



UNITED DRILLING TOOLS LTD.

CIN : L29199DL1985PLC015796

OIL DRILLING EQUIPMENT MANUFACTURING AND SERVICES

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USE PREFEX FOR CALLING -

From out side Country -91-120

From out side State -0120

From New Delhi -0120

Please Reply to Head Office

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Uttar Pradesh, India

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26/05/2022

UDT/SEC/2022-23/BSE-17-NSE-17

To
Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Security ID - 522014

Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
Security ID - UNIDT

Sub: Q4 FY22 & FY22 updated Investor Presentation

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform that the management of the company is submitting hereby Investor Presentation related to overall performance of the company up to end of March 31, 2022.

The Investor Representation is self-explanatory.

This is for your reference and record.

Thanking you,

Yours faithfully

For United Drilling Tools Ltd.

Naveen
26/5/22

Naveen Bhatnagar
Company Secretary
M. No. F-6079





A global manufacturer of high-quality, precision-engineered products in Upstream Oil & Gas Exploration

Discussion Summary



Disclaimer

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This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

Annual Performance Highlights



FY22 – Performance Highlights *(Standalone)*

Net Income

Rs 166.42 Cr.

 **13.59% YoY**

EBITDA

Rs 75.15 Cr.

 **75.99% YoY**

Order Book

Rs 100 Cr(Approx.)

Profit Before Tax (PBT)

Rs 71.64 Cr.

 **83.22% YoY**

Profit After Tax (PAT)

Rs 50.36 Cr.

 **54% YoY**

Final Dividend

6% (Rs 0.60 / share)

Total Dividend

21% (Rs 2.10 / share)

Key Developments in Q4FY22

Development of new product line

Development of new product line side pocket mandrels, swift connectors and Lynx connectors are under process which have demand in India and overseas market.

Design Patent in U.K.

We have received design patent registration in U .K. for multi start casing pipe connectors, metal to metal seal casing pipe connectors and weight set casing pipe connectors. The registration is valid for a period of 5 years.

Foray into international markets – Egypt, Libya and Vietnam

We have appointed marketing representatives in Egypt, Libya and Vietnam to promote our products and expand our market base in these countries.

New Port based manufacturing unit at Mundra, Gujarat

Local approval for new coming up project in Gujarat near Mundra port arranged.

Registration of Land has already been done.

Construction started at site.

Financial Statement *(Standalone)*



(Rs Crore)	Q4FY22	Q3FY22	Q4FY21	YoY%	FY22	FY21	YoY%
Net Income	40.06	46.14	47.38	-15.45%	166.42	146.50	13.59%
EBITDA	12.16	19.95	5.95	104.71%	75.15	42.70	75.99%
<i>EBITDA Margin (%)</i>	30.35	43.24	12.56		45.16	29	
PBT	11.13	19.19	5.03	121.27%	71.64	39.10	83.22%
PAT	8.11	13.04	4.17	94.48%	50.36	32.70	54.00%
<i>PAT Margin (%)</i>	20.24	28.26	8.80		30.26	22	
EPS	4.00	6.42	2.06	94.17%	24.80	16.09	54.13%

Annual Performance Scorecard *(Standalone)*



2021

(Figures in Rs Crore)

Profit & Loss Statement

Particulars	FY2018	FY2019	FY2020	FY2021	FY2022
Revenue from Operations	73.91	157.13	1,14.47	1,46.50	166.42
Total Expenses	56.19	127.96	58.71	1,03.81	94.78
EBITDA	17.70	29.2	56	42.70	75.15
EBITDA Margin (%)	24	19	49	29	45.16
Depreciation	2.69	2.87	2.70	2.68	2.69
Finance Cost	1.25	1.01	0.51	0.88	0.82
PBT	13.80	25.30	52.80	39.10	71.64
PBT %	18.67	16.10	46.00	26.68	43.05
Tax	1.05	0.57	7.54	6.44	21.29
PAT	12.7	24.70	45.20	32.70	50.36
PAT Margin %	17	16	39	22	30.26

