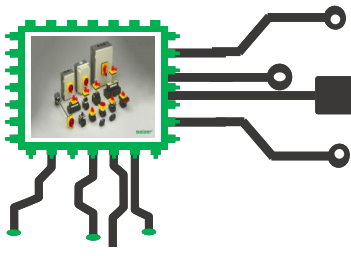


Salzer Electronics Limited



Investor Presentation Q4 & FY19





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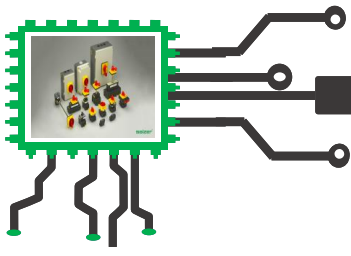
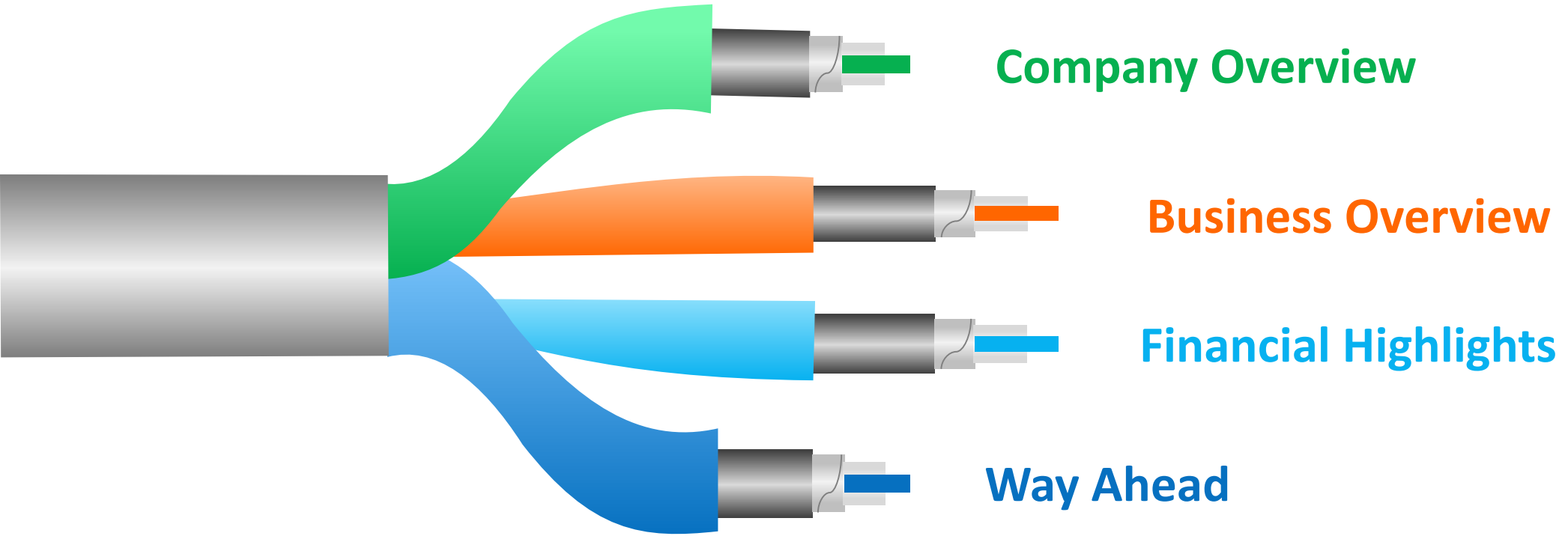
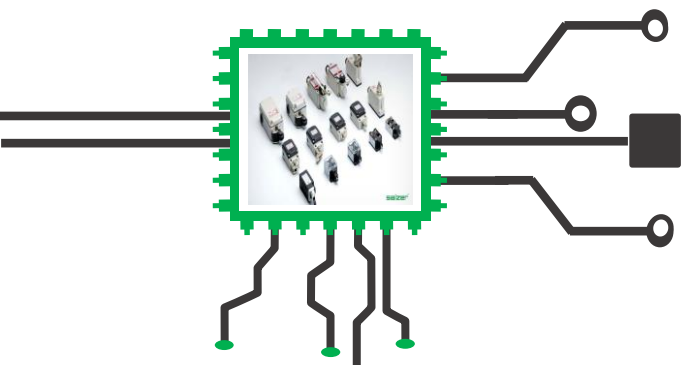
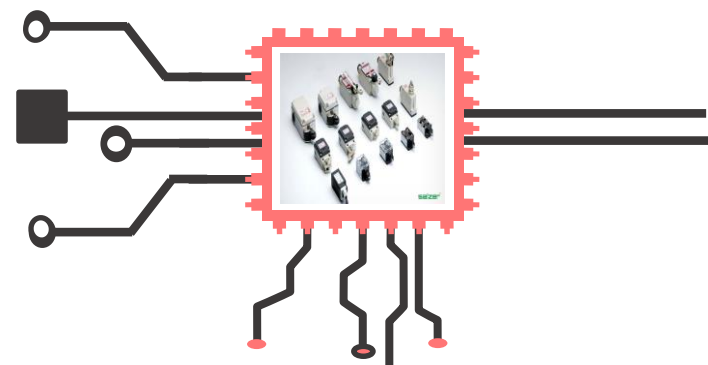


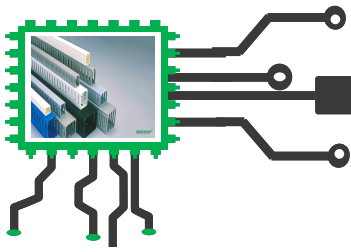
Table of Contents





Company Overview





Company Overview

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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

- Four 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



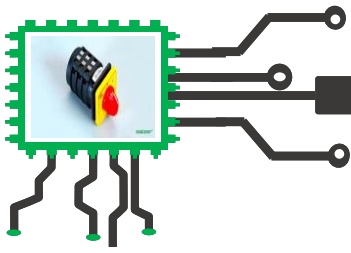
Strong focus on product development and innovation

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



Consistent Dividend Payout Track Record for past 19 years



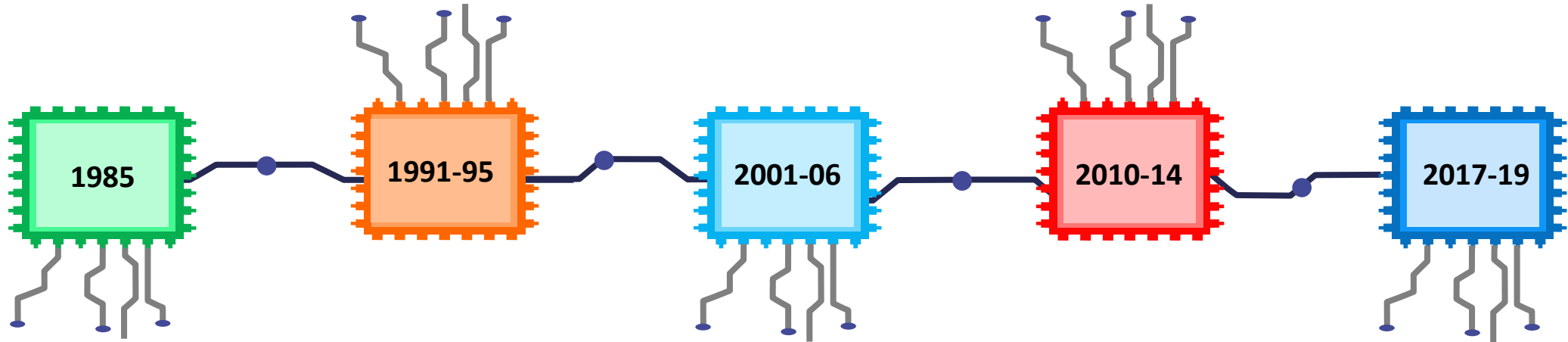


From a Single Product Company...

salzer

- 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

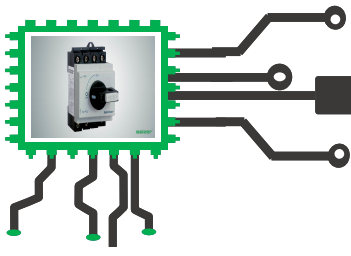


- Established to manufacturer of CAM operated Rotary Switches

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

- Started commercial production of Three Phase Dry Type Transformers
- Acquired Salzer Magnet Wires
- Upgrade in Credit Rating for long term borrowing to 'CRISIL A/Stable'

