



KRISHNA DEFENCE AND ALLIED INDUSTRIES LTD.

FORMERLY KNOWN AS KRISHNA ALLIED INDUSTRIES LIMITED

DEFENCE | SECURITY | DAIRY | MEGA KITCHEN

Date: - 08.11.2023

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Mumbai-400051

**Symbol: - KRISHNADEF**  
**ISIN: - INE0J5601015**

**Sub: - Earning Presentation for half year ended 08.11.2023**

Respected Sir/ Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Earning Presentation for half year ended 08.11.2023.

Kindly take the same on the record.

**FOR KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED**

\_\_\_\_\_  
Ankur Ashwin Shah  
Managing Director  
DIN:- 01166357

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KRISHNA



DEFENCE AND ALLIED INDUSTRIES LTD

Defence | Dairy



Investor Presentation

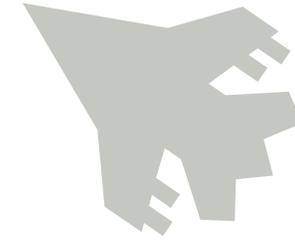
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## + Safe Harbor

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# INDIGENOUS DEFENCE MANUFACTURING

INDIGENOUS Defence manufacturing with  
Inhouse RESEARCH, DESIGN & DEVELOPMENT  
aimed at “IMPORT Substitution”

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# About Us

01

# + Company Overview



**1997**

Started with manufacturing Dairy Equipment



**2006**

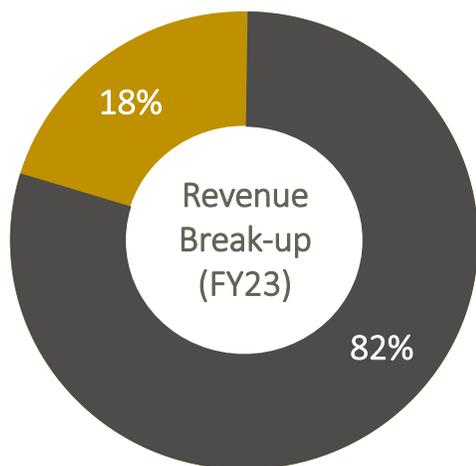
Entered the Defence Sector with inhouse development of Bulb Bars required for ship building for Indian Navy which was earlier being imported and the journey continues by enhancing the defence capabilities



**2022**

Listed on NSE Emerge Platform

**Krishna Defence and Allied Industries Ltd** is one of the most rapidly advancing defence companies, providing critical components to Indian Navy for its warships. Our manufacturing prowess comprises of in-house capabilities of designing, developing, and manufacturing a wide range of equipment for the Defence, Homeland Security as well as Dairy. Our products are a testament to indigenous excellence, forged with utmost precision to cater to a wide and promising market. We are in line with the national goal of achieving indigenous defence equipment manufacturing capabilities and self-sustainability in the years to come.



Defence
  Dairy

- Inhouse **RESEARCH, DESIGN & DEVELOPMENT**
- Developing **Indigenous Solutions** for defence substituting the import requirements of our nation
- Providing **critical components** to Indian Navy for its **Warships**
- Supplied products to both **NAVY & INDIAN ARMY**
- **25+ Years** of operations
- **250+ Employees**

### Some of our Products:

#### Defence

- DMR249A Bulb Bars
- Improved Space heating Device
- Welding Wire
- Ballast Bricks

#### Dairy

- Milk Cooling Tanks
- Robotic Milk Collection Unit
- Stainless Steel Milk Can



**State-of-the-art Manufacturing Facility**



**Defence Equipment**  
Halol, Gujarat



**Dairy Equipment**  
Kalol, Gujarat

# + Manufacturing Facility

Accredited with ISO 9001:2015 Quality Management System as Manufacturer and Exporter

For manufacturing of  
"Defence & Homeland Security"  
Products



HALOL  
PLANT

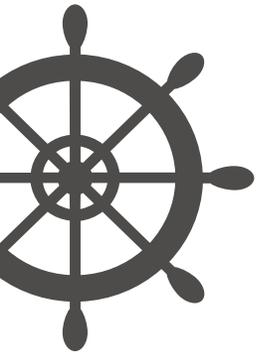
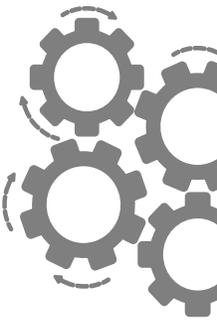
admeasuring ~60,000 sq. ft.

For manufacturing of  
"Dairy Equipment & Allied"  
Products



KALOL  
PLANT

admeasuring ~40,000 sq. ft.



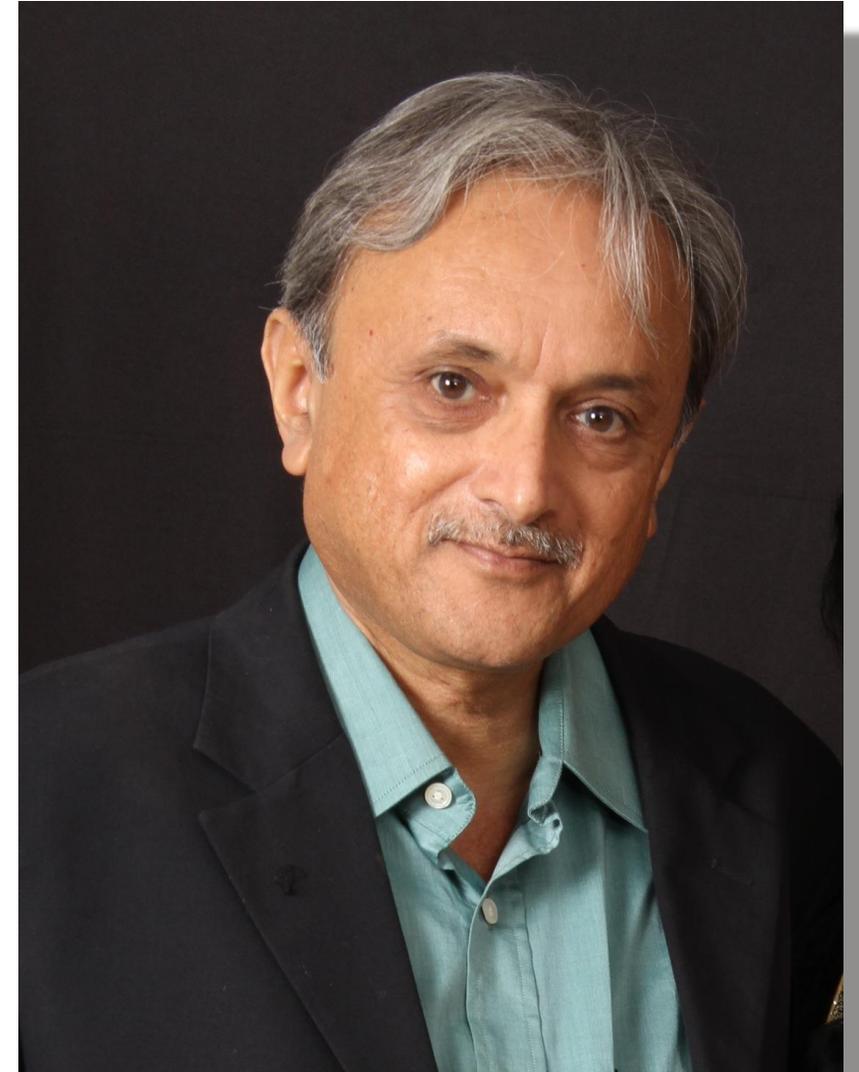
Our manufacturing capability includes a wide range of critical assemblies and precision components with close tolerances made possible through in-depth know-how on metallurgy, precision machining, assembly, specialized fabrication facilities with a series of multi-level inspections during the production process.

