

## Result Update Presentation Q2 & H1 FY19



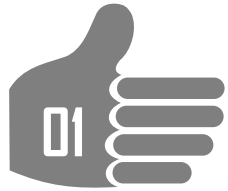
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**Financial Highlights**



**Company Overview**

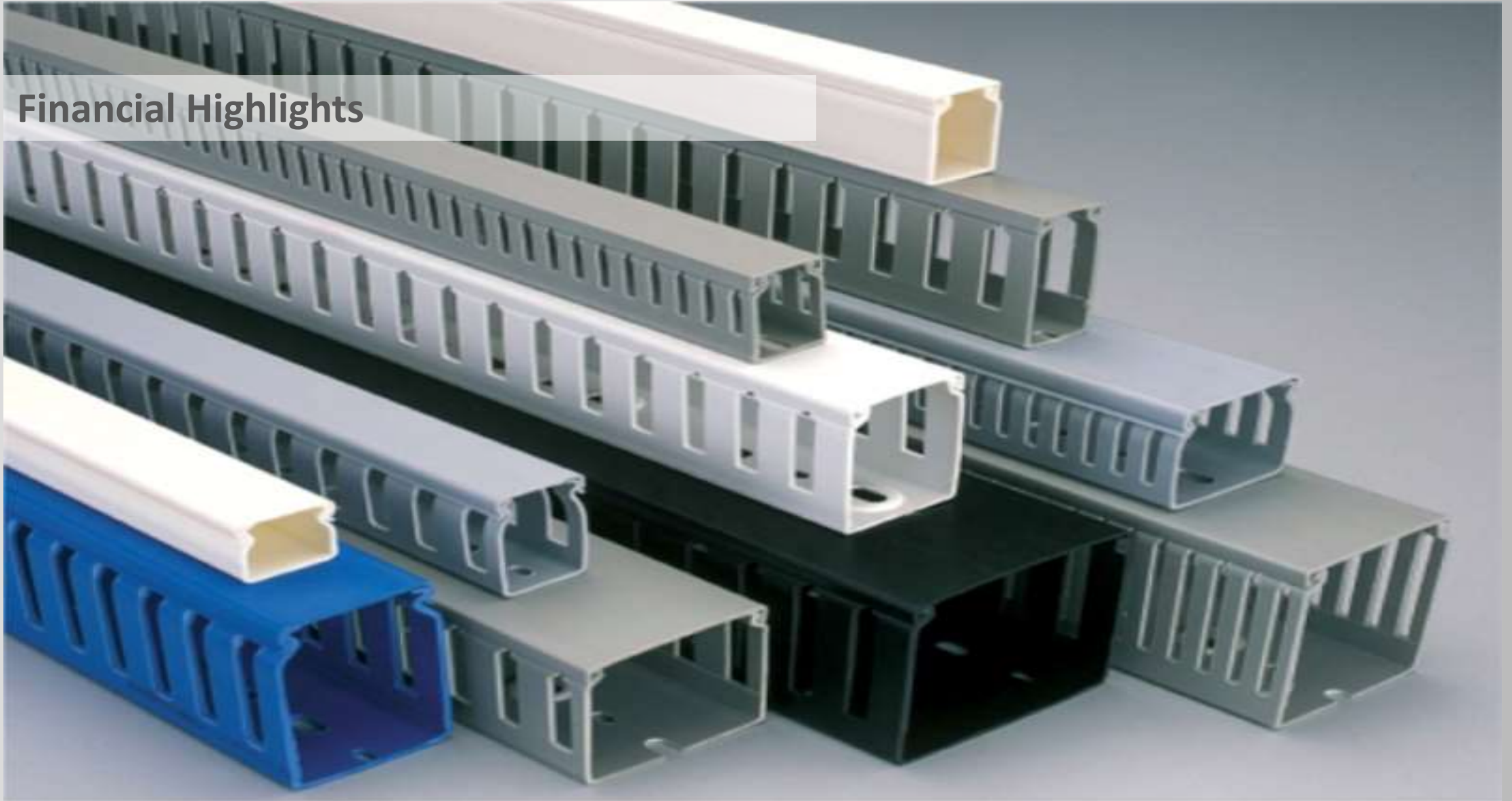


**Business Overview**

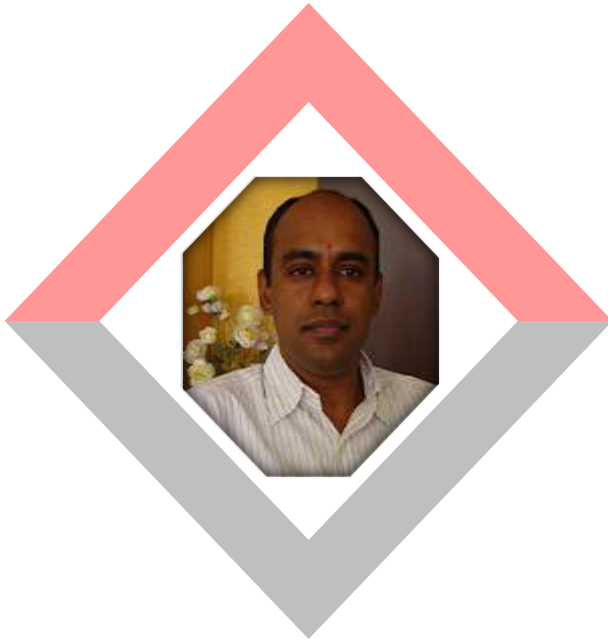


**Way Ahead**

## Financial Highlights



**Commenting on the results, Mr. Rajesh Doraiswamy, Joint Managing Director, said :**



*"I am happy to share that this quarter once again, we have demonstrated good growth in our revenues, despite a challenging industry scenario domestically especially in the industrial switchgear market. This growth has been predominantly driven by increase in demand of our products under building and industrial switchgear segments. Our building segment has grown more than 190% YoY, as we have added new products in this segment and increased our retail presence in India.*