... to manufacturing multiple products across sectors



Professional Management

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R.Doraiswamy Managing Director

- Qualified Electrical Engineer and Technocrat Entrepreneur with over 2 decades of experience
- 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

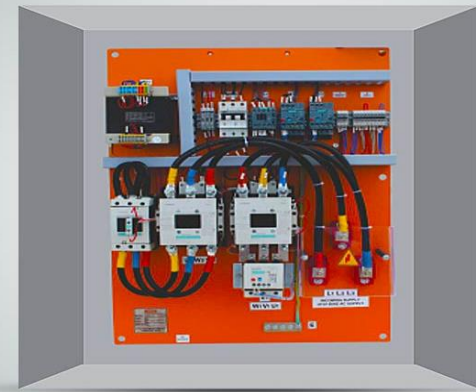
R Karunakaran Sr. Manager -PR & Central Excise

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

Guided by 13 members experienced Board



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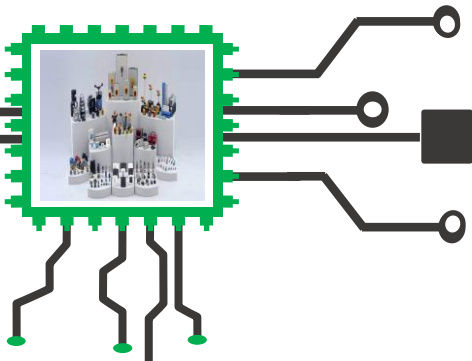
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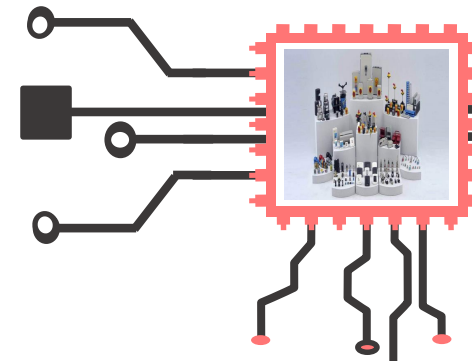
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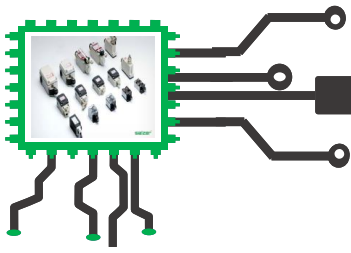


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Business Overview





Business Overview

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Industrial Switch Gear Products

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



Building products

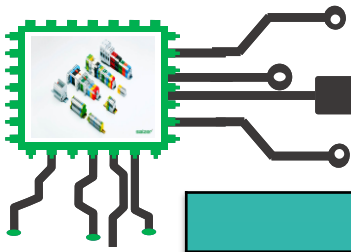
- Modular Switches
- Wires & Cables
- MCB's
- Changeovers

Copper Products









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

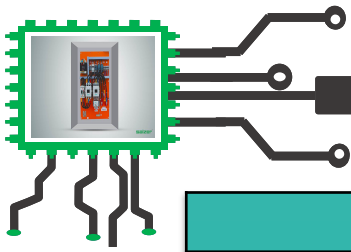
Energy Management products

- Energy Savers
- Street Light Controllers



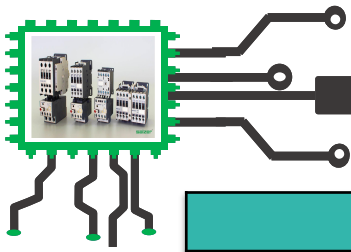
Wide Product Suite – Industrial Switch gears

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











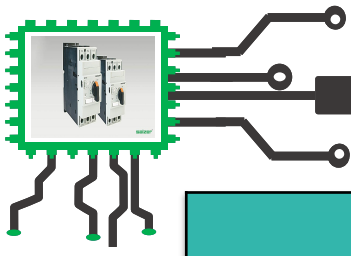
Wide Product Suite – Industrial Switch gears

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



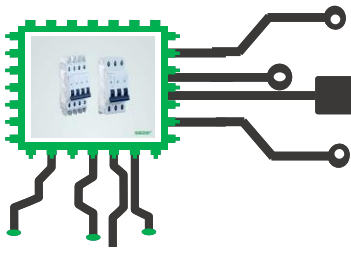
Wide Product Suite – Building Products

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



Wide Product Suite – Copper Products

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



Wide Product Suite – Energy Mgmt. Services

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Energy Saver
& Panels



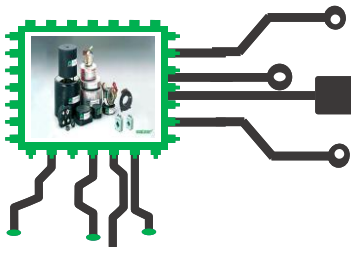
- Increases lamp-life by average of 20% for HPSV lamps
- 30% reduction in energy consumption under normal working conditions
- Reduces power consumption by optimizing voltage
- State of art GSM/ GPRS technology is used for monitoring and controlling the street lights
- Eco-Friendly: SES reduces emission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

Street Light
Controllers



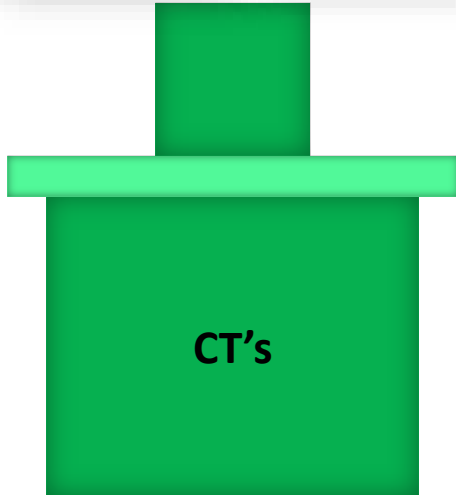
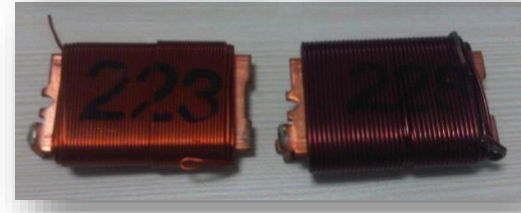
- Automatic On/Off based on Sunrise/Sunset or on programmed timings
- Wireless control and monitoring through sophisticated web-based/ Terminal based software
- Reduces operational, maintenance and running cost
- Detection of Energy theft or leakage
- Maintains high power factor of above 0.85
- Eco-friendly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

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



Wide Product Suite- Customized for OEM's

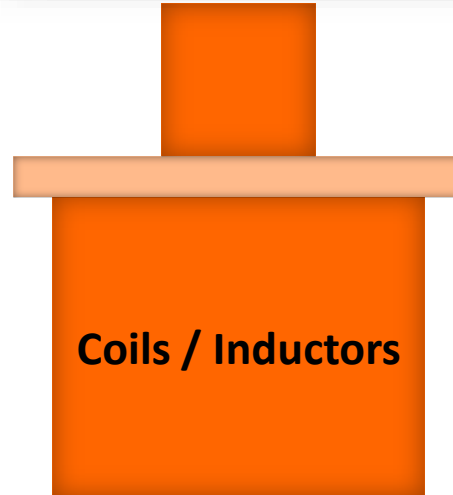
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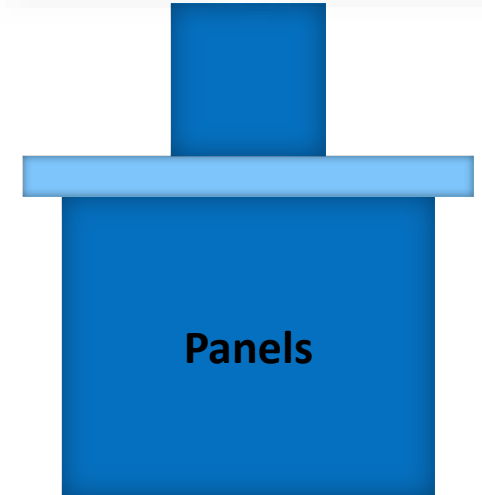
CT's



