

# Investor Presentation

## Q4 2022-23



# SAFE HARBOUR STATEMENT



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# PRESENTATION FLOW



1. Introduction
2. Financials FY23
3. Outlook

- 1. Introduction**
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# OUR PRODUCT PORTFOLIO



## Heat Exchangers

- Shell and Tube; Helical Baffle, Critical waste heat



## Columns

- Packed Column, Tray Column



## Reactors & Vessels

- High Thickness Pressure Vessels (up to 180mm)



## Centrifuge (Anup Design)

- For starch and chemical industries.



## Others

- Piping spools +

# OUR GEOGRAPHICAL BASE

- India
- Middle East, South East Asia
- CIS Countries
- Americas (including USA)
- South Africa , Nigeria, Algeria



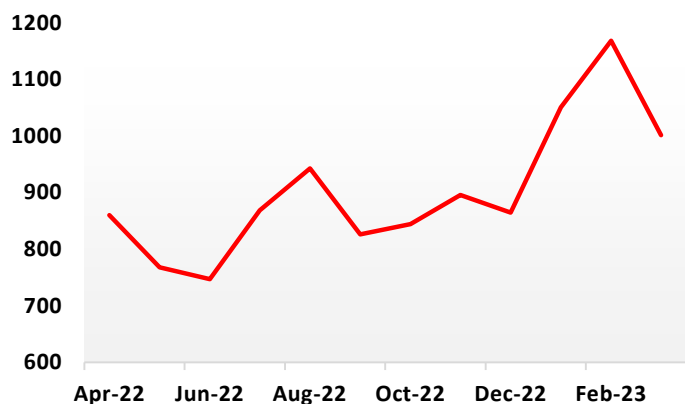


# CUSTOMER BASE

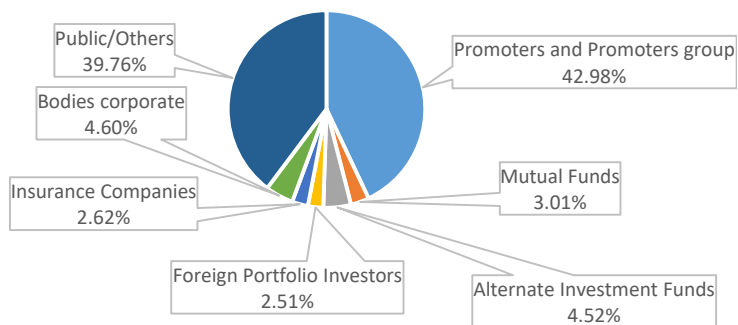


# SHARE HOLDING PATTERN

Share Price ₹ - Performance at NSE



Shareholding % As on 31<sup>st</sup> March 2023



Market data at NSE	As on 31 <sup>st</sup> March 2023
No. of Shares Outstanding (Cr)	0.99
Face Value ( ₹ )	10.00
Price ( ₹ )	1007.70
52 week High / Low ( ₹ )	High Price 1229.20 (24-02-23) Low Price 615.90 (14-06-22)
Market Capitalisation ( ₹ Cr)	991.29

Key Institutional Investors as on 31 <sup>st</sup> March 2023	Holding
ABAKKUS EMERGING OPPORTUNITIES FUND-1	4.06%
HDFC TRUSTEE CO LTD A/C HDFC RETIREMENT SAVINGS FUND-EQUITY PLAN	3.01%
THE NEW INDIA ASSURANCE COMPANY LIMITED	2.62%
HABROK INDIA MASTER LP	1.72%