Company Overview



Company Overview



Our Journey of Evolution over Three-and-a-half Decades

Commenced operations,
with head-quarter in
New Delhi

1985

1990-2000

2001-2005

2006-2010

2011-2015

2016-2020

- Develop and commenced manufacturing of:
 - Stabilizers (1992)
 - Gas Lift Valve (GLV) and Winch (1995)
 - Truck Mounted Winch
- Successfully awarded contracts from Government companies
- Augmented export of GLV to United States since 1996; Further tapping opportunities in the global market

- Received first ISO certification for our products
- API Certification approval
- Developed and commenced manufacturing of a new product line of Connectors

- Developed and commenced manufacturing of Large OD Casing Pipe
- Established a new unit at Uttar Pradesh for production of stabilizers

- Accomplished a significant milestone of getting our products patented
- Commenced operations at the newly set-up manufacturing units
 - NSEZ (Noida Special Economic Zone) at Noida for production of winch in 2013
 - KSEZ (Kandla Special Economic Zone) at Kutch, Gujarat for production of Casing Pipe and Connectors in 2014
- Achieved sales of Rs 1,000 million
- Made first exports of Connectors to United Kingdom

- Developing company's Products
 - Lynx Connector
 - Swift connector
 - Side Pocket Mandrels
- Commenced exporting our products across geographies

Company overview

2021

Manufacturing Proficiencies



Manufacturing

- 4 State-of-the-Art and Tech-focused Manufacturing Facilities
- Spread across 10,88,000 sq. ft.
- Manufacturing locations in Gujarat and Noida



Infrastructure

- To manufacture standard precision equipment of proven test designs to API license and ISO standards
- Expertise to maintain the precision of 1/1000th of an inch with specialised CNC machines



Intellectual Capital

- 350-strong workforce of:
 - Quality Control Engineers
 - Design Engineers
 - R&D Engineers
 - After-Sales Service Personnel