Terminal Socket

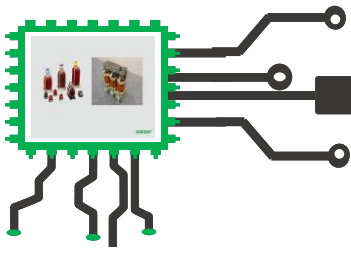


Coils / Inductors



Panels

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



Key Strengths

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Complete Backward Integration

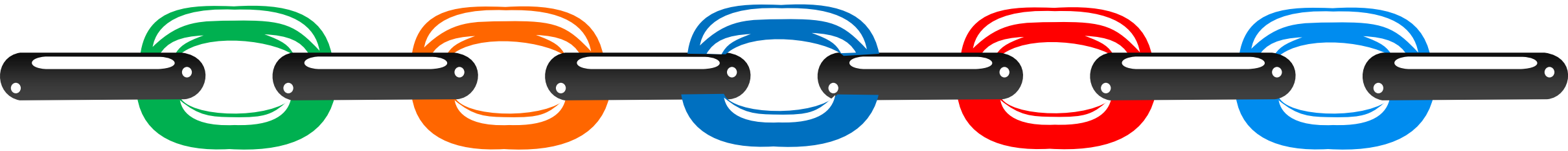
- In-house manufacturing facilities with process capabilities ensures better product development and customization
- Well developed R&D enables continual product innovation

Strong Customer Relationships

- Strong customer relationships across globe
- 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 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

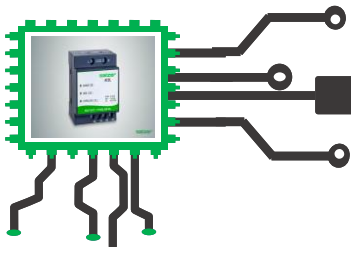


Wide Product Suite

- 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



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

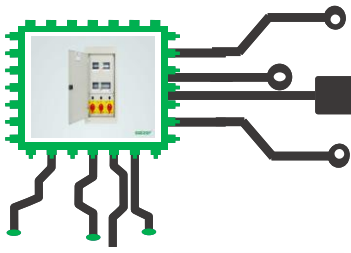


- Wiring Accessories

UNIT 4



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



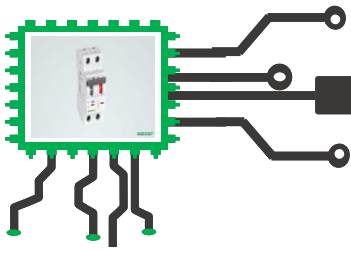
...With In-house process capabilities...

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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

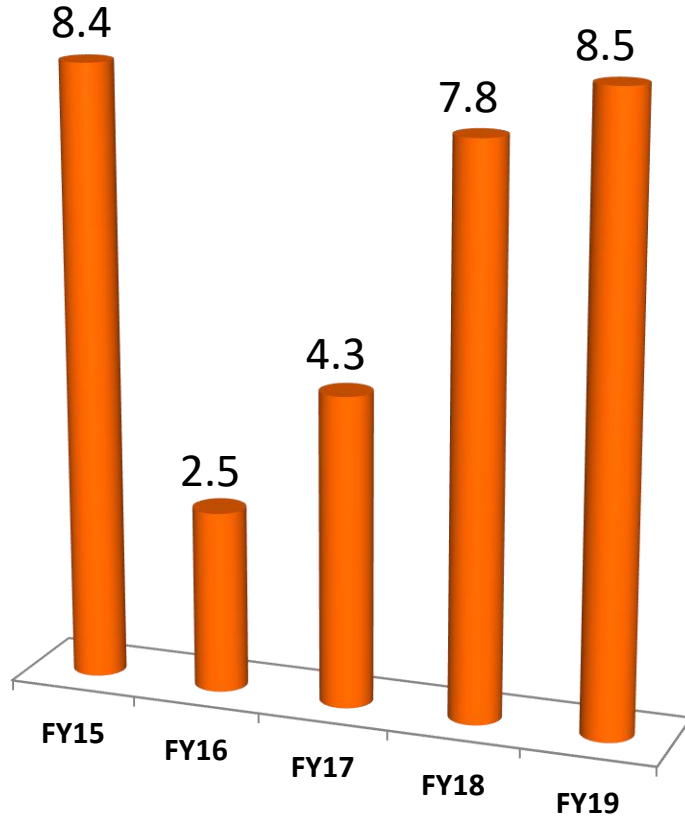
More than 80% components made in-house



...And a strong R&D team

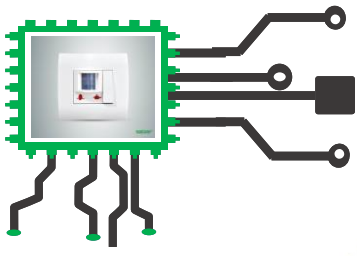
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R&D expenses (Rs crore)



- In-house R&D Center
 - More than 35 engineers
 - Recognized by Department of Science, Govt of India
- Patented Rotary switches
- Five 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
- 1st 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

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ISO 9001



ISO 14001



ISO 18001



CE Certification



UL Certification



CB certification by IE

CB certification



RoHS



Intertek

Intertek Semko approval

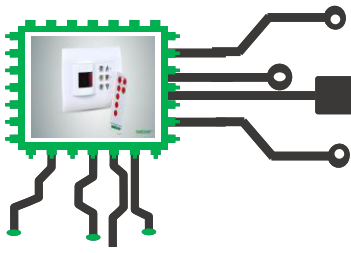


CSA Certification



ISO 16949 CERTIFIED

... Across entire product portfolio



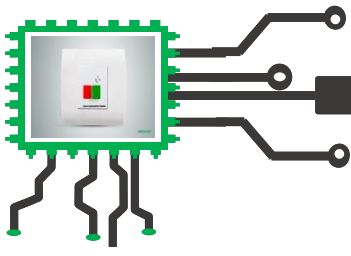
Blue Chip Customers

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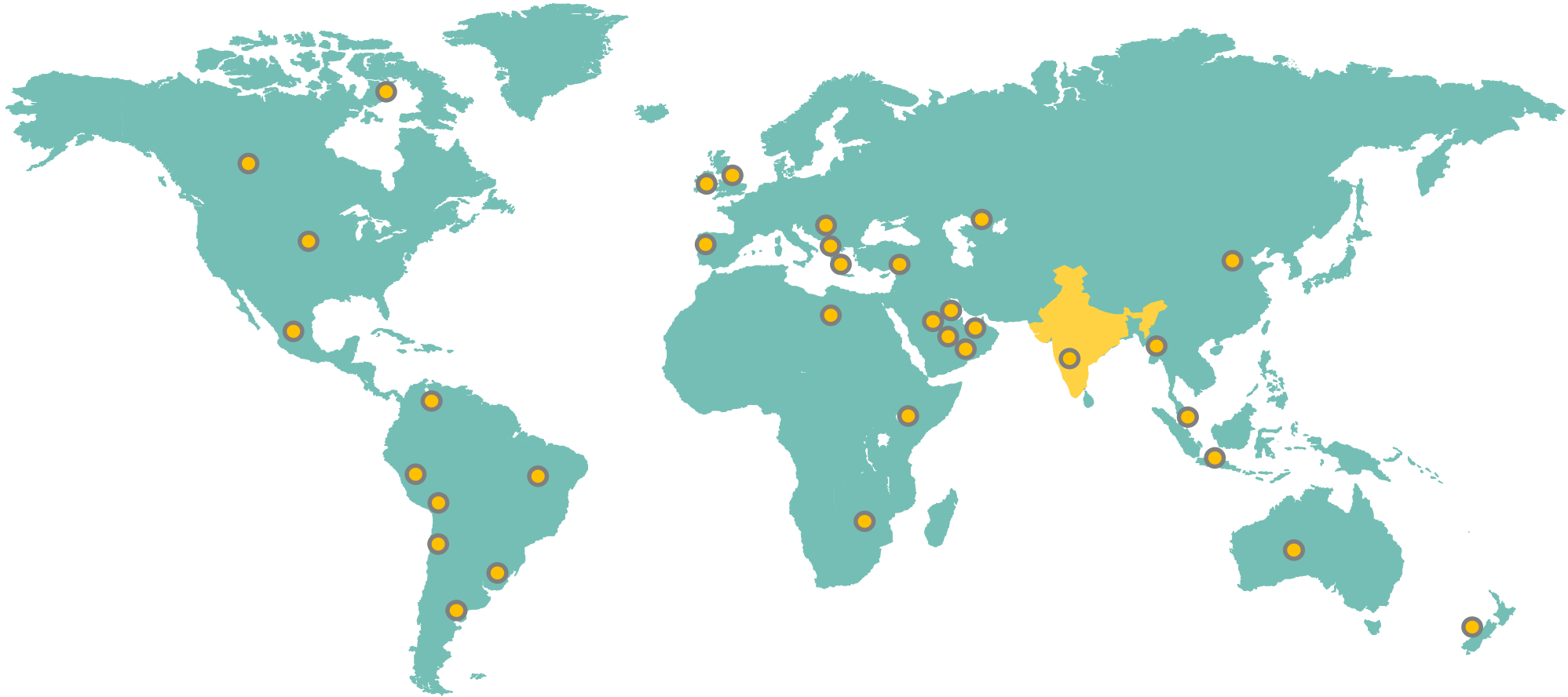
- Marketing Tie-up with L&T for Indian Market
- Largest supplier of rotary switches to Indian Railways
- Branding partner to various large OEM's in India