*Our legacy products under industrial switchgear segments like rotary switches and toroidal transformers have continued to show robust growth. We have seen good demand and uptick in our other two new products namely three phased try type transformers and wire harness.*

*Our focus always remains on adding new high margin products, reach out newer geographies and offer customized solutions to our clients. We are constantly looking for new opportunities for technical associations/acquisition to strengthen our base of product offering."*

## Q2 FY19 Financial Highlights\*

Rs. in Crore	Q2 FY19	Q2 FY18	Y-o-Y %	Q1 FY19
Total Income from Operations	134.7	100.7		126.5
Excise Duty	0.0	0.0		0.0
<b>Net Revenue</b>	<b>134.7</b>	<b>100.7</b>	<b>33.7%</b>	<b>126.5</b>
Raw Materials	98.5	72.8		96.1
Employee Cost	6.7	5.1		5.9
Other Expenses	12.8	9.9		10.5
<b>Total Expenditure</b>	<b>118.0</b>	<b>87.8</b>		<b>112.5</b>
<b>EBITDA</b>	<b>16.7</b>	<b>12.9</b>	<b>29.5%</b>	<b>14.0</b>
<b>EBIDTA Margin (%)</b>	<b>12.40%</b>	<b>12.81%</b>		<b>11.05%</b>
Other Income	0.1	1.3		0.2
Depreciation	3.3	2.3		3.1
Interest / Finance Cost	4.8	3.5		4.7
<b>Profit Before Tax</b>	<b>8.8</b>	<b>8.5</b>		<b>6.3</b>
Tax	3.2	2.7		1.8
<b>Profit After Tax</b>	<b>5.6</b>	<b>5.8</b>	<b>(3.3%)</b>	<b>4.5</b>

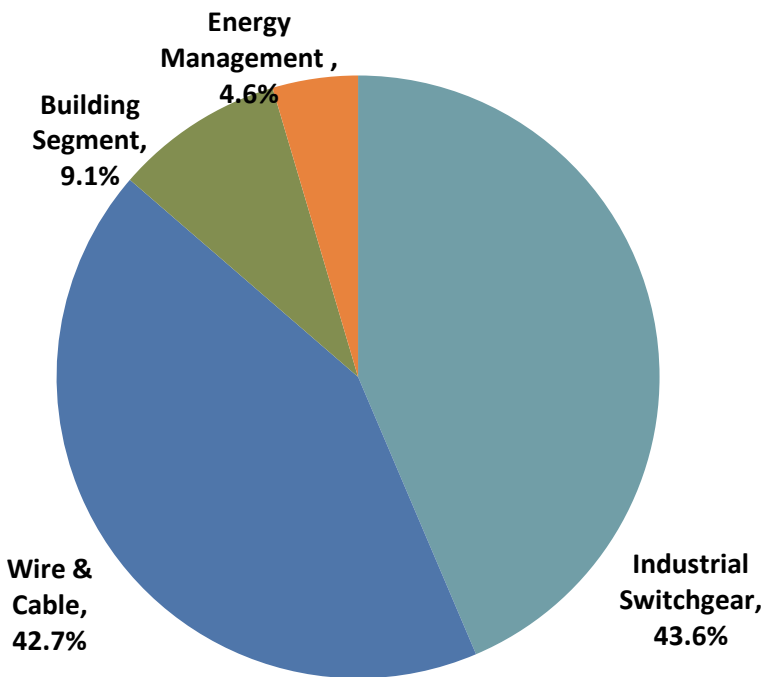
- **Revenue predominantly driven by organic growth in Industrial Switchgear and building segments, despite a challenging industry scenario**
- **Growth across all business segments leading to increase in EBITDA**

\* Numbers as per Ind AS guidelines

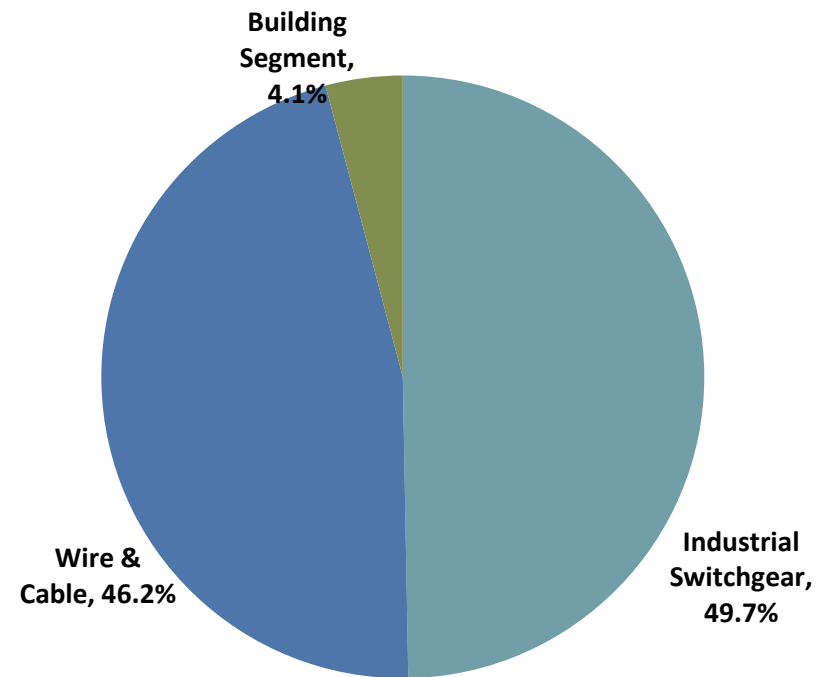
# Q2 FY19 Revenue Breakup – Business Verticals\*