## + The Founder

With the engineering skills, Late **Mr. Ashwin N. Shah**, the **founder and an inspirational leader**, started an engineering company for manufacture of Stainless Steel Milk Cans in 1997 with an investment of INR 10 lakhs & 12 employees at Kalol, Gujarat with an objective to better maintain the hygiene of the milk.

In 2006, he accepted the challenge to develop DMR 249A Bulb Bars for hull construction of Warships, which was successfully developed for the first time in India, due to his sustained efforts, for all sizes as required by the Indian Navy.

It was his belief that even as a micro enterprise, R&D was very essential for growth of the Company, he setup a small team of engineers and he himself nurtured many interns and junior engineers to build and develop new products.



# + Meet the Team



**Mr. Ankur Shah**  
Managing Director

He holds a degree of Bachelor of Engineering (Production) from University of Bombay. He has an overall experience of 22 years in all kinds of Steel working including Smelting, Rolling, Drawing, Heat Treatment, etc. He is currently involved in managing the overall business operations of the Company. Under his leadership, our Company has been successful in expanding its diversified product portfolio and customer base.



**Mr. Sandeep Kadam**  
Whole Time Director

He has completed his Bachelor of Engineering (Mechanical) from North Maharashtra University, Jalgaon in the year 1997. He is Heading the Engineering Department. He has an experience of around 25 years in the field of Project Management/ Industrial & Product Engineering. He is currently involved in the manufacturing and engineering operations of the Company.



**Mr. Ravindranatha Maroli**  
General Manager

He has completed his Bachelor of Engineering (Industrial Production) and MBA (Operations). He has an experience of around 30+ years. He is heading the operations team and developing it towards system adherence and continuous improvement in manufacturing and processes at plant.



**Mr. Rohit Shintre**  
Product Development Head

He has completed his B.Tech in Mechanical Engineering. He builds upon his background of running a design automation startup serving Indian MNCs as well as the MSME segment. He brings in experience in handling multi-disciplinary teams for product design, development & delivery, developing processes, procedures & tools to improve work efficiency and increase profitability of the company. He leads the product development initiatives and new product opportunities.



**Mr. Jay Shah**  
Chief Business Officer

He has completed his MBA from University of Mumbai. He comes with a wealth of experience of 10+ years in business development. He is engaged with the company since last 4 years actively involved in the business development and manages the Homeland Security division in the company.

# + Board of Directors



**Ms. Preyal Shah**  
Chairperson &  
Additional  
Non-Executive Director



**Mr. Ankur Shah**  
Managing  
Director



**Mr. Sandeep Kadam**  
Whole Time Director &  
Head of Engineering  
Department



**Mr. Divyakant Zaveri**  
Independent  
Director



**Mr. Jaykumar Toshniwal**  
Independent  
Director

# + Our Objectives

## MISSION

To continuously strive to deliver innovative, cost efficient, and modern engineering solutions laced with the latest technology to benefit the Organizations and end-users.

## VISION

To become the go-to company for world-class Engineering products within India by contributing towards “Make in India” and supporting the Indian Government, PSUs, and Private Customers through constant and continuous improvement in it’s products and services.

## VALUES

Performance with pride and honor wherein ethical behavior is encouraged. The company operates ethically and responsibly with its employees, customers, partners, suppliers, and shareholders.

# + Our Evolution

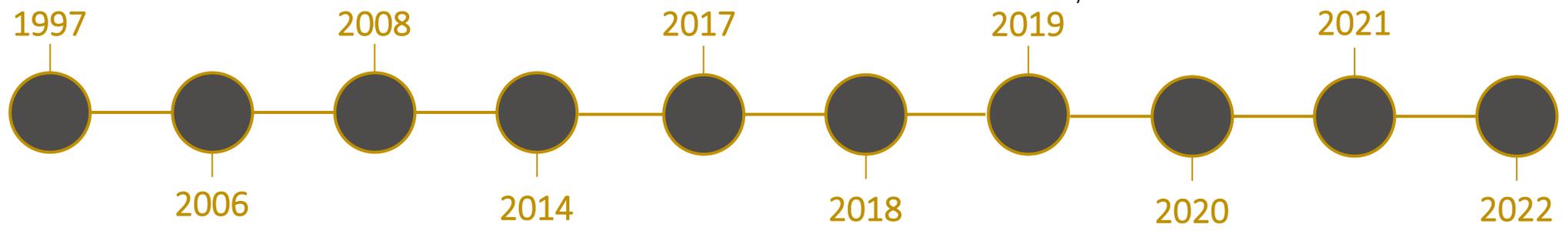
Established and started the organisation with manufacturing of Dairy Equipment

Recognition from DMRL, Hyderabad for successfully manufacturing Bulb Bars, used in Naval warships

Received approval certificates from American Bureau of Shipping(ABS) for manufacturing steel section for marine applications

Signed 3 TOT with DIPAS (DRDO), New Delhi & received order for supply of specialized weld consumables for critical application of Indian Navy

Signed TOT with R&DE(DRDO), Pune for developing IED Containment Vessel & developed and delivered Ballast Bricks to Indian Navy



Entered the Defence Sector and became an ToT partner with DMRL, Hyderabad for Shipbuilding Steel Sections

Awarded Defence Technology Absorption Award from Ministry of Defence by the Honourable Prime Minister, Shri Narendra Modi

Awarded INDIA SME 100 Awards organized by India SME Forum and Ministry of MSME

Ventured in a new business vertical of Homeland Security Equipment

Listed on NSE Emerge Platform





# Business Overview

02

# + Business Overview

- Vertically integrated **Defence solution provider**
- Catering to indigenously developed defence products
- Industry expertise into **special steel alloys and steel products**
- Comprehensive **in-house capabilities** of research, design and development
- **Providing** wide range of equipment for Defence, Homeland Security & Dairy
- **Awarded** with various **Transfer of Technology agreements from DRDO** under the Defence sector for the production and supply of specialized component for defence application
- **Latest Addition - Homeland Security** vertical aims to create and trade in cutting-edge, versatile equipment for the **military, coast guard, police, and forestry agencies** that is **used for inland security and border control**

Indian Government to enhance indigenization - opportunity to benefit from the Make-in-India program.



Offering a wide range of products catering to defence products under the Make in India Program.

