

Engineering Infinite Possibilities

PRESENTATION TO INVESTORS

24th October, 2019

AHMEDABAD



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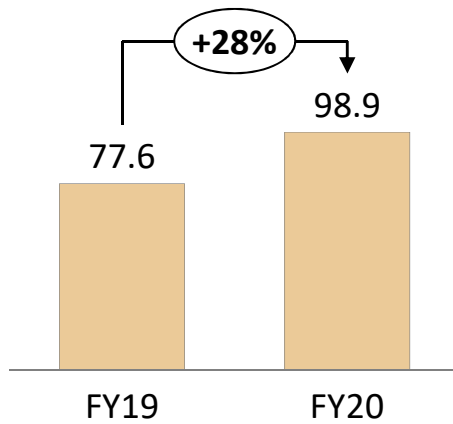


Key indicators – FY19 Vs FY20

Revenues*

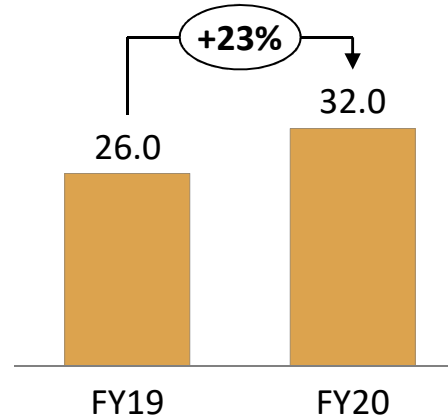
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H1



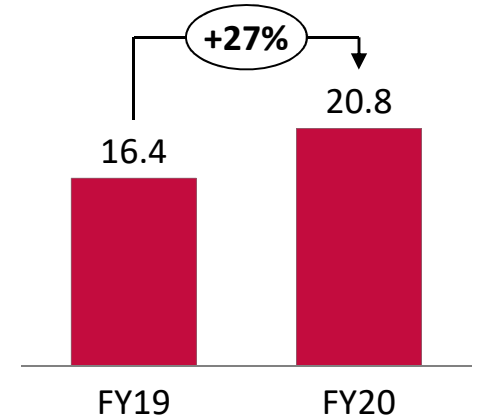
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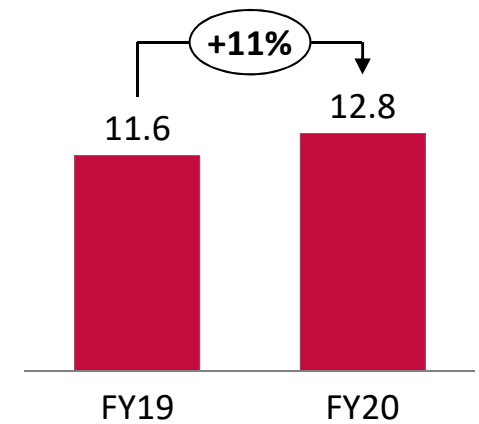
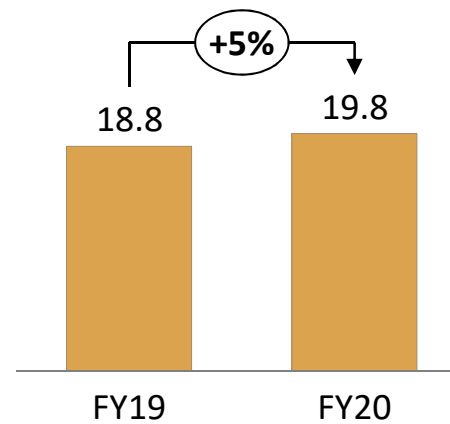
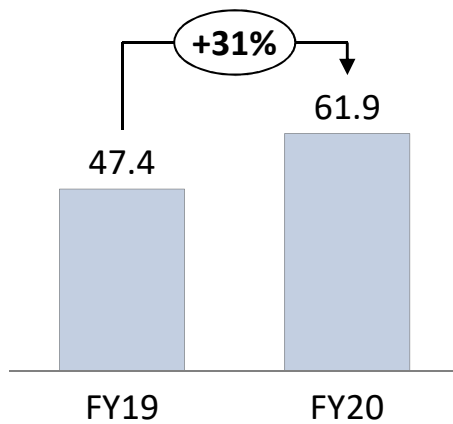