## Q2 FY19



## Q2 FY18

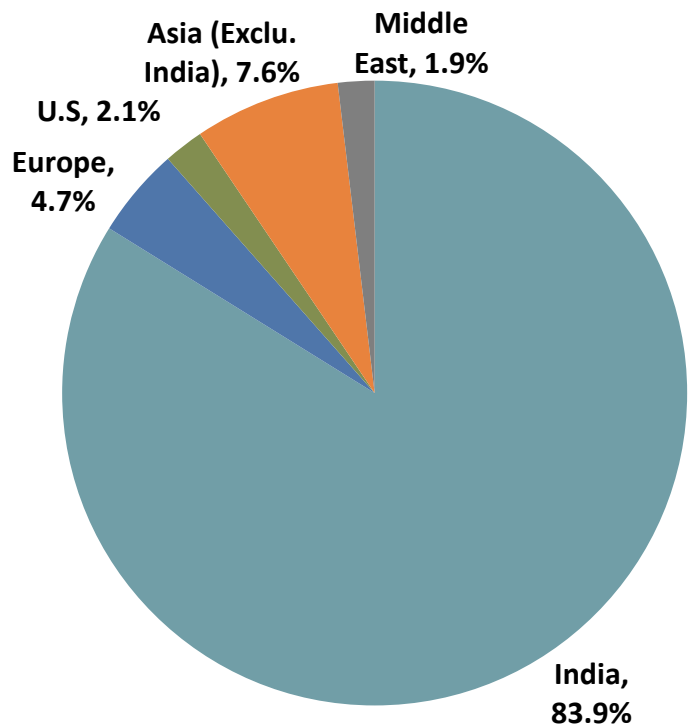


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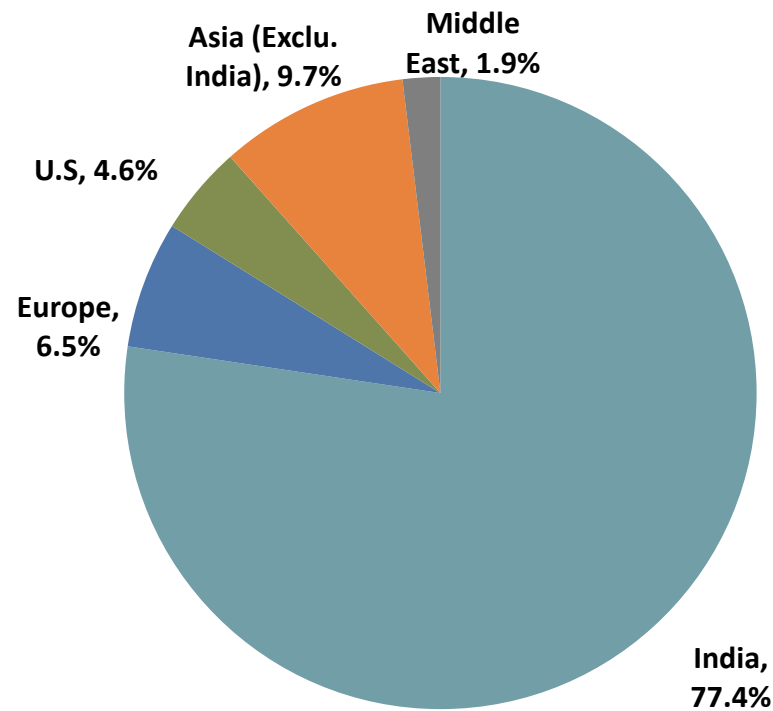
# Q2 FY19 Revenue Breakup – Geographical\*



## Q2 FY19



## Q2 FY18



\* Numbers as per Ind AS guidelines



## Key Financial Highlights – H1 FY19

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27% ↑

Revenue Rs 261.2 crore

31% ↑

EBITDA Rs 30.7 crore

35bps ↑

EBITDA Margin 11.8%

3% ↑

PAT Rs 10.2 crore

- ***Increase in Revenue driven across all business segments***
- ***Better product mix and increase in product offerings leading to increase in EBITDA margin YoY***

# H1 FY19 Financial Highlights\*



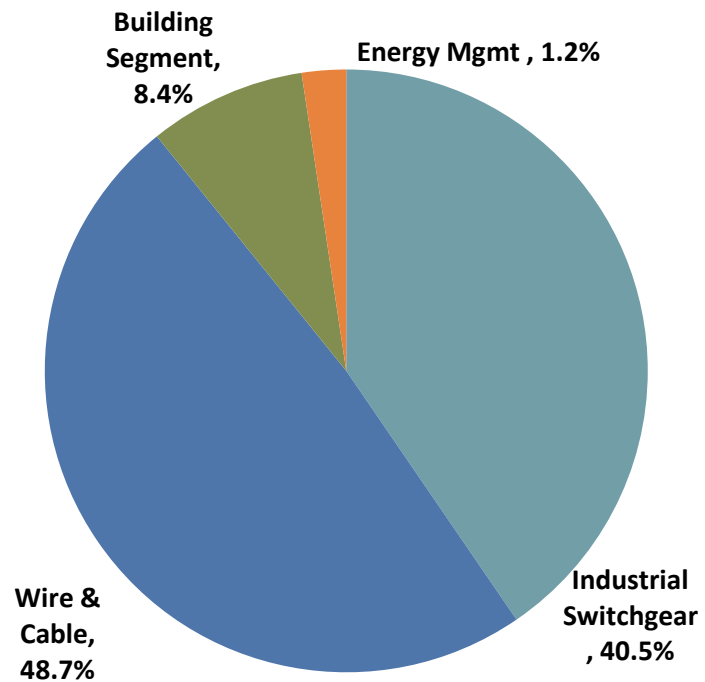
Rs. in Crore	H1 FY19	H1 FY18	Y-o-Y %
Total Income from Operations	261.2	215.9	
Excise Duty	0.0	10.6	
<b>Net Revenue</b>	<b>261.2</b>	<b>205.3</b>	<b>27.2%</b>
Raw Material Expenses	194.6	150.9	
Employee Expenses	12.6	9.8	
Other Expenses	23.3	21.2	
<b>Total Expenditure</b>	<b>230.5</b>	<b>181.9</b>	
<b>EBITDA</b>	<b>30.7</b>	<b>23.4</b>	<b>31.1%</b>
<b>EBITDA Margin</b>	<b>11.75%</b>	<b>11.40%</b>	<b>35 bps</b>
Other Income	0.3	3.4	
Depreciation	6.4	5.0	
Interest / Finance Cost	9.4	7.5	
<b>PBT</b>	<b>15.2</b>	<b>14.3</b>	
Tax	5.0	4.5	
<b>PAT</b>	<b>10.2</b>	<b>9.9</b>	<b>2.9%</b>

