



## LLOYDS STEELS INDUSTRIES LIMITED

Corporate Office :A-2, Madhu Estate, 2<sup>nd</sup> Floor, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013.  
Tel: 91-22-6291 8111 email : [infoengg@lloyds.in](mailto:infoengg@lloyds.in), website: [www.lloydsengg.in](http://www.lloydsengg.in) CIN : L28900MH1994PLC081235

MP/LSIL/BSEL-NSEL/2022/113

27.10.2022

The Department of Corporate Services, BSE Limited 27th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001	The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
<b>Scrip Code : 539992</b>	<b>Symbol: LSIL</b>

Dear Sir,

**Sub: Earnings/Investors Presentation**

Lloyds Steels Industries Limited Presents the Earnings/Investors Presentation to various stakeholder's of the Company for quarter & half year ended 30th September, 2022.

The is made available at our website at [www.lloydsengg.in](http://www.lloydsengg.in) also.

Kindly take the same on record and oblige.

Thanking You,  
Yours faithfully,

**For Lloyds Steels Industries Limited**

MEENAKSHI ANKIT PANSARI  
Digitally signed by  
MEENAKSHI ANKIT PANSARI  
Date: 2022.10.27 14:56:33  
+05'30'

**Meenakshi A. Pansari**  
**Company Secretary**



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Lloyds Steels Industries Ltd  
(LSIL)

Investor Presentation  
October 2022

The information contained herein has been prepared by Lloyds steels Industries Ltd.(**LSIL**) relying on information obtained from sources believed to be reliable but LSIL does not guarantee the accuracy or completeness of such information.

Except for statements of historical facts, the information herein may contain projections or other forward-looking statements regarding future events or future financial performance of LSIL. These forward-looking statements are not guarantees or promises of future performance. The inclusion of such forward-looking statements shall not be regarded as a representation by LSIL, its management or any other person that the objectives or plans of LSIL will be achieved. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. Risks and uncertainties arise from time to time, and it is impossible to predict these events or how they may affect LSIL or cause its actual results, performance or achievements to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. LSIL undertakes no obligation to update or revise any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

Figures are being rounded, and that rounding differences may appear throughout the presentation



# Contents



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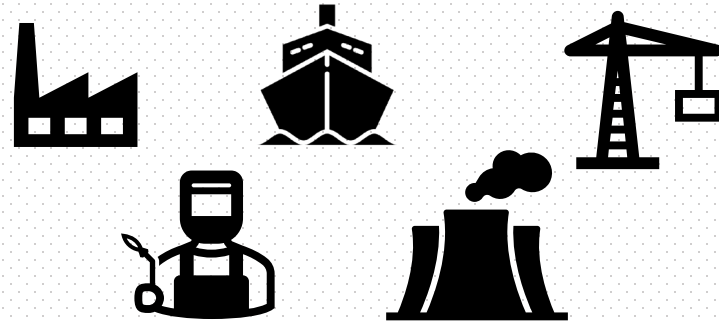


## About Us

### A Product Engineering Solutions company

We have developed a host of capabilities to deliver superior and customised solutions to our client

Providing  
Engineering &  
Infrastructure  
Solutions  
Since 1974



Catering clientele with Innovation, Customisation, and Precision in the most Cost & Time Efficient manner

Lloyds Steels Industries Ltd started its operations in 1974 and is a complete Process plant equipment providing company in India. It provides a complete package of engineering and infrastructure solutions by carrying out designing, engineering, manufacturing, fabrication and installation. Its products cover a whole array of categories in Heavy Equipment, Machinery and Systems for Hydro Carbon Sector, Oil & Gas, Steel Plant Equipments, Power Plants, Nuclear Plant Boilers and Turnkey Projects.

Its facilities are been approved by various authorities like Industrial Boiler Regulatory Authority, SGS UK, Petroleum and Explosives Safety organisation etc.

The company has its state of art manufacturing facilities located at Murbad, Thane and is headquartered in Mumbai with 388 employees.



# Sector Variegation- Catering to diversified sectors

Partnering to bridge the gap in the nation's infrastructure needs with our sustainable & efficient business model



## Hydrocarbon

Manufacturing and supplying Process Equipment such as Pressure Vessels, Columns, Reactors, Heat Exchangers, waste heat recovery boilers, Air/Gas /Liquid Dryer Packages



## Steel

Fabrication of various equipment for Steel melting shop, manufacturing equipment in the Hot rolling Mill and Cold rolling Mill Ball Mills, Rotary Dryer and various other equipment required for iron and steel making



## Nuclear

Lloydsteels is registered with BARC & NPCIL for the supply of various equipment based on the basic design engineering by NPCIL and further design engineering, done by LSIL for the equipment



## Marine /Navy

Manufacturing and supplying various products like a Fin Stabiliser required to be setup in various Navy warships, The Electro-Hydraulic Steering Gear for Marine ships etc



## Ports, Jetties & Refineries

Design, engineering & supply critical components like Swivel Joints, Seals, Coupler Hydraulic valve etc. Leading manufacturers of Truck and Wagon Loading Arms for handling different products.



## Power

Design, and manufacturing of thermal power plants and their various equipment thereof in likes as boilers, condensers, heaters etc