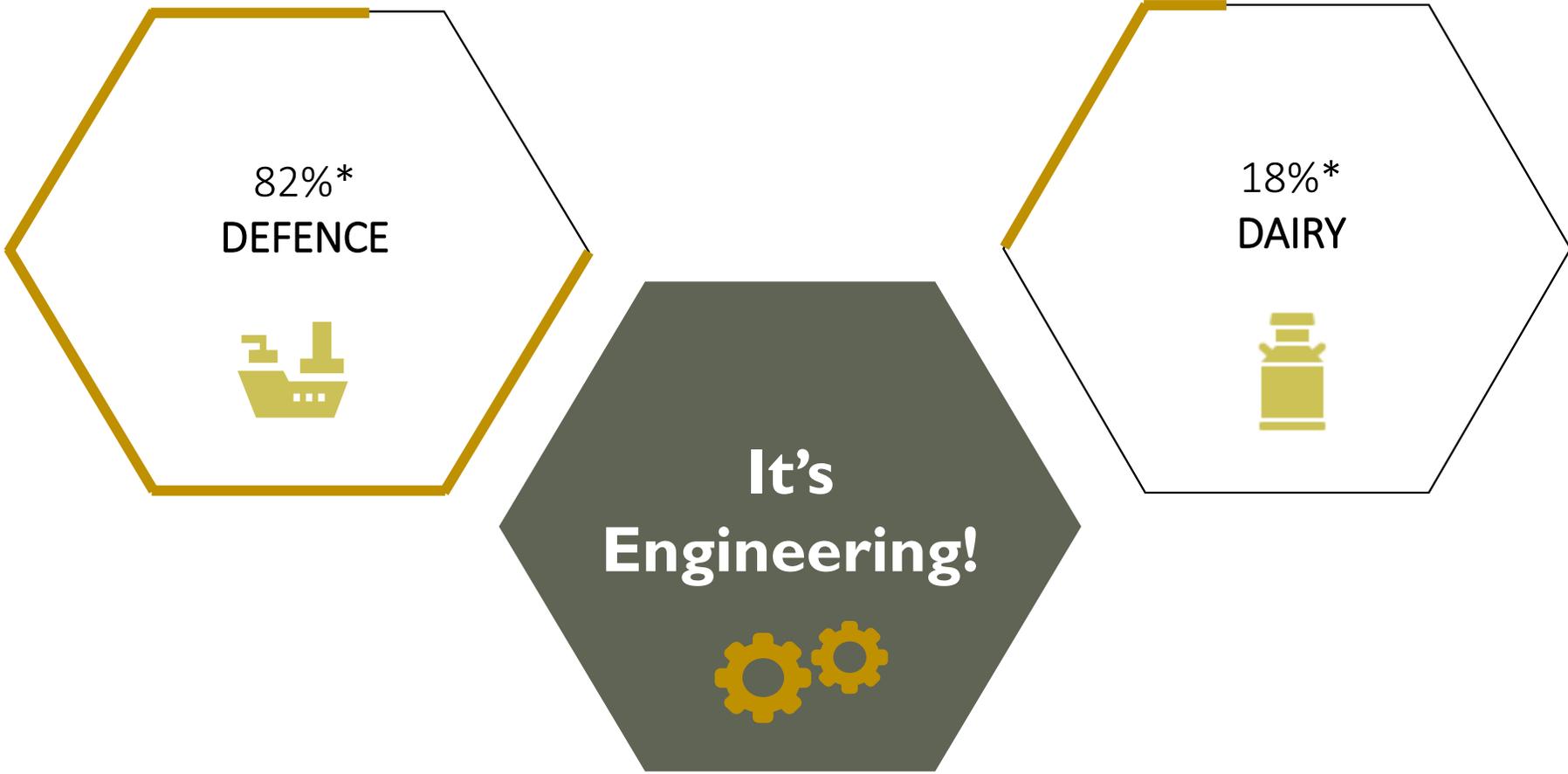
## Diversified Business of Developing Manufacturing Equipment

- »» Defence Application Products
- »» Homeland Security
- »» Dairy Equipment

Serving above verticals with **Intense R&D and technological capabilities, Manufacturing strength & Path breaking strategy**

