

KET/SEC/SE/2023-24/63

January 25, 2024

**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code:** 524109

**National Stock Exchange India Ltd.**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400051  
**Stock Code:** KABRAEXTRU

**Sub: Investor Presentation – December 31, 2023**

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation for the quarter ended December 31, 2023, which will be also available on the Company's website viz. <https://www.kolsite.com>

Please take the same on your records.

Thanking you,

Yours faithfully,

For **Kabra Extrusiontechnik Limited**

Shilpa Rathi  
**Company Secretary**

**Encl:** As Above

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**Kabra Extrusiontechnik Ltd.**

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**CIN -** L28900MH1982PLC028535








# Kabra ExtrusionTechnik Ltd

Investor Presentation | January 2024

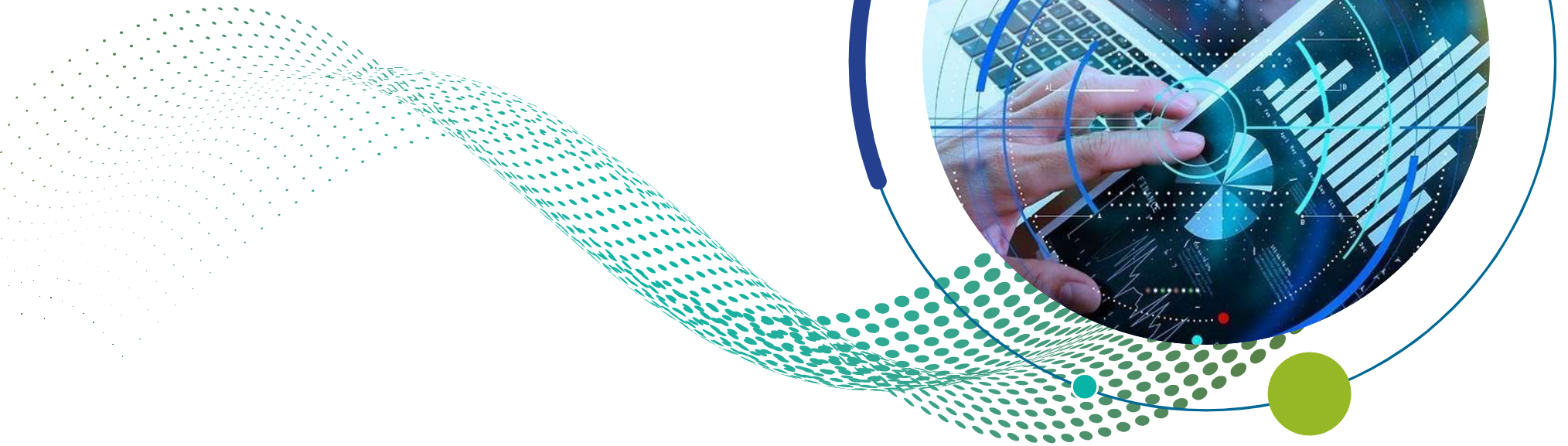


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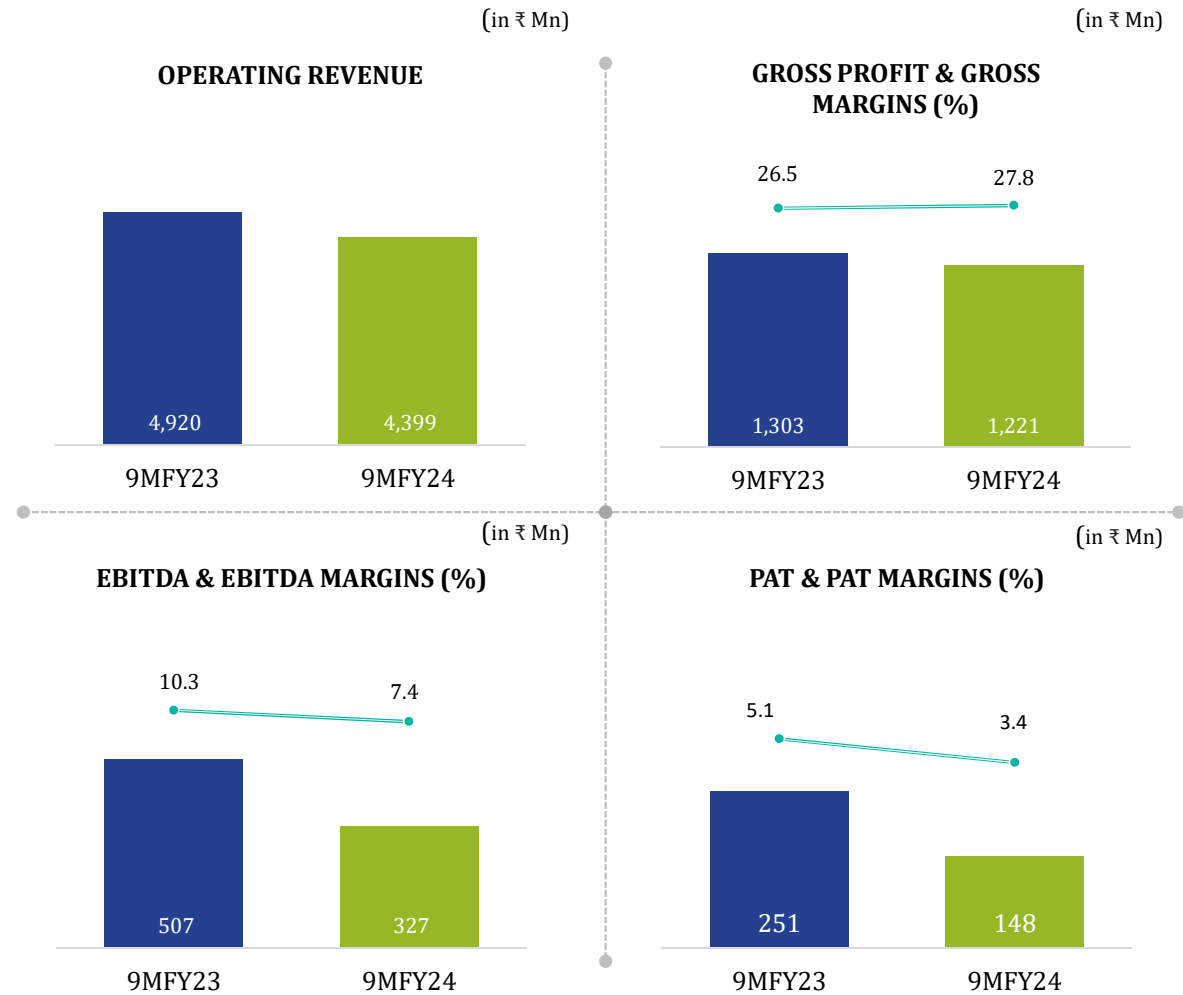


# Financial Highlights



# Consolidated Nine Months Highlights

- Operating revenues stood at ₹ 4,399 Mn in 9M FY24
- EBITDA stood at ₹ 327 Mn during 9M FY24
- PAT was at ₹ 148 Mn in 9M FY24
- The change in margin profile is due to lower sales and rise in R&D expenses



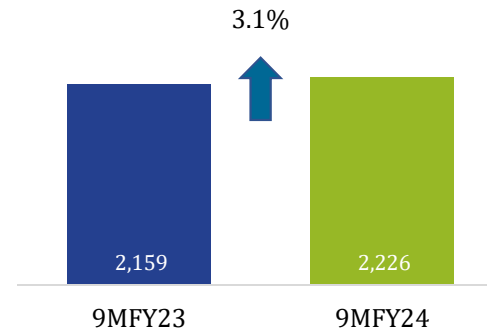
# Nine Months Operational Highlights



(in ₹ Mn)