- 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



Wide Distribution Network

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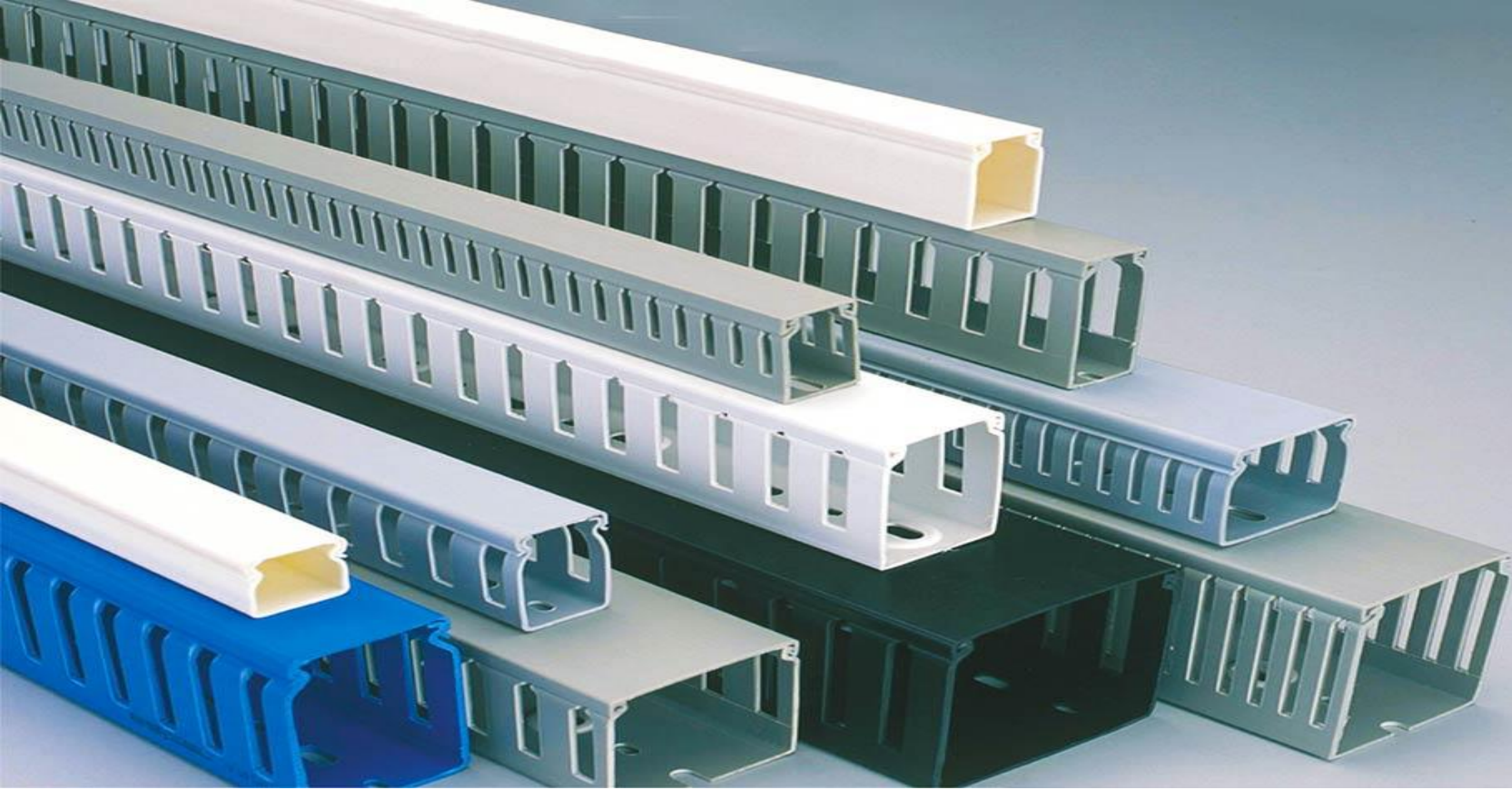
International

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

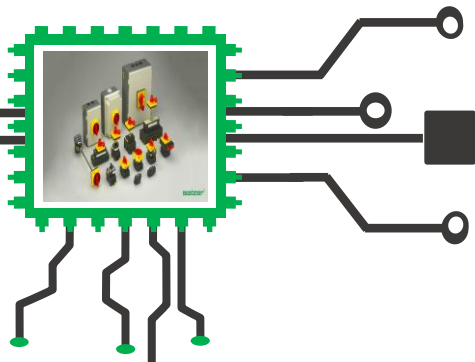
**Direct network
across 50
countries**

Domestic

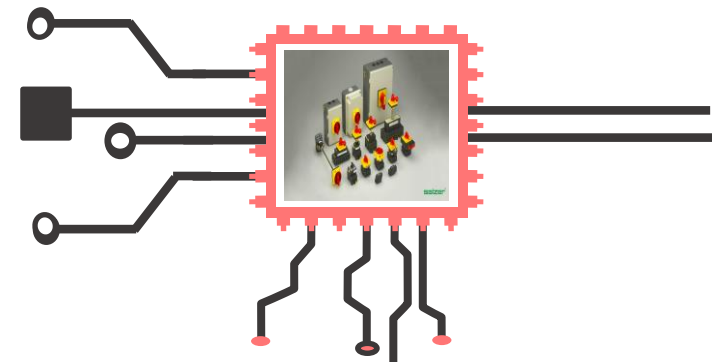
- Tie up with L&T – access to more than 350 dealers in India
- Direct network for Modular Switches – 50 stockists in 4 southern & western states

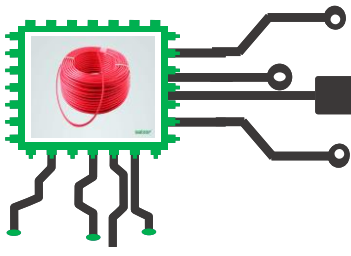


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Financial Highlights





Joint Managing Director's Message

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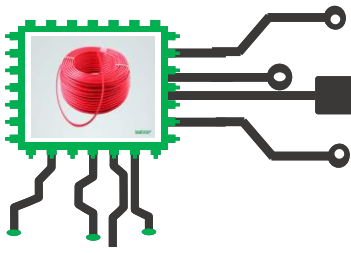
Commenting on the results, Mr. Rajesh Doraiswamy, Joint Managing Director, said :

"I am happy to share that during the financial year we have once again demonstrated a good growth in our revenues of over 25% YoY, despite the continued sluggish in the electrical industry in India. This growth was mainly driven by all our three key business segments of Industrial Switchgear, Wires & cables and Building segments.

During the year our building segment has almost doubled on the back of increased product offerings combined with our focus on retail segment in the Indian markets. We also received our first pilot order from WITTUR in Austria, a world leader in elevator door manufacturing and we are in process of executing the order.

Our focus will always remain on adding new high margin products, reach out different markets with customized product and solutions in order to add newer clients and grow our business. We are constantly looking for new opportunities for technical associations to strengthen our base of product offerings."