\* Numbers as per Ind AS guidelines

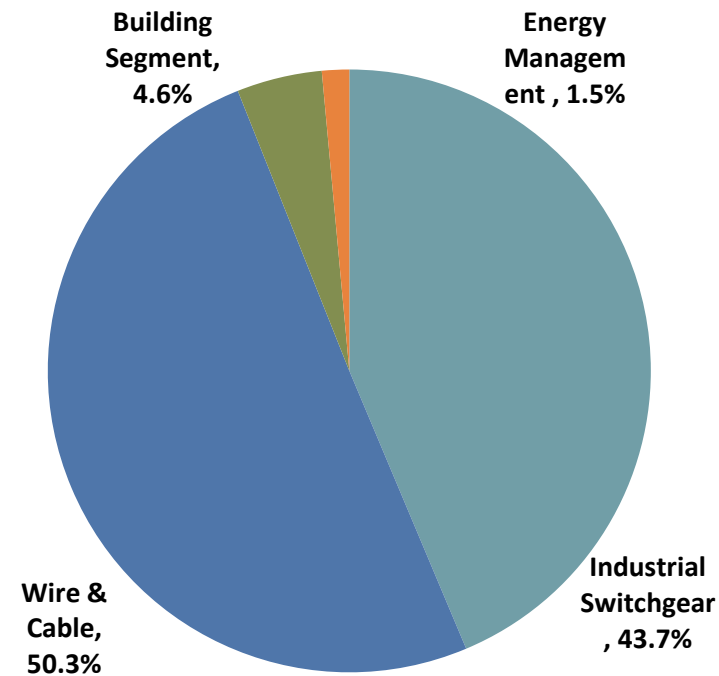
# H1 FY19 Revenue Breakup – Business Verticals\*



## H1 FY19



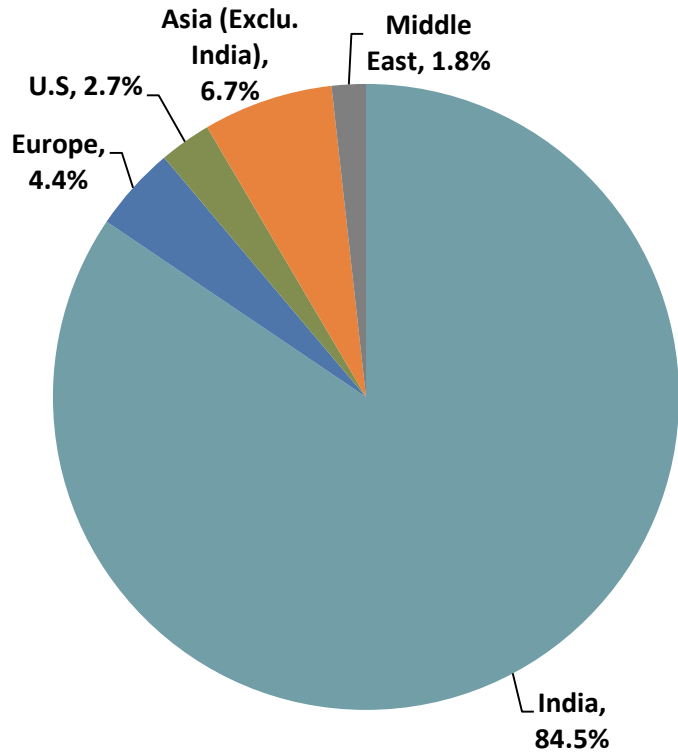
## H1 FY18



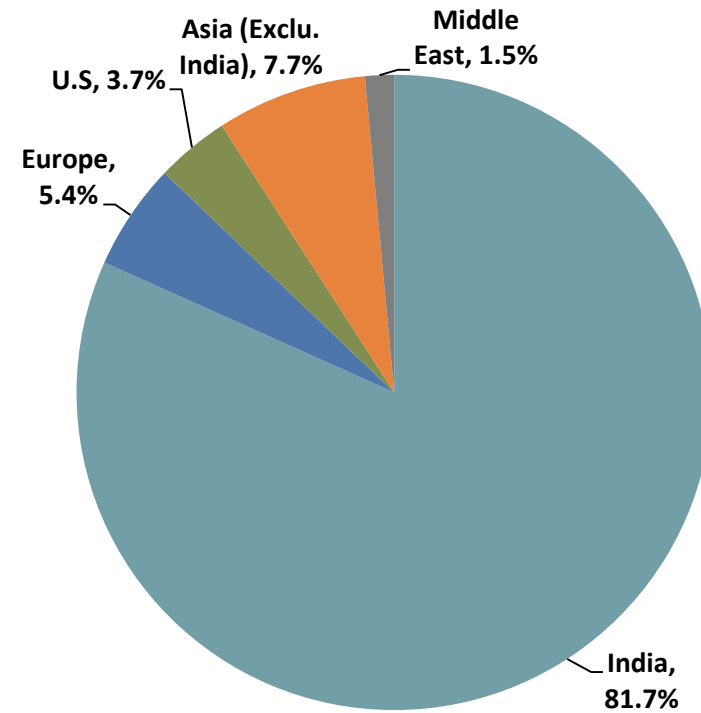
\* Numbers as per Ind AS guidelines

# H1 FY19 Revenue Breakup – Geographical\*

## H1 FY19



## H1 FY18



\* Numbers as per Ind AS guidelines

## Balance Sheet as on 30<sup>th</sup> Sept'18

Rs. Crs	As on 30 <sup>th</sup> Sept'18	As on 30 <sup>th</sup> Sept'17
<b>Equity</b>	<b>275.6</b>	<b>243.6</b>
Equity Share Capital	15.9	14.5
Other Equity	259.7	229.1
<b>Non-current liabilities</b>	<b>27.2</b>	<b>29.0</b>
<b>Financial Liabilities</b>		
(a) Borrowing	4.0	9.4
Provisions	0.4	0.3
Deferred Tax Liabilities (Net)	22.8	19.3
<b>Current liabilities</b>	<b>256.5</b>	<b>203.2</b>
<b>Financial Liabilities</b>		
(a) Borrowing	117.7	102.4
(b) Trade Payables	64.0	29.3
(c) Other Financial Liabilities	11.8	11.1
Other Current Liabilities	58.5	57.0
Provisions	0.6	0.3
Current Tax Liabilities (Net)	3.9	3.0
<b>Total Equities &amp; Liabilities</b>	<b>559.3</b>	<b>475.8</b>