Company Overview

World-Class Infrastructure



Machine-shop-with CNC
Lathes Vertical Lathe
and Machining Centre

Latest Quality
Control System,
Equipment and
Gauges

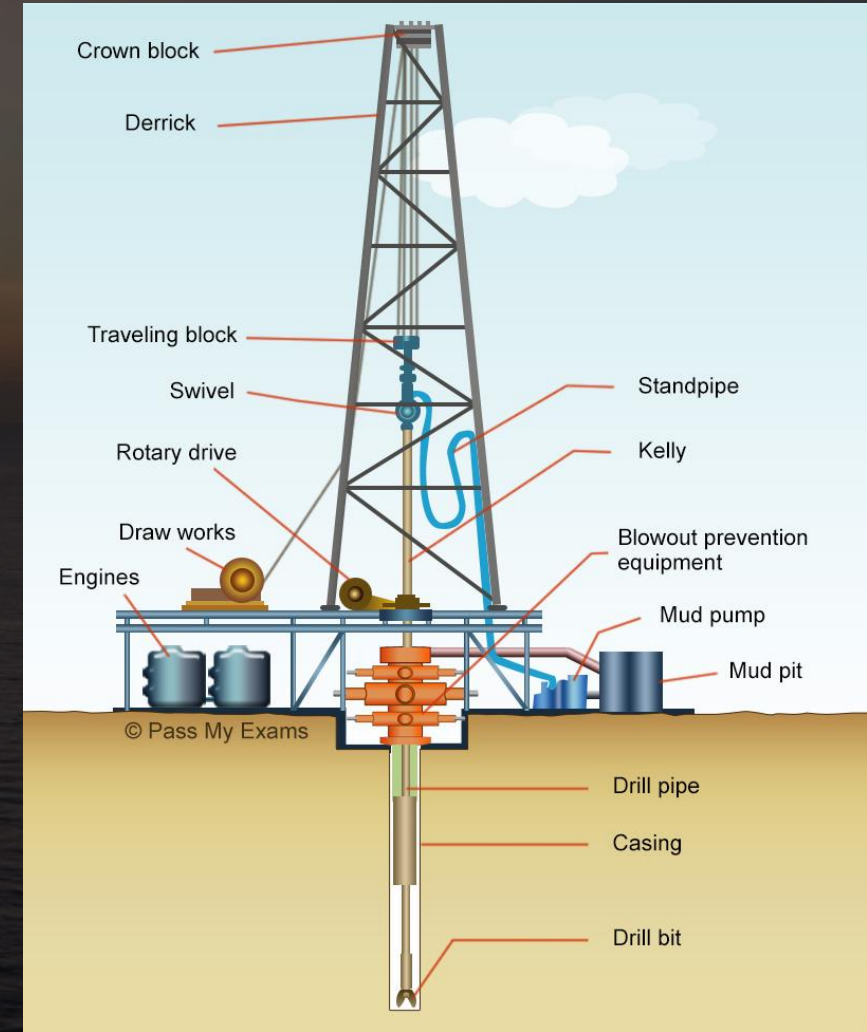
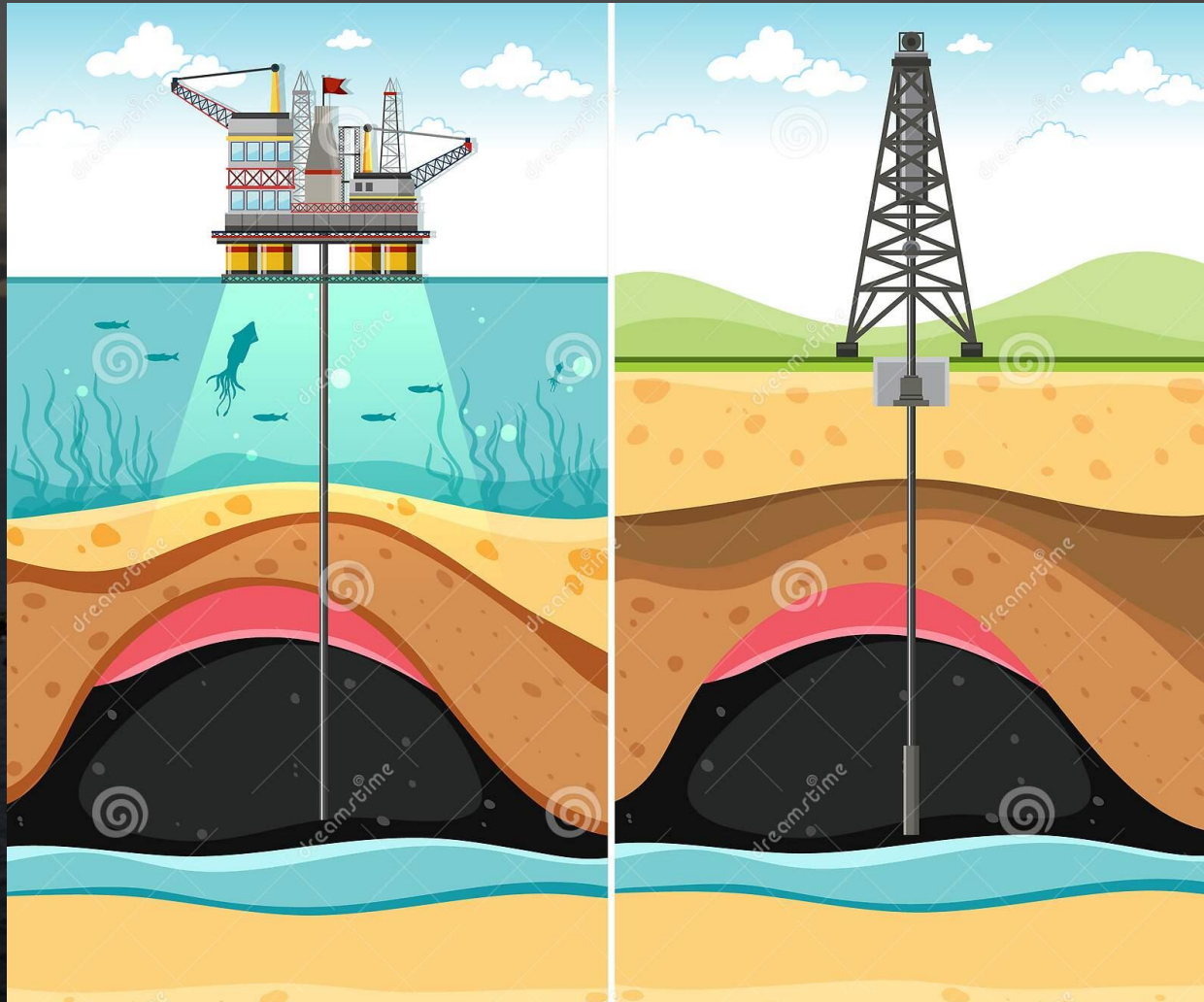
Drilling Machines,
Cylindrical Grinders,
Milling Machines