Our Team includes **28 Skilled Engineers & 230 Workforce**

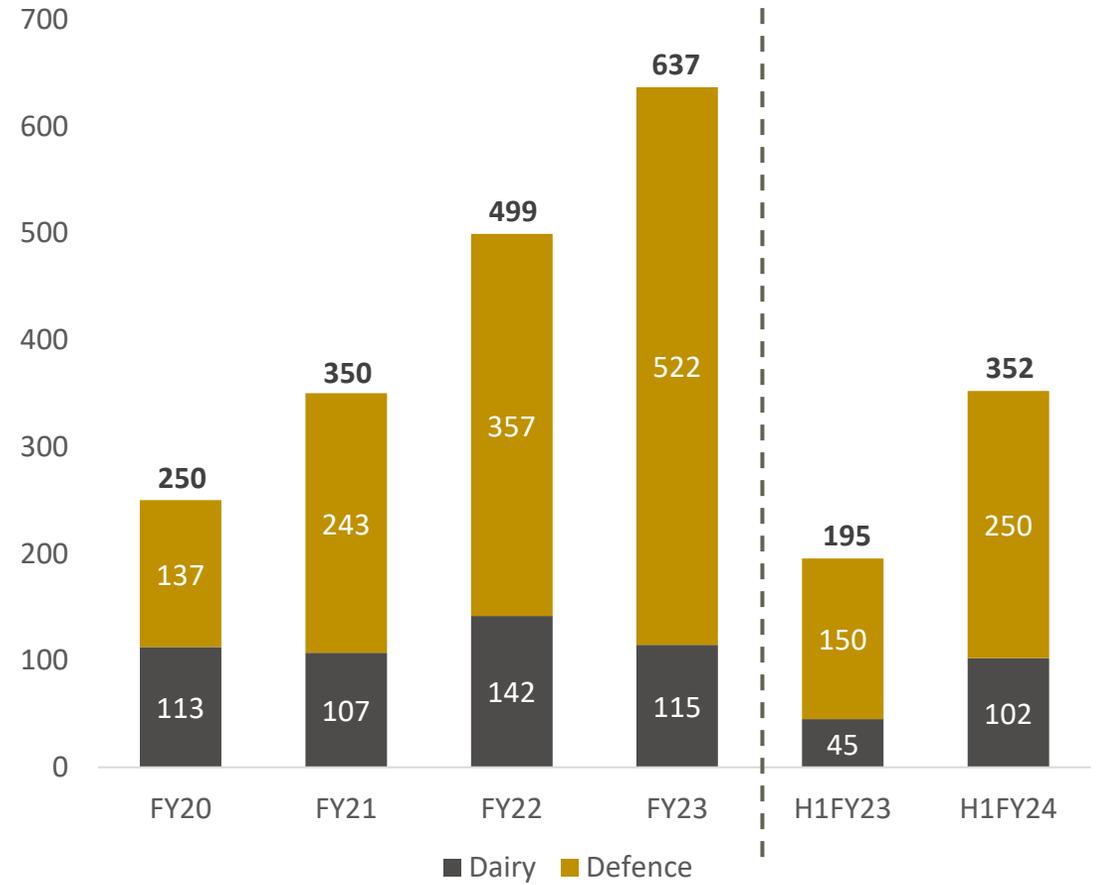
# + Business Verticals



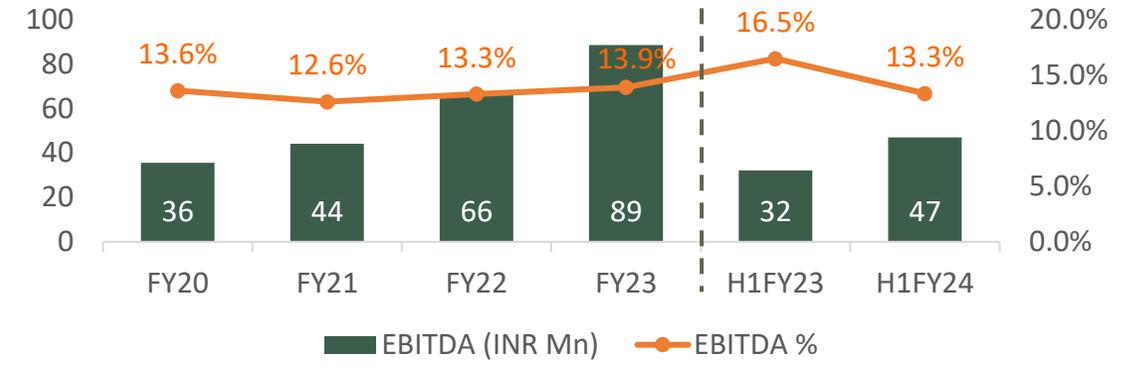
\* In revenue terms (FY23)

# + Financial Overview

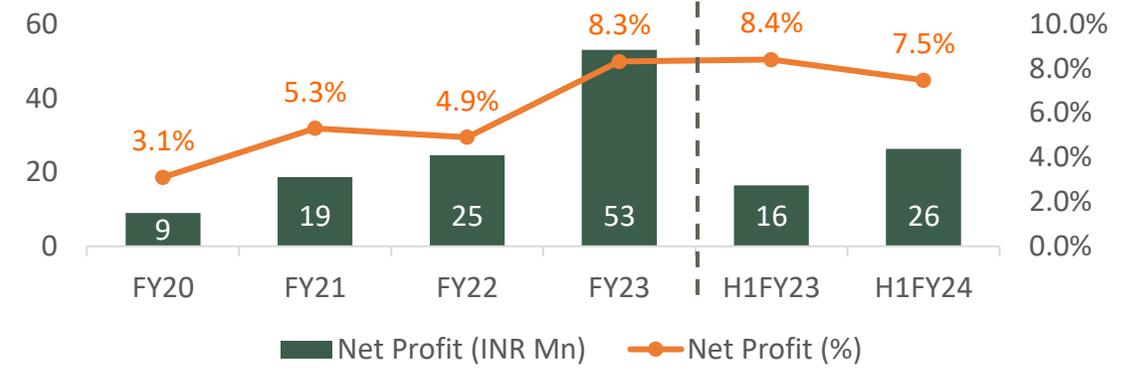
### Operating Revenue (INR Mn)



### EBITDA



### Net Profit



# + Defence

Providing **INDIGENOUS SOLUTION** to the **INDIAN DEFENCE INDUSTRY**



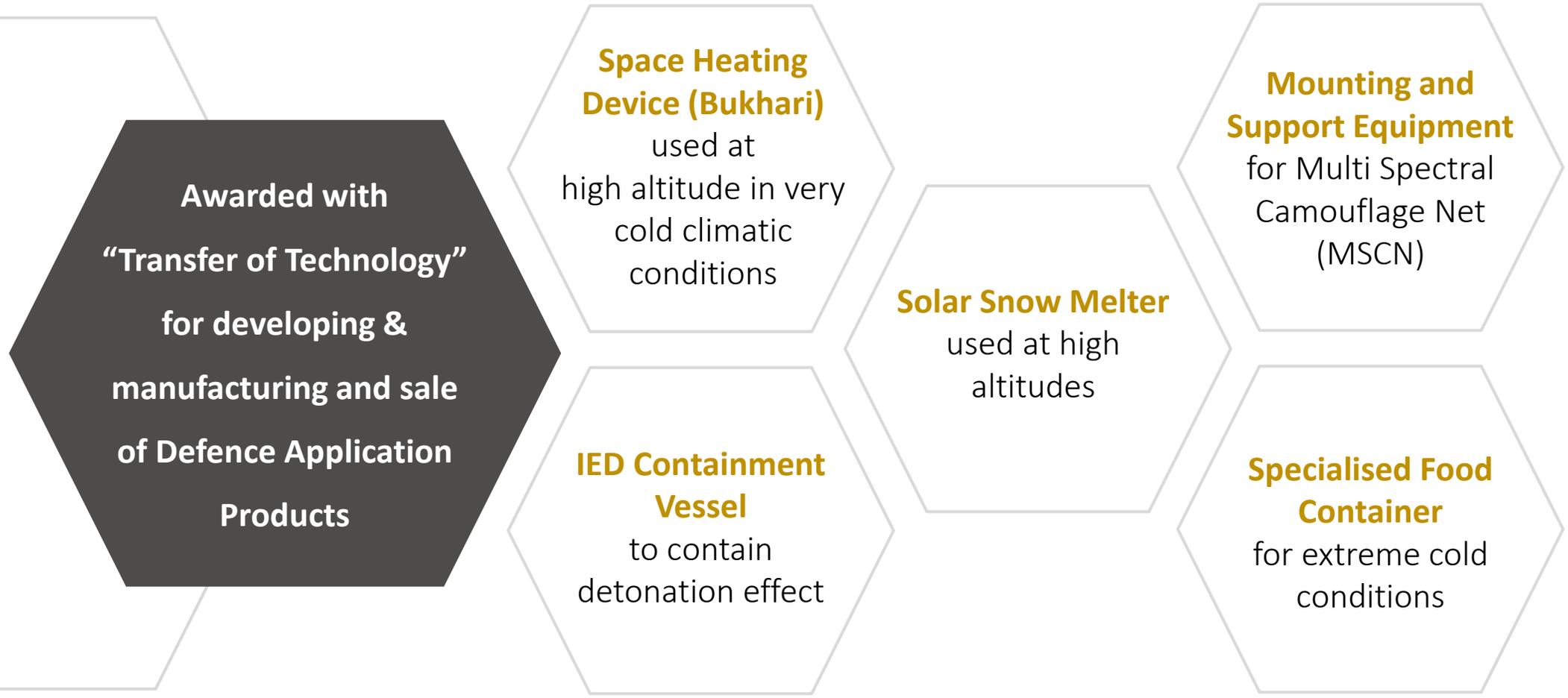
Providing solutions to **Indian Navy, Indian Army** and for **Homeland Security**.

Providing **IMPORT SUBSTITUTION**, thereby curtailing dependence on imports, in line with the **“Make in India”** initiative.

Catalyzing the growth of India’s Defence ecosystem by harnessing our intrinsic capabilities.

Approved and Registered **Vendor** for Defence Application Products

# + Defence (ToT)



# + Defence Products (1/3)



## “DMR249A” Grade Steel Bulb Bars In-house Development

### Description:

These are specialized steel sections which are used as stiffeners for the hull construction of Naval warships.

### Application:

It is used as stiffeners in shipbuilding, especially in the Ship Hull which maximizes resistance to buckling due to increased strength to weight ratio of 1:3.



## Special Steel Alloy Ballast Bricks In-house Development

### Description:

It has low magnetic signature and high corrosion resistance.

### Application:

It is used as balancing and counterweight for critical Naval applications.