Key Financial Highlights- Q4 FY19 (YoY)

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22% ↑

Revenue Rs. 155.0 crore

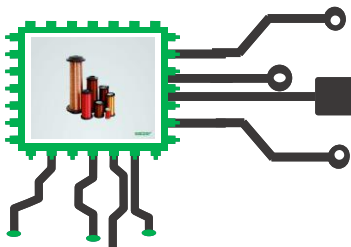
3% ↑

EBITDA Rs. 16.9 crore

73% ↑

PAT Rs. 8.4 crore

- **Revenue mainly driven by all three key businesses of Industrial Switch Gears, Building segment and Wires & cables**
- **Contribution from domestic sales at 90.5% - mainly driven by all business segments**
- **3% YoY growth in EBITDA on account of change in product mix and increase in raw material prices**

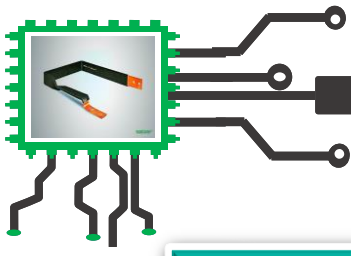


Q4 FY19 Financial Highlights*

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Rs. in Crore	Q4 FY19	Q4 FY18	Y-o-Y %	Q3 FY19
Total Income from Operations	155.0	126.8		143.5
Excise Duty	0.0	0.0		0.0
Net Revenue	155.0	126.8	22.3%	143.5
Raw Materials	117.6	91.6		106.6
Employee Cost	4.7	5.4		7.6
Other Expenses	15.9	13.3		13.2
Total Expenditure	138.2	110.3		127.4
EBITDA	16.9	16.4	2.8%	16.1
EBIDTA Margin (%)	10.88%	12.94%		11.21%
Other Income	0.3	-0.9		0.1
Depreciation	2.4	2.9		3.4
Interest / Finance Cost	5.6	3.9		4.9
Profit Before Tax	9.2	8.7		8.0
Tax	0.8	3.9		2.6
Profit After Tax	8.4	4.9	73.0%	5.4
Profit After Tax Margin (%)	5.41%	3.83%		3.76%
Basic EPS (Rs.)	5.28	3.18	66.0%	3.39

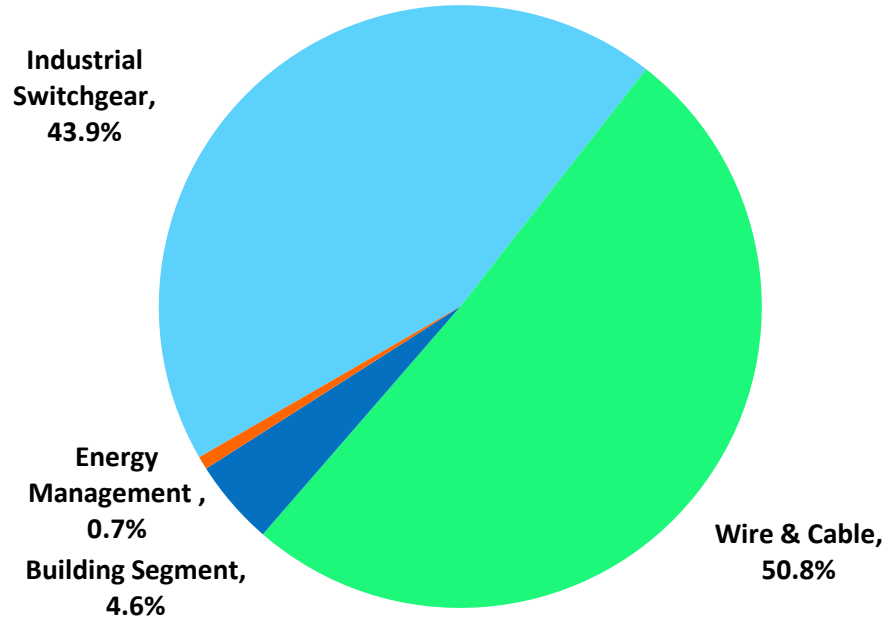
* Numbers as per Ind AS guidelines



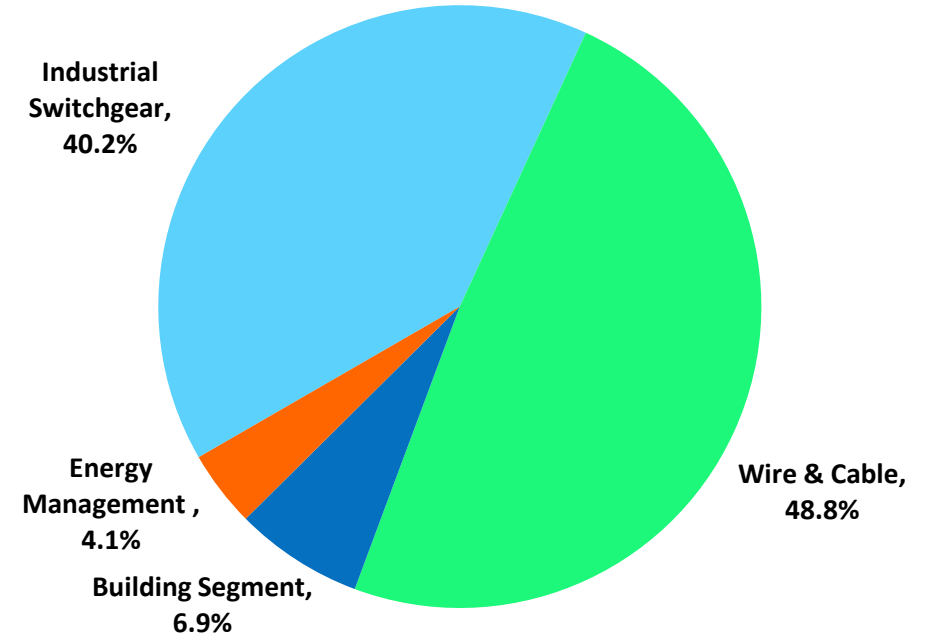
Q4 FY19 Revenue Breakup – Business Verticals*

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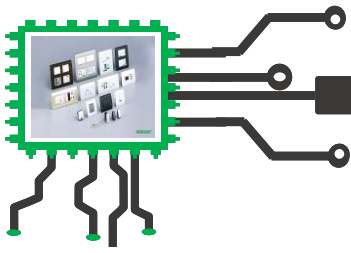
Q4 FY18



Q4 FY19

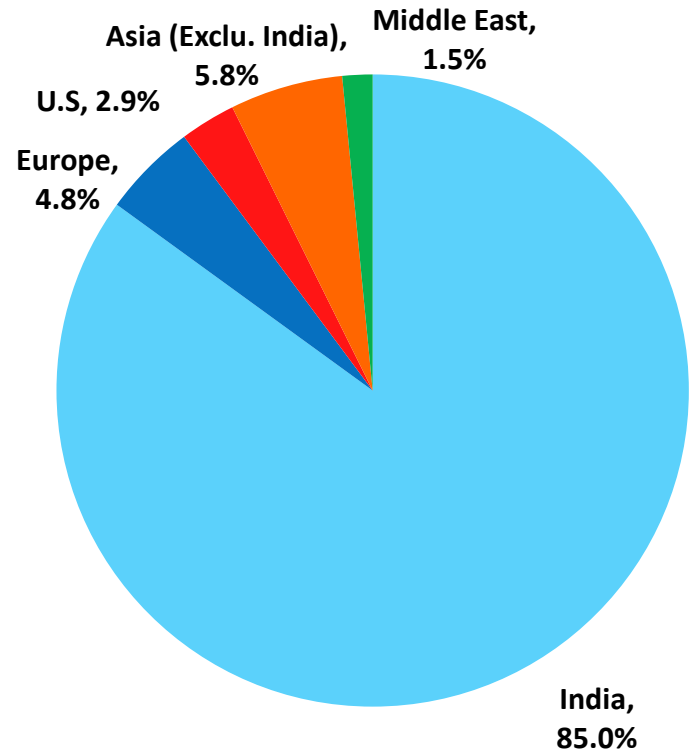


- **Industrial Switchgear – 40.2% of net revenues**
- **Wires & Cables – 48.8% of net revenues**, mainly on account increase in demand and new product offerings
- **Buildings Products – 6.9% of net revenues**, on account of new products added & increase in focus on retail segment in India for our products
- **Energy Management – 4.1% of net revenue** – order book driven business; revenue incurred from AMC charges for past orders executed