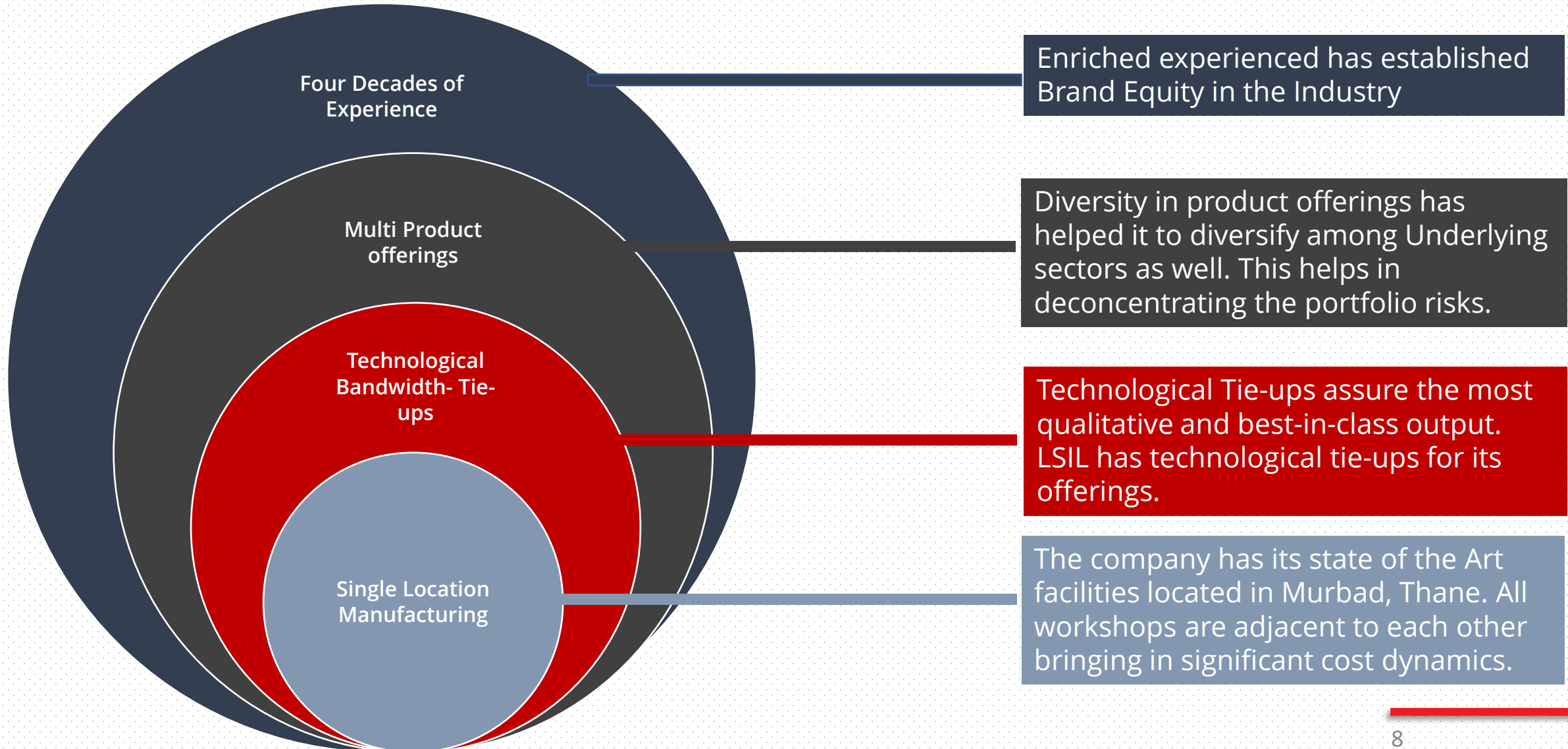
# Business Overview



# Strengths – Unified and Client Centric approach

## Playing on Strengths to deliver robust output in the most efficient manner

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# Strategic Plant Location

All workshops being adjacent to each other brings in the logistic advantage

1

The single location of the plant with all 5 workshops adjacent to each other helps in **better absorption of Overhead costs**

2

A centralised Raw Material procurement system helps in **better operating cost structures**

3

Shared Infrastructure brings **agility in the execution of the projects**



Shop B



Shop A

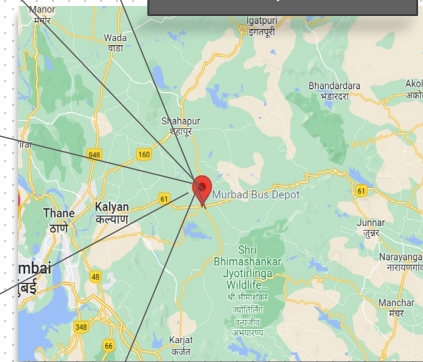


Shop C



Shop K3

Upcoming Shop D



Murbad, Thane

Spread across 8 acres  
84 kms from JNPT.  
1 km from national Highway





# Multi Product offerings – Product portfolio across Multiple Sectors

Boilers /  
Power/  
Chemicals



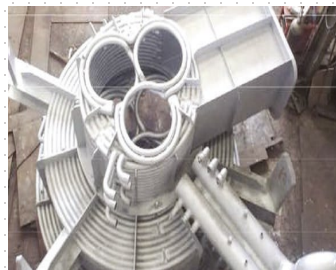
Hydrocarbons  
/ Dryers/  
Refineries



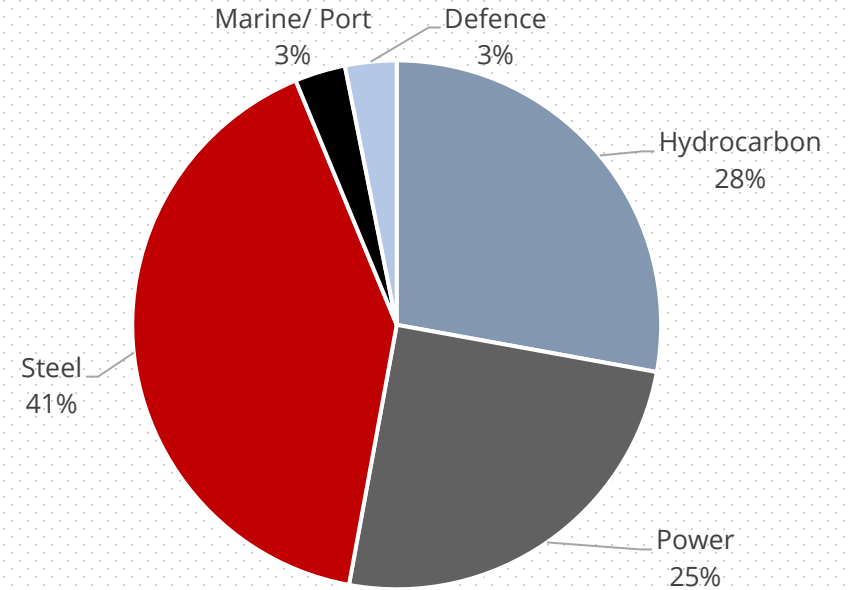
Ports, jetties/  
marine/  
Defence



Steel Plant  
Equipment's



## Order Book (Sector-Wise) As of 30<sup>th</sup> Sept 2022



Sustainable Operating Margins

Mitigating Cyclicity in Order Inflow

Opens Doors to Sunrise Industries

**Diversified Product Mix**

# Broad-Based Clientele



thyssenkrupp



ADITYA BIRLA GROUP



Rashtriya Chemicals and Fertilizers Limited



AM/NS INDIA



WELSPUN



SMS group



IndianOil



Punj Lloyd





## Technology Partners



## Sector / Industry

Marine / Ports / Defence

Steel / Oil & Gas / Chemicals

Marine / Defence

LSIL has an in-house designing team which has successfully executed numerous projects, However, some projects require more specific technological know-how, and **LSIL has technological tie-ups which further enhance the company's product offerings.** Such tie-ups seamlessly blend with the company's offerings and enhance overall value for the client. **These tie-ups have been aiding in making inroads into new sectors and products on a consistent basis.**



The American Society of Mechanical Engineers

## CERTIFICATE OF AUTHORIZATION

The named company is authorized by the American Society of Mechanical Engineers (ASME) for the scope of activity shown below in accordance with the applicable rules of the ASME Boiler and Pressure Vessel Code. The use of the ASME Certification Mark and the authority granted by this Certificate of Authorization are subject to the provisions of the agreement set forth in the application. Any construction stamped with the ASME Certification Mark shall have been built strictly in accordance with the provisions of the ASME Boiler and Pressure Vessel Code.

COMPANY:  
**LLOYDS STEELS INDUSTRIES LTD.**  
A-6/3, MIDC Industrial Area,  
Murbad, Dist. Thane,  
Maharashtra 421401  
India

SCOPE:  
Manufacture and assembly of power boilers at the above location and field sites controlled by the above location

AUTHORIZED: December 26, 2020  
EXPIRES: December 26, 2023  
CERTIFICATE NUMBER: 55691

David E. Tuttle  
 Board Chair, Conformity Assessment

Paul Ching  
 Managing Director, Conformity Assessment

The American Society of Mechanical Engineers

## CERTIFICATE OF AUTHORIZATION

The named company is authorized by the American Society of Mechanical Engineers (ASME) for the scope of activity shown below in accordance with the applicable rules of the ASME Boiler and Pressure Vessel Code. The use of the ASME Certification Mark and the authority granted by this Certificate of Authorization are subject to the provisions of the agreement set forth in the application. Any construction stamped with the ASME Certification Mark shall have been built strictly in accordance with the provisions of the ASME Boiler and Pressure Vessel Code.

COMPANY:  
**LLOYDS STEELS INDUSTRIES LTD.**  
A-6/3, MIDC Industrial Area,  
Murbad, Dist. Thane,  
Maharashtra 421401  
India

SCOPE:  
Manufacture of pressure vessels at the above location and field sites controlled by the above location (This authorization does not cover impregnated graphite)

AUTHORIZED: December 26, 2020  
EXPIRES: December 26, 2023  
CERTIFICATE NUMBER: 55692

David E. Tuttle  
 Board Chair, Conformity Assessment

Paul Ching  
 Managing Director, Conformity Assessment

The American Society of Mechanical Engineers

## CERTIFICATE OF AUTHORIZATION

The named company is authorized by the American Society of Mechanical Engineers (ASME) for the scope of activity shown below in accordance with the applicable rules of the ASME Boiler and Pressure Vessel Code. The use of the ASME Certification Mark and the authority granted by this Certificate of Authorization are subject to the provisions of the agreement set forth in the application. Any construction stamped with the ASME Certification Mark shall have been built strictly in accordance with the provisions of the ASME Boiler and Pressure Vessel Code.