## Heavy Vehicle Factory Steel Profile In-house Development

### Description:

It is a specialised steel profile with high tensile and complex properties designed for armoured vehicles (*previously imported*)

### Application:

It is utilized in manufacturing of armoured vehicles and has exceptional toughness and strength.

# + Defence Products (2/3)



## Special Steel Alloy Welding Wire

In-house Development

**Description:**

It has a diameter ranging from 1.20mm to 4.0mm and is known for high tensile and high impact toughness.

**Application:**

It is used for welding special steel in critical Naval Application



## Welding Electrodes

In-house Development

**Description:**

It have low magnetic signature and high corrosion resistance.

**Application:**

It is used as counterweight for critical Naval applications.



## Improved Space Heating Device

Transfer of Technology from DIPAS & DRDO

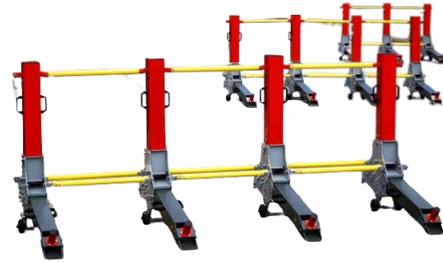
**Description:**

It is space heating device, also known as Bukhari.

**Application:**

It is used by the Army at high altitude for room warming to protect from extreme cold temperatures.

# + Defence Products (3/3)



## Modular Vehicle Barrier

In-house Development

### Description:

It helps in preventing intruding vehicle, ensuring safety in large gatherings/crowds.

### Application:

It is used by security forces to prevent casualties by ramming vehicles.



## IED Containment Vessel

Transfer of Technology from R&DEE, Pune and DRDO (Under Development Stage)

### Description:

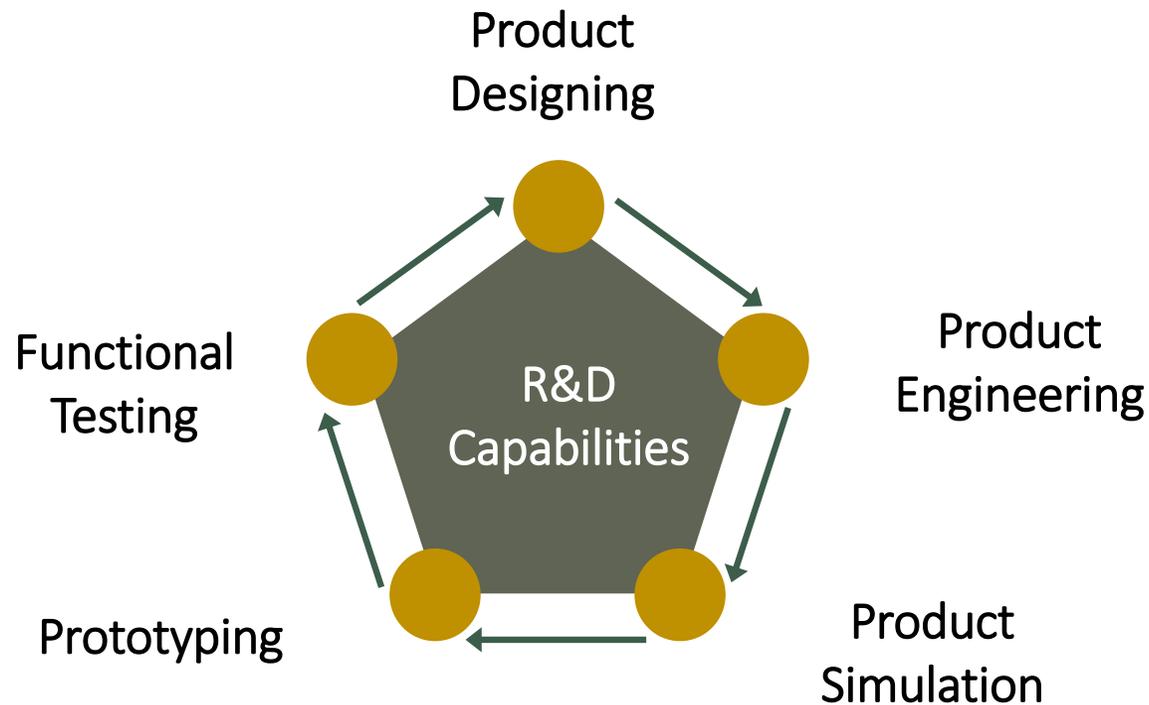
It is one time use, cost effective vessel detonation effects of IEDs

### Application:

It can contain detonation effect upto 6kg IED

# + R&D Capabilities

Our Research & Development Activities are being focused on developing new products and solutions leading to **improved production process** and **improved quality of existing products**



- R&D activities are mainly undertaken at our manufacturing facilities at Kalol and Halol.
- An experienced and qualified team of engineers and metallurgist leverage our adaptability and manufacturing agility by continually investing in Research and Development.
- Keeping up with the latest technological developments in the precision manufacturing industry, leading to development of complex products and assembly.
- Successfully developed defence application products for Indian Armed Forces and dairy equipment helping save expenses for the milk unions and facilitating automatic milk collection and analysis.



# + Competitive Strengths

**Registered and approved vendor** for Indian Navy for supply of **specialised steel section for Naval Shipbuilding** in India to all the prominent ship builders

**Partnered with DRDO** and its divisions like **DMRL, DIPAS** and **R&DE** for various **Transfer of Technology** for indigenous manufacturing of Defence Application Products



**Vertically integrated defence solution** with **Make in India Capability** having industry expertise in steel and special steel alloy products

**Innovative R&D** and **technological capabilities** along with experienced and qualified team of engineers.

**Precision Engineering Expertise** leading to **inhouse development** and manufacturing of various products

# + Defence Clientele



Indian Army



Indian Navy



Boarder Security Forces



Defence Research & Development Organisation



Armoured Vehicles Nigam Limited



Mazgaon Dock Limited



Cochin Shipyard Limited



Larsen and Toubro



Garden Reach Shipbuilders & Engineering Limited



Goa Shipyard Limited

## + Dairy

- The company started its engineering activities by **introducing Stainless Steel Cans** for the dairy industry.
- Since 1997, our dairy equipment has brought in **hygienic Milk Collection & Storage** which brought a revolution in the industry.
- Our customer base encouraged us to develop and add new products like milking machines, bulk milk coolers, milk cooling tanks for the dairy segment.
- Holding a **patent for the invention of Automated Milk Analysis and Collection Apparatus called Robotic Milk Collection Unit (RMCU)**, which analyzes the dairy farmer's milk not only for Fat & SNF but also tests the milk for adulteration.



- Growing at a steady pace
- Operating on an Autopilot mode
- Wide Range of Dairy Equipment
- Wide customer base across the country



# + Dairy Products



## Stainless Steel Milk Cans

### Description:

It is made of food grade AISI 304 (18/8) stainless steel with capacity ranging from 5L to 50L.

### Features:

- Strong and sturdy body
- Easy Use and cleaning
- Corrosion and crack resistant
- Provides extended shelf life to milk



## Robotic Milk Collection Unit

### Description:

It is our “**Patented Technology**” and measures the Milk weight, FAT, SNF, Density, Protein, Lactose, Added Water, Sample Temperature & Freezing point simultaneously with Adulteration detection.