Rs. Crs	As on 30 <sup>th</sup> Sept'18	As on 30 <sup>th</sup> Sept'17
<b>Non-current assets</b>	<b>213.4</b>	<b>187.8</b>
Property, Plant and Equipment	169.3	140.6
Capital work in progress	1.7	8.5
Investment Property	0.0	0.0
Intangible Assets	4.5	1.7
<b>Financial Assets</b>		
Investments	0.7	1.4
Trade Receivables	18.6	31.3
Others	15.5	1.4
Other non Current Assets	3.1	2.9
<b>Current assets</b>	<b>346.0</b>	<b>288.0</b>
Inventories	139.7	94.8
<b>Financial Assets</b>		
Investments	2.5	2.0
Trade Receivables	122.3	114.5
Cash & Cash Equivalent	9.1	10.5
Bank Balance other than above	9.4	5.2
Loans	38.9	40.3
Other Financial Assets	2.9	2.9
Other Current Assets	21.1	17.7
<b>Total Assets</b>	<b>559.3</b>	<b>475.8</b>

## Company Overview



## Leading player offering total and customized electrical solutions

- Presence in Industrial Switchgears, Wires & Cables and Energy management business
- Largest manufacturer of Cam Operated Rotary Switches – Market leader with 25% share

## Extensive Product portfolio across verticals with In-house manufacturing facilities

- 4 manufacturing units located in Tamil Nadu
- More than 15 products catering to Industrial / Building / Automobile verticals

## Wide Distribution network – local and global

- Own distribution network – local and global – export to 50 countries
- Access to L&T's local network through more than 350 distributors

## Strong focus on product development and innovation

- Registered Patent for Rotary Switches, 5 product patents in process

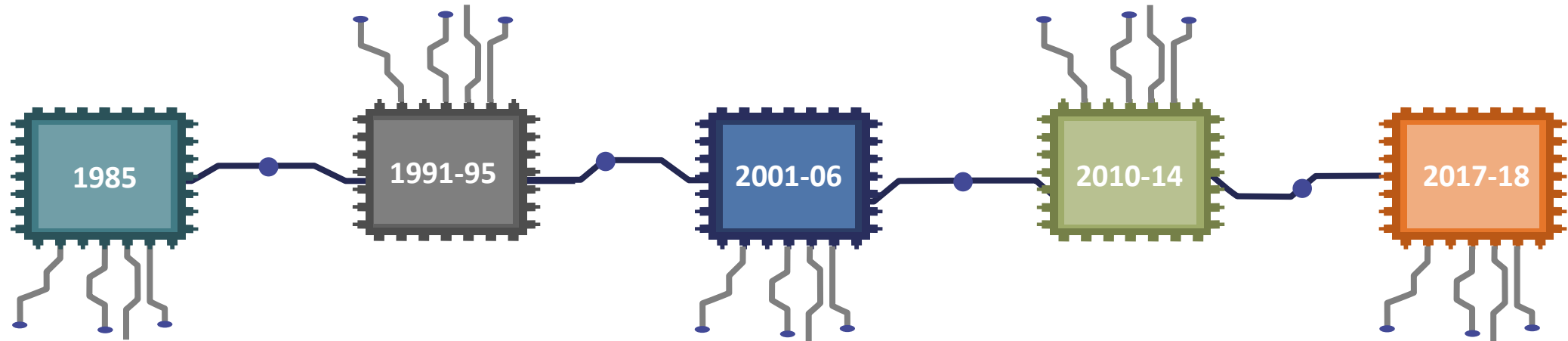
## Consistent Dividend Payout Track Record for past 18 years



# From a Single Product Company...

- Unit I (Coimbatore) – manufacture contactors, relays, panels, energy savers
- Starting of long term association with L&T
- Technical collaboration with Plitron for manufacture of Toroidal Transformers
- 1st Indian company to bring technology to India

- Leading player offering total and customized electrical solutions
- More than 15 different products
- 2,000 employees
- 4 manufacturing units
- Foray into tailor made products and branding for large customers
- Specialized panels for OEMs



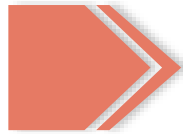
- Established to manufacture of CAM operated Rotary Switches

- Unit III - manufacture modular switches
- Started Wire & Cable manufacturing for L&T

- Started commercial production of Three Phase Dry Type Transformers
- Acquired Salzer Magnet Wires

... to manufacturing multiple products across sectors





**R.Doraiswamy**  
**Managing Director**

- Core Promoter for over 2 decades of experience
- Qualified Electrical Engineer and Technocrat Entrepreneur
- Vast Experience in Foreign Collaboration & wide global contacts



**D.Rajeshkumar**  
**Joint Managing Director**

- Electrical Engineer , India; Post Graduate in Business Management, US
- JMD and CEO of Company - responsible for driving the vision of company



**S.Baskarasubramanian**  
**Director-Corporate Affairs & CS**

- Qualified Company Secretary & member of FCS India
- Wide experience in company law/ corporate affairs



**P.Sivakumar**  
**GM – Marketing Corporate**

- Bachelors in Engineering with 22 years of experience
- Responsible for Sales & Marketing division



