
**DIN:01474484**

CIN No. - L23201DL2001PLC174076



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## Salasar Techno Engineering Limited

CIN: L23201DL2001PLC174076

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### Q3 & 9M FY23 – Earnings Update

**Revenue from Operations** reported at Rs. 2,407.98 Mn in Q3 FY23 and Rs. 7,101.99 Mn for 9M FY23

**EBITDA** stands at Rs. 240.57 Mn in Q3 FY23 and Rs. 619.61 Mn for 9M FY23

**PAT** at Rs. 106.93 Mn in Q3 FY23 and Rs. 255.23 Mn for 9M FY23

**New Delhi, 12<sup>th</sup> February 2023:** Salasar Techno Engineering Limited (STEL), is engaged in providing customized steel structures and EPC solutions to diverse range of industries including telecom, power, railways and others. In its board meeting held on 11<sup>th</sup> February 2023, company has approved the Unaudited Financial Results of the for the Third Quarter Ended and Nine Months Ended on 31<sup>st</sup> December 2022 as one of its agenda.

#### Consolidated Financial Statement Highlight for Q3 FY23 v/s Q3 FY22

Particulars (Rs. Mn)	Q3 FY23	Q3 FY22	YoY%	Q2 FY23
Revenue from Operations	2,407.98	1,736.05	38.70%	2,587.33
Other Income	1.36	3.50		0.50
<b>Total Revenue</b>	<b>2,409.34</b>	<b>1,739.55</b>	<b>38.50%</b>	<b>2,587.83</b>
Total Expenses excluding Depreciation, Amortization & Finance Cost	2,167.41	1,569.80		2,377.28
<b>EBITDA (Excluding Other Income)</b>	<b>240.57</b>	<b>166.25</b>	<b>44.70%</b>	<b>210.05</b>
<b>EBITDA Margins (%)</b>	<b>10.00%</b>	<b>9.58%</b>		<b>8.12%</b>
Depreciation & Amortization	19.85	18.51		19.21
Finance Cost	78.15	55.60		85.27
<b>PBT</b>	<b>143.93</b>	<b>95.64</b>		<b>106.07</b>
Tax	37.00	26.06		30.95
<b>PAT</b>	<b>106.93</b>	<b>69.59</b>	<b>53.68%</b>	<b>75.12</b>
<b>PAT Margins %</b>	<b>4.44%</b>	<b>4.01%</b>		<b>2.90%</b>
<b>Diluted EPS (In Rs.)</b>	<b>0.36</b>	<b>0.24</b>		<b>0.26</b>

### Consolidated Financial Performance Comparison – Q3 FY23 v/s Q3 FY22:

- **Revenue** from Operations has **grown by 38.70%** from **Rs. 1,736.05 Mn in Q3 FY22 to Rs. 2,407.98 Mn in Q3 FY23** owing to increase in demand of our products and services in telecom, infra, railways, etc. and speedy execution of our robust order-book.
- The **EBITDA increased by 44.70%** from **Rs. 166.25 Mn in Q3 FY22 to Rs. 240.57 Mn in Q3 FY23** owing to increase in revenue and **EBITDA margins** marginally increased from **9.58% in Q3 FY22 to 10.00%** in **Q3 FY23** and on a Sequential basis, Margins improved from **8.12% in Q2 FY23 to 10.00% in Q3 FY23**, owing to relative stabilization in steel prices and increasing scale of operations.
- **PAT** increased by **53.68%** from **Rs. 69.59 Mn in Q3 FY22 to Rs. 106.93 Mn in Q3 FY23**. **PAT margins** marginally improved from **4.01% in Q3 FY22 to 4.44% in Q3 FY23**.