### Features:

- Eliminates manual handling of milk
- Summary report of milk collected
- Automatic dosing of chemicals and water



## Bulk Milk Cooling Tanks

### Description:

It is used by Dairies for cooling of milk during procurement and capacity ranges from 300L to 10,000L

### Features:

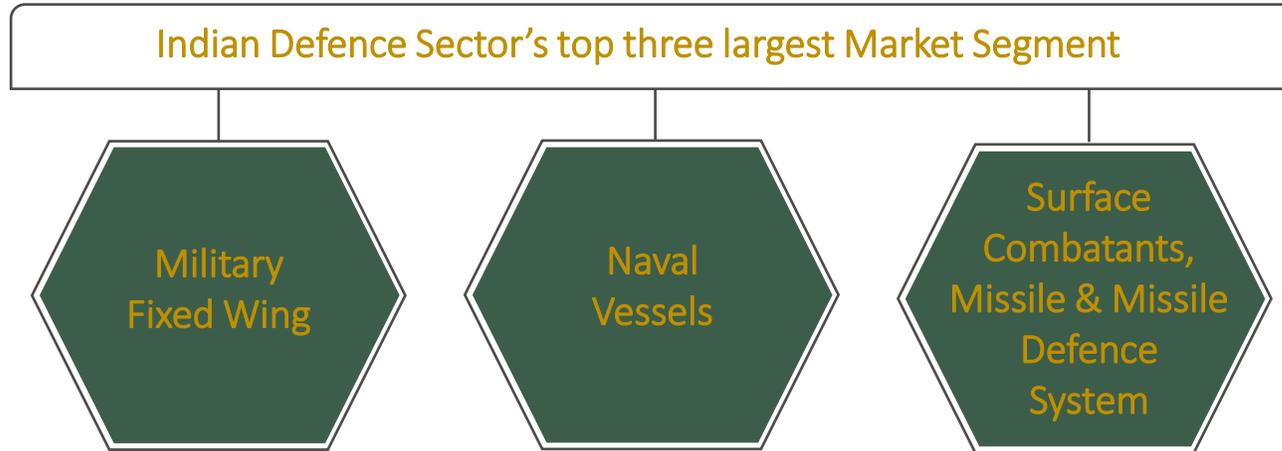
- Energy efficient condensing unit gives fast cooling & saving energy
- Multiple cooling circuits for efficient cooling
- Optimised cooling efficiency with micro processor controlled system



# Industry Overview

03

# + Defence Industry Overview (1/2)



Other market segments include military rotorcraft, submarines, artillery, tactical communications, electronic warfare and military land vehicles.

- Changing geopolitical scenarios in Indian borders, including territorial disputes with neighbouring countries resulting in growing demand for defence equipment in India to secure our borders.
- India has been ranked among the top importers of Defence Equipment over last five years to attain technological advantage over the opponent countries.
- To modernise the armed forces and reduce dependency over external dependence for defence procurement, several policy support initiatives have been taken by the government to encourage 'Make in India' activities.

## Indian Navy Outlook

- 🌐 India's vision to be among **top 5 ship building nation** and ship repair hub of the world in the next decade.
- 🌐 Indian navy aimed to have a force of **minimum 175 warships by 2035** from the current 132.
- 🌐 Indian navy has **68 warships and vessels on order**, which is collectively estimated to be **INR ~2 Lakh Crore**.

# + Defence Industry Overview (2/2)

India has **one of the strongest military forces in the world** and holds a place of **strategic importance** for the Indian Government.



**Indigenous production** of defence equipment is at the core of the **“Make in India”** Initiative.



The **Presence of Indian Private Sector** has **grown** since opening of the defence sector for indigenised manufacturing



Key defence manufacturing companies in India are currently **focusing on designing and developing various indigenous weapons** and essential products to boost **domestic manufacturing capabilities** and align with Government’s vision of **“Aatmnirbhar Bharat”**.

In **last five years**, defence exports grew by 334% & India is now exporting to 75+ countries due to collaborative efforts.

In the **next 5-7 years (2025-2027)**, the defence ministry estimates potential contract worth INR ~4 lakh crore (USD 57.2 billion) for the domestic industry.

# + Government Policies & Initiatives

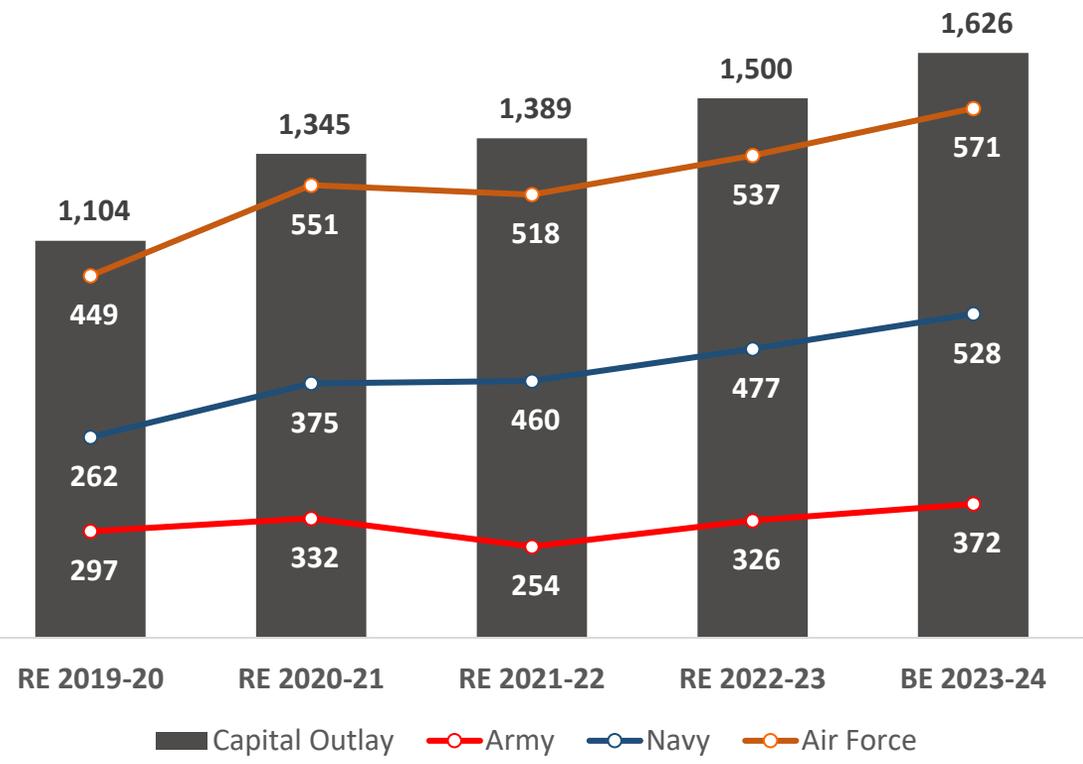
- ➔ In the last few years, the **Government of India** has taken various **policy initiatives** and brought in reforms to **encourage indigenous design, development and manufacture of defence equipment** in the country.
- ➔ Government **opened the defence industry for private sector participation** to provide impetus to indigenous manufacturing.
- ➔ **SRIJAN Portal** launched to **promote indigenisation** and **19,500+ defence items** have been displayed on the portal for indigenisation.
- ➔ As part of the **Atmanirbhar Bharat Initiative**, four positive **indigenisation list of 400+ products** have been prepared by Ministry of Defence and Department of Military Affairs domestically for the defence sector, instead of importing.
- ➔ Government has **established two Defence Industrial Corridors** in Uttar Pradesh and Tamil Nadu to attract an investment of INR 10,000 crores per corridor.
- ➔ Government formulated the ‘**Defence Production and Export Promotion Policy 2020**’ to provide impetus to self-reliance in defence manufacturing under the ‘Aatmanirbhar Bharat’ scheme.