COMPANY:  
**LLOYDS STEELS INDUSTRIES LTD.**  
A-6/3, MIDC Industrial Area,  
Murbad, Dist. Thane,  
Maharashtra 421401  
India

SCOPE:  
Manufacture of Class 1 and Class 2 pressure vessels at the above location and field sites controlled by the above location

AUTHORIZED: December 26, 2020  
EXPIRES: December 26, 2023  
CERTIFICATE NUMBER: 55693

David E. Tuttle  
 Board Chair, Conformity Assessment

Paul Ching  
 Managing Director, Conformity Assessment

GOVERNMENT OF MAHARASHTRA  
LABOUR DEPARTMENT  
DIRECTORATE OF STEAM BOILERS  
KamgarBhavan 7<sup>th</sup> floor, Plot No. C-20,  
Block - E, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Phone No. 022 - 26571201/1304/1352  
Fax: 022 - 26571283

E-mail: [dlab.mumbai@maharashtra.gov.in](mailto:dlab.mumbai@maharashtra.gov.in) | [www.mahabolter.in](http://www.mahabolter.in)

Reference No:SB-6/NSK/2022/10002257  
Dated: 18-02-2022

To,  
LLOYDS STEELS INDUSTRIES LIMITED  
PLOT NO. A 5 BY 5, MIDC INDUSTRIAL AREA,  
NEAR MURBAD BUS DEPOT, MURBAD,  
KALYAN,KALYAN,THANE,421401

Sub - Renewal of approval as a "Pressure Vessel Manufacturer, Class 1 (Pressure upto 125 kg/cm<sup>2</sup>)" as per Indian Boiler Regulations, 1950 and its latest amendments.

Ref - Your online application vide ID 100003162175 dt.02-12-2021

Gentlemen,

With reference to your online application vide 100003162175, dated 02-12-2021, on above subject, I have to inform you that your approval as "Pressure Vessel Manufacturer, Class 1 (Pressure upto 125 kg/cm<sup>2</sup>)" as per Indian Boiler Regulation 1950 and its latest amendments is renewed upto to 31<sup>st</sup> December 2022, subject to conditions laid down in letter of approval.

You are informed to submit your next application for renewal at least **One month** before the expiry date.

Validity unknown  
Digitally Signed by (Government of Maharashtra)  
Date: 18-Feb-2022 11:03:17

Yours faithfully,  
(Dhawal Prakash Antapurkar)  
Director of Steam Boilers,  
Maharashtra State, Mumbai

Validity unknown  
Digitally Signed by (Government of Maharashtra)  
Date: 18-Feb-2022 11:03:17

Yours faithfully,  
(Dhawal Prakash Antapurkar)  
Director of Steam Boilers,  
Maharashtra State, Mumbai

GOVERNMENT OF MAHARASHTRA  
DIRECTORATE OF STEAM BOILERS  
KamgarBhavan 7<sup>th</sup> floor, Plot No. C-20,  
Block - E, Bandra-Kurla Complex,  
Bandra (E)Mumbai - 400 051

Phone No. 022 - 26571201/1304/1352  
Fax: 022 - 26571283

E-mail: [dlab.mumbai@maharashtra.gov.in](mailto:dlab.mumbai@maharashtra.gov.in) | [www.mahabolter.in](http://www.mahabolter.in)

Reference No:SB-6/NSK/2022/10001980  
Dated: 04-01-2021

To,  
Lloyds Steels Industries Ltd.  
PLOT NO. A 5 BY 5, MIDC INDUSTRIAL AREA,  
NEAR MURBAD DEPOT, MURBAD,  
KALYAN/KALYAN,THANE,421401

Sub - Renewal of approval as a "Pipe Fabricator, Class 1 (Pressure 125 kg/cm<sup>2</sup>)" as per Indian Boiler Regulations, 1950 and its latest amendments.

Ref - Your online application vide ID 100001542075 dt.26-11-2020

Gentlemen,

With reference to your online application vide 100001542075, dated 26-11-2020, on above subject, I have to inform you that your approval as "Pipe Fabricator, Class 1 (Pressure up to 125 kg/cm<sup>2</sup>)" as per Indian Boiler Regulation 1950 and its latest amendments is renewed upto to 31<sup>st</sup> December 2022, subject to conditions laid down in letter of approval.

You are informed to submit your next application for renewal at least **Two month** before the expiry date.

Validity unknown  
Digitally Signed by (Government of Maharashtra)  
Date: 04-Jan-2021 11:03:17

Yours faithfully,  
(Dhawal Prakash Antapurkar)  
Director of Steam Boilers,  
Maharashtra State, Mumbai

Validity unknown  
Digitally Signed by (Government of Maharashtra)  
Date: 04-Jan-2021 11:03:17

Yours faithfully,  
(Dhawal Prakash Antapurkar)  
Director of Steam Boilers,  
Maharashtra State, Mumbai

GOVERNMENT OF MAHARASHTRA  
LABOUR DEPARTMENT  
DIRECTORATE OF STEAM BOILERS  
KamgarBhavan 7<sup>th</sup> floor, Plot No. C-20,  
Block - E, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Phone No. 022 - 26571201/1304/1352  
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E-mail: [dlab.mumbai@maharashtra.gov.in](mailto:dlab.mumbai@maharashtra.gov.in) | [www.mahabolter.in](http://www.mahabolter.in)

Reference No:SB-6/NSK/2022/10002288  
Dated: 18-02-2022

To,  
LLOYDS STEELS INDUSTRIES LIMITED  
PLOT NO. A 5 BY 5, MIDC INDUSTRIAL AREA,  
NEAR MURBAD DEPOT, MURBAD,  
MURBAD,MURBAD,THANE,421401

Sub - Renewal of approval as a "Heat Exchanger Manufacturer, Class 1 (Pressure up to 125 kg/cm<sup>2</sup>)" as per Indian Boiler Regulations, 1950 and its latest amendments.

Ref - Your online application vide ID 100003142175 dt.02-12-2021

Gentlemen,

With reference to your online application vide 100003142175, dated 02-12-2021, on above subject, I have to inform you that your approval as "Heat Exchanger Manufacturer, Class 1 (Pressure up to 125 kg/cm<sup>2</sup>)" as per Indian Boiler Regulation 1950 and its latest amendments is renewed upto to 31<sup>st</sup> December 2022, subject to conditions laid down in letter of approval.

You are informed to submit your next application for renewal at least **One month** before the expiry date.

Validity unknown  
Digitally Signed by (Government of Maharashtra)  
Date: 18-Feb-2022 11:03:17

Yours faithfully,  
(Dhawal Prakash Antapurkar)  
Director of Steam Boilers,  
Maharashtra State, Mumbai

Validity unknown  
Digitally Signed by (Government of Maharashtra)  
Date: 18-Feb-2022 11:03:17

Yours faithfully,  
(Dhawal Prakash Antapurkar)  
Director of Steam Boilers,  
Maharashtra State, Mumbai

GOVERNMENT OF MAHARASHTRA  
LABOUR DEPARTMENT  
DIRECTORATE OF STEAM BOILERS  
KamgarBhavan 7<sup>th</sup> floor, Plot No. C-20,  
Block - E, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Phone No. 022 - 26571201/1304/1352  
Fax: 022 - 26571283

E-mail: [dlab.mumbai@maharashtra.gov.in](mailto:dlab.mumbai@maharashtra.gov.in) | [www.mahabolter.in](http://www.mahabolter.in)

Reference No:SB-6/NSK/2022/10002256  
Dated: 18-02-2022

To,  
LLOYDS STEELS INDUSTRIES LIMITED  
PLOT NO. A 5 BY 5, MIDC INDUSTRIAL AREA,  
NEAR MURBAD DEPOT, MURBAD,  
KALYAN,KALYAN,THANE,421401

Sub - Renewal of approval as a "Boiler Manufacturer, Class 1 (BOILER MANUFACTURER PRESSURE UPTO 125 KG/CM<sup>2</sup>)" as per Indian Boiler Regulations, 1950 and its latest amendments.