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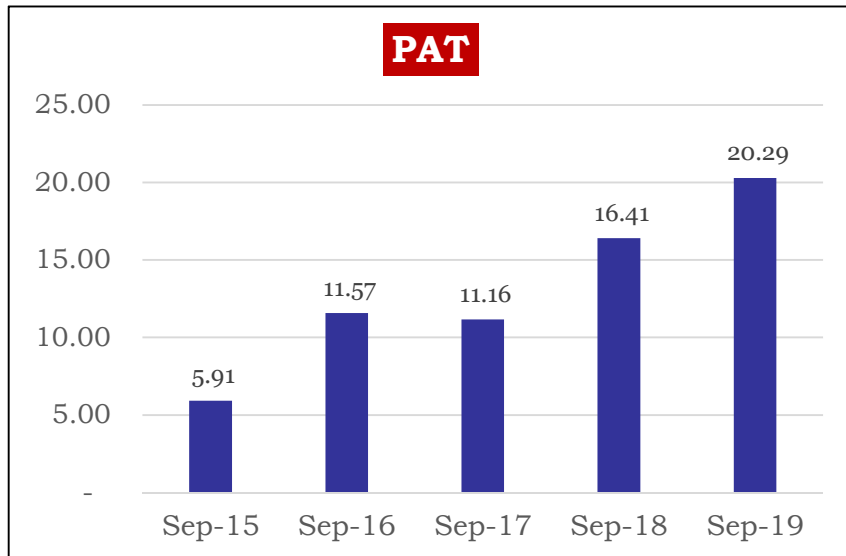
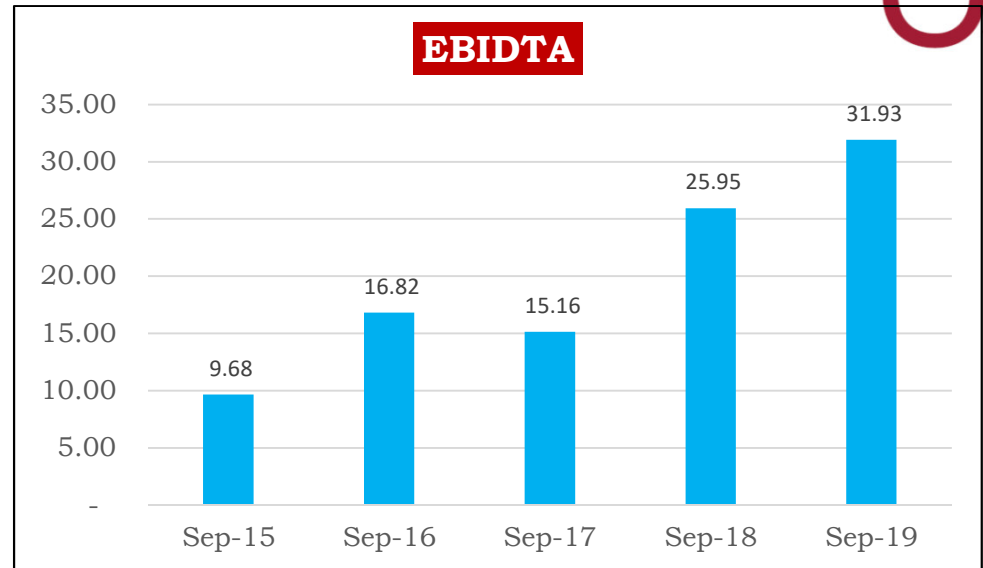
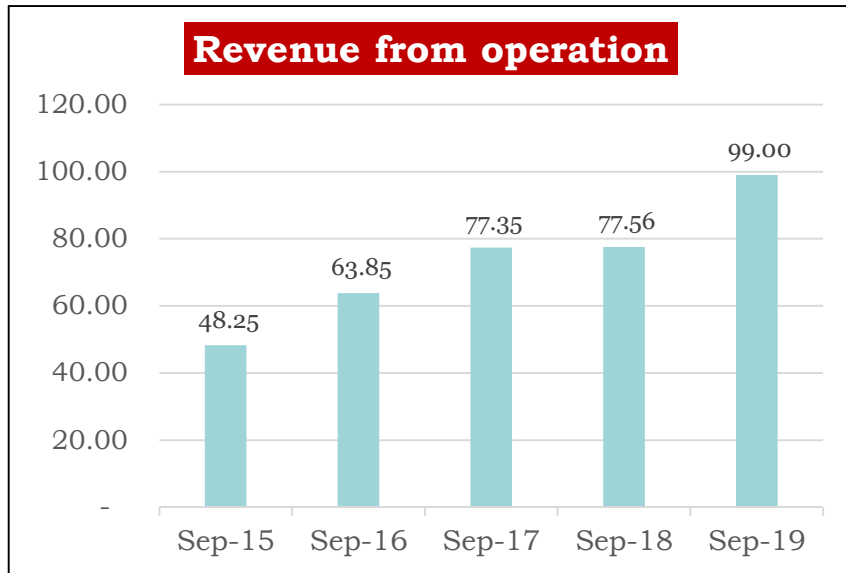
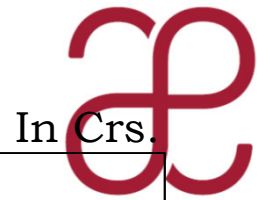