- As of **2021**, India has the world’s 3<sup>rd</sup> largest defence expenditure.
- Till **October 2022**, total 595 Industrial Licenses have been issued to 366 companies operating in Defence Sector
- As per **Union budget 2022-23**, 25% of defence R&D budget has been earmarked for private industry and start-ups, which will pave the way for innovation of new defence technologies in India.
- In the **Union budget 2023-24**, INR ~6,00,000 crore i.e. 13.18% of total budget is allocated to Ministry of Defence & capital investment outlay has been increased for the third year in row by 33% to INR 10,00,000 crore.
- By **2024**, the Ministry of Defence has set a target of achieving defence exports worth USD 4.27 Bn (INR 35,000 Crores).
- By **2026**, expected export of equipment worth USD 15 Bn.

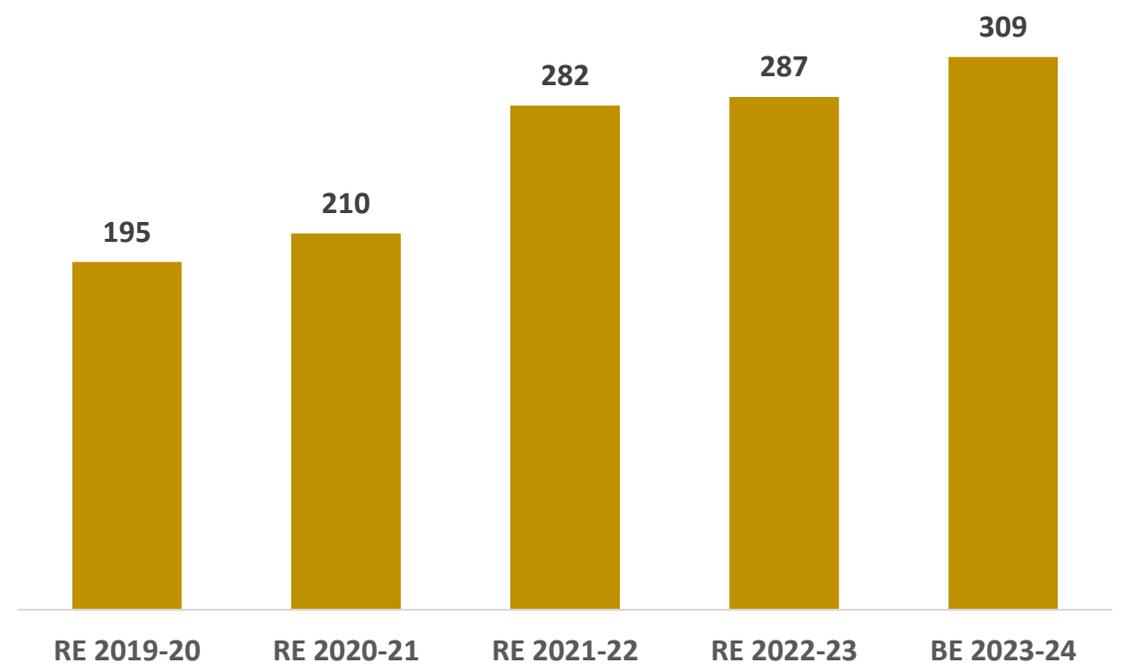
# + Defence Budget Outlook

## Capital Outlay

Defence Services (INR Bn)



Naval Fleet & Dockyard (INR Bn)



# Way Forward

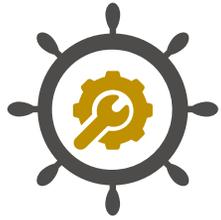
04



# + New Business Prospects



# + Way Forward



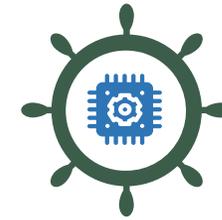
## Capacity Expansion

Aiming to increase capacity for key products by 50% at Halol, Gujarat, to cater to the growing order book and demand from the defence sector.



## Development of New Defence Products

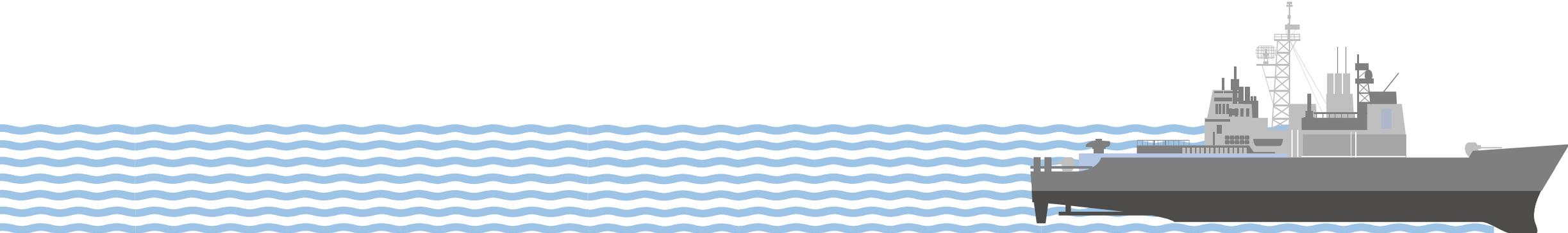
The company is working towards new product development for the defence to indigenise the products which are currently being imported, Off set contract obligation and collaborate with Defence Research Agencies / Foreign agencies to develop and manufacture the products.



## Defence Electronics

Investing in company specifically incorporated for designing, developing and manufacturing defence electronics for Defence & Aerospace.