Ref - Your online application vide ID 100003112175 dt.02-12-2021

Gentlemen,

With reference to your online application vide 100003112175, dated 02-12-2021, on above subject, I have to inform you that your approval as "Boiler Manufacturer, Class 1 (BOILER MANUFACTURER PRESSURE UPTO 125 KG/CM<sup>2</sup>)" as per Indian Boiler Regulation 1950 and its latest amendments is renewed upto to 31<sup>st</sup> December 2022, subject to conditions laid down in letter of approval.

You are informed to submit your next application for renewal at least **One month** before the expiry date.

Validity unknown  
Digitally Signed by (Government of Maharashtra)  
Date: 18-Feb-2022 11:03:17

Yours faithfully,  
(Dhawal Prakash Antapurkar)  
Director of Steam Boilers,  
Maharashtra State, Mumbai

Validity unknown  
Digitally Signed by (Government of Maharashtra)  
Date: 18-Feb-2022 11:03:17

Yours faithfully,  
(Dhawal Prakash Antapurkar)  
Director of Steam Boilers,  
Maharashtra State, Mumbai

# More than Four Decades of Experience



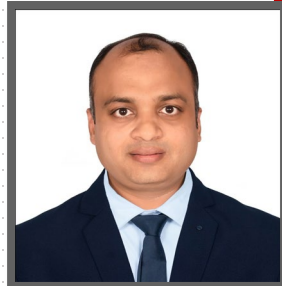
**Shri. Mukesh R. Gupta**  
**Chairman & Whole Time Director**

A Commerce Graduate and successful Industrialist having a piece of vast knowledge and rich experience of over 40 years in various Industries such as Steel, Engineering, Power, Finance, Consumer Related, and Construction. He is the Founder and Board Member of Lloyds Group.



**Mr Shree Krishna Gupta**  
**Executive Vice President**

Krishna has great experience as an entrepreneur and has successfully started and created two brands in very dynamic industries. He has been awarded three '30 under 30' awards for Forbes India, Forbes Asia and Business World India. He is taking LSIL into the next phase by building teams and creating processes for sustained development.



**Mr Kalpesh Agrawal**  
**CFO**

A Commerce Graduate and a Qualified Chartered Accountant. He is having more than 19 years of experience in the Engineering sector His expertise is across all areas of Finance and Accounts. He plays an important role in formulating the company's future direction by providing input on the company's business plan, financial and tax strategies, budgeting, and forecasting.



**Mr Sudhir Kumar Dwivedi**  
**COO**

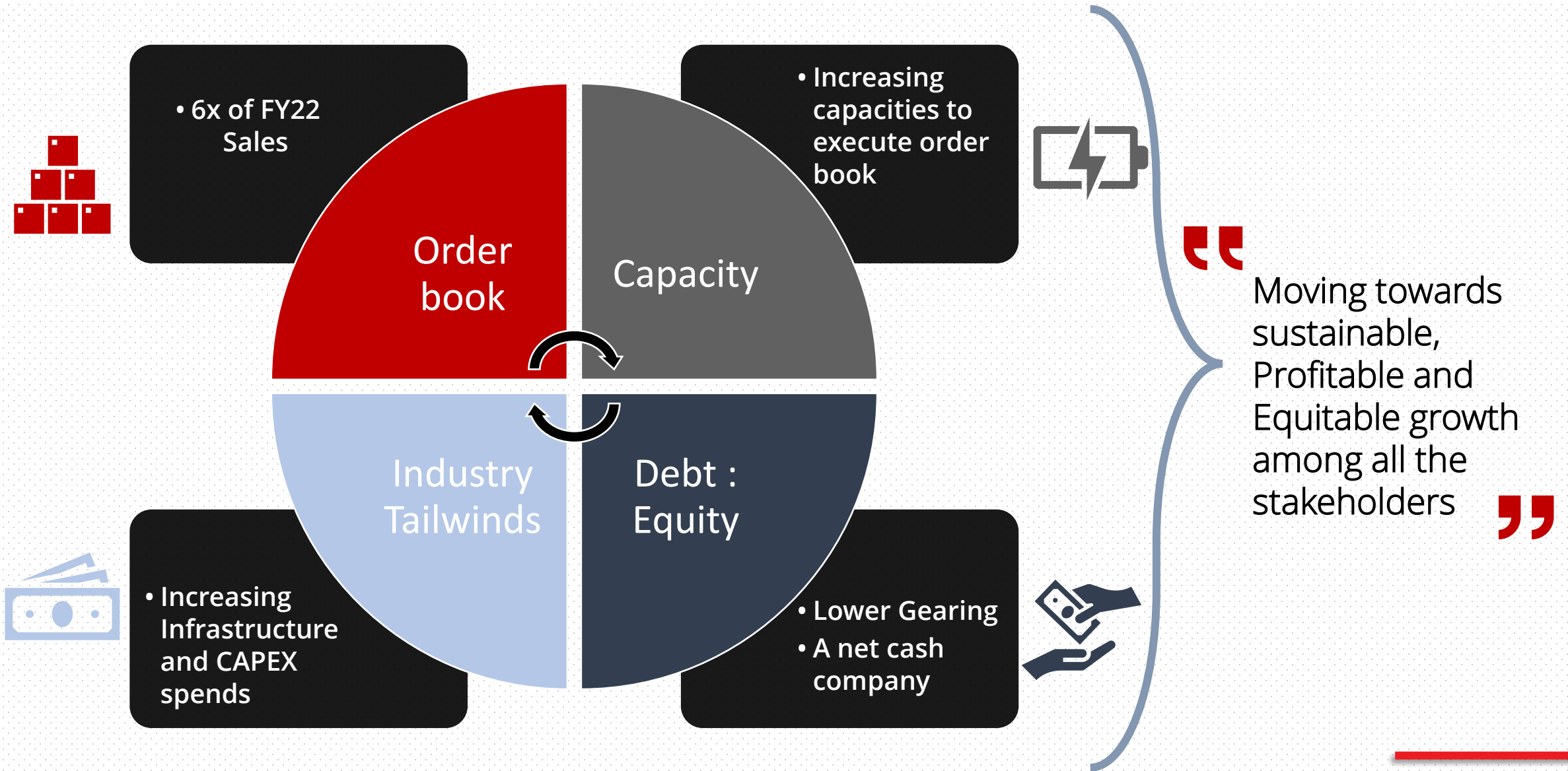
A Bachelor of Industrial Engineering from IIT Roorkee with Honours. Vast experience of 33 years in the Heavy Engineering industry with a proven track record in the optimization of organisational resources and product diversification. He has taken LSIL to the doorsteps of new industries thereby aiding diversification to a large extent?