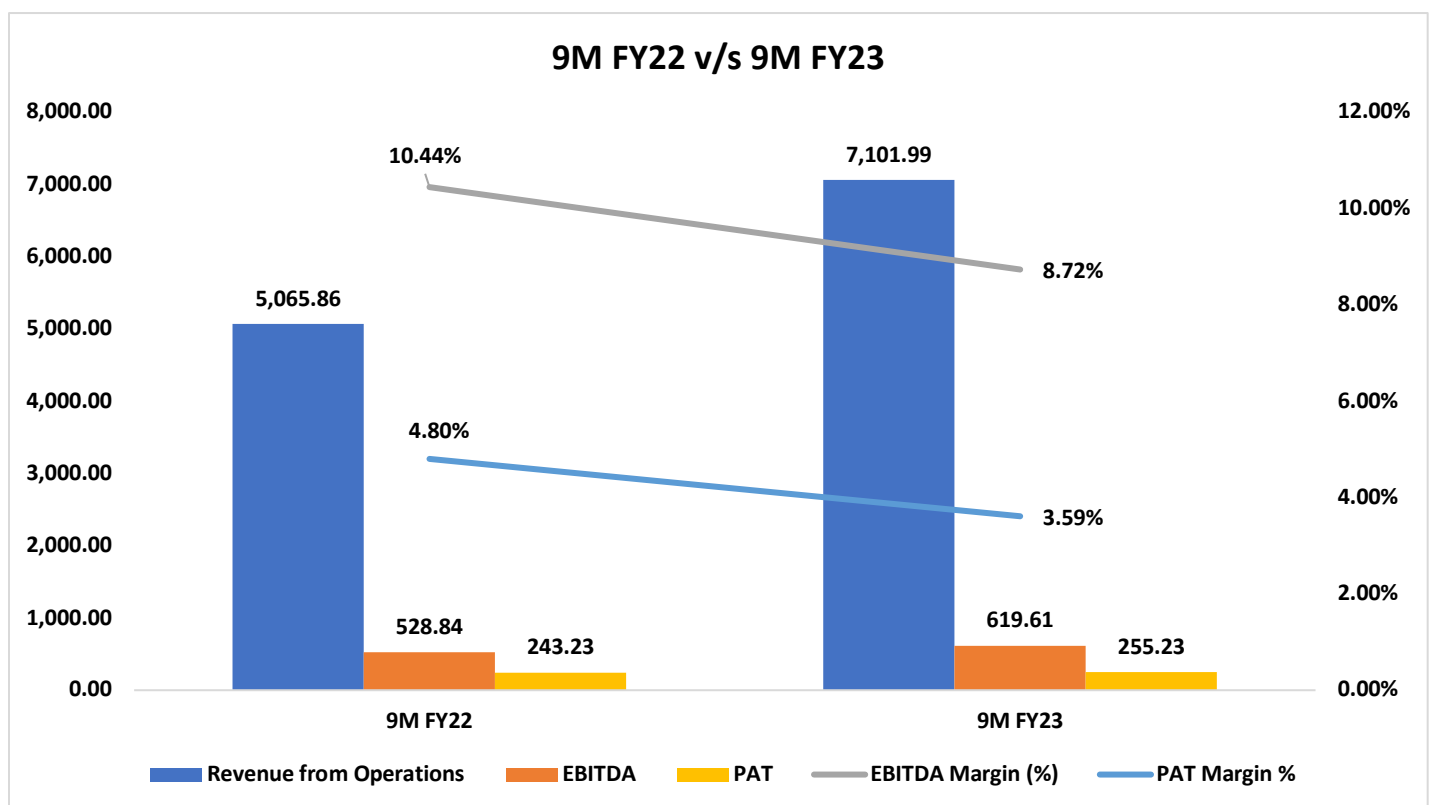
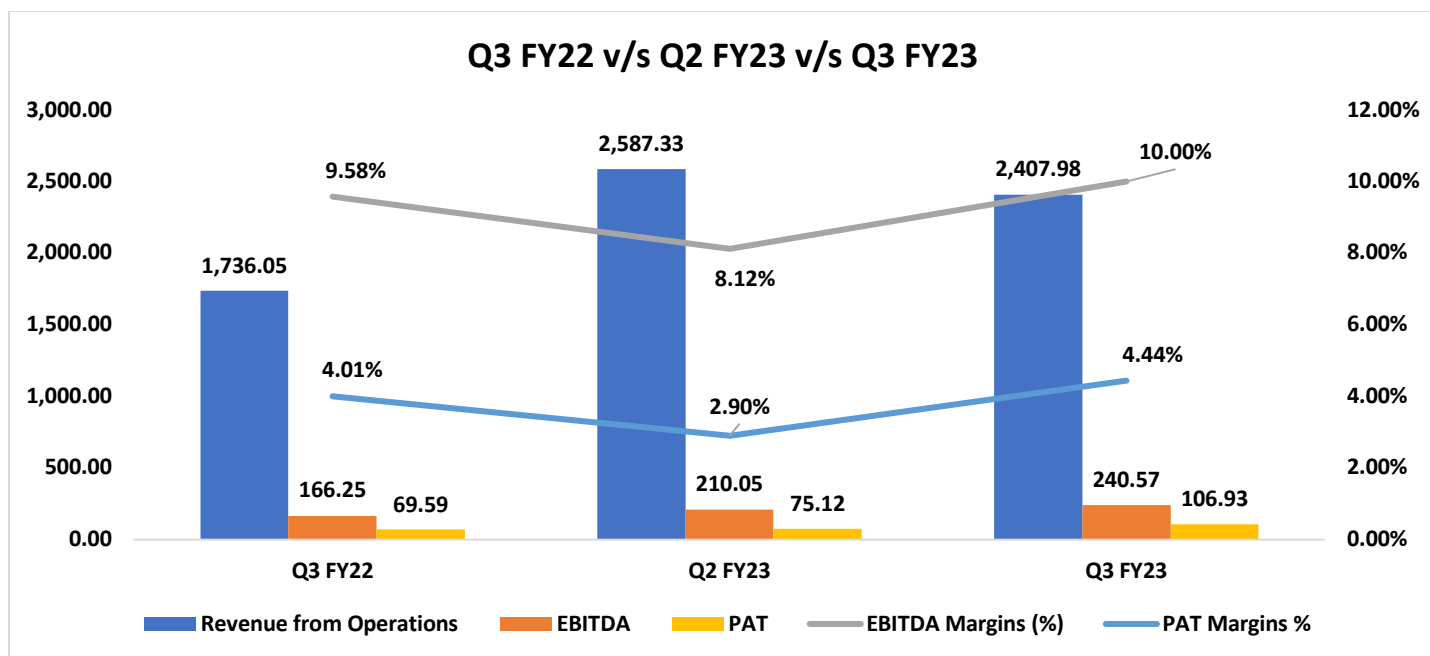
### Consolidated Financial Statement Highlight for 9M FY23 v/s 9M FY22:

Particulars (Rs. Mn)	9M FY23	9M FY22	YoY%
Revenue from Operations	7,101.99	5,065.86	40.19%
Other Income	7.71	17.89	
<b>Total Revenue</b>	<b>7,109.70</b>	<b>5,083.75</b>	
Total Expenses excluding Depreciation, Amortization & Finance Cost	6,482.38	4,537.02	
<b>EBITDA (Excluding Other Income)</b>	<b>619.61</b>	<b>528.85</b>	<b>17.16%</b>
<b>EBITDA Margin (%)</b>	<b>8.72%</b>	<b>10.44%</b>	
Depreciation & Amortization	57.75	53.85	
Finance Cost	221.15	157.21	
<b>PBT</b>	<b>348.42</b>	<b>335.68</b>	<b>3.80%</b>
Tax	93.19	92.45	
<b>PAT</b>	<b>255.23</b>	<b>243.23</b>	<b>4.95%</b>
<b>PAT Margin %</b>	<b>3.59%</b>	<b>4.80%</b>	
<b>Diluted EPS (In Rs.)</b>	<b>0.86</b>	<b>0.85</b>	

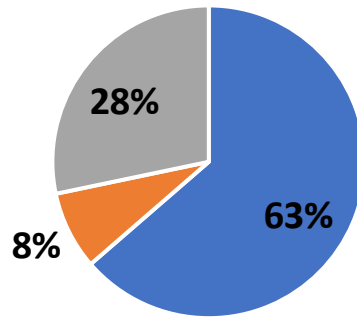
### Consolidated Financial Performance Comparison – 9M FY23 v/s 9M FY22:

- **Revenue** from operations recorded a robust growth of **40.19%** from **Rs. 5,065.86 Mn in 9M FY22 to Rs. 7,101.99 Mn in 9M FY23** owing to resilient demand of our key customized steel products and services.
- The **EBITDA** increased by **17.16%** from **Rs. 528.84 Mn in 9M FY22 to Rs. 619.61 Mn in 9M FY23** and **EBITDA margins** declined by 172 bps from **10.44% in 9M FY22 to 8.72% in 9M FY23** owing to volatility in steel prices.
- **PAT** stood at **Rs. 255.23 Mn in 9M FY23** as compared to **Rs. 243.23 Mn in 9M FY22** recording a growth of **4.95%** and **PAT margins** stands at **3.59% in 9M FY23** as compared to **4.80% in 9M FY22**.