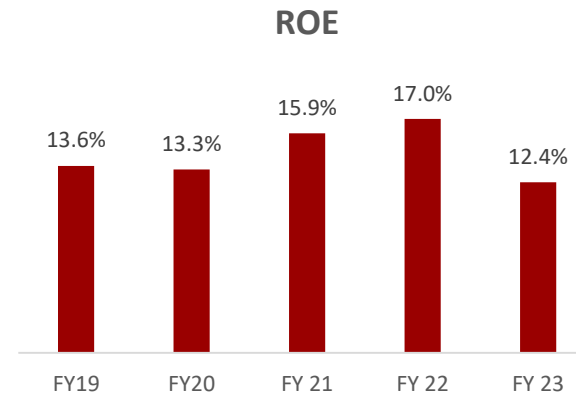
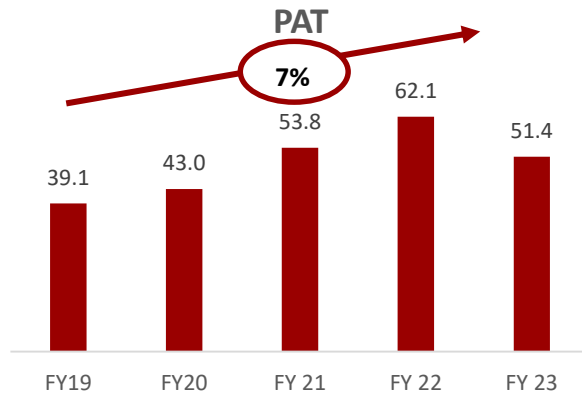
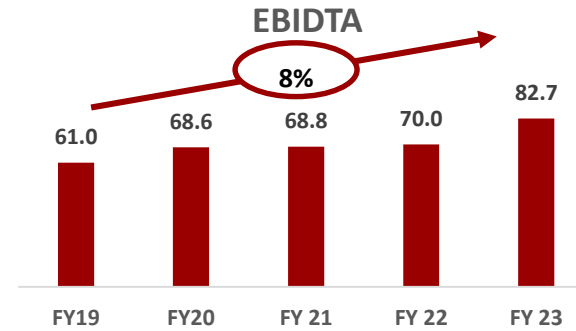
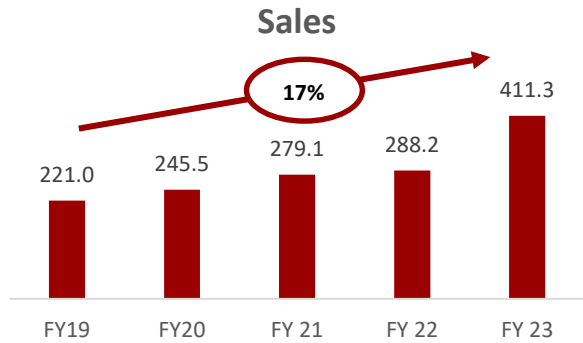


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# HISTORICAL TREND



\* Excluding Trading Revenue & Profit in FY19

# REVENUE BIFURCATION

## Product Wise Bifurcation

Category	INR in Crs	%
Heat exchanger	305.8	74%
Vessels	44.5	11%
Towers & Reactors	30.6	7%
Others	26.7	7%
Centrifuge	3.6	1%
<b>Total</b>	<b>411.3</b>	

## Geographical Bifurcation

Category	INR in Crs	%
Domestic	332.6	81%
Export/DE/SEZ	78.7	19%
<b>Total</b>	<b>411.3</b>	

# KEY INDICATORS



INR in Crore

Particulars	Q4 FY22	Q4 FY23	Change	FY22	FY23	Change
REVENUE	100.0	144.2	44.2%	288.2	411.3	42.7%
EBIDTA	23.8	30.2	26.8%	70.0	82.7	18.2%
<b>EBIDTA %</b>	<b>23.8%</b>	<b>20.9%</b>		<b>24.3%</b>	<b>20.1%</b>	
PBT	22.7	26.8	17.9%	61.1	70.0	14.5%
<b>PBT %</b>	<b>22.7%</b>	<b>18.6%</b>		<b>21.2%</b>	<b>17.0%</b>	
PAT	32.4	19.5	-39.9%	62.1	51.4	-17.1%
<b>PAT %</b>	<b>32.4%</b>	<b>13.5%</b>		<b>21.5%</b>	<b>12.5%</b>	
<b>PAT WITHOUT TAX REVERSAL*</b>	<b>16.78</b>	<b>19.45</b>	<b>15.9%</b>	<b>46.49</b>	<b>51.43</b>	<b>10.6%</b>
<b>PAT WITHOUT TAX REVERSAL %</b>	<b>16.8%</b>	<b>13.5%</b>		<b>16.1%</b>	<b>12.5%</b>	

*\*In last Q4, Provision of tax was reversed by INR 15.57 Crore which led to higher PAT in last Q4 and Last FY*