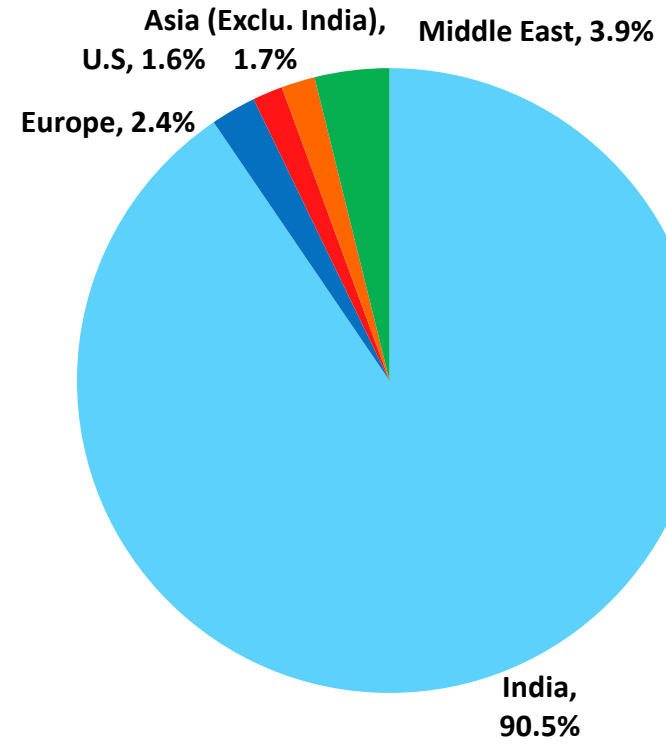


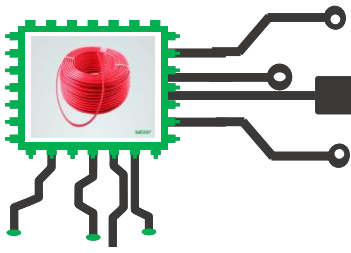
Q4 FY19 Revenue Breakup – Geographical*

Q4 FY18



Q4 FY19





Key Financial Highlights – FY19 (YoY)

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26% ↑

Revenue Rs. 559.8 crore

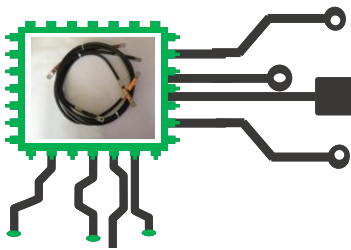
19% ↑

EBITDA Rs. 63.6 crore

20% ↑

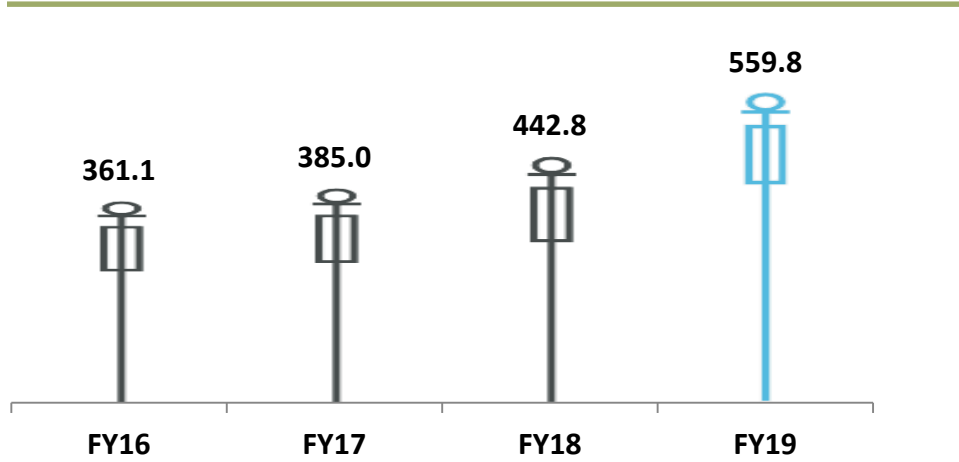
PAT Rs. 24.0 crore

- ***Revenue and EBITDA growth mainly driven by all three key businesses of Industrial Switch Gears, Building segment and Wires & cables***
- ***97% growth in building product segment***

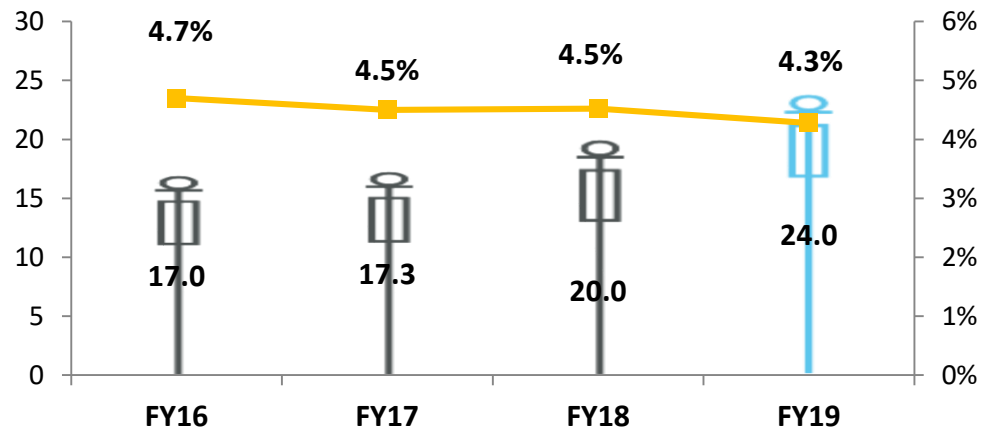


Key Financial Highlights – FY19

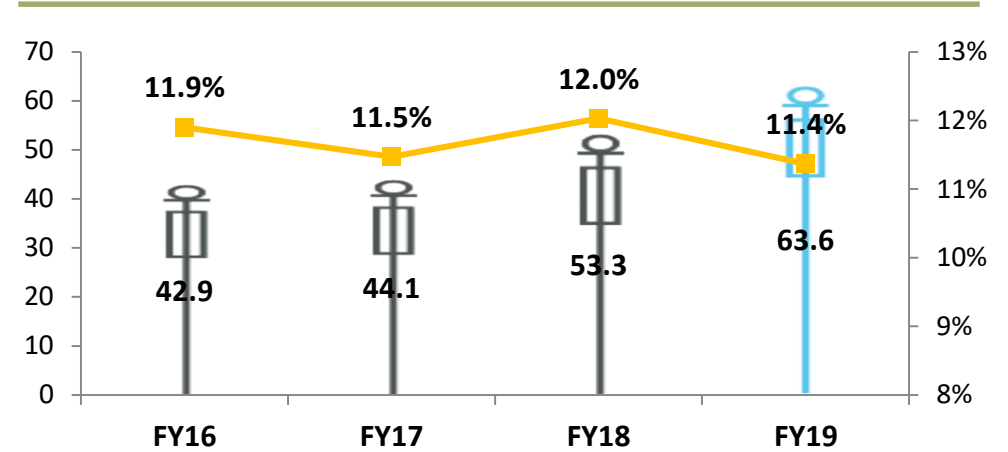
Revenue (Rs. Crore)



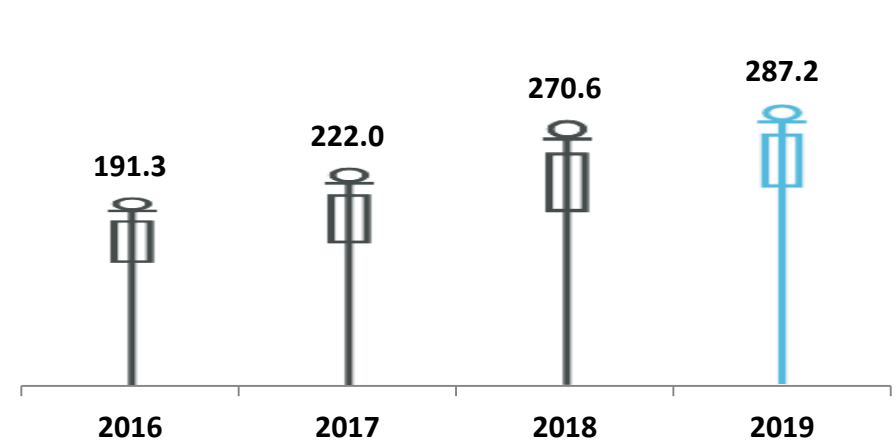
Net Profit (Rs. Crore)