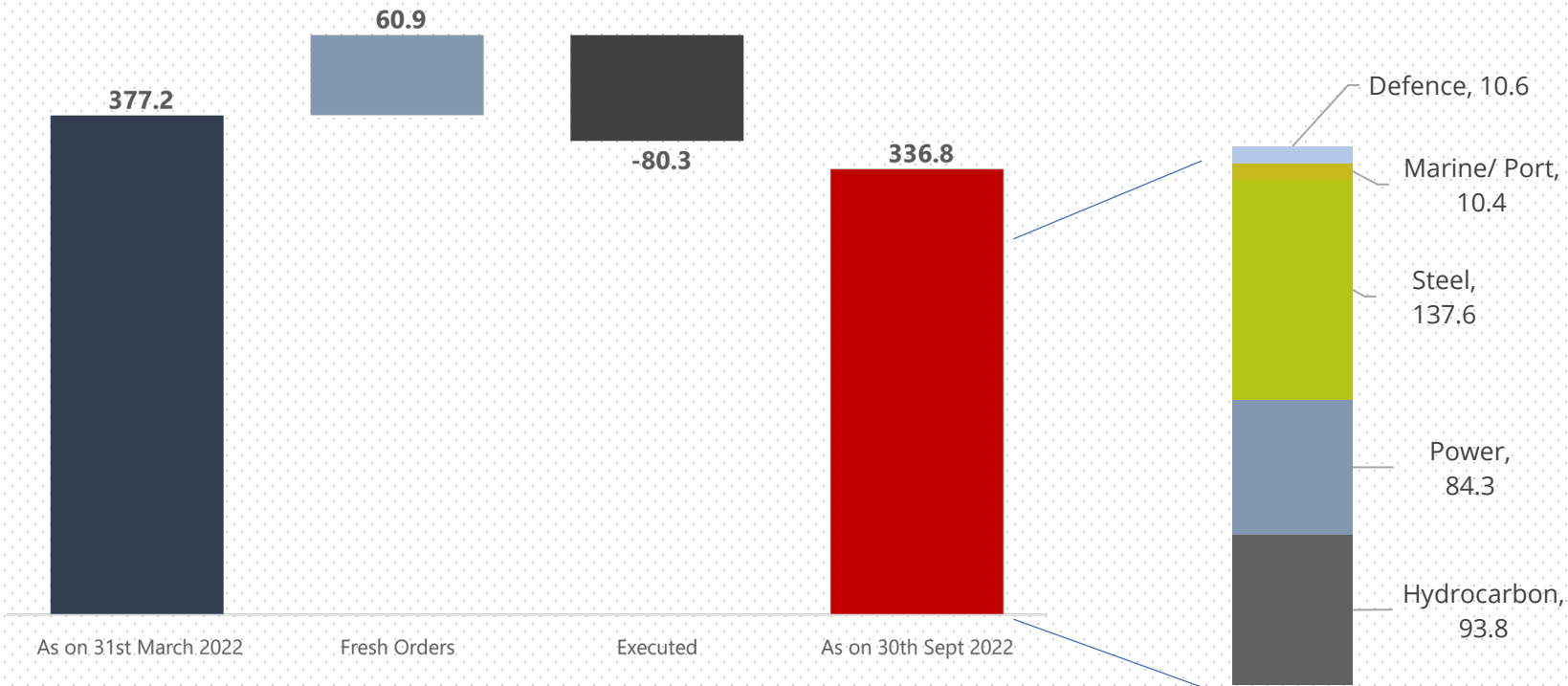
# Investing in Lloyd Steels







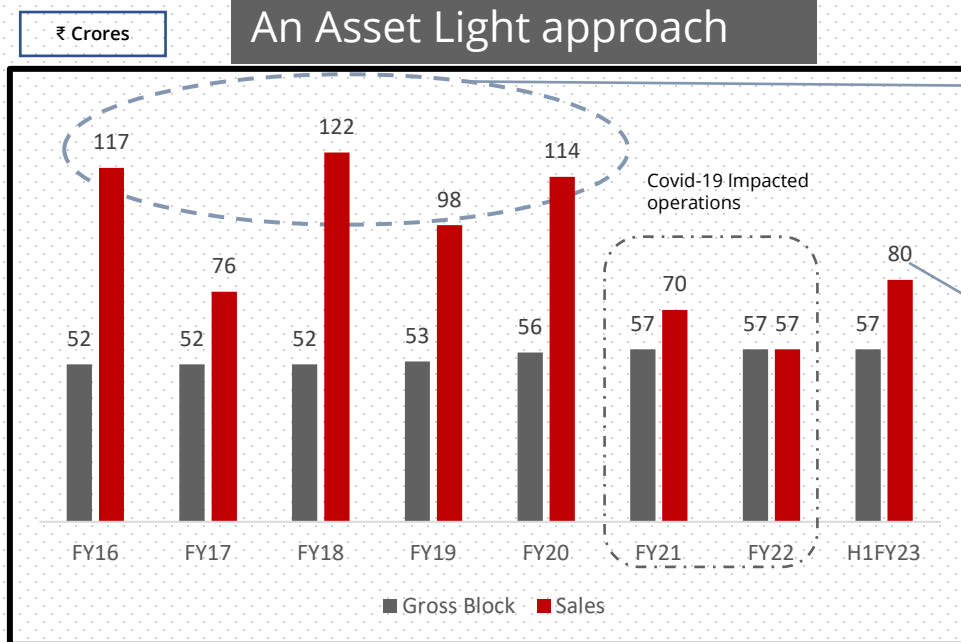
## Order Book Movement (₹ Crores)



- Order book as on September 2022 is **6x of FY22 Sales**.
- LSIL started FY22 with a strong order book, which offers **strong revenue visibility** for the company as the typical delivery schedule is 10-15 months
- The order book comprises orders across steel, power, Oil & gas, Defence etc.
- The increasing order book across sectors and better profit margins will enable us to **strengthen our key financial matrices in the medium to long term**.

Optimised cost and flexible business model provide superior control over outcome and costs and risk bearing.

- With a promising industry outlook, **LSIL has already begun by enhancing its capacities**. LSIL is planning to spend ₹50 crores during FY23/FY24. Such CAPEX is after several years. The company has been delivering revenue on the typically same gross block over the last 5-7 years.
- The company already had acquired a land parcel near its three workshops at Murbad, Thane (A, B and C) which is represented now as Shop “D”. The company further acquired a plant near to its existing workshops admeasuring 10,583 sq meters along with Shed structures of 5,132 sq meters erected thereon now as ‘Shop K3’
- The company is also upgrading its existing shed equipped with a heavy lift crane hook height of 15 meters. To augment its machining Facility, the company has also added a CNC tube sheet drilling machine up to 1000mm thickness so its one of the few companies to cater to larger heat exchangers for various applications

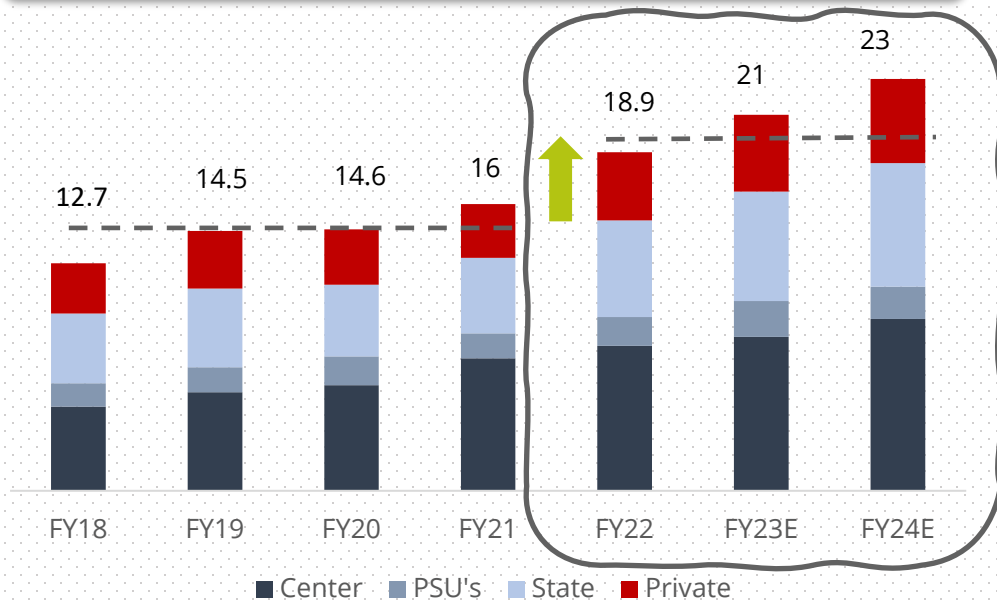


The company has been consistently operating with an asset turnover of more than 2x. However, company assets can operate at an asset T/O of 3x-5x over a longer period of time