**M Lakshminarayana**  
**GM - Operations**

- B.E (Electrical) with 17 years of experience
- Responsible for Production, Planning, Inventory Management, Maintenance & General Administration



**D.Govindaraj**  
**Sr. Manager-Corp. Accounts & Projects**

- Masters in Commerce, DLL and DTL with 26 years of experience
- Responsible for project finance and corporate accounts



**R Karunakaran**  
**Sr. Manager -PR & Central Excise**

- BSc, Diploma in Marketing Management with 24 years of experience
- Responsible for Central Excise and Public Relations of Company

**Led by a 13 members experienced Board**

# Business Overview



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## Copper products

- Wires & Cables
- Flexible Bus Bars
- Enamelled Wires
- Bunched Conductors
- Tinned Copper Wires



## Industrial Switch Gear Products

- Transformers
- Terminal Blocks
- Rotary Switches
- Isolators
- General Purpose relays
- Wiring Ducts
- MPCB's
- Contactors & OLR's
- Control Panels
- Wire Harness

## Energy Management products

- Energy Savers
- Street Light Controllers

## Building products

- Modular Switches
- Wires & Cables
- MCB's
- Changeovers

Products	Features	
<b>Cable Ducts/ Wire Ducts</b>	<ul style="list-style-type: none"> <li>More than 75 sizes</li> <li>India's largest RoHS and Halogen Free Ducts</li> <li>UL and CSA Listed</li> </ul>	
<b>Rotary Switches</b>	<ul style="list-style-type: none"> <li>6A to 400 Amps</li> <li>&gt; 2500 ranges</li> <li>UL &amp; CB Tested</li> </ul>	
<b>Isolators (Dis-connectors)</b>	<ul style="list-style-type: none"> <li>16 to 250 Amps</li> <li>UL 50 rated Enclosed mounting</li> <li>Changeover Switches</li> <li>DC – PV Isolators</li> <li>CB Tested</li> </ul>	
<b>General Purpose Relays</b>	Plug-in, PCB and Solder type <ul style="list-style-type: none"> <li>1 Amp to 100 Amps</li> </ul>	
<b>Load Break Isolators &amp; Changeovers</b>	<ul style="list-style-type: none"> <li>16 to 250 Amps</li> <li>Multiple mounting options, ABS / Aluminium / Sheet Steel enclosures / IP65 / NEMA Rated</li> <li>Upto 8 poles</li> </ul>	
<b>Limit &amp; Foot Switches</b>	<ul style="list-style-type: none"> <li>Available in Normal / Snap action types</li> <li>From Light to Heavy duty applications</li> </ul>	
<b>Terminal connectors</b>	<ul style="list-style-type: none"> <li>2.5 to 95 sq mm</li> <li>Screw-less Terminals</li> <li>All Accessories</li> <li>UL Listed</li> </ul>	
<b>Customized Control Panel</b>	<ul style="list-style-type: none"> <li>Electrical Panels</li> <li>SCADA Panels</li> </ul>	

Products	Features	
<b>Contractors &amp; Overload Relays</b>	<ul style="list-style-type: none"> <li>▪ 16 to 250 Amps</li> <li>▪ UL 50 rated Enclosed mounting</li> <li>▪ Changeover Switches</li> <li>▪ DC – PV Isolators</li> <li>▪ CB Tested</li> </ul>	
<b>Motor Protection Circuit Breaker(MPCB)</b>	<p>Two Frames</p> <ul style="list-style-type: none"> <li>▪ 0.1 amps to 63 Amps</li> <li>▪ Type F Co-ordinated</li> <li>▪ UL Listed</li> </ul>	
<b>Miniature Circuit Breaker(MCB's)</b>	<ul style="list-style-type: none"> <li>▪ High Performance</li> <li>▪ Easy Installation</li> <li>▪ No Overload &amp; Short Circuit</li> </ul>	
<b>CT's &amp; Rogowski Coils</b>	<ul style="list-style-type: none"> <li>▪ CT's</li> <li>▪ Rogowski Coils of Class 0.5%</li> </ul>	
<b>Inductors, Chokes &amp; Filters</b>	<ul style="list-style-type: none"> <li>▪ Custom Built High frequency Inductors, &amp; Chokes</li> </ul>	
<b>Single Phase Toroidal Transformers</b>	<ul style="list-style-type: none"> <li>▪ 15va to 60 Kva</li> <li>▪ 1 and 3 Phase</li> <li>▪ Custom built Assemblies</li> <li>▪ Wide CT Range</li> <li>▪ UL Listed</li> </ul>	
<b>Three Phase Laminations Transformers</b>	<ul style="list-style-type: none"> <li>▪ Lamination Transformers upto 800 KVA</li> </ul>	

Products	Features	
<b>Automatic Source Changeover with Current Limiter</b>	<ul style="list-style-type: none"> <li>▪ Unique - patented design - Contactor based ACCL</li> <li>▪ Heavy Duty - AC 32A and AC22A utilization category</li> </ul>	
<b>Distribution Board</b>	<ul style="list-style-type: none"> <li>▪ Easy to Install</li> <li>▪ User Friendly</li> <li>▪ Durable</li> </ul>	
<b>Miniature Circuit Breakers(MCB)</b>	<ul style="list-style-type: none"> <li>▪ High Performance – 10KA</li> <li>▪ Easy Installation</li> <li>▪ No Overload &amp; Short Circuit</li> </ul>	
<b>Modular Switches &amp; Speciality</b>	<ul style="list-style-type: none"> <li>▪ Contemporary &amp; Aesthetically Sleek Modular</li> <li>▪ 10, 20 &amp; 32 Amps AC suitable for Standard</li> <li>▪ Anti Spark shield &amp; Finger Protected</li> </ul>	
<b>Movement Sensors</b>	<ul style="list-style-type: none"> <li>▪ Detects intrusion in all directions</li> <li>▪ Adjustable time/lux</li> </ul>	
<b>Remote Switches</b>	<ul style="list-style-type: none"> <li>▪ Compact Design</li> <li>▪ High Performance</li> <li>▪ Low Maintenance</li> </ul>	
<b>Single Phase Motor Starter</b>	<ul style="list-style-type: none"> <li>▪ Controls voltage fluctuation</li> <li>▪ Protection against phase imbalance and reversal</li> </ul>	
<b>House Wires</b>	<ul style="list-style-type: none"> <li>▪ From 0.5- 240 Sq mm</li> <li>▪ Single &amp; Multi Core</li> <li>▪ FR, FRLS, Halogen Free</li> <li>▪ UL Listed</li> </ul>	