Research and
Development
System and
Testing System

Assembly and
Fabrication Shop



Company Overview



Product Usage as per Type of Wells

Crude Oil & Gas Wells

Onshore/Offshore Wells

Exploratory Wells*

Production Wells*

Marginal Wells*

Casing Pipe
with
Connectors

Stabilizers

Gas Lift
Valves
with
Mandrels

Winches

Casing Pipe
with
Connectors

Stabilizers

Gas Lift
Valves
with
Mandrels

Winches

Gas Lift
Valves
with
Mandrels

Winches

Note – * denotes where our products are used.

Company overview

Fortifying Industry Position through a Comprehensive Product Offering

Product function:

During drilling of oil and gas wells, steel pipes are set inside the drilled well. This is called casing and it helps protect and support the well stream. Generally, casings are fabricated in sections, or joints usually ~40 feet long and screwed together to form longer lengths of casing. One joint is connected with the other with the help of casing elevators.

Product benefit:

- Prevents wall of well from caving in
- Consumable and requirement to be generated year-on-year

CASING PIPE WITH CONNECTORS



Company overview

Fortifying Industry Position through a Comprehensive Product Offering

Product function:

UDT Fast make-up, high performance connectors are manufactured as per highest international quality standards. These are designed for use in offshore and onshore duly welded with Casing Pipes. These are used where rig costs and environmental conditions dictate a need for fast connector make-up, combined with superior performance.

Product benefit:

- Simple to use
- Saves cost by reducing make up time of casing pipe while running casing pipe in oil well.

CONNECTORS



Company overview

Fortifying Industry Position through a Comprehensive Product Offering

Product function:

Wireline winch is self-contained and tough enough for most oilfields. It is widely applied across the oil & gas industry for various purposes including well intervention and reservoir evaluation. Equipped with line speed, depth and tension measurement system in addition to fast jarring action of the reel unit, which can insert and retrieve the flow control devices/ gas lift valves from the side pocket mandrel at any depth in the oil well with high accuracy. UDTL manufactures four different types of wireline winches – Slim-split, Fly-line, Truckline and Landline.

Product benefit:

- Used inserting and retrieving flow control devices from side pocket mandrel
- Used to lift gas equipment
- Capital item and requirement is generated year-on-year due to wear and tear of units and replacing of old units

WIRELINE WINCHES



Company overview

2021

Fortifying Industry Position through a Comprehensive Product Offering

Product function:

Generally fitted on a mandrel installed in production tubing, gas lifting equipment aid in lifting gas utilising artificial method. It is installed as a part of tubing string. Gas lift equipment consists of gas lift mandrels and flow control devices. It also includes conventional mandrels and side pocket mandrels, whereas flow control devices include gas lift valve, orifice valve and dummy valves.