On an annualised basis of H1FY23, its Asset turnover is c. 5x



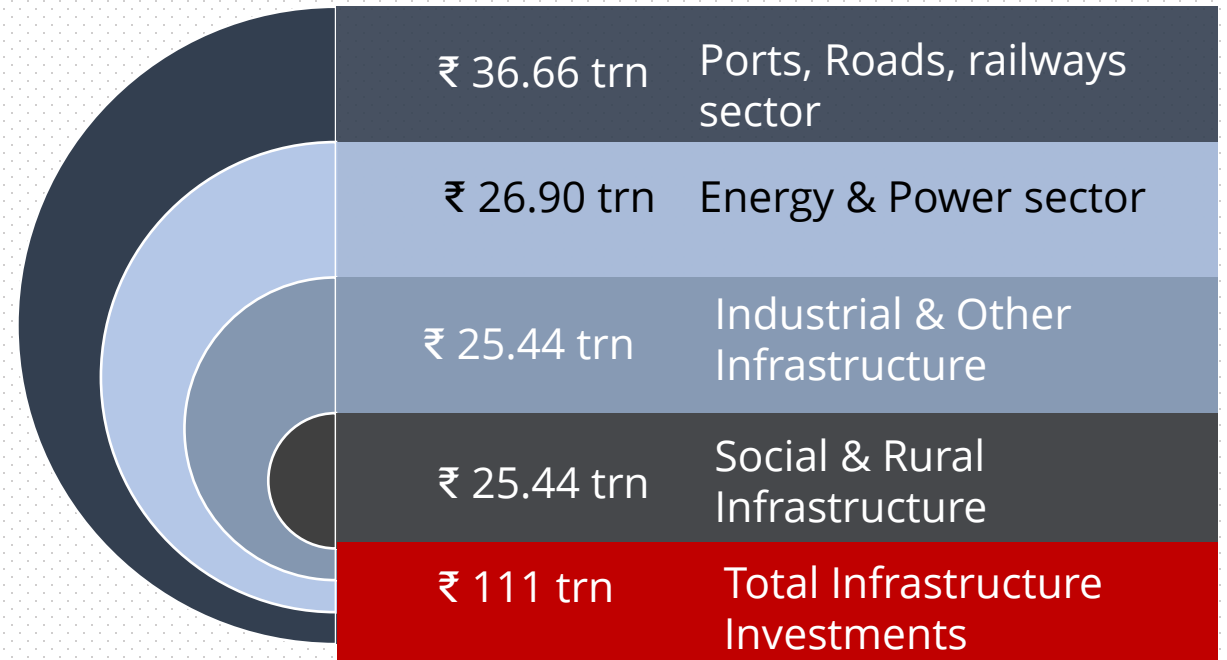
## Capex : On a structural upswing (₹ trn)



**Advantage  
Lloyds Steels**

The manufacturing sector in India is anticipated to grow more than six times by 2025, reaching USD 1 trillion, as a result of the country's growing demand and the aim of international manufacturing corporations to diversify their production by establishing low-cost factories outside of China. India is about to embark on a multi-year CAPEX cycle driven by government-funded infrastructure, similar to FY 2003–12. Projects totalling \$356 billion could be awarded in FY22–23, with government-financed infrastructure (\$277 billion), privately funded infrastructure (\$51 billion), real estate (\$21 billion), and industries (\$8 billion) leading the way.

## National Infrastructure Pipeline to unleash mega opportunities (Fy20-25)



# Aiming towards higher returns... Strategy over the next 5-7 years

## Order Book

Company aims to grow the order book at a much faster pace from hereon considering growth visible in the CAPEX cycle across Industries

Besides the current Order book of ₹337 cr, the company has strong order pipeline of ₹280 cr which are under various stages of discussions.

## Execution

The company is well-calibrated to execute orders within 10-15 months.

New capacities to execute the current orders as well as new orders.

Providing customised and niche solutions to clientele.

## Profitability

As the offerings are customised according to clientele needs, profitability is expected to remain more sustainable, and consistent going ahead

Executing orders from sectors like Defence, steel is expected to bring in better returns



## Vision

2025

Revenue ₹450-500 cr  
EBITDA Margins: 15% +

2030

Revenue ₹1000 cr +  
EBITDA margins 17-18%



**To be established as an advanced and critical equipment manufacturing company, giving complete solutions to various industries in a customised manner.**