Products	Features	
<b>PVC Insulated Copper wires &amp; Cables</b>	<ul style="list-style-type: none"> <li>From 0.5- 240 Sq mm</li> <li>Single &amp; Multi Core</li> <li>FR, FRLS, Halogen Free</li> <li>UL Listed</li> </ul>	
<b>Flexible Busbars</b>	<ul style="list-style-type: none"> <li>Upto 1000 Amps</li> <li>Only Manufacturer in India</li> <li>UL Listed</li> </ul>	
<b>Wire Harness</b>	<ul style="list-style-type: none"> <li>Power Cable Harness</li> <li>Control cable harness</li> <li>RoHS Compliant</li> </ul>	
<b>Enameled Copper Wire</b>	<ul style="list-style-type: none"> <li>0.3 to 3 mm (9-29 AWG)</li> <li>Upto 200 Deg Cent</li> <li>UL Listed</li> </ul>	
<b>Bunched Copper Conductors</b>	<ul style="list-style-type: none"> <li>Flexible Rerouting</li> <li>Low Power Loss</li> <li>Low Maintenance Cost</li> </ul>	
<b>Tinned Copper Wires</b>	<ul style="list-style-type: none"> <li>High electrical and thermal conductivity</li> <li>Highly flexible wires</li> <li>Soft and annealed</li> <li>Highly conductive</li> </ul>	

### Energy Saver & Panels



- Increases lamp-life by an average of 20% for HPSV lamps
- 30% reduction in energy consumption under normal working conditions
- Reduces the power consumption by optimizing the voltage to the lamps
- State of the art GSM/ GPRS technology is used for monitoring and controlling the street lights
- Eco-Friendly : SES reduces the emission of CO and is eligible for Carbon Credits

### Street Light Controllers



- Automatic On/Off based on Sunrise/Sunset or on programmed timings
- Wireless control and monitoring through sophisticated web-based/ Terminal based software
- Reduces operational, maintenance and running cost
- Detection of Energy theft or leakage
- Maintains a high power factor of above 0.85
- Eco-friendly - First in India to adhere to RoHS compliance

***A sophisticated street lighting & energy saving system at your door step***



# Wide Product Suite- Customised for OEM's

salzer

CT's



Terminal Socket



Coils / Inductors



Panels



In-house manufacturing and R&D enables superior customization of products

## Complete Backward Integration

- In-house manufacturing facilities with process capabilities ensures better product development and customization
- Well developed R&D enables continual product innovation

## Strong Customer Relationships

- Strong customer relationships across the world
- Preferred supplier to GE, Schneider and only approved supplier of Nuclear Power Corporation
- Largest supplier of rotary and load break switches to Indian Railways



## Wide Product Suite

- Amongst few players in India, to offer total & customized electrical solutions
- Wide product basket – 15 products developed in-house
- Largest manufacturer and market leader in CAM operated rotary switches

## Advanced Engineering Capabilities

- Strong engineering capabilities backed by in-house manufacturing and R&D team
- Technical collaboration with Plitron for Toroidal transformers – 1st company to bring technology to India, Joint Venture with C3Controls for contactors and relays
- Resulting in all products been international certified and universal acceptance

## Wide Distribution Network

- Wide distribution network – international and domestic
- Tie up with L&T – access to over 350 dealers in India; own network for modular switches with 50 stockist in 4 southern & western states
- Direct network across 50 countries with 40 international distributors

## Four Manufacturing facilities...

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### UNIT 1



- Rotary Switch
- Contactors & Relays
- Panel Assembly
- Lighting Energy Savers
- Automatic Meter Reading
- Three Phase Dry Type Transformers

### UNIT 2



- Toroidal Transformers
- Isolators (Dis-connectors)
- Terminals
- Wiring Ducts
- MPCB
- Wire Harness
- 3 PH Transformers

### UNIT 3



- Wiring Accessories

### UNIT 4



- Wires & Cables
- Flexible Bus Bars
- Bunched Conductors
- Tinned Wires

...With In-house process capabilities...

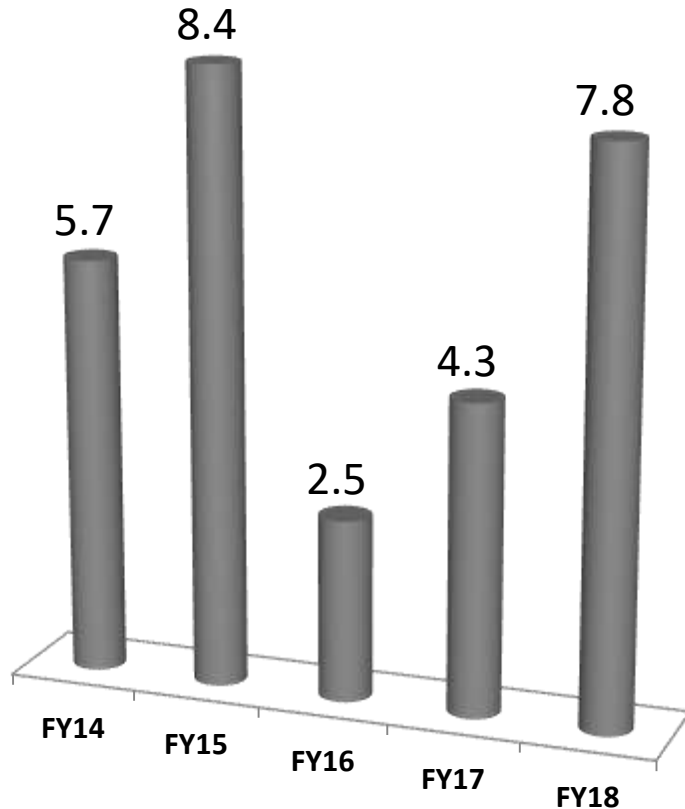
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- Full fledged **Type testing laboratory**
  - Loads up to 500Amps
  - Environmental test chamber for humidity test
  - Salt spray test & all other basic tests as per UL Standards
- **In-house tool room** facility for manufacturing and servicing of Moulds and press tools
  - CNC Wire Cut Machines and Spark erosion machines
  - CNC Machining center, EDM Drilling
  - Conventional machines
  - Latest digital measuring equipment
  - Inspected and certified by GE Tool Division

