

- Electronic Weighing Scales & Systems
- Electronic Currency Counting Machines
- Electronic Fare Meters

NITIRAJ ENGINEERS LTD.

CIN : L31909MH1999PLC119231
ISO 9001: 2015 COMPANY

CORPORATE OFFICE :

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Date: 3rd November 2020

To,
The Manager
Listing Department
National Securities Exchange of India Limited
Exchange Plaza,
BandraKurla Complex,
Bandra (East)
Mumbai- 400051

Sub: Business Update Media Release.

Dear Sir,

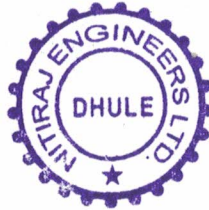
Please find attached Business Update Media Release.

Thanking you,

Yours Faithfully
For Nitiraj Engineers Limited



Mr. Rajesh R. Bhatwal
Chairman & Managing Director



Media Release

03 Nov 2020: Nitiraj Engineers Limited (NSE-SME: **NITIRAJ**), Incorporated in 1989 is one of the leading manufacturers of **Electronic Weighing Scales and Systems**, has started gaining momentum in its operations.

COVID-19 has majorly affected the overall global businesses and it will take huge time for business recovery. Majority of the industry sectors have realigned their business strategies, priorities, and have amended their economic planning in order to remain in the business and retain their position. The global Electronic Weighing Scales market size is projected to reach USD 1910 million by 2026, from USD 1631.2 million in 2020, at a CAGR of 2.7% during 2021-2026. The Industrial Weighing Scales market anticipates growing during the forecast period mainly due to the increased demand for the product in the end-use industries.

Even in such critical times, to their surprise the Company managed to bag orders from the Government as well as non-government institutions and is quite efficiently fulfilling orders and deadlines. The Company makes sure that utmost precautions are taken for safe and smooth process. It does not face any issues with factory work staff as most of them reside nearby. This also facilitates smooth functioning of production. The Company is continuously in the midst of Research & Development, this little time off has given them better and quality time to work on their research.

As per need of the hour, the Company has incorporated a digital marketing team to ensure maximum visibility of brand 'PHOENIX' by marketing products on social media as well as on the internet. This was the most ideal time for the Company to branch out to digital marketing, adopt as well as adapt to the new changes seen by the world. The team focuses on designing and sponsoring ads for Facebook and Instagram. Company has a team of 15 members with an advanced CRM software, who look after order enquires and queries generated due to online marketing.

Management Comment:

*Commenting on this development, **Mr. Rajesh R. Bhatwal, (Chairman & Managing Director)** of Nitiraj Engineers Limited said. "This global pandemic has been a turning point for most of the industries and only the ones willing to adapt to the new rules and changes will survive and sustain in the near future. The Company is progressing well and gaining momentum, hoping to soon reach production levels as before and capture greater market share with support from the new manufacturing facility, capable of producing higher volumes. This has been possible only because of immense efforts and perseverance shown by our dedicated Nitiraj family."*



Company Overview

Established in 1989, Nitiraj Engineers Ltd. is one of the leading manufacturers of wide range of Electronic Weighing Scales and Systems, Currency Counting Machines and Electronic Fare Meters catering to both industrial and domestic consumption. These products are classified according to their applications and utilities in the categories of Industrial, Commercial, Jewellery, Healthcare, Household and Automobile. The Company supplies machines to various state governments under Child Growth Monitoring Systems (CGMS) program. These machines have advanced technology support in form of data collection, plotting, MIS and dissemination.

The Company has a sophisticated, state-of-the-art facility located at Dhule in Maharashtra for continuous research, stringent quality control and consistent production with a capacity to produce around six lakh scales per annum. The products are supplied under brand name 'PHOENIX', through a well-connected sales and service network of 17 branches in the states of Chhattisgarh, Maharashtra and Odisha and over 430 dealers across India as well as abroad. The Company is an ISO 9001:2015 certified company and has more than one million customers. The Company caters to customers 'evolving needs effectively with a team of qualified and experienced engineers equipped with modern facilities are engaged in designing and developing electronic hardware and software. The Company has a well-equipped Research & Development Department and Corporate Office situated at Dhule, Maharashtra.

For more details please visit:

For further information please contact: www.nitiraj.net/

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Note: Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these



Nitiraj Engineers Limited

forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.