Product benefit:

- Used in artificial lifting of oil when natural pressure of gas pushing oil up on surface is less
- Utilises this artificial method, whereby a pressurized gas, produced by a nearby well, is injected continuously or intermittently into the production tubing to lift fluids
- Consumable item and requirement is generated on year-on-year basis

2020

GAS LIFT EQUIPMENT



Company overview

2021

Fortifying Industry Position through a Comprehensive Product Offering

Product function:

Stabilizer is one of the components of drill string elements, generally placed near bit or at the top of the drill string. In the drill string assembly, the drill bit is the lowest component used to drill the well hole. The function of the stabiliser is to smoothen the hole made by drill bit. UDT offers two types of stabilizers – integral blade stabilizer and replaceable sleeve stabilizer, with different hard facing options to suit different drilling conditions and surfaces.

Product benefit:

- Help maintain drilling trajectory whether drilling straight, horizontal, or directional wells
- Consumable and requirement is generated year-on-year

2020

STABILISER



Company Overview



Key Certifications

Engaged in responsible and eco-friendly manufacturing practices and enhancing workplace safety

Quality Certifications -

- ISO 9001:2008
- ISO 14001:2015
- OHSAS 18001:2007



Company Overview

Endorsed by Indian Marquee Brands

Enduring and deep engagement with Indian renowned Oil Companies



Company Overview



Endorsed by Global Marquee Brands

Enduring relationships and deep engagement with globally-renowned Oil Companies



Competitive Advantages



Competitive Advantages - Propelling Growth

Our Value Proposition

#Yearly requirement

As the requirement of our products are based on the number of wells, it results in regular requirement from Oil exploration and production companies every year for new wells and also for existing wells.

#Growing overseas opportunity

We are aggressively scouting for opportunities in the international market, since the collaboration with the US company ended in October 2019, which restricted us to enter the overseas market.

#Competitive pricing

Our products are cheaper by 15% to 25% vis-à-vis those of overseas players. We have been successful in past to win against them in ICB tenders in India and know the pricing mechanism. This is primarily owing to cheap labour, lower overhead cost and being a part of the MSME sector.

#Continuous research

Continuous research & development enhances our quality of existing products and new product lines which increases business opportunities.

Competitive Advantages - Propelling Growth

High-Entry Barriers

First Mover Advantage – Our Key Market Edge

- Setting up a new manufacturing facility, getting API certificates, arranging site visits by officials, placing trial orders and to get successful run of products is a definite pre-requisite for a new player to foray into the market.
- These factors result in high-entry barriers and make it extremely time-consuming, tedious and difficult for any new company or player to engage in manufacturing of these Hi-Tech products.
- Products being highly critical in nature, it requires 5-7 years for approval to become a supplier to Oil PSUs.

2021

United Drilling Tools has experienced a long learning curve in an industry with stringent eligibility criteria and limited competition.

Competitive Advantages - Propelling Growth

R & D – A Key Area of Focus with Maximising the Technology Quotient

R&D, Precision Engineering and Patented Product is a key focus area for United Drilling Tools

Continuous thrust on improving technology and expanding offerings

We are a modern, technology-driven drilling equipment and tools manufacturing company.