# PROFITABILITY



INR in Crore

Particulars	Q4 FY22		Q4 FY23		FY22		FY23	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Revenue from Operations</b>	<b>100.0</b>		<b>144.2</b>		<b>288.2</b>		<b>411.3</b>	
Raw Material Consumed	57.6	57.6%	75.6	52.5%	162.7	56.5%	233.2	56.7%
(Increase) / Decrease in Stock	-2.5	-2.5%	4.2	2.9%	-22.6	-7.8%	-11.4	-2.8%
Employees' Emoluments	4.7	4.7%	5.6	3.9%	20.4	7.1%	21.0	5.1%
Others Expenses	16.4	16.4%	28.6	19.8%	57.7	20.0%	85.8	20.9%
<b>Operating Expense</b>	<b>76.2</b>	<b>76.2%</b>	<b>114.0</b>	<b>79.1%</b>	<b>218.3</b>	<b>75.7%</b>	<b>328.6</b>	<b>79.9%</b>
<b>EBIDTA</b>	<b>23.8</b>	<b>23.8%</b>	<b>30.2</b>	<b>20.9%</b>	<b>70.0</b>	<b>24.3%</b>	<b>82.7</b>	<b>20.1%</b>
Other Income	2.4	2.4%	0.5	0.3%	3.8	1.3%	1.2	0.3%
Finance Cost	0.5	0.5%	0.3	0.2%	1.0	0.4%	1.4	0.3%
<b>Cash Accruals</b>	<b>25.7</b>	<b>25.7%</b>	<b>30.3</b>	<b>21.0%</b>	<b>72.7</b>	<b>25.2%</b>	<b>82.5</b>	<b>20.1%</b>
Depreciation	2.9	2.9%	3.5	2.4%	11.6	4.0%	12.5	3.0%
<b>Profit Before Taxes</b>	<b>22.7</b>	<b>22.7%</b>	<b>26.8</b>	<b>18.6%</b>	<b>61.1</b>	<b>21.2%</b>	<b>70.0</b>	<b>17.0%</b>
<b>Tax Expense</b>	<b>-9.6</b>	<b>-9.6%</b>	<b>7.4</b>	<b>5.1%</b>	<b>-0.9</b>	<b>-0.3%</b>	<b>18.6</b>	<b>4.5%</b>
<b>Profit After Tax</b>	<b>32.4</b>	<b>32.4%</b>	<b>19.5</b>	<b>13.5%</b>	<b>62.1</b>	<b>21.5%</b>	<b>51.4</b>	<b>12.5%</b>

*In last Q4, Provision of tax was reversed by INR 15.57 Crore which led to higher PAT in last Q4 and Last FY*

# BALANCE SHEET REVIEW



INR in Crore

Particulars	Mar-22	Mar-23	Change	Remarks
Share Capital	9.9	9.9	0.0	
Other Equity	383.5	427.8	44.3	
<b>Net Worth</b>	<b>393.4</b>	<b>437.7</b>	<b>44.3</b>	
<b>Non Current Liabilities</b>	12.0	42.1	30.1	Term loan disbursement
<b>Current Liabilities</b>	119.9	163.1	43.2	Tax-5, Adv from customer – 10, Crs-23
<b>Total Equity and liabilities</b>	<b>525.3</b>	<b>642.9</b>	<b>117.6</b>	
Net Fix. Assets and CWIP	213.6	287.7	74.1	Kheda Expansion
Intangible Assets	20.2	16.7	-3.5	
Other Non-Current Asset	12.0	4.3	-7.7	Reduction in capital advance
<b>Total Non Current Assets</b>	<b>245.8</b>	<b>308.7</b>	<b>62.9</b>	
Current Assets	279.5	334.2	54.7	Increase in inventory and pre-paid exp.
<b>Total Assets</b>	<b>525.3</b>	<b>642.9</b>	<b>117.6</b>	

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2. Our Performance in FY23
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# ORDER BOOK REVIEW

Equipment wise	INR in Crs	%
Heat Exchanger	343.3	65%
Vessels	89.5	17%
Tower & Reactor	90.3	17%
Centrifuge	3.9	1%
Others	3.0	1%
	<b>530.0</b>	<b>100%</b>

Market	INR in Crs	%
Domestic	373.6	70%
Export	156.4	30%
	<b>530.0</b>	<b>100%</b>

\*As on 31<sup>st</sup> March 2023

# OUR ESTABLISHED CAPACITY



## ODHAV - GUJARAT



## KHEDA - GUJARAT



Kheda Plant is ready with trial production and awaiting for final approvals for full scale production, which is expected to be received in month of May-23

- Strong Order book and Enquiry pipeline
- Targeting strong execution with focus on consistent performance and reducing the skewness of volume between the quarter.
- Kheda plant is ready to start production
- Merger of subsidiary (Kheda plant company) initiated. This would support the execution of the existing order book at Kheda plant

# THANKS

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