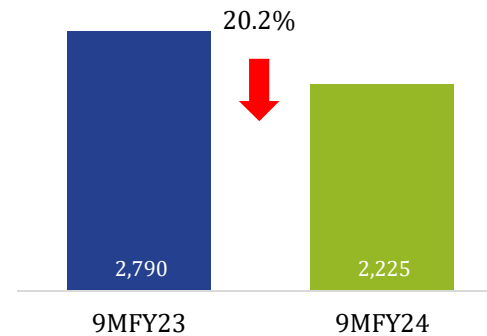
- Extrusion Machinery segment revenues grew by 3.1% YoY at ₹ 2,226 Mn in 9M FY24
- Battrixx revenues degrew by 20.2% YoY to ₹ 2,225 Mn in 9M FY24
- Battrixx is actively working towards adding new product segments of E3W, High Voltage & Off Road applications

## EXTRUSION REVENUES



(in ₹ Mn)

## BATTRIXX REVENUES



# Consolidated Profit & Loss Statement: Q3 & 9MFY24



(in ₹ Mn)

Particulars	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY	FY23
<b>Revenues</b>	1,239	2,068	(40.1%)	1,824	(32.1%)	4,399	4,920	(10.6%)	<b>6,700</b>
Cost of Goods Sold	854	1,531	(44.2%)	1,394	(38.7%)	3,178	3,617	(12.1%)	4,862
<b>Gross Profit</b>	<b>384</b>	<b>537</b>	<b>(28.5%)</b>	<b>430</b>	<b>(10.6%)</b>	<b>1,221</b>	<b>1,303</b>	<b>(6.3%)</b>	<b>1,838</b>
<i>Gross Profit margin (%)</i>	<b>31.0%</b>	<b>26.0%</b>	<b>506 bps</b>	<b>23.6%</b>	<b>746 bps</b>	<b>27.8%</b>	<b>26.5%</b>	<b>127 bps</b>	<b>27.4%</b>
Employee Expenses	137	124	10.5%	141	(2.7%)	417	351	18.9%	477
Other Expenses	161	192	(16.2%)	174	(7.4%)	477	445	7.1%	620
<b>EBITDA</b>	<b>86</b>	<b>221</b>	<b>(60.9%)</b>	<b>115</b>	<b>(25.1%)</b>	<b>327</b>	<b>507</b>	<b>(35.6%)</b>	<b>741</b>
<i>EBITDA margin (%)</i>	<b>7.0%</b>	<b>10.7%</b>	<b>(372 bps)</b>	<b>6.3%</b>	<b>65 bps</b>	<b>7.4%</b>	<b>10.3%</b>	<b>(288 bps)</b>	<b>11.1%</b>
Depreciation & Amortization	40	34	14.6%	39	2.1%	115	100	14.9%	136
<b>EBIT</b>	<b>47</b>	<b>187</b>	<b>(74.9%)</b>	<b>77</b>	<b>(38.8%)</b>	<b>211</b>	<b>406</b>	<b>(48.0%)</b>	<b>605</b>
Finance Cost	24	25	(3.8%)	24	(2.9%)	73	61	19.5%	91
Other Income	17	10	70.6%	24	(27.9%)	53	29	81.5%	32
<b>EBT before Exceptional Items</b>	<b>40</b>	<b>172</b>	<b>(76.5%)</b>	<b>76</b>	<b>(46.9%)</b>	<b>192</b>	<b>375</b>	<b>(48.8%)</b>	<b>546</b>
Share in P/L of JV & Associates	4	(3)	N.A.	(1)	N.A.	4	(5)	N.A.	(3)
<b>EBT after Exceptional</b>	<b>44</b>	<b>169</b>	<b>(73.8%)</b>	<b>75</b>	<b>(41.0%)</b>	<b>196</b>	<b>370</b>	<b>(46.9%)</b>	<b>543</b>
Tax	10	54	(82.1%)	19	(47.9%)	48	119	(59.8%)	168
<b>PAT</b>	<b>34</b>	<b>115</b>	<b>(69.9%)</b>	<b>56</b>	<b>(38.7%)</b>	<b>148</b>	<b>251</b>	<b>(40.9%)</b>	<b>375</b>
<i>PAT margin (%)</i>	<b>2.8%</b>	<b>5.5%</b>	<b>(276 bps)</b>	<b>3.1%</b>	<b>(30 bps)</b>	<b>3.4%</b>	<b>5.1%</b>	<b>(173 bps)</b>	<b>5.6%</b>
<b>EPS (in ₹ )</b>	<b>0.99</b>	<b>3.28</b>	<b>(69.8%)</b>	<b>1.61</b>	<b>(38.4%)</b>	<b>4.25</b>	<b>7.18</b>	<b>(40.8%)</b>	<b>10.72</b>

# Consolidated Balance Sheet Statement



(in ₹ Mn)

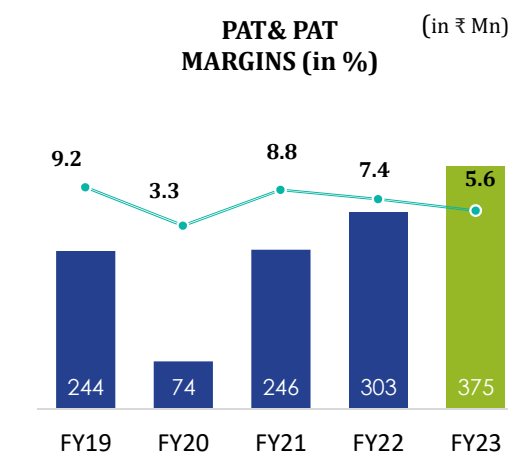
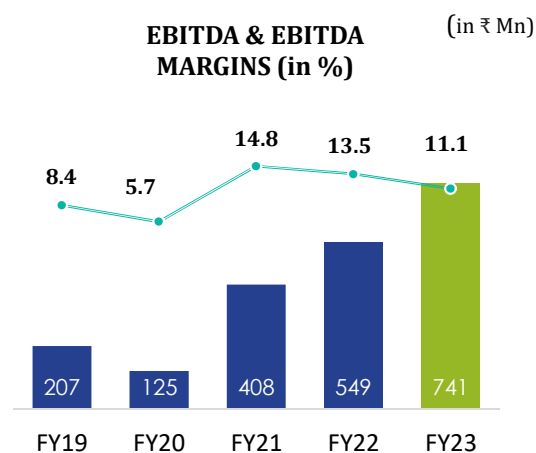
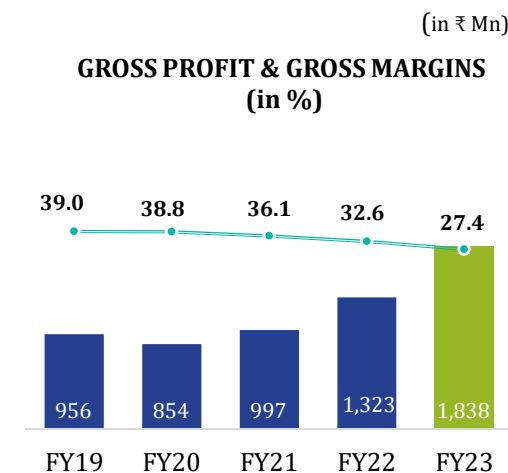
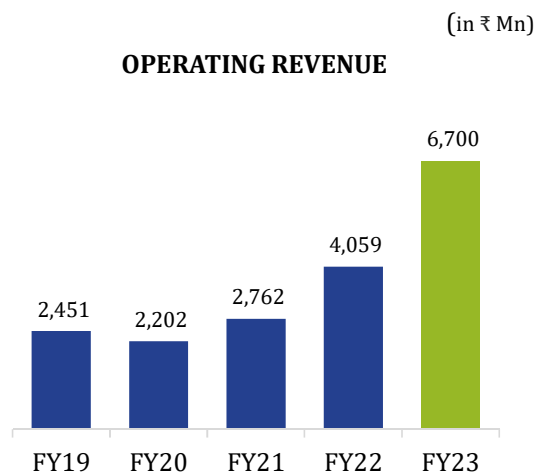
Particulars	FY19	FY20	FY21	FY22	FY23	H1 FY24
<b>ASSETS</b>						
Non-current Assets	1,664	1,738	1,966	2,028	2,098	2,359
Current Assets	1,762	1,955	2,025	3,657	4,250	4,905
<b>TOTAL ASSETS</b>	<b>3,426</b>	<b>3,694</b>	<b>3,991</b>	<b>5,685</b>	<b>6,348</b>	<b>7,264</b>