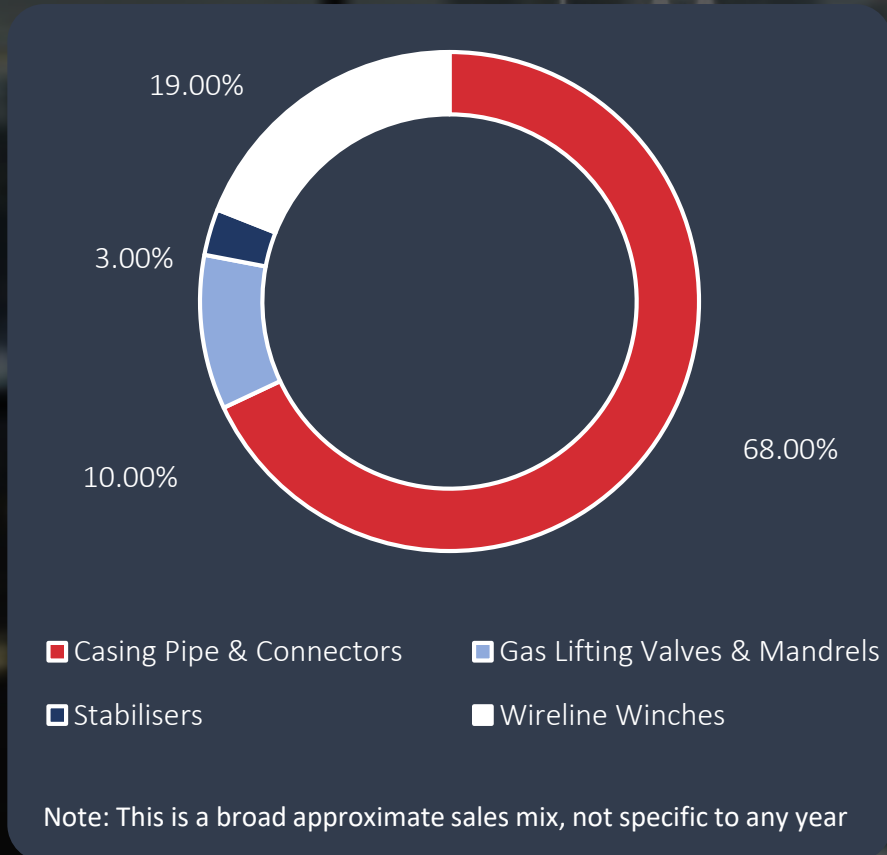
- Backed by a prudent team of engineers and quality control team, we leverage our technology prowess and R&D capabilities to branch into the manufacturing of different types of drilling tools, while modernising the existing product line.
- Technology is at the centre of our manufacturing, while being driven by continuous innovation and prudent diversification.
- We follow technology-focussed manufacturing, with a constant focus on getting the best technologically advanced operational facilities, equipped with state-of-the-art technology and equipment.
- Our sustained investments in technology and R&D enables the introduction of new products, such as UDT Swift and UDT Lynx Connector, Side Pocket Mandrel and Wire line GLV.

The Company has technology patents for Connectors and Winches in India and has applied for patents in international markets as well.

Competitive Advantages - Propelling Growth

Our Business Model

- Key revenue streams (product mix)
- What's driving margins



What's driving profitability?

1. Higher-margin products

Casing Pipes	22-23%
Wireline Winches	24-26%

Increasing Profit Margins -
From 9 % in 2014 to 25-30% currently approx.

2. Domain expertise

The Company's Chairman & Managing Director, Pramod Kumar Gupta, has completed his Master's degree in Industrial Engineers from United States and has a rich experience of 35 years in Oil Drilling equipment, which includes 8 years of rigorous experience in the United States.

Market Opportunity



Market Opportunity

Increasing Production and Growing Demand of
Crude Oil & Gas in India

2021

India is the 3rd Largest Energy
Consumer globally

2020

India produces only 17% of its total
requirement for Crude Oil & Gas

Demand for Energy to rise 3-fold by 2035
to 1,516 million tonnes

Indian
Government
promoting Oil
Extraction

Serving India's
growing
demand for oil

Investment of
Rs 25 billion
expected in
exploration and
production by
2022

Market Opportunity

2021

Recent decisions from Oil Ministry – Boosting the Oil & Gas Industry

Oil Drilling

Oil drilling equipment and tools to require 50% local content in first year, 60% in next two years and 70% in the next two years for getting purchase preference.

Local Content Preference

State-run firms to implement policy where participation of local companies increases across the value chain and Government reserved Tenders of up to Rs 200 Crores for Indian companies.

Purchase Preference







Manufacturers meeting local content targets with quoted price will get purchase preference from 15% to 20%

Specialised Services

For specialised drilling, required local content pegged at 10% for the first year, 15% in next two years and 20% in the next two years.