**Financials**



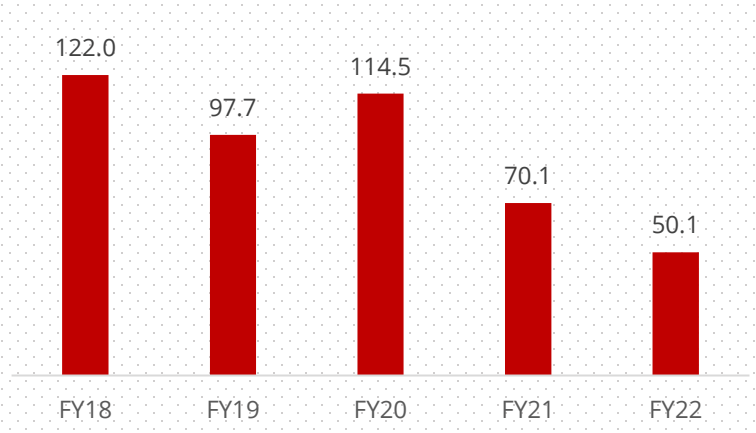
# Financials At a Glance



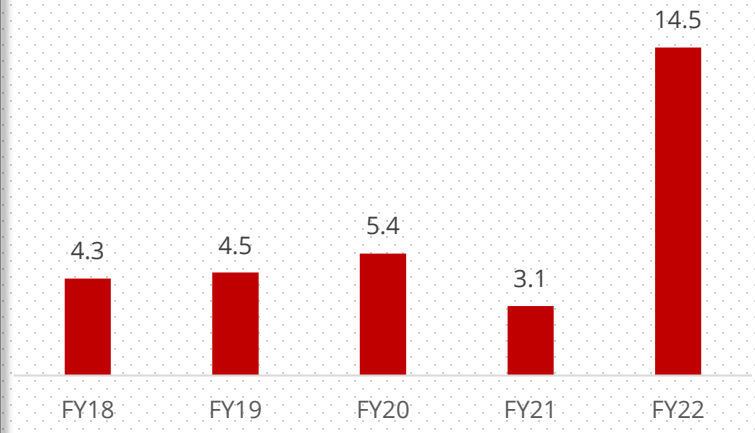
₹ Crores

Annual

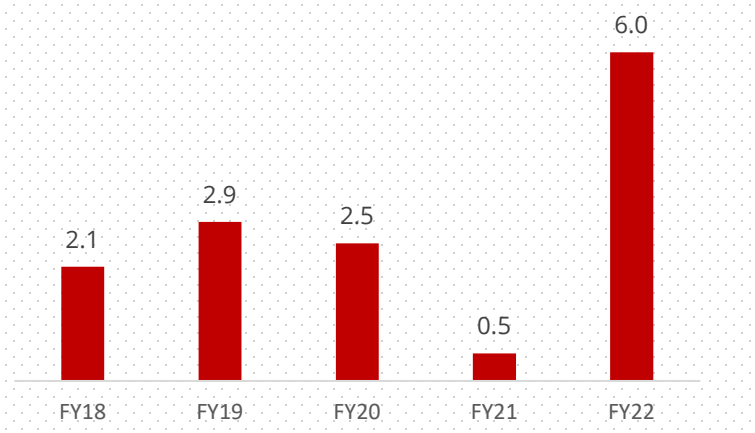
## Revenue



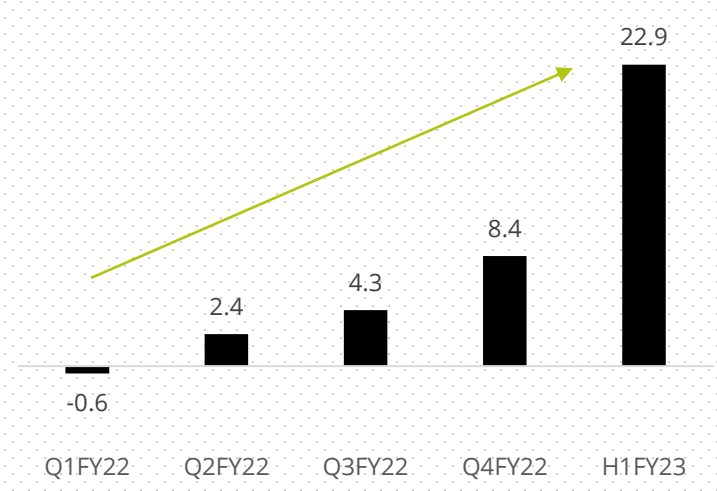
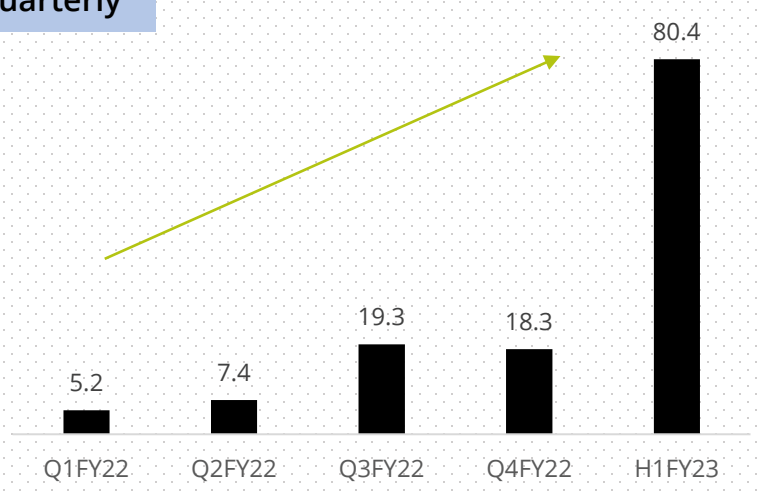
## EBITDA\*



## PAT



Quarterly

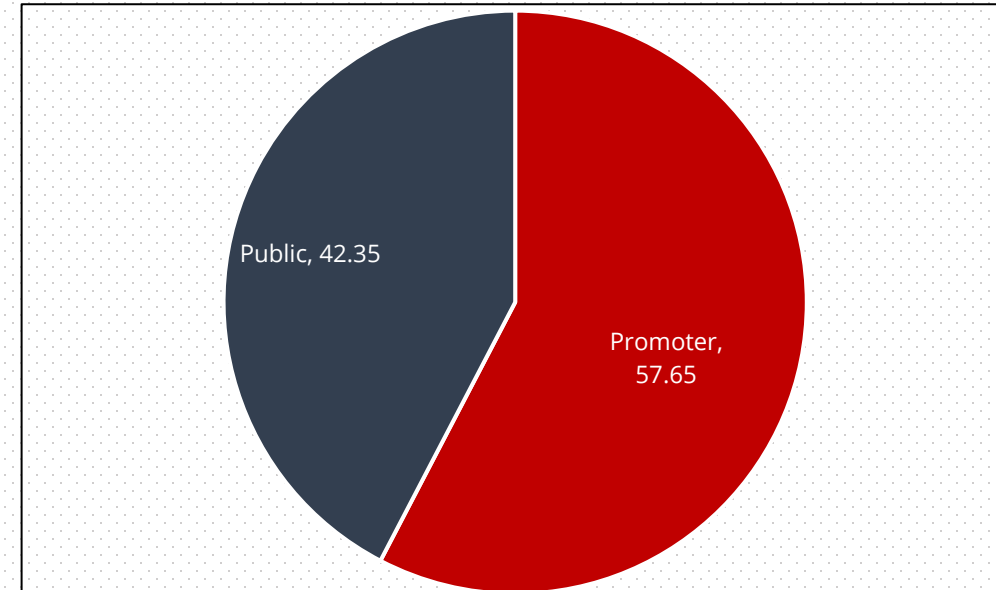


\*EBITDA includes Other Income

### Price Movement (₹)



### Shareholding as of 30<sup>th</sup> Sept 2022 (%)



Particulars	
Number of shares	98.86 crore shares
Exchange	NSE: LSIL BSE : LLOYDSTEEL, 539992
Market cap (as on 26 <sup>th</sup> Oct-22)	₹ 1389 crore
Face Value	₹ 1.0





**Q2 & H1FY23**

# Q2 & H1FY23 – Result Analysis

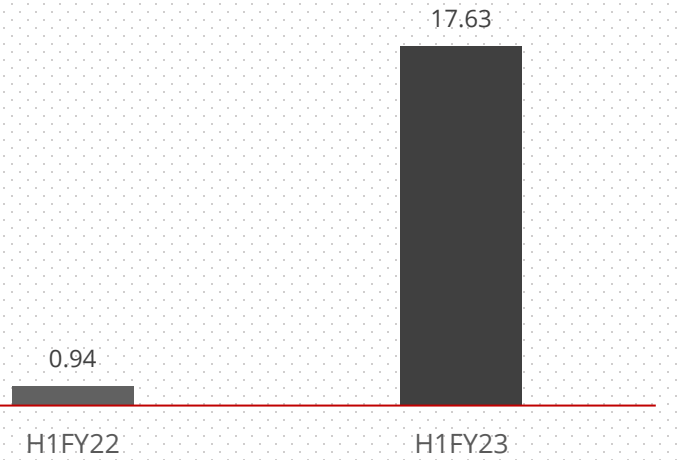
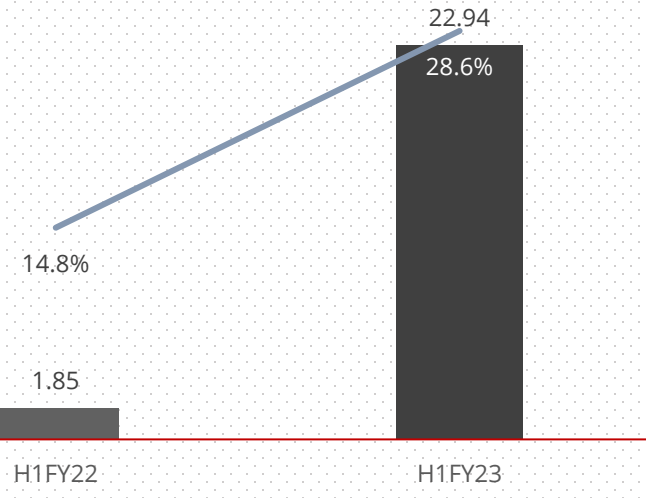
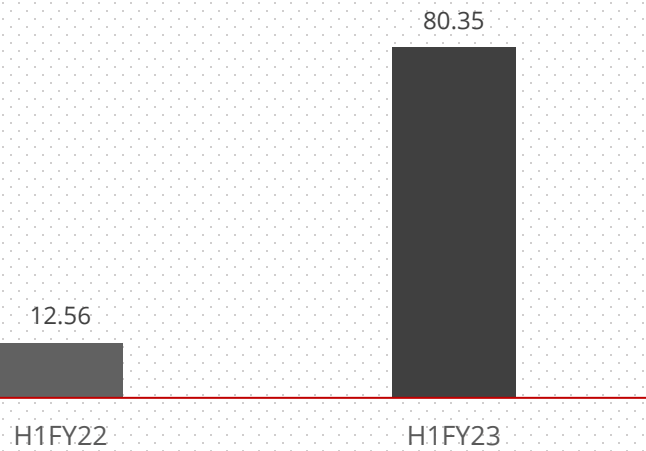
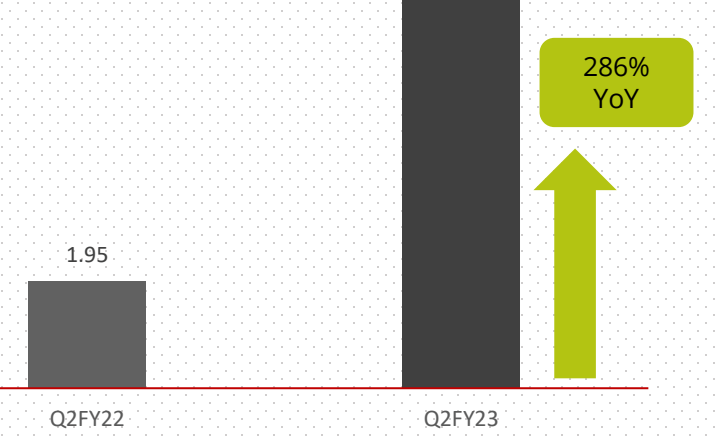
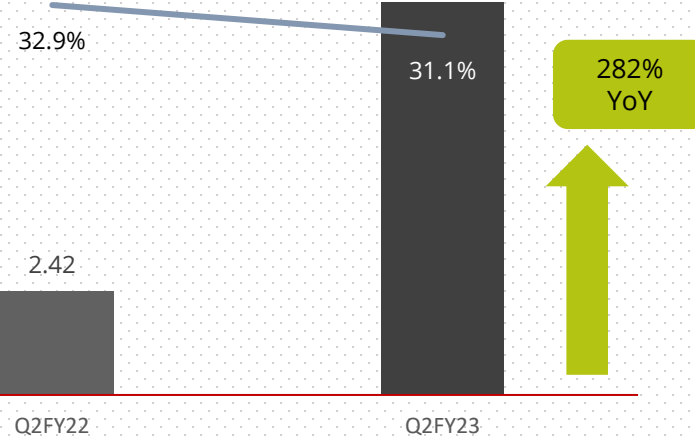
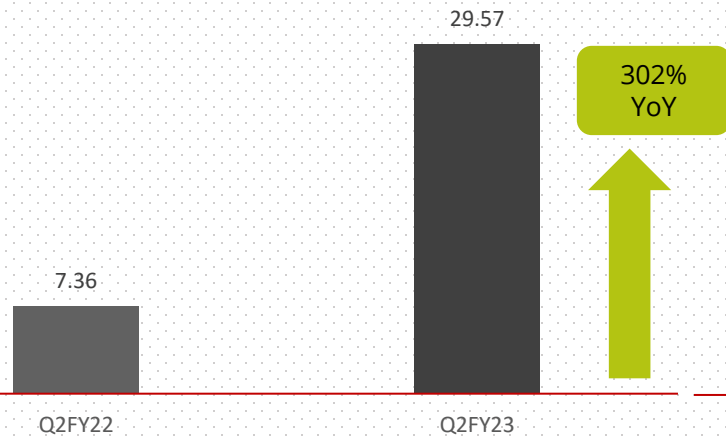