<b>EQUITY AND LIABILITIES</b>						
Equity	2,461	2,322	2,781	3,289	3,835	4,301
Non-current Liabilities	27	170	163	242	236	209
Current Liabilities	938	1,202	1,047	2,154	2,277	2,755
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,426</b>	<b>3,694</b>	<b>3,991</b>	<b>5,685</b>	<b>6,348</b>	<b>7,264</b>



# Consolidated Financial Highlights

- Operating revenues grew by 28.6% CAGR during FY19-23
- EBITDA recorded 37.6% CAGR during FY19-23
- PAT grew by 11.4% CAGR during FY19-23

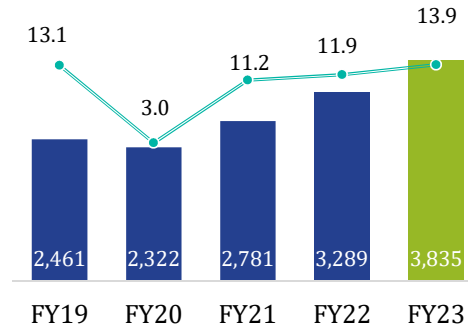


# Key Financial Ratios

○ Continues to fuel expansion plans by displaying financial prudence with a low debt stance

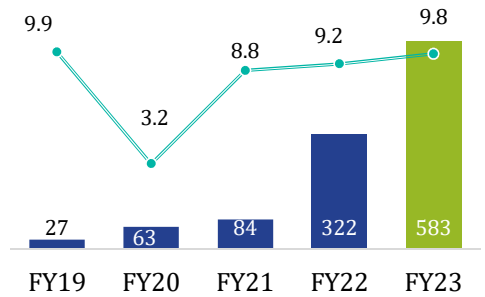
(in ₹ Mn)

## NETWORTH & ROCE



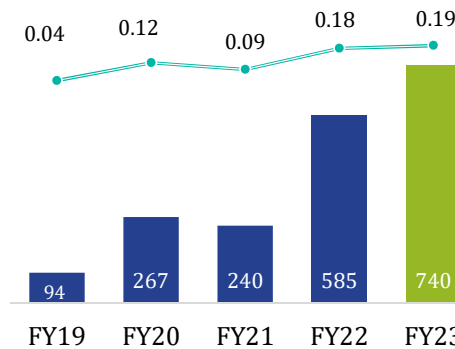
(in ₹ Mn)

## CASH & CASH EQUIVALENTS & ROE



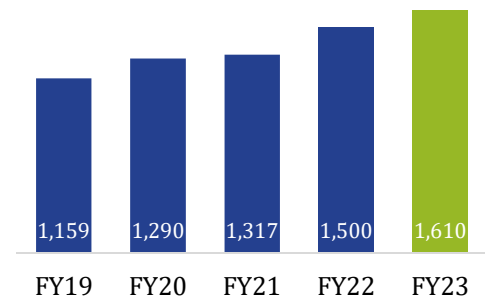
(in ₹ Mn)

## DEBT & DEBT-EQUITY



(in ₹ Mn)

## PROPERTY, PLANT & EQUIPMENT



# Company Snapshot



# Company Snapshot



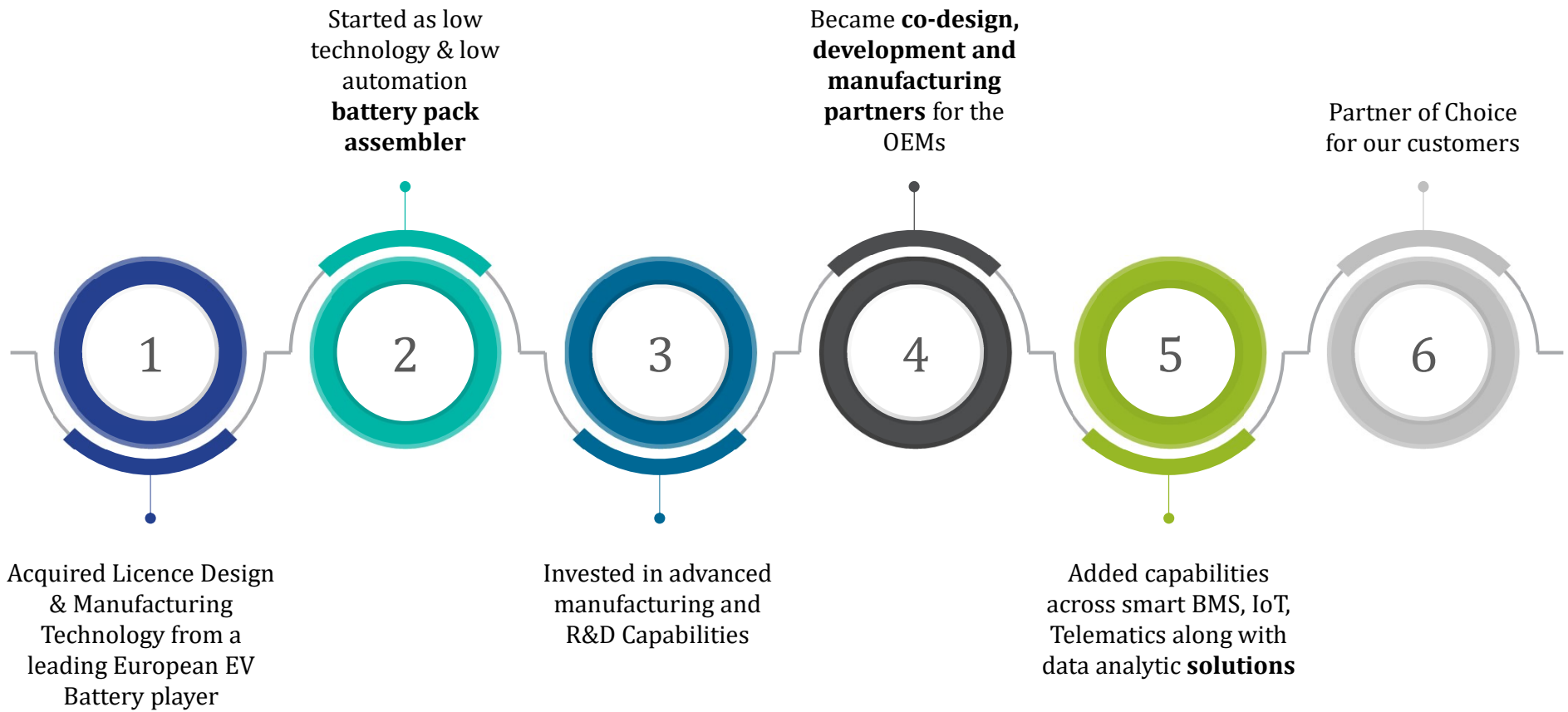
Particulars	Extrusion Machinery Business (Established Market Leader)	Battrix (Emerging Leader in an EVolving Segment)
<b>Business Overview</b>	<ul style="list-style-type: none"> <li>India's premier manufacturer &amp; exporter of extrusion plants</li> <li>Presence in 100+ countries with +15,000 installations</li> </ul>	<ul style="list-style-type: none"> <li>Battrix is a battery related solutions for electric mobility and energy storage</li> <li>Battery &amp; related components constitutes ~35-45% of cost in an Electric Vehicle</li> </ul>
<b>Products</b>	<ul style="list-style-type: none"> <li>Blown Film Lines, Pipe Extrusion Lines, Sheet Extrusion Lines, Compounding Lines and Auto Feeding Systems</li> </ul>	<ul style="list-style-type: none"> <li>Battery Packs across multiple chemistries, Battery Management Systems (BMS) and IoT Solutions</li> </ul>
<b>Industry Application</b>	<ul style="list-style-type: none"> <li>Packaging Industry, Infrastructure &amp; Construction, Telecom and Plasticsulture</li> </ul>	<ul style="list-style-type: none"> <li>E 2 Wheelers, E 3 Wheelers, LCV and Swapping Stations</li> </ul>
<b>Market Share*</b>	<ul style="list-style-type: none"> <li>Industry leader with 40% market share (FY23)</li> </ul>	<ul style="list-style-type: none"> <li>Captured 18% market share in the lithium-ion batteries in its segment (FY23)</li> </ul>
<b>Revenue &amp; EBIT [FY23 &amp; 9M FY24]</b>	<ul style="list-style-type: none"> <li>Revenue: INR 3,198 Mn / INR 2,226 Mn</li> <li>EBIT: INR 366 Mn / INR 230 Mn</li> </ul>	<ul style="list-style-type: none"> <li>Revenue: INR 3,534 Mn / INR 2,225 Mn</li> <li>EBIT: INR 273 Mn / INR 35 Mn</li> </ul>

