

Investor Presentation

Q3 FY24



12 February 2024

SAFE HARBOUR STATEMENT



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PRESENTATION FLOW



- 1. Introduction**
2. Financials Q3 FY24
3. Outlook

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.

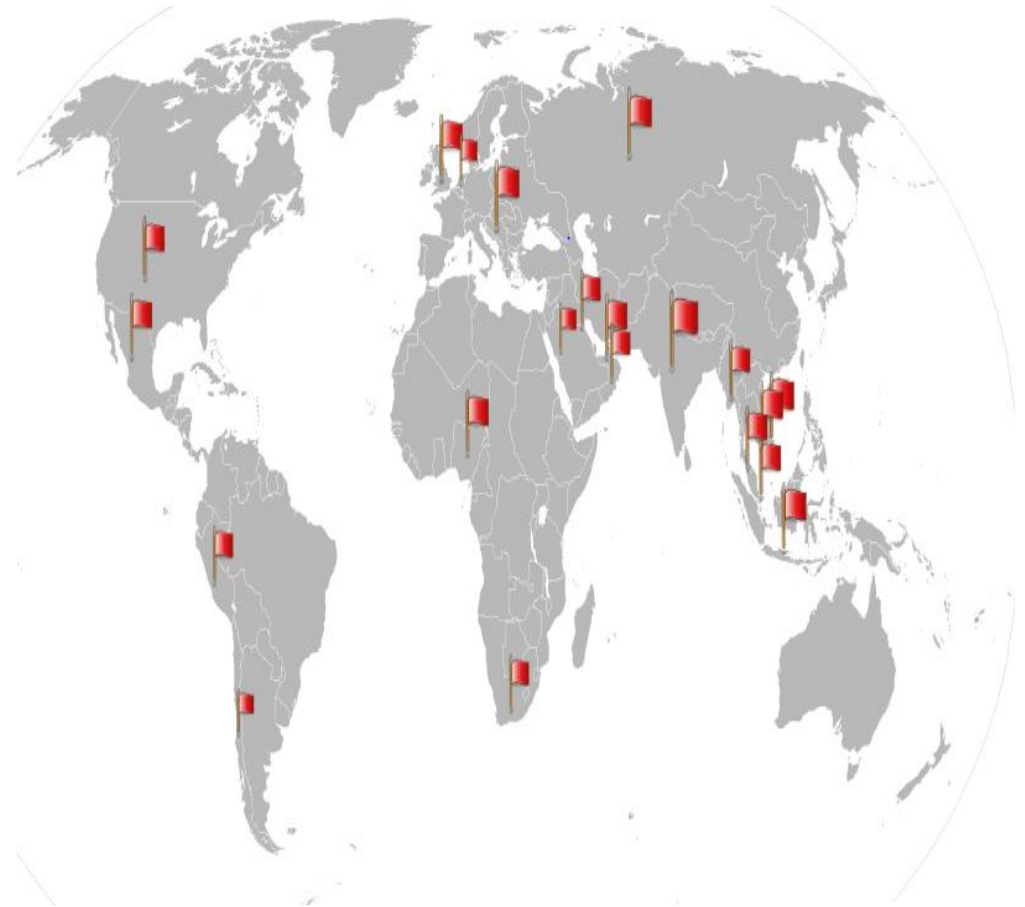


Others

- Piping spools +

OUR GEOGRAPHICAL REACH

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



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KEY INDICATORS



INR in Crore

Particulars	Q3 FY24	Q3 FY23	Change	9M FY24	9M FY23	Change	FY23
Revenues	128.4	114.4	12.2%	393.5	267.2	47.3%	411.3
EBITDA	30.0	22.6	32.7%	89.4	52.5	70.2%	82.7
EBITDA %	23.4%	19.8%		22.7%	19.7%		20.1%
PBT	26.4	19.1	38.1%	80.6	43.2	86.7%	70.0
PBT %	20.6%	16.7%		20.5%	16.2%		17.0%
PAT	20.2	13.9	45.3%	60.4	32.0	89.1%	51.4
PAT %	15.7%	12.1%		15.4%	12.0%		12.5%