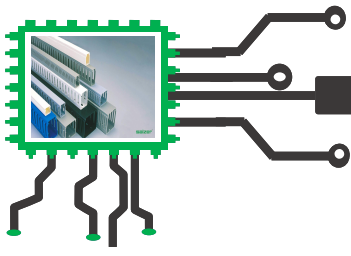


EBITDA (Rs. Crore) / Margins (%)



Networth as on 31st March (Rs. Crore)

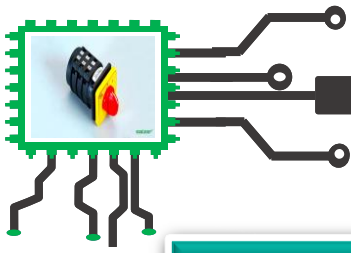




FY19 Financial Highlights*

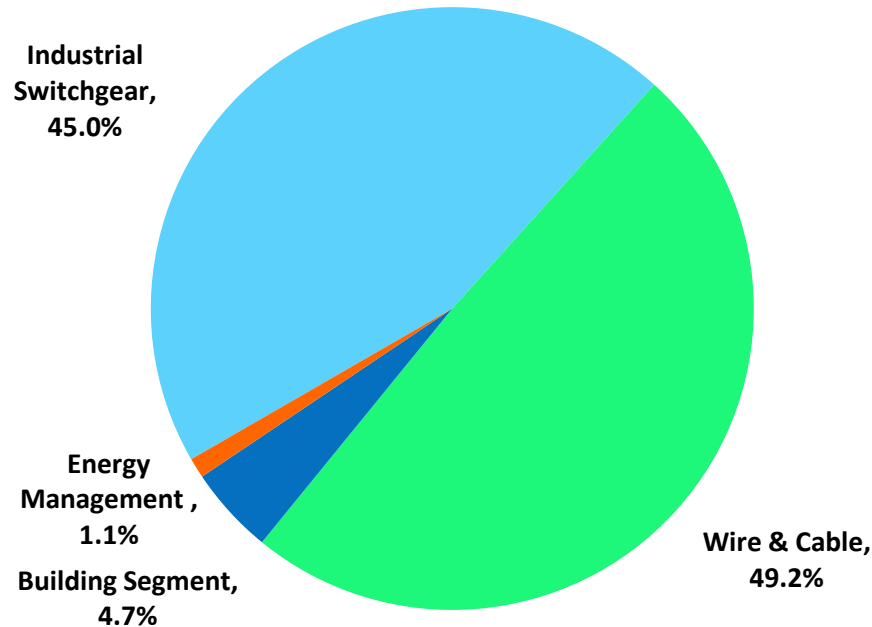
Rs. in Crore	FY19	FY18	Y-o-Y %
Total Income from Operations	559.8	453.3	
Excise Duty	0.0	10.6	
Net Revenue	559.8	442.8	26.4%
Raw Material Expenses	418.8	323.5	
Employee Expenses	24.9	19.9	
Other Expenses	52.4	46.2	
Total Expenditure	496.1	389.5	
EBITDA	63.6	53.3	19.5%
EBITDA Margin (%)	11.37%	12.03%	
Other Income	0.7	3.1	
Depreciation	12.2	10.5	
Interest / Finance Cost	19.9	14.9	
PBT	32.3	30.9	
Tax	8.4	10.9	
PAT	24.0	20.0	19.7%
PAT Margin (%)	4.28%	4.52%	
Basic EPS (Rs.)	15.21	13.82	10.1%

- **Revenue and EBITDA** growth mainly driven by all three key businesses of Industrial Switch Gears, Building segment and Wires & cables
- Contribution from **domestic sales at 86.1%** mainly driven by increase in demand and good traction for products in Building & Industrial Switchgear Segments

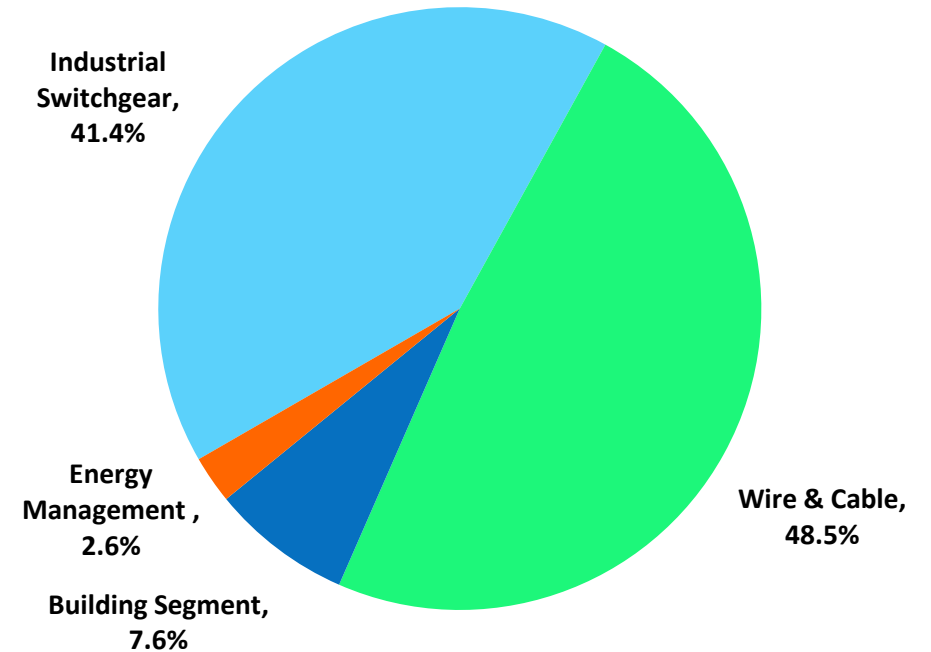


FY19 Revenue Breakup – Business Verticals*

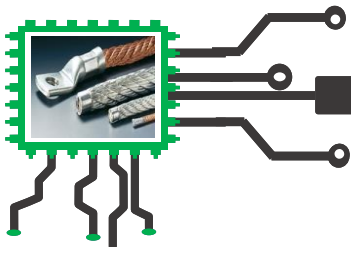
FY18



FY19

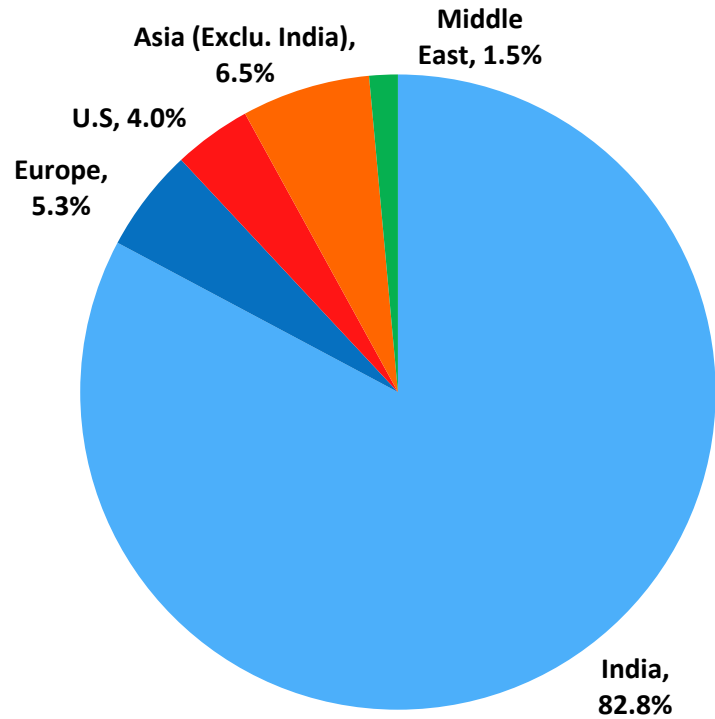


- **Industrial Switchgear – 41.4% of net revenues**, mainly driven by products - three phase dry type phase transformers and wire harness
- **Wires & Cables – 48.5% of net revenues**, mainly on account of consolidation of Salzer Magnet Wires and increase in new product offerings
- **Buildings Products – 7.6% of net revenues**, on account of increase in new product offerings and focus on sales promotional activity to create awareness for products in retail segment in India
- **Energy Management – 2.5% of net revenue**. This is an order book driven business and increase in revenue was from AMC for past orders executed