\* As per the Company's estimates

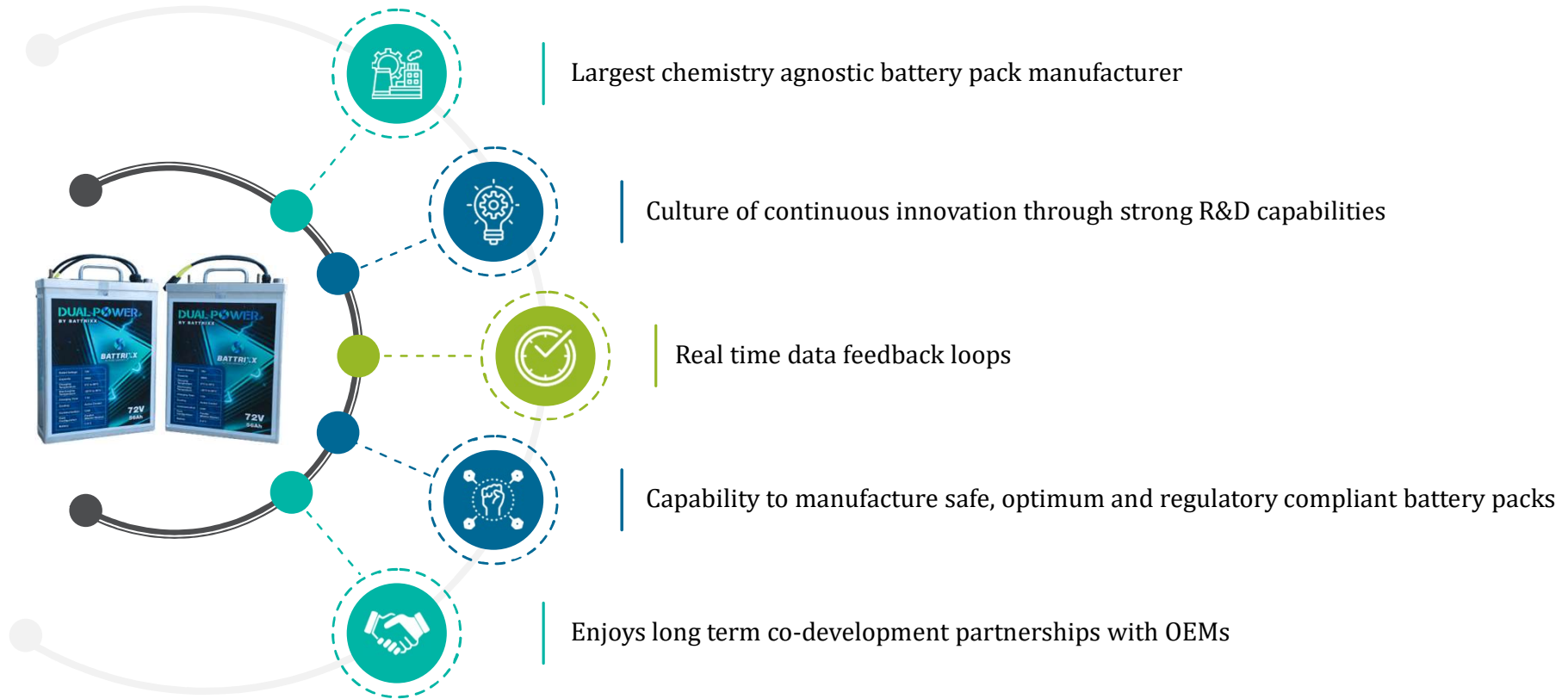
# Battrixx Business



# Our Journey so Far



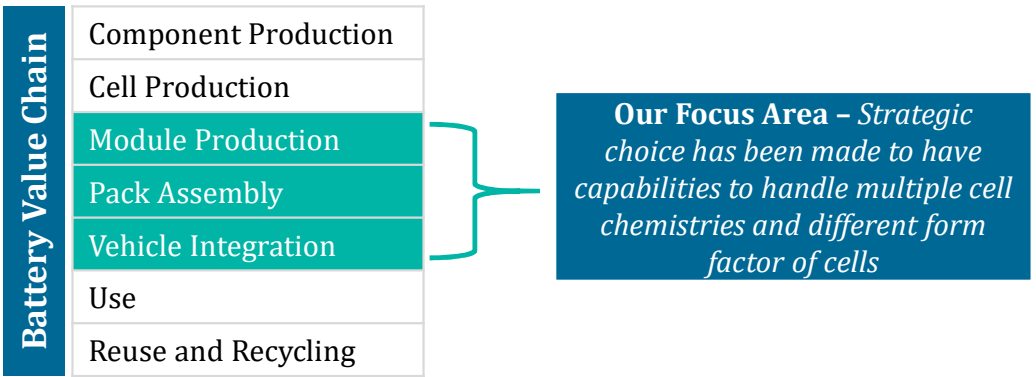
# Battrixx – Where We Aspire for Leadership



# Largest Chemistry Agnostic Battery Pack Manufacturer



## Strategic choices made – (i) Not Manufacturing Cells (ii) Capabilities to Handle Multiple Chemistries & Types of Cells



### One of the few players with

- **The ability to handle multiple chemistries & types of cells**
  - Chemistries – LFP, NMC, NCA, etc.
  - Types of Cells - Prismatic & Cylindrical
- **Expertise across Electrical & Electronics**
  - Smart BMS
  - IoT & Telematics
  - Data Analytics Solutions
- **IATF approved manufacturing facility**

## Accomplished Leadership in E 2 Wheelers and Extending the Product Portfolio into other Categories

E 2 Wheelers	18 % market share	Existing Category
E 3 Wheelers	Penetrate in Q4FY24	Near Term Plan
E Light Commercial Vehicles		
E 4 Wheelers		
E Tractors	Long Term Plan	
E Buses		
Energy Storage Services (ESS)		



# Building an Ecosystem for Continuous Innovation

## R&D Access

Inhouse Engineering & Design Team

Acqui-hired Team from Varos Technologies

Access to Global Universities

Foreign Collaborations

## Areas worked upon

Future Chemistries

Electronics & Data Analytics

Absorb Technology & Customize it for Local Conditions

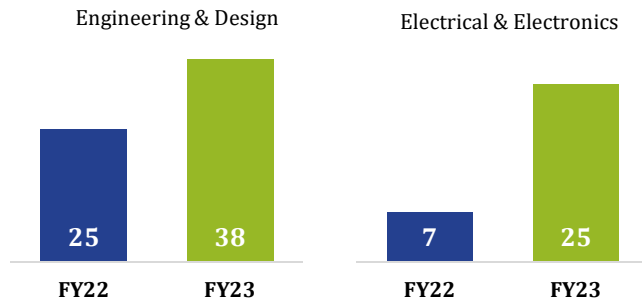
Designs and Tests Prototypes

## Goals

To be a preferred partner to OEMs for providing futuristic customer centric products & solutions