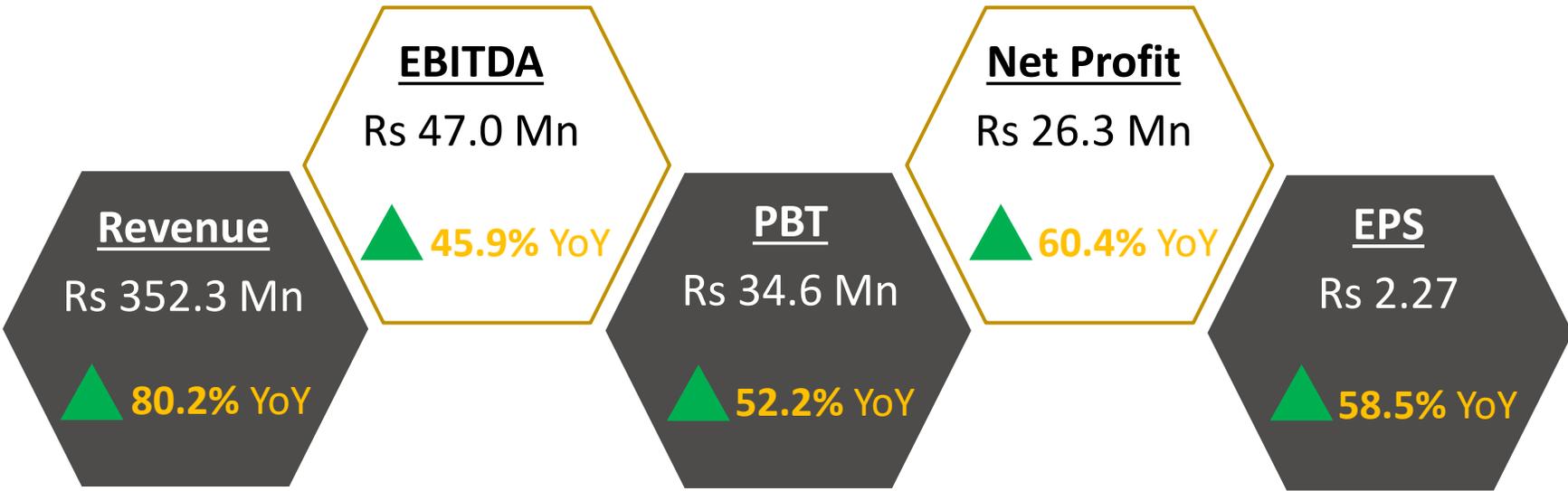
**We are aiming to grow at 40-50% CAGR (on the base of FY23) for the next 3 to 5 years**



# Financial Highlights

05

# + Half Yearly Highlights



**Order Book as on 30.09.2023 (Rs Mn)**

Defence	1,990
Dairy	13
<b>Total</b>	<b>2,003</b>

# + Half Yearly Income Statement

Particulars (INR Mn)	H1FY24	H2FY23	H1FY23	YoY%	FY23	FY22	YoY%
Revenue from Operations	352.3	441.0	195.5	80.21	636.6	499.2	27.52
Total Expenditure	305.3	384.8	163.3	86.99	548.0	432.9	26.60
<b>EBITDA</b>	<b>47.0</b>	<b>56.3</b>	<b>32.2</b>	<b>45.87</b>	<b>88.5</b>	<b>66.3</b>	<b>33.48</b>
EBITDA Margin (%)	13.34	12.76	16.48	(314 bps)	13.91	13.28	+62 bps
Other income	4.0	4.1	5.4	(26.58)	9.5	4.2	124.66
Depreciation	9.9	10.1	9.6	3.42	19.7	16.8	17.46
<b>EBIT</b>	<b>41.0</b>	<b>50.3</b>	<b>28.0</b>	<b>46.49</b>	<b>78.4</b>	<b>53.8</b>	<b>45.65</b>
Interest	6.4	5.8	5.2	21.65	11.0	18.6	(40.77)
<b>Profit Before Tax</b>	<b>34.6</b>	<b>44.6</b>	<b>22.8</b>	<b>52.21</b>	<b>67.3</b>	<b>35.2</b>	<b>91.38</b>
Tax	8.3	8.0	6.4	31.19	14.4	10.6	35.50
<b>Profit After Tax</b>	<b>26.3</b>	<b>36.6</b>	<b>16.4</b>	<b>60.37</b>	<b>53.0</b>	<b>24.6</b>	<b>115.46</b>
Profit Margin (%)	7.46	8.29	8.39	(92 bps)	8.32	4.93	+340 bps
<b>Reported Earnings Per Share (Rs)</b>	<b>2.27</b>	<b>3.19</b>	<b>1.43</b>	<b>58.51</b>	<b>4.63</b>	<b>2.93</b>	<b>58.09</b>



# + Profit & Loss Statement

Particulars (INR Mn)	FY20	FY21	FY22	FY23
Revenue from Operations	249.92	350.27	499.19	636.53
Total Expenditure	214.32	306.20	432.88	548.04
<b>EBITDA</b>	<b>35.60</b>	<b>44.06</b>	<b>66.32</b>	<b>88.50</b>
EBITDA Margin (%)	14.25%	12.58%	13.28%	13.90%
Other income	7.31	13.01	4.24	9.53
Depreciation	13.92	13.97	16.76	19.68
<b>EBIT</b>	<b>29.00</b>	<b>43.11</b>	<b>53.80</b>	<b>78.34</b>
Interest	16.43	16.74	18.62	11.03
<b>Profit Before Tax</b>	<b>12.57</b>	<b>26.37</b>	<b>35.19</b>	<b>67.32</b>
Tax	3.60	7.75	10.60	14.36
<b>Profit After Tax</b>	<b>8.97</b>	<b>18.62</b>	<b>24.59</b>	<b>52.96</b>
PAT Margin (%)	3.59%	5.32%	4.93%	8.32%
<b>Earnings Per Share (Rs)*</b>	<b>1.07</b>	<b>2.22</b>	<b>2.93</b>	<b>4.63</b>

\*In FY22, issued 4.2 Mn bonus shares in the ratio of 1:1, hence historical EPS is recalculated for equitable comparison.

# + Balance Sheet

Particulars (INR Mn)	FY22	FY23
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Fund</b>	<b>241.19</b>	<b>408.67</b>
Share Capital	84.00	114.48
Other Equity	157.19	294.19
<b>Non-Current Liabilities</b>	<b>75.81</b>	<b>67.66</b>
Long Term Borrowings	72.06	63.76
Deferred Tax Liabilities (Net)	3.01	2.31
Long Term Provisions	0.74	1.59
<b>Current Liabilities</b>	<b>361.14</b>	<b>370.49</b>
Short Term Borrowings	158.79	121.44
Trade Payables	139.96	225.77
Other Current Liabilities	53.34	18.88
Short Term Provisions	9.04	4.41
<b>Total</b>	<b>678.14</b>	<b>846.82</b>

Particulars (INR Mn)	FY22	FY23
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>175.13</b>	<b>185.17</b>
Property, Plant & Equipment	136.03	123.39
Capital WIP	-	20.61
Non-Current Investments	0.10	0.10
Long Term Loans & Advances	0.84	3.57
Other Non-Current Assets	38.16	37.51
<b>Current Assets</b>	<b>503.01</b>	<b>661.65</b>
Inventories	157.12	284.47
Trade Receivables	218.67	268.84
Cash & Bank Balance	115.47	79.08
Short Term Loans & Advances	6.81	22.63
Other Current Assets	4.94	6.63
<b>Total</b>	<b>678.14</b>	<b>846.82</b>

# + Awards & Appreciation (1/2)



Chairman **Mr. Ashwin Shah** receiving **DTA Award** from **Honourable Prime Minister Narendra Modi**



Managing Director **Mr. Ankur Shah** receiving the **Transfer of Technology** from **Honourable Defence Minister of India Shri Rajnath Singh.**

# + Awards & Appreciation (2/2)

DTA Award



NMRL Award



SME Award



Recognition with an **Appreciation Certificate** from **Defence Metallurgical Research Laboratory (DMRL), Hyderabad** for successfully developing **Bulb Bars** (ship building steel sections), a critical component for the Indian Navy's indigenization program, as the project was of **National Importance** involving **Import Substitution**.



# THANK YOU



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