**More than 80% components made in-house**

R&D expenses (Rs crore)



- In-house R&D Center
  - More than 35 engineers
  - Recognized by Department of Science, Govt of India
- Patented Rotary switches
- 5 patents in process
  - Manual Single Phase Starter with no voltage tripping, Energy Saver System for Street Lighting, Integrated ammeter / volt meter selectro CAM operated rotary switch, Track Feed Battery Change Over System and Fuse Automatic Changeover System
- 1<sup>st</sup> of its kind product in India
  - Designed and manufactured - Load Break Switches, Single Hole Mounting Switches, Halogen Free Cable Ducts, Flat Wire Ducts, Flexible Bus Bars etc

Continuous product innovation

Internationally certified

salzer



ISO 9001



ISO 14001



ISO 18001



CE Certification



UL Certification



CB certification by IE

CB certification



RoHS



Intertek

Intertek Semko approval



CSA Certification

... Across entire product portfolio



- Marketing Tie-up with L&T for Indian Market
- Largest supplier of rotary & load break switches to Indian Railways
- Branding partner to various large OEM's in India

- Technical Tie-up with American Company C3Controls, to manufacture & market contactors & over load relays.
- Technical Tie-up with Trafomodern for Three Phase Transformers
- Preferred supplier to:
  - Nuclear Power Corporation
  - Schneider Electric
  - GE Energy



## International

- Direct network across 50 countries
  - 23% of sales from global distribution
  - 40 international distributors
- Plans to expand in US, Africa and Middle east

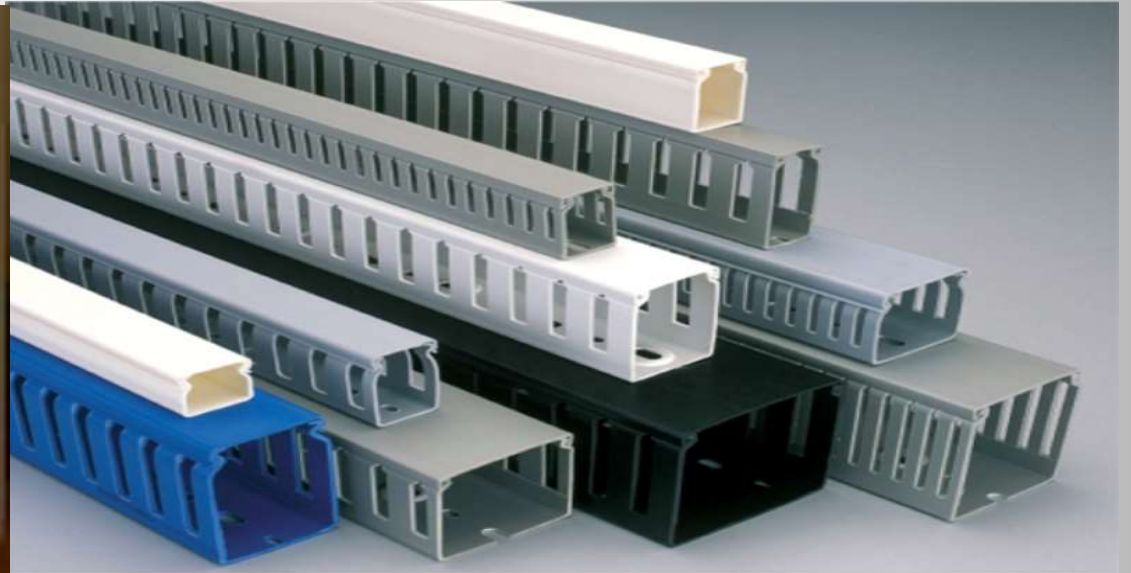
## Domestic

- Tie up with L&T – access to more than 350 dealers in India
- Direct network for Modular Switches – 50 stockists in 4 southern & western states

**Direct network across 50 countries**



# Way Ahead



**Growth and expansion of existing product verticals**

**Margin improvement through**

- Increase sales of high margin products – existing and new
- Increase exports – fast growing markets of US, Africa and Middle East

**Venture into new project/ product development**

## 2017-18 – Proposed new products to be launched

### Wire Harness & Consoles



- Product developed and Invoicing started
- Industrial Wire Harnessing - Very good potential in Indian Market
- Value Addition for Wires & Cables.
- New & different set of customers bringing new opportunities

### GE Transportation



- Secured 10 Year contract with GE transportation for supply of High power contactors for India requirements.
- Negotiating with GE Transportation for Three Phase Transformers for both India and US

### DC Load Break Switches (PV)



- Product developed and Invoicing started
- Very good potential for this product in Australasia region
- Our switches – best available in market, exporting good volume to Europe & US
- Due to lower costs – can compete with good quality high cost European & low price Chinese manufacturers

### Only manufacturer in India:

- Energy savers
- Street light controllers

CRISIL rated Grade I ESCO Operator for street lighting

Significant opportunity in power starved country

### Successfully implemented for:

- Madurai Corporation
- Coimbatore Corporation
- Navi Mumbai Corporation
- Tirupur Corporation
- Erode Corporation
- Vellore Corporation

In talks with other states to incorporate energy savers and street light controllers



Thank You

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