# Investing in R&D for Sustainable Growth

## Growing R&D Human Capital



Targeting 100+ R&D Human Capital by FY24

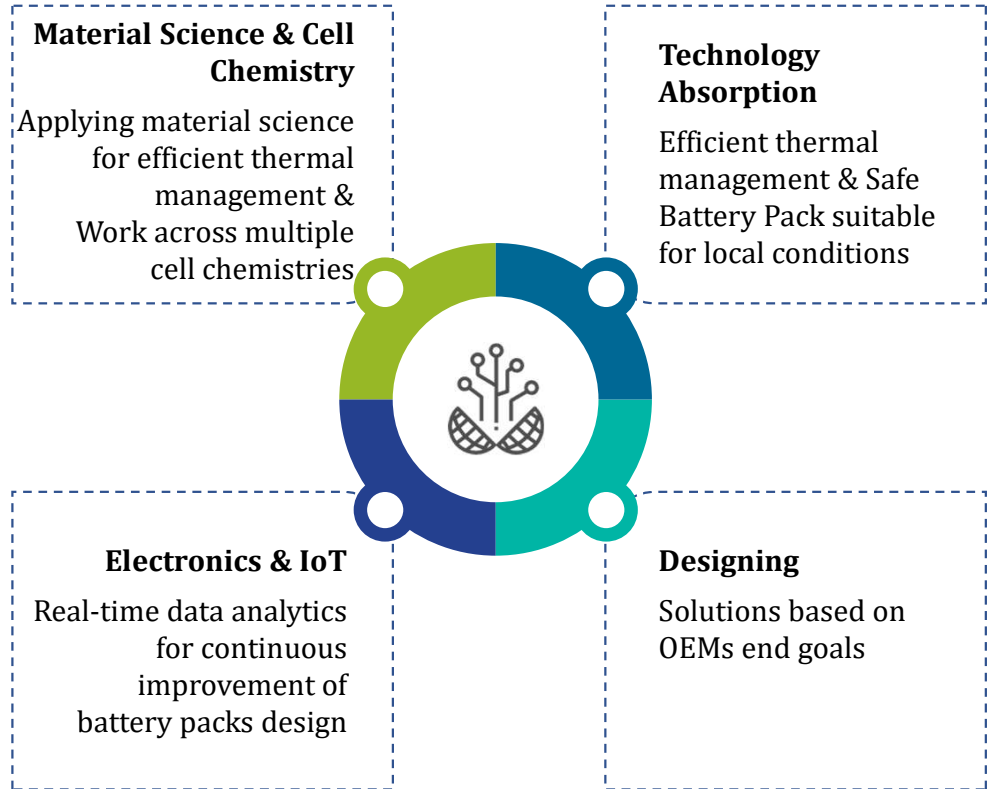


Increasing Intellectual Property Access

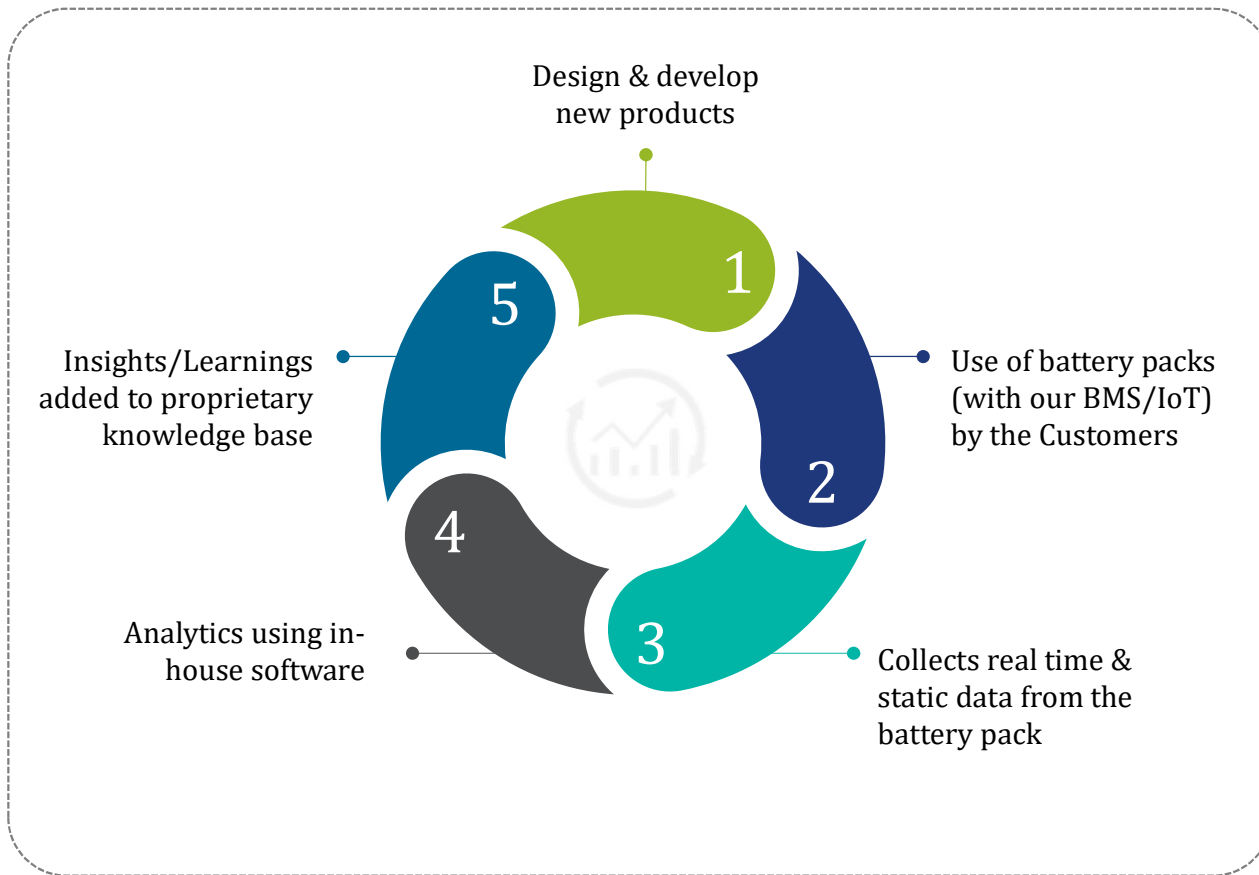
- 1 Technology Tie-up with European Company
- 4 Access to Indian & Global Universities