## Revenue

## EBITDA

## PAT

₹ Crores





- Revenue for Q2FY23 exhibited a growth of 302% YoY backed by strong execution of orders. **H1FY23 Revenue too grew by 5.5x YoY.** Strong order inflows coupled with swift execution helped the company to report such robust growth.
- EBITDA for Q2FY23 grew exponentially to ₹9.2 cr from ₹2.4 cr ; for H1FY23 EBITDA grew to ₹22.9 cr from ₹1.8 cr in H1FY22. Margins For H1FY23 stood at 28.5%. Lower raw material prices have aided in such margins. Going ahead margins will neutralise as new orders will be taking into account current material prices.
- Order Book as of 30<sup>th</sup> September stood at ₹337 cr.** An order book is well balanced amongst various sectors. The company received ₹52 crores of fresh orders in Q2FY23. Such a healthy inflow is expected to continue its momentum going ahead, imparting sufficient visibility to the company's earnings.
- Order book as of date is c.6x of its FY22 sales.** Despite strong execution in the H1FY23 order book remains healthy. The Company in Q2FY23 had received an order for a Waste Heat Recovery Based (WHRB) power plant of 16MW. The order includes designing, fabrication, erection and commissioning of this power plant. The order value is ₹31.2 crores
- Company remains Net Debt-free**, which further exhibits the company's inherent strength of execution and operations.
- Ongoing Capex plans are progressing well and are expected to come on stream by Q4FY23. Such enhanced capacities will be shot in the arm of the company's execution capacities.

Commenting on H1FY23 results **Mr Mukesh Gupta, Chairman said:** *“Our H1FY23 results are a precursor to the company’s performance going ahead. FY23 would be a new chapter in the company’s history where the earnings will play a key catalyst for its future orientation as a leading Engineering solutions company. The Indian CAPEX story is at the cusp of a structural crossroads where its benefits will accrue over the larger time frame. The company is well-positioned to take advantage of this structural story. The current Order book of the company at ₹337 crores; 6x of FY22 sales is a strong indicator of its future performance to come. The order book in hand is expected to be executed in the next 18 months. Our order book is well diversified across all sectors giving us the advantage of being balanced and widespread across various industries. This brings a great amount of sustainability in our earnings going ahead. Our Company has been expanding its execution capacities to execute the orders in hand as well as future orders. Our Murbad unit is embedded with state-of-the-art manufacturing facilities to execute these orders. Moreover, our Balance sheet strength of being Net Debt Free also further strengthens our quality of growth. We thus believe we are poised for an interesting journey ahead”*

## Q2 & H1FY23 – Profit & Loss

Particulars (₹ crores)	Q2FY23	Q2FY22	YoY	H1FY23	H1FY22	YoY
Revenue	29.57	7.36	302%	80.35	12.56	540%
Other Income	2.06	1.75	18%	3.45	4.13	-16%
RM consumed	5.22	1.01	417%	29.73	1.86	1498%
Employee	4.08	3.56	15%	7.83	6.75	16%
Other expenses	13.12	2.12	519%	23.30	6.23	274%
EBITDA	9.21	2.42	281%	22.94	1.85	1140%
EBITDA Margin (%)	31.15%	32.88%		28.55%	14.73%	
Depreciation	0.58	0.33	76%	0.98	0.64	53%
EBIT	8.63	2.09	313%	21.96	1.21	1715%
Interest	1.08	0.14	671%	1.83	0.27	578%
Exceptional				2.50	-	-
PBT	7.55	1.95	287%	17.63	0.94	1776%
Tax	0	0		0	0	
PAT	7.55	1.95	287%	17.63	0.94	1776%
EPS (₹)	0.08	0.02	300%	0.18	0.01	1700%



Particulars (₹ Crores)	30th Sept 2022	31st March 2022
Fixed Assets	21.2	9.2
Capital Work In Progress	16.3	3.7
Goodwill	1.0	1.0
Right To Use	4.9	3.8
Other Assets	7.9	11.7
<b>Sub-Total Non Current Assets</b>	<b>51.3</b>	<b>29.4</b>
Inventories	89.7	48.9
Trade Receivables	12.5	9.8
Cash & Cash Equivalents	14.0	24.6
Other current Assets *	120.9	81.4
<b>Sub- Total Current Assets</b>	<b>237.1</b>	<b>164.7</b>
<b>Total Assets</b>	<b>288.4</b>	<b>194.1</b>
Share Capital	98.9	89.9
Other Equity	75.1	45.3
<b>Total Equity</b>	<b>174.0</b>	<b>135.2</b>
Borrowings	18.9	18.9
Other Liabilities	9.4	7.9
Current Liabilities	86.1	32.1
<b>Total Liabilities</b>	<b>288.4</b>	<b>194.1</b>

\* Current Asset Include Liquid Assets: H1FY23 - ₹62.9 cr; FY22- 28.8



Thank You