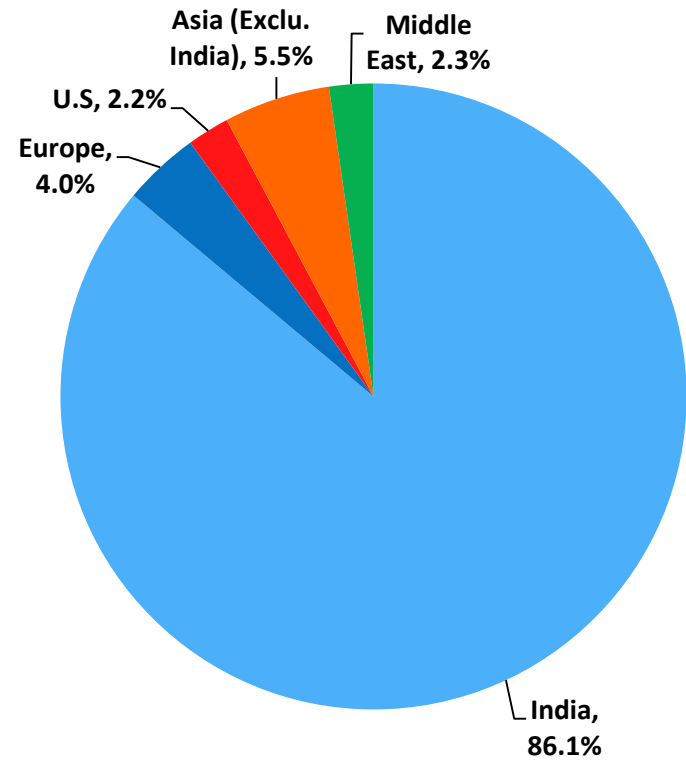


FY19 Revenue Breakup – Geographical*

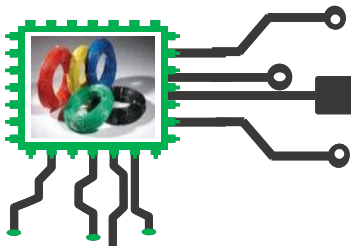
FY18



FY19



* Numbers as per Ind AS guidelines



Balance Sheet as on 31st Mar'19

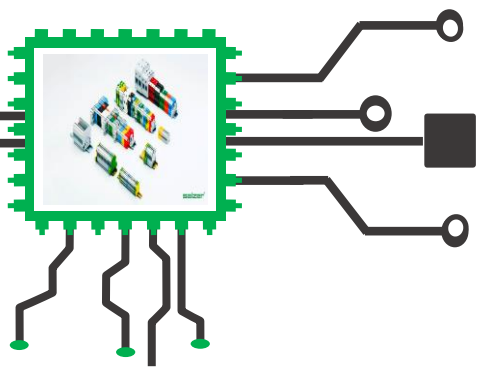
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Rs. Crore	As on 31 st Mar' 19	As on 31 st Mar' 18
Shareholder's Funds	287.2	270.6
Share capital	16.0	15.0
5% Convertible Preference Shares	0.0	0.5
Other Equity	271.2	255.1
Non-current liabilities	24.6	30.1
Financial Liabilities		
Borrowing	4.2	7.7
Provisions	0.6	0.7
Deferred Tax Liabilities (Net)	19.7	21.8
Other Non-Current Liabilities	0.0	0.0
Current liabilities	253.8	236.6
Financial Liabilities		
Borrowing	135.6	127.8
Trade Payable	53.8	36.3
Others	8.2	10.5
Other Current Liabilities	53.8	60.5
Provisions	0.7	0.4
Current tax liability (Net)	1.7	1.0
Total Equities & Liabilities	565.6	537.2

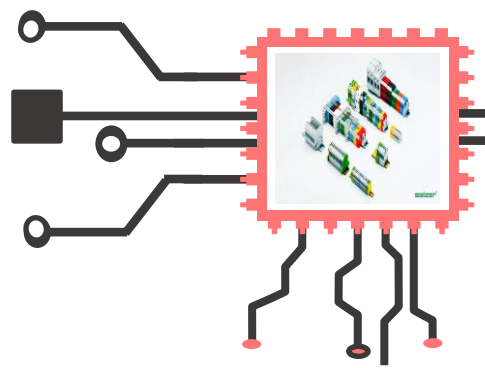
Rs. Crore	As on 31 st Mar' 19	As on 31 st Mar' 18
Non-current assets	215.9	209.3
Property, Plant & Equipment	178.4	161.7
Capital WIP	6.1	6.4
Investments Property	0.0	0.0
Intangible Assets	4.6	4.6
FA - Investments	0.7	0.9
FA - Trade Receivables	11.2	21.6
FA - Others	9.4	12.0
Other Non Current Assets	5.5	2.1
Current assets	349.7	327.9
Inventories	142.7	138.5
Financial Assets		
Investments	3.0	2.2
Trade receivables	146.3	117.6
Cash & Cash equivalent	7.1	2.0
Bank Balance other than above	7.0	8.0
Loans	25.4	39.5
Other	0.5	0.8
Other Current Assets	17.8	19.3
Total Assets	565.6	537.2

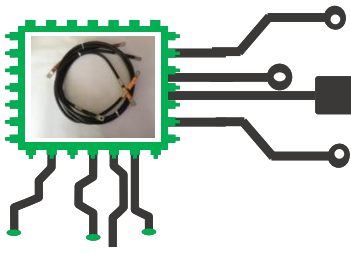


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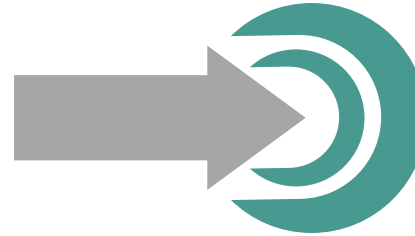


Way Ahead



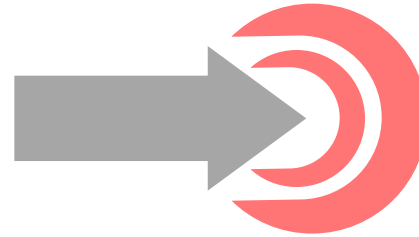


Way Ahead



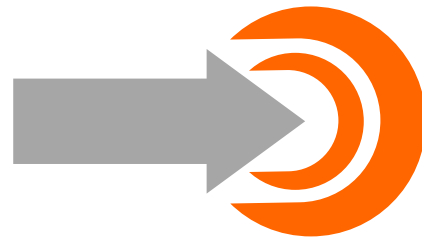
Operational Excellence

- Consistently executing business strategy and continued focus on improving operating costs by sourcing quality raw materials and efficient manpower



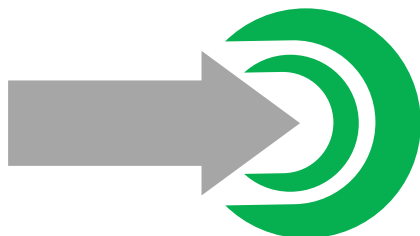
Venture into new project/ product development

- Look for Technical alliances to develop newer and technically advanced products



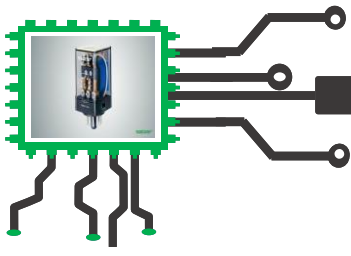
Focus on margin improvement

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



Growth and expansion of existing product verticals

- Constantly develop new products through in house R&D
- Expand existing product portfolio to newer geographies



Thank You

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For further information, please contact:

Company :

Salzer Electronics Ltd.

Mr. Baskarasubramanian

baskarasubramanian@salzergroup.com

www.salzergroup.net

Investor Relations Advisors :

Bridge Investor Relations Pvt. Ltd.

Ms. Savli Mangle

savli@bridge-ir.com

Mr. Smit Shah

smit@bridge-ir.com

www.bridge-ir.com