## Performance Snapshot

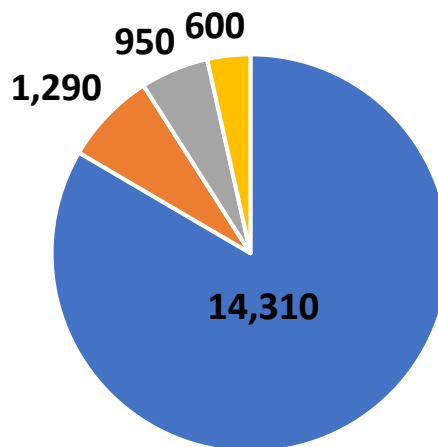


## Revenue Split for Q3 FY23



- Manufacturing - Steel Structures and Others
- EPC - Power Transmission
- EPC - Railway Electrification

## Order Book Split (Rs.Mn)



- EPC Orders
- Heavy Steel Structures
- Monopoles
- Export

### Recent Notable Developments in Q3 FY23

- STEL received two orders from “Paschimanchal Vidyut Vitran Nigam Limited” for Development of Distribution Infrastructure for Loss Reduction, worth ~Rs. 7,500 Mn. With this, **STEL’s total order book as of 31 December, 2022 stands at ~Rs. 17,150 Mn** and these orders are expected to be completed within the next 24 months i.e. by FY25.

## **Management Comments**

Commenting on the performance of Q3 and 9M FY23, the Management Team stated:

*“We are happy to share our performance for Q3 and 9M FY23, which witnessed a favourable growth in revenue from operations, owing to increase in sales due to robust demand for our products led by Sustainable Growth through infra push such as 5G in Telecom, Electrification of Railway Lines, various State Government Projects, etc. The Company has recorded healthy revenue from operations of Rs. 2,407.98 Mn in Q3 FY23, and Rs. 7,101.99 Mn on a 9M basis, delivering a growth of 38.70% over Q3 FY22 and 40.19% over 9M FY22.*

*The EBITDA increased from Rs. 166.25 Mn in Q3 FY22 to Rs. 240.57 Mn in Q3 FY23 and EBITDA Margins stood at 10.00% in Q3 FY23 and 8.72% in 9M FY23.*

*We, at STEL, provide customized steel structures and EPC solutions to diverse range of industries including telecom, power, railways, etc. among others. We focus on providing quality products, tailored to the exact needs of our clients, and are working with a vision of making sustainable contribution towards the development of National Infrastructure.*

*In Q3 FY23, we received two orders worth ~Rs.7,500 Mn, taking our total order book as of 31<sup>st</sup> December, 2022 to ~Rs.17,150 Mn. This showcases our strength in executing large orders, developing products with cutting edge research & development and most importantly, the approach of STEL towards achieving its ultimate goal of delivering innovative, cost-efficient and modern engineering solutions backed by agile service implementation teams.*

*Further, I am delighted to inform that STEL, in January 2023, received a noteworthy order win from Nepal Electricity Authority, to the tune of ~Rs. 1,430 Mn. The order pertains to procurement of material equipment, associated accessories & necessary installation services including design, erection, testing & commissioning of 33/11 KV substations and 33 KV, 11 KV, 400 V Lines & Distribution system Networks scattered over Nepal, making it the first ever EPC order awarded to STEL by any foreign country. This order strengthens our already robust order-book and we expect to yield higher margins. We plan to execute the above order over the next 24 months i.e. over FY23, FY24 and FY25.*

*Our overall focus for the Company remains very much aligned with our long-term vision of playing a critical role in making India the most preferred destination for the fulfilment of local and global infrastructural needs. I would like to take this opportunity, on behalf of the Board of Directors, to thank every one of you for your unwavering support.”*

## **About Salasar Techno Engineering Limited (STEL)**

Incorporated in 2006, STEL is a provider of customized steel fabrication & infrastructure solutions in India. It provides 360-degree solutions by carrying out engineering, designing, fabrication, galvanization and deployment. STEL’s product portfolio includes telecommunication towers, power transmission line towers, smart lighting poles, utility poles, high

mast poles, stadium lighting poles, monopoles, substation structures, solar module mounting structures, railway electrification (OHE), Road & Railway Over-Bridges (ROB) and customised galvanized & non-galvanized steel structures. STEL's services include providing complete Engineering, Procurement & Control (EPC) for projects such as rural electrification, power transmission lines and solar power plants. STEL is among the leading manufacturers with the current installed capacity of 115,000 MTPA having supplied, 50,000+ Telecom Towers, 702 km of Power Transmission Lines, 423 km Railway Track, to 600+ clients in 25+ Countries.

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**For further information on the Company, please visit [www.salasartechno.com](http://www.salasartechno.com)**

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