Market Opportunity

Production of Crude Oil & Gas Worldwide

SUB CONTINENT						
PRODUCTION OF ITEMS	USA	MIDDLE EAST	CENTRAL ASIA	SOUTH EAST ASIA	NORTH AFRICA	SOUTH AMERICA
CRUDE PRODUCTION (In Million Barrels)	11.3	23.89	2.63	1.37	10	7.5
NATURAL GAS PRODUCTION (In Million Cubic Ft.)	34.4	2	0.014	500	0.67	0.15
Total Number of Active Rigs	508	269	52	14	78	140

□ A total of 115700 no. of wells amounting to appx 54 Bn USD to be drilled in the next 2-3 years with an estimation of 10% increase per year. These are proposed mainly for drilling in next 2-3 years in the countries like USA, MIDDLE EAST, SOUTH AMERICA, SOUTH EAST ASIA AND AFRICA. (Source - Rystad Energy Journal, dated 23.03.2021)

- Global Market Size of Our High Tech Products :-
- Casing Pipes and Connectors – Rs 5,000 crore approx
 - Winches – Rs 2,000 crore approx
 - Gas Lift Valves – Rs 1,000 crore approx
 - Stabilisers – Rs 1,000 crore approx

Future Business Strategies



Future Business Strategies

Steadily marching towards a sustainable tomorrow

India Business

Strategy	Outcome
<ul style="list-style-type: none"> Diversifying product range Changing sale of product mix 	<u>FY2023 Projections</u> <ul style="list-style-type: none"> Revenues to expand by 30% to 40%
<ul style="list-style-type: none"> Growing order book by increasing global outreach 	<ul style="list-style-type: none"> Confirmed orders of Rs 100 Cr. in hand Submitted bids for Rs 300 Cr.; Anticipating strong conversion of these bids into orders to an extent of nearly 50 % to 60% .
<ul style="list-style-type: none"> Significant ability to scale higher 	<ul style="list-style-type: none"> Capacity utilisation at 50-60% presents high opportunity to ramp up manufacturing

Strategic Growth
Enablers to strengthen
India Presence



$$\alpha(\tau, \omega) = \frac{1}{\Lambda(\tau, \omega)} \exp \left[i \int_0^\tau \left(\frac{\omega}{\omega_0} \right)^{2q(\tau')} - 1 \right] \omega d\tau'$$

$$\beta(\tau, \omega) = \exp \left[- \int_0^\tau \frac{\omega}{2q(\tau')} \left(\frac{\omega}{\omega_0} \right)^{2q(\tau')} d\tau' \right]$$

Future Business Strategies

Key Priorities to strengthen Global Presence

Rs 9,000 Crore

Global Market Size from countries like Middle East, United States, South America and South East Asia

Global Industry expected to grow at 8-10% CAGR over the next 3-5 years

Added new customers such as Baker Hughes, Halliburton, Schlumberger, Afamia Group and Tatveer in the F.Y. 2021-22.

Approved Vendor Status with major Oil Field Drilling Companies and Oil Service Providers - Cairn India, Focus Energy, Quippo Oil & Gas, Baker Hughes, Halliburton, Schlumberger, Superior Energy, Qatar Petroleum and HOEC

Hired Marketing Representatives in Dubai, Vietnam, UAE, Oman, United States and Indonesia

$$\bar{U}(\tau, \omega) = \frac{1}{\Lambda(\tau, \omega)} \exp \left[i \int_0^\tau \left(\frac{\omega}{\omega_0} \right)^{2q(\tau')} - 1 \right] \omega d\tau'$$