Q2



* Excluding trading revenues of ~15.26 cr from the parent company in H1FY19, and ~7.71 cr in Q2FY19

Anup's financial performance reflects its steadily growing strength



Q2, FY20 V/s FY19 Performance



<i>All figures in INR Crs</i>	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Sales	59.98	45.06	95.46	72.08
Other Operating Income	1.87	2.34	3.46	5.48
Revenue from Operations	61.85	*47.40	98.92	*77.56
Raw Material Consumed	45.14	35.29	71.39	46.45
(Increase) / Decrease in Stock	(21.21)	(25.32)	(40.07)	(26.00)
Employees' Emoluments	4.40	3.94	8.57	8.28
Others Expenses	13.68	14.68	27.03	22.88
	42.01	28.59	66.92	51.61
EBIDTA	19.84	18.81	32.00	25.95
Margin	32%	40%	32%	33%
Other Income	0.97	1.34	1.96	2.30
Interest & Finance Cost	0.62	0.41	0.95	0.59
Cash Accruals	20.19	19.74	33.01	27.66
Depreciation	2.12	1.95	4.11	3.89
Profit Before Taxes	18.07	17.79	28.90	23.77
Provision for Taxes - Current tax	4.91	6.11	7.81	7.30
- Deferred tax	0.33	0.07	0.32	0.06
Tax	5.24	6.18	8.13	7.36
Profit After Tax	12.83	11.61	20.77	16.41

* Excluding trading revenues of ~7.71 cr in Q2FY19 and ~15.26 cr from the parent company in H1FY19.

Balance Sheet as at 30th September 2019



<i>All figures in INR Crs</i>	Sep 30, 2019	June 30, 2019	March 31, 2019
Share Capital	10.2	10.2	10.2
Security Premium	204.9	204.8	204.8
Reserves	78.9	74.7	66.7
Net Worth	294.0	289.7	281.7
Non Current Liabilities	13.8	13.3	13.4
Current Liabilities	119.5	115.0	102.2
Total (A)	427.3	418.0	397.3
Net Fix. Assets and CWIP	150.4	147.2	144.1
Intangible Assets	28.9	29.8	30.7
Non Current Assets	25.2	45.1	45.1
Total Non Current Assets	204.5	222.1	219.9
Current Assets	222.8	195.9	177.4
Total (B)	427.3	418.0	397.3



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BUSINESS STRATEGY



Key Priorities in ensuing years

- **Focus on end users in Global Market.**
- **Enhance visibility in market and enhance market reach**
 - Continue Participation in International Exhibitions
 - Open up International Regional Office in Middle East and USA
- **Explore M&A opportunities**
 - To acquire technology
 - To acquire assets to gain entry into new product segments (proprietary and specialized equipment)
- **Focus on Higher alloys and critical materials.**
- **Keep adding skills and infrastructure to be able to offer the entire range of conventional and advanced S/T Heat Exchangers.**
- **Develop Capability for New Offerings**
 - Internals for Reactors
 - Engineering services such as Thermal Design, FEA & Fatigue Analysis

EXPANSION STRATEGY



- **The Company's construction of First Bay at Kheda is progressing as per Planned Schedule of Capital Expansion.**
- **Similarly, the Heavy Bay Extension at its Odhav Plant is progressing with good pace in line with the Schedule and nearing completion. This will help the company execute larger and more complex equipment orders.**





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OUTLOOK



On- Going Capex:

- The Company's construction of First Bay at Kheda is progressing as per Planned Schedule of Capital Expansion. Similarly, the Heavy Bay Extension at its Odhav Plant is progressing with good pace in line with the Schedule and nearing completion. This will help the company execute larger and more complex equipment orders.

Market Reach:

- We have planned to enhance our market reach by increasing efforts in geographically new markets like the Middle East, Russia and the Americas and to focus on relatively newer Industrial sectors for us viz LNG, Coal Gasification, Water, Chemical, Pharmaceutical and Power. We are confident of creating more opportunities in the coming years to ensure optimal utilization of your company's growing engineering and manufacturing capabilities.

Order Book:

- Significantly high opening order book of Rs.300 Crs for the year and this has been further strengthened by Robust Order booking resulting visibility for next fiscal as well. The augmented capacities & capabilities should accelerate sustainable & profitable growth of the company in medium to long term.



THANK YOU...



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