## Working towards Future Innovations



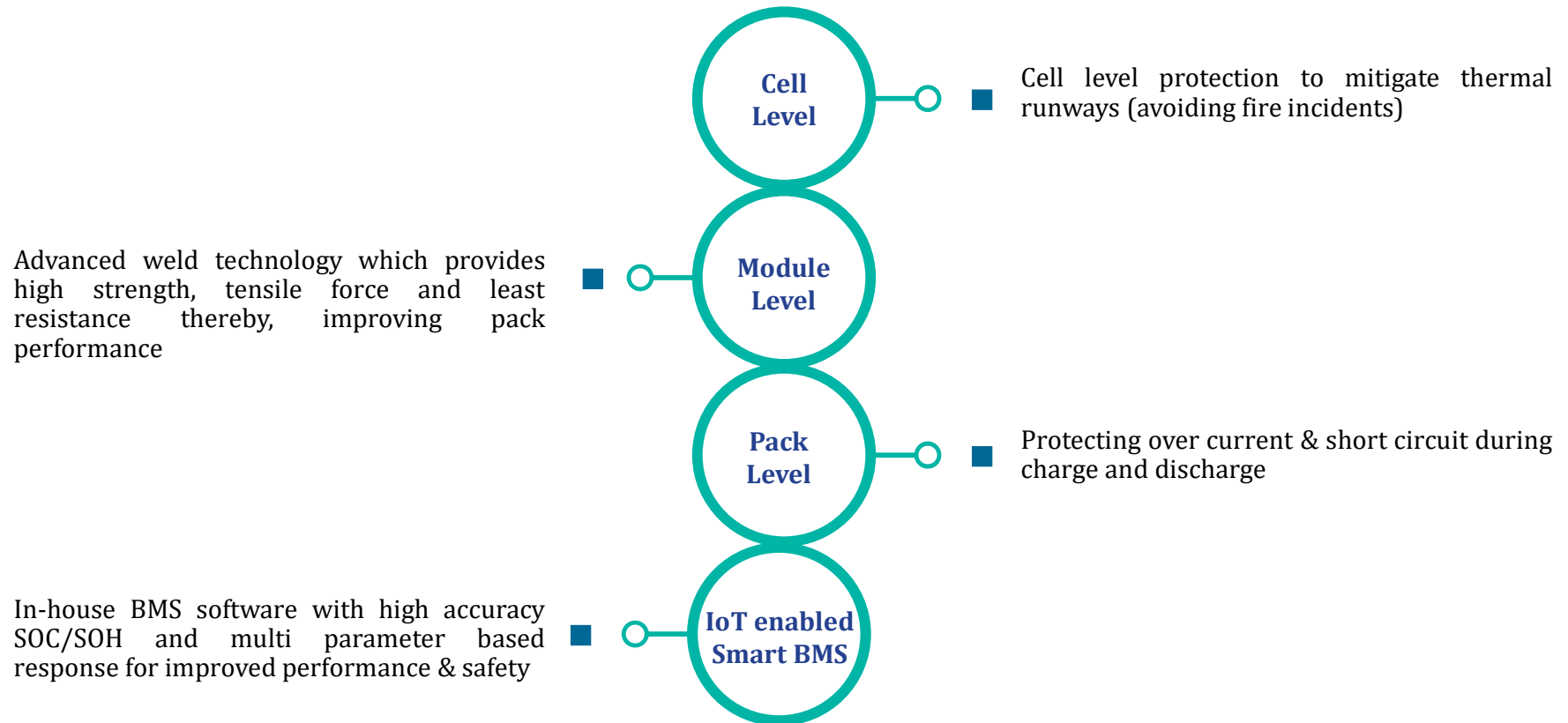
# Harnessing Data for Continuous Improvement



- Data collected from battery packs helps in designing more efficient battery packs improving our **right to win**. 90%+ of customer now use Battrixx designed products as compared to less than 40% a year ago
- More customers (higher volumes) helps us gather more data creating a **network effect**
- Relevant learnings are also shared with the customers to enhance their end product leading to **enhanced customer stickiness**

# Safe & Custom-made Optimized Battery Packs

Safety and Performance Optimization are integrated at every level of battery design



# Enduring & Growing Partnerships with OEMs



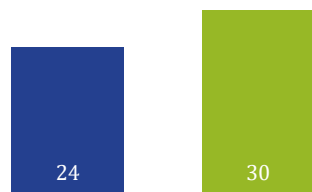
## Success Story 1: New Client Win

- Engaged with the prospective client to understand their specific requirements
- R&D team proposes improvements in the OEM's current battery & builds an optimized prototype
- The prospective client visits Battrix facility with an aim to procure the proposed battery pack from October 2022
- However, Battrix high quality manufacturing facility & safety standards prompts the OEM to place order for supply in July 2022, thereby enhancing the customer's delight

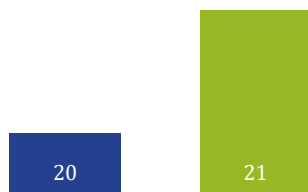
## Success Story 2: Increased OEM's Wallet Share

- An existing & growing large OEM client experienced higher demand for their products
- The OEM increased their requirements by 1.5x in a span of two months
- Battrix's team fulfils the OEM requirements while ensuring consistent quality and safety protocols
- This eventually led to 60% of OEM's requirement being fulfilled by Battrix as compared to 10% earlier

Prototypes Manufactured



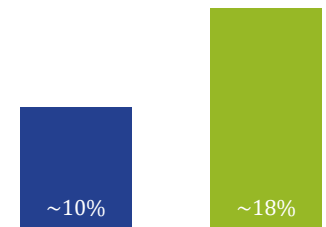
New Products Launched



OEM Partnership



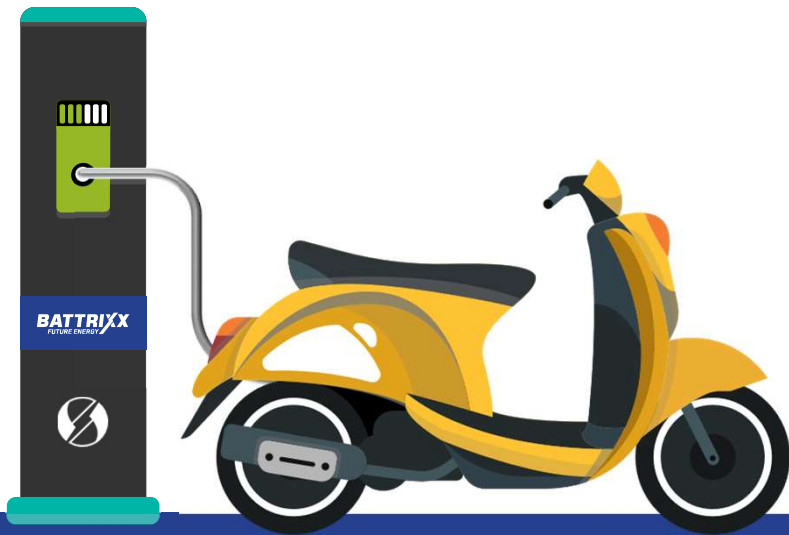
Battrix - Market Share



# First EV Battery Pack Manufacturer Accredited with ARAI Certification



- Battrixx was the first EV battery-pack manufacturer to be accredited with ARAI certification under AIS 156 Amendment III Phase 2 for its batteries, conceptualized and designed in-house strategically with Hero Electric's R&D team
- Battrixx latest battery packs offers enhanced performance maintaining the highest safety standards



## Our Point of View

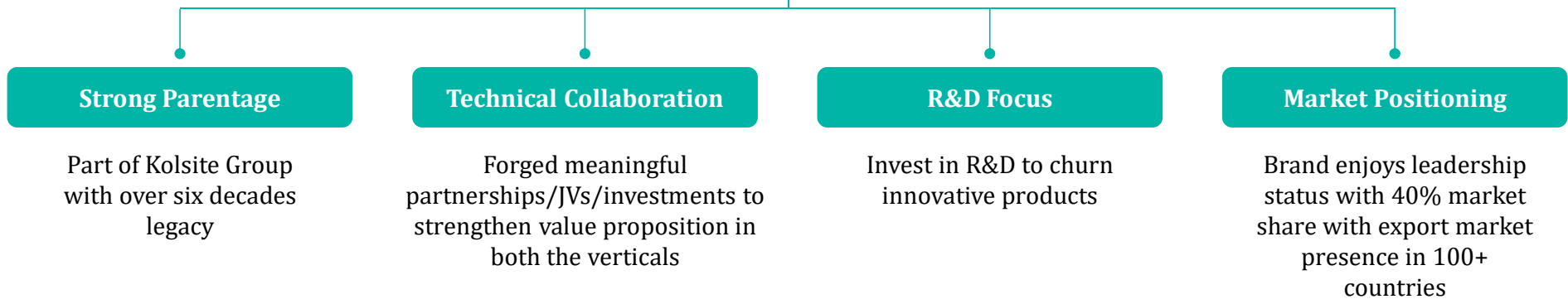
- With standards/requirements gets stringent, the value proposition of organized manufacturers like Battrixx gets stronger
- E 2 Wheelers / E 3 Wheelers industry is highly fragmented and is expected to remain fragmented (Source: Bernstein Electric Revolution 2022 Report). This hinders the ability of the smaller players to invest in R&D which augments Battrixx value proposition even further