PROFITABILITY



INR in Crore

Particulars	Q3 FY24		Q3 FY23		9M FY24		9M FY23		FY23	
	Rs Cr	%	Rs Cr	%	Rs Cr	%	Rs Cr	%	Rs Cr	%
Revenue from Operations	128.4		114.4		393.5		267.2		411.3	
Raw Material Consumed	73.7	57.4%	54.5	47.6%	192.0	48.8%	157.6	59.0%	233.2	56.7%
Change in WIP	-6.4	-5.0%	4.2	3.7%	14.6	3.7%	-15.6	-5.8%	-11.4	-2.8%
COGS	67.3	52.4%	58.7	51.3%	206.6	52.5%	142.0	53.1%	221.8	53.9%
Employees' Emoluments	6.8	5.3%	5.9	5.1%	22.4	5.7%	15.4	5.7%	21.0	5.1%
Others Expenses	24.3	18.9%	27.2	23.8%	75.1	19.1%	57.3	21.4%	85.8	20.9%
Operating Expense	98.4	76.6%	91.8	80.2%	304.1	77.3%	214.6	80.3%	328.6	79.9%
EBITDA	30.0	23.4%	22.6	19.8%	89.4	22.7%	52.5	19.7%	82.7	20.1%
Other Income	2.6	2.0%	0.2	0.1%	4.7	1.2%	0.8	0.3%	1.2	0.3%
Interest & Finance Cost	1.1	0.9%	0.5	0.4%	1.3	0.3%	1.1	0.4%	1.4	0.3%
Cash Accruals	31.5	24.6%	22.3	19.5%	92.8	23.6%	52.2	19.5%	82.5	20.1%
Depreciation	5.1	4.0%	3.2	2.8%	12.2	3.1%	9.0	3.4%	12.5	3.0%
Profit Before Taxes	26.4	20.6%	19.1	16.7%	80.6	20.5%	43.2	16.2%	70.0	17.0%
Tax Expense	6.2	4.9%	5.2	4.6%	20.2	5.1%	11.2	4.2%	18.6	4.5%
Profit After Tax	20.2	15.7%	13.9	12.1%	60.4	15.4%	32.0	12.0%	51.4	12.5%

REVENUE BIFURCATION FOR FY24 Q3



Product Wise Bifurcation

Category	INR in Crs	%
Heat exchanger	65.4	51%
Vessels	25.4	20%
Towers & reactors	13.4	10%
Pipes	19.1	15%
Others	5.1	4%
	128.4	100%

Geographical Bifurcation

Category	INR in Crs	%
Domestic	96.4	75%
Export/DE/SEZ	32.0	25%
	128.4	100%

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ORDER BOOK AS ON 31 December 2023



Equipment wise	INR in Crs	%
Heat Exchanger	523.6	64%
Reactor / Vessels	191.4	24%
Vessels	93.3	11%
Centrifuge	5.2	1%
Total	813.5	100%

Market	INR in Crs	%
Domestic	245.0	30%
Export	425.4	52%
DE/SEZ	143.0	18%
Total	813.5	100%

UPDATES



- ✓ Strong Order book for FY25 and Enquiry pipeline on hand. Higher pie of exports.
- ✓ Preponement of Capex of INR 15 crore approx. is planned in FY24 for extension of PS Bay at Kheda, which will be commissioned in Q1 FY25. This will provide 2 complete bays for manufacturing at Kheda.
- ✓ Merger of subsidiary (Kheda plant company) has been completed in Q3 FY24.
- ✓ Cash Net of Debt at INR 106.30 Crores
- ✓ Working capital usage has improved to 4+ Turns



THANKS

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