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Future Business Strategies

Steadily marching towards a sustainable tomorrow

International Business

Strategic Growth Enablers to strengthen Global Presence



Increasing registrations in international markets

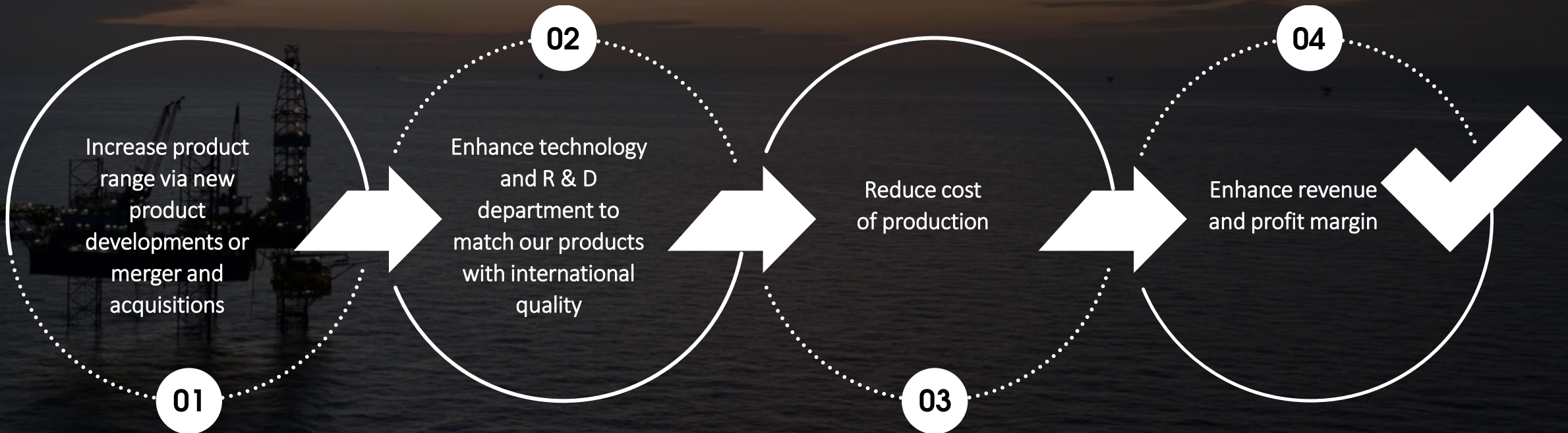
Adding footprint in South East Asia, Middle East and Africa

Scaling capacities of all product lines

Future Business Strategies Propelling Growth

Joint Ventures and Technical Collaborations

Aiming at strategic acquisition of companies engaged in manufacturing of inputs to:



Future Business Strategies

A Perfect Investment Case

Business perspective:

- Delivered industry leading performance by executing long-term growth strategy
- Widened portfolio from one principal product in 1992 to 5 key product lines and 20 sub-products
- Expanded international presence to sustain growth momentum
- Strong governance structure with regular audits and safety checks
- Having patents for Connectors and Winches in India and in process of applying in various other countries.
- Quality certifications like API & ISO which are in continuation from the past 20 years
- Only Indian manufacturer with record of supply of high-margin of Wireline winches, stabilizers, and Large OD Multi-start Connectors for the last 35 years

Financial perspective:

- Strategic and prudent deployment of funds leading to healthy ROCE
- Doubled capacity out of own investment funds
- A Debt-free company; Generated Rs 143.52 crore in Cash Profit over the last five years
- External rating (2021) - A3+ for short term and BBB for Long Term
- Paying Dividends on an annual basis for the past several years

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$$\bar{U}(\tau, \omega) = \frac{1}{\Lambda(\tau, \omega)} \exp \left[i \int_0^\tau \left(\frac{\omega}{\omega_h} \right)^{2q(\tau')} - 1 \right] \omega d\tau'$$

$$\beta(\tau, \omega) = \exp \left[- \int_0^\tau \frac{\omega}{2q(\tau')} \left(\frac{\omega}{\omega_h} \right)^{2q(\tau')} d\tau' \right]$$

THANK YOU

For More Information, Please Contact:

Mr. Mukesh Mehta

Chief Financial Officer

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Gandhi Marg, New Delhi – 110 001.

Telephone: +91-120-4221777; Fax: +91-120-2462675

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Website: www.kaptify.in