							
IP67 Water proof battery	A/V warning system (safety Alarm)	Pressure Release Vent	Temperature Alarm	Multiple Fuses	Cell Traceability	Data Logging as per IS17387	RFID Tag Reading & Writing

# Extrusion Machinery Business



## Pillars of Strength

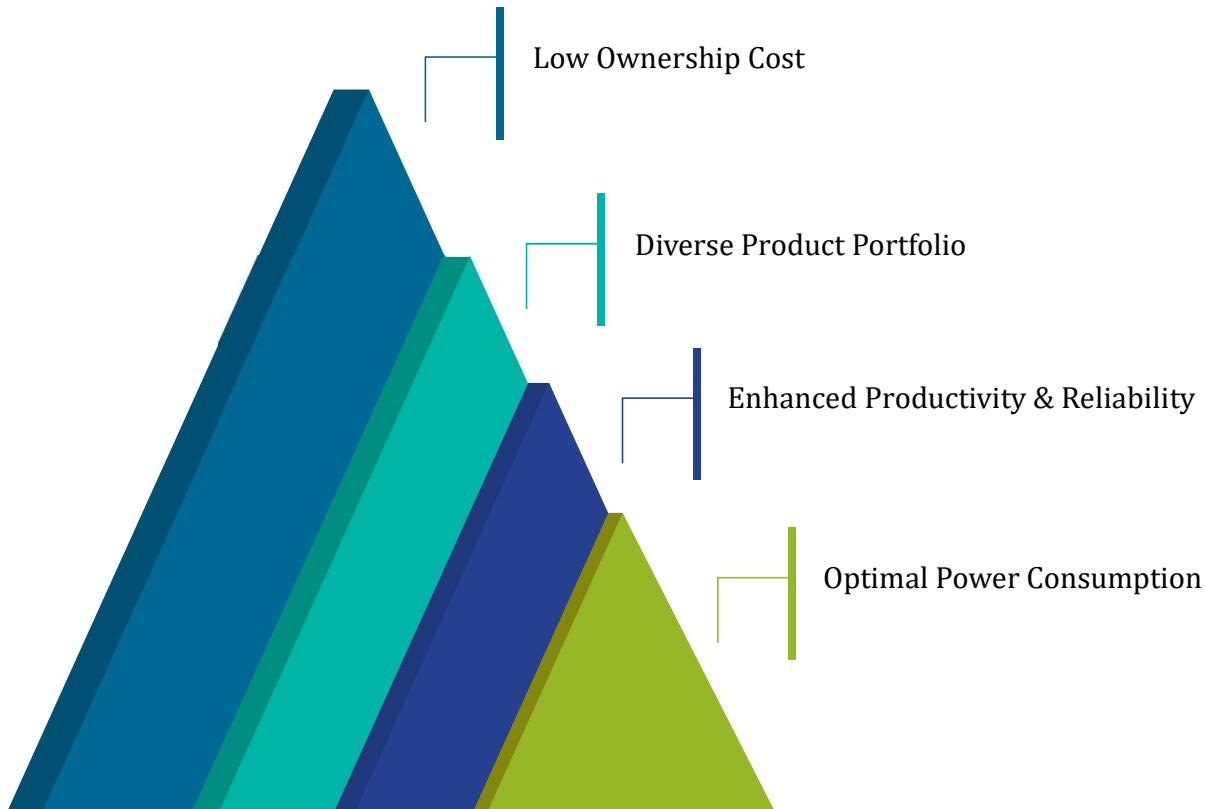


## Get. 'Tech'. Set



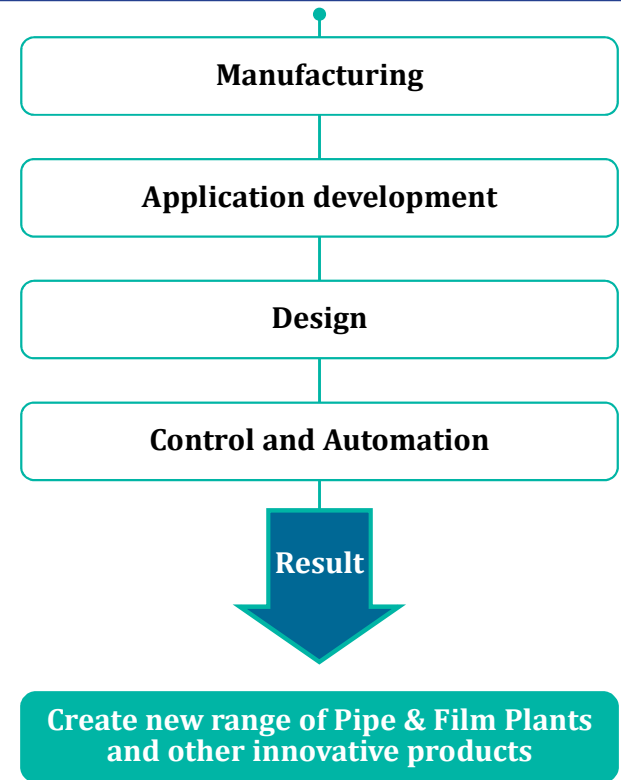


## Customer Centric Approach



## R&D's: Drip Line Success Story

### Continual Improvement towards Diverse Areas

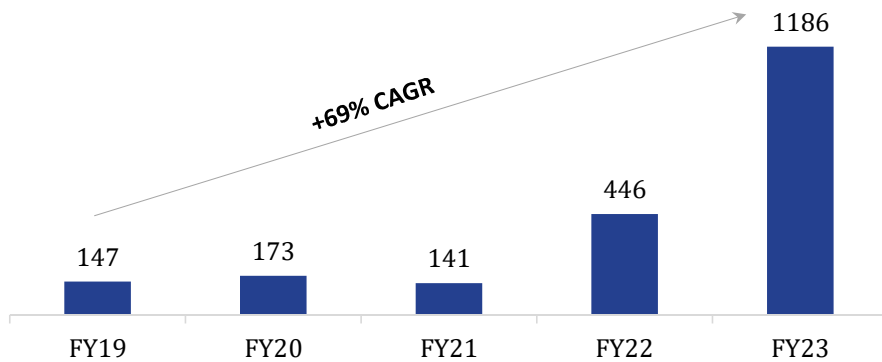


# Annexures



# EV: Industry Dynamics

**EV Sales growth in India FY19-23  
(in '000s units)**



Source: Society of Manufacturers of Electric Vehicles (SMEV)

Increase in EV sales at CAGR of 69% (FY19 to FY23) on back of government initiatives like:

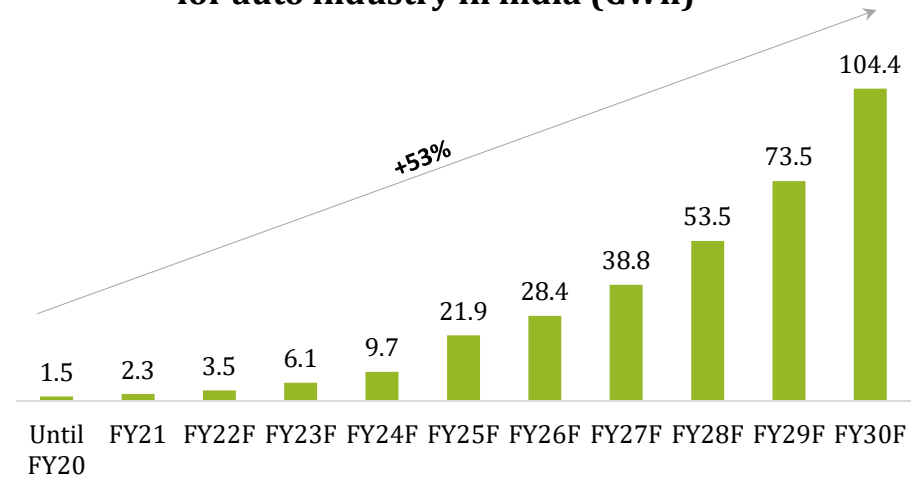


- Launch of demand incentives under FAME I and FAME II
- Reduction of applicable GST rates (from 12% to 5%)

As per RBSA Advisors, a consultancy firm, the industry is further expected to grow from -US\$79 billion in 2021 to **US\$150 billion in 2030.**

Source: International Council of Clean Transportation, CEEW Center of Energy Finance, Press release

**Annual Lithium-ion battery capacity additions  
for auto industry in India (GWh)**



Source: JMK Research in collaboration with The Institute for Energy Economics and Financial Analysis (IEEFA)

EV battery demand to increase by 53% in 2030 aided by:



- Expected shift in buying patterns toward EVs
- Strong government support including, encouragement for developing new business models for batteries
- Large-scale deployment plans for commercial vehicles expected by 2028

# EVs and Component Manufacturing: Policy Support

## Steps taken by the government to localize EV and component manufacturing

### 2015

Launched FAME I scheme with an initial outlay of INR100 crores to achieve fuel security and sustainable environment through EVs.

### 2018

Increased the outlay to INR 895 crore under the FAME I scheme to create a local ecosystem of EV and components manufacturing.

### 2019

Approved the extension of the FAME I scheme with an outlay of INR 10,000 crore for 3 years to create a favorable demand for advanced battery and registered vehicles.

### 2021

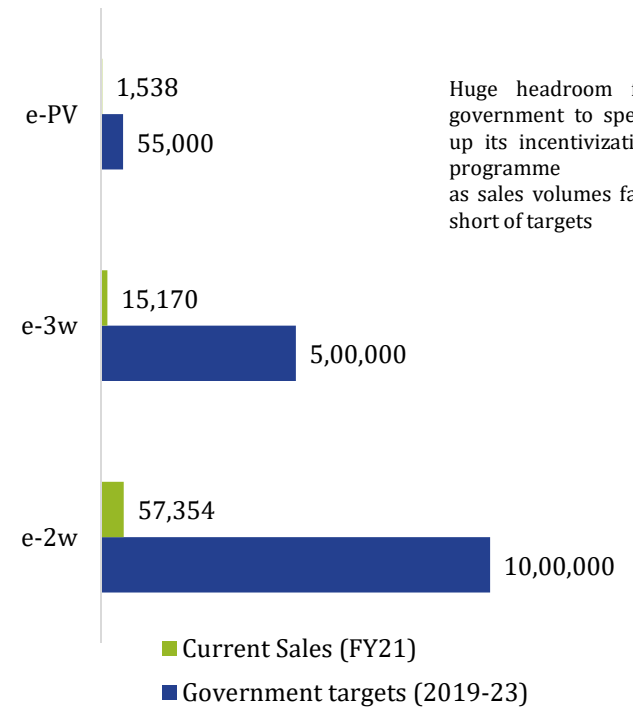
- Launched National Programme on Advanced Chemistry Cell (ACC) Battery Storage to bring down battery prices in subsequent years
- Earmarked an outlay of INR 18,100 crore for building giga factories (similar to Tesla) in India

### 2022

Announced the introduction of policy frameworks for battery swapping in the Union Budget 2022-23

Source: Press releases, CEEW Centre for Energy Finance

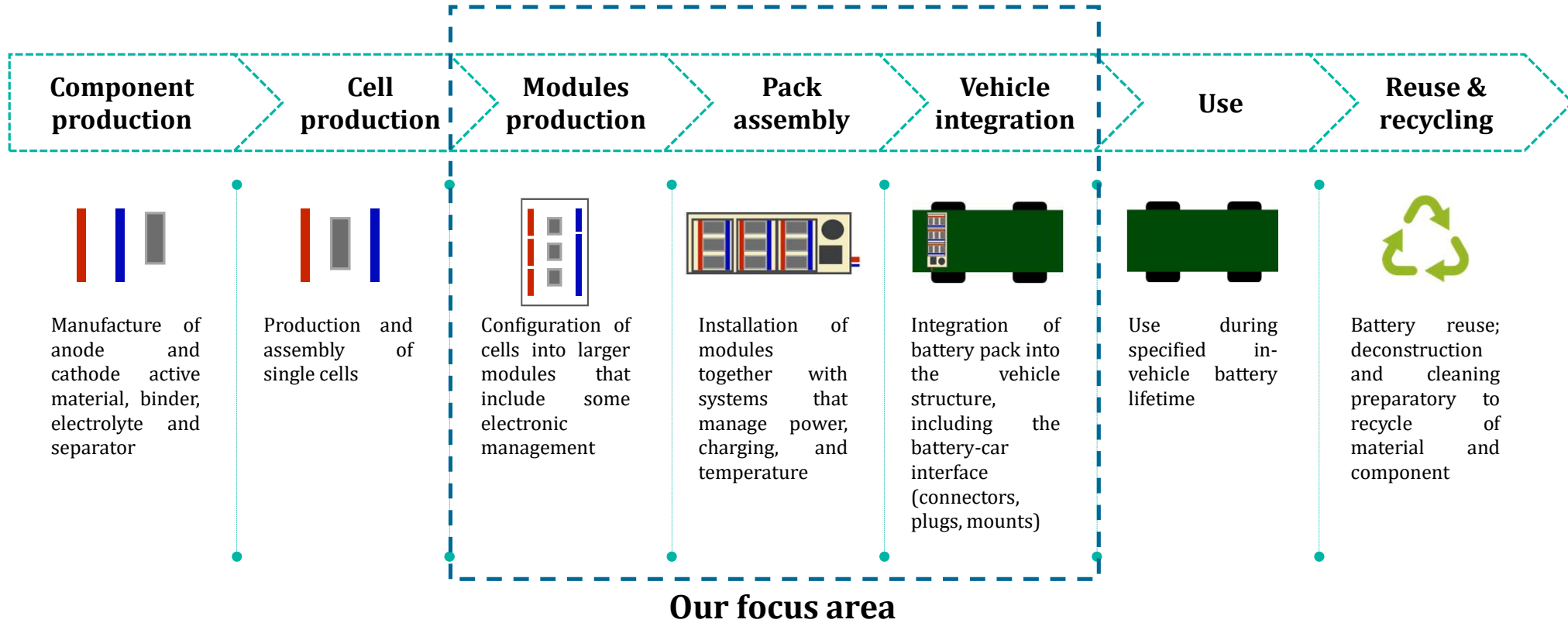
Fame II: Target vs: Actuals (FY21)  
(in units)



Huge headroom for government to speed up its incentivization programme as sales volumes falls short of targets

Source: Jefferies

# Battery Value Chain: Strategic Focus



# Evolving Cell Chemistries

	Mainstream li-ion as of 2020	Current state-of-the-art (2020)	Solid-state breakthroughs (2020-2030)	Cathode breakthroughs (after 2030)	
	Li-ion	Improvement to Li-ion	Novel ways of incorporating high silicon in anode	Li-ion and solid state, Shift to li-metal anode	New cathode materials
				<i>Co-existence of Lib and solid-state Li-ion For different applications likely</i>	
<b>+</b> <i>Anode</i>	Graphite/silicon Composite(<10% Si)	Graphite/silicon Composite(<10% Si)	Graphite/silicon Composite(<10-20% Si)	Graphite/silicon Composite	
				Li-metal	Li-metal
<b>⚗</b> <i>Electrolyte</i>	Liquide and separator	Liquide and separator		Liquide and separator	Liquide and separator
				Polymer or ceramic solid	Polymer or ceramic solid
<b>-</b> <i>Cathode</i>	NCA, NMC 111, NMC 622, LFP	NCA, NMC 622, NMC 811, LFP or other high voltage material	NCA, NMC 622, NMC 811/9.5.5, LFP or other high voltage material	NCA, NMC 622, NMC 811,LFP or other high voltage material	Sulphur (Li-S), LFP, High-Voltage cathodes (e.g, Li-rich metal oxides)
<b>⚡</b> <i>Energy density (Wh/kg)</i>	160 - 260	280 - 320	280 - 320	400 - 500	>600

Source: McKinsey & Company

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