# Nitiraj Engineers Limited

**Result Update Presentation**
**H1 FY20**

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# Consolidated Financial Highlights

# Financial Highlights – H1 FY20

57%

**Revenue from Operations**
Rs. 26.00 Crore

78%

**EBITDA**
Rs. 2.25 crore

101 bps

**EBITDA Margin**
8.64%

65%

**Net Profit**
Rs. 1.14 crore

21 bps

**Net Profit Margin**
4.39%

62%

**Basic EPS**
Rs. 1.39 vs. Rs. 0.86 H1 FY19

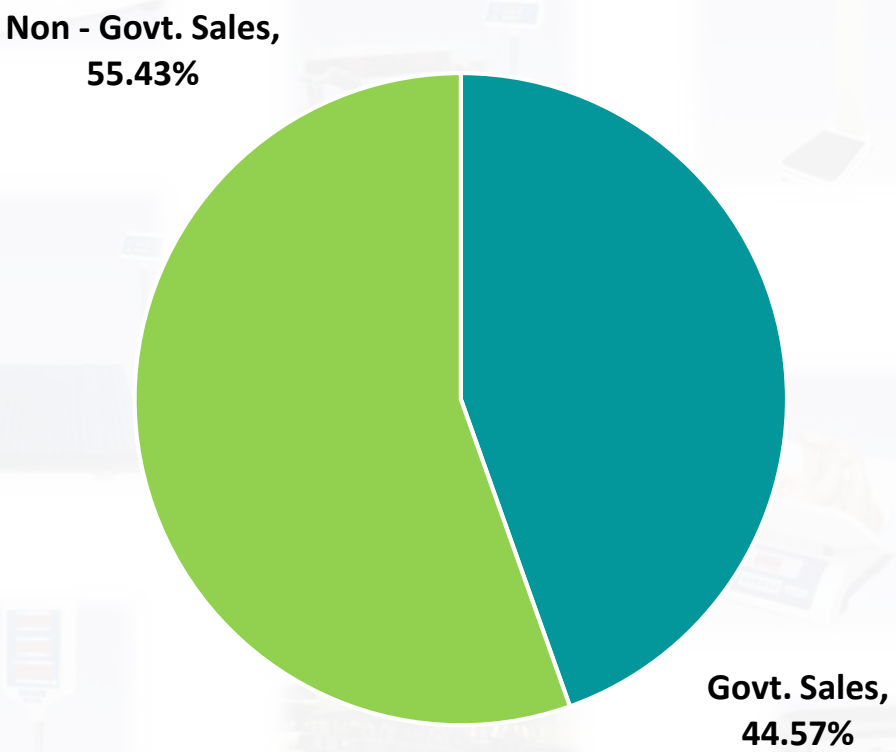
# Financial Highlights – H1 FY20

| Rs. Cr | H1 FY20 | H1 FY19 | Y-o-Y(%) | H2 FY19 |
|---|---|---|---|---|
| **Revenue from Operations** | **26.00** | **16.57** | **57%** | **37.31** |
| Raw Materials | 15.72 | 9.33 | | 17.26 |
| Employee Cost | 2.28 | 1.85 | | 2.30 |
| Other Cost | 5.75 | 4.13 | | 10.35 |
| **Total Expenditure** | **23.75** | **15.31** | | **29.91** |
| **EBITDA** | **2.25** | **1.26** | **78%** | **7.40** |
| **EBITDA Margin%** | **8.64%** | **7.63%** | **101 bps** | **19.83%** |
| Other Income | 0.05 | 0.41 | | 0.78 |
| Depreciation | 0.56 | 0.62 | | 0.64 |
| Interest | 0.18 | 0.04 | | 0.07 |
| **Profit Before Tax** | **1.56** | **1.01** | | **7.47** |
| Tax | 0.38 | 0.28 | | 2.13 |
| **PAT** | **1.17** | **0.73** | | **5.34** |
| Add: Share of Profit/ (Loss) of Associates | (0.03) | (0.03) | | (0.02) |
| **Net Profit** | **1.14** | **0.69** | **65%** | **5.32** |
| **Net Profit Margin%** | **4.39%** | **4.18%** | **21 bps** | **14.27%** |
| **EPS in Rs.** | **1.39** | **0.86** | **62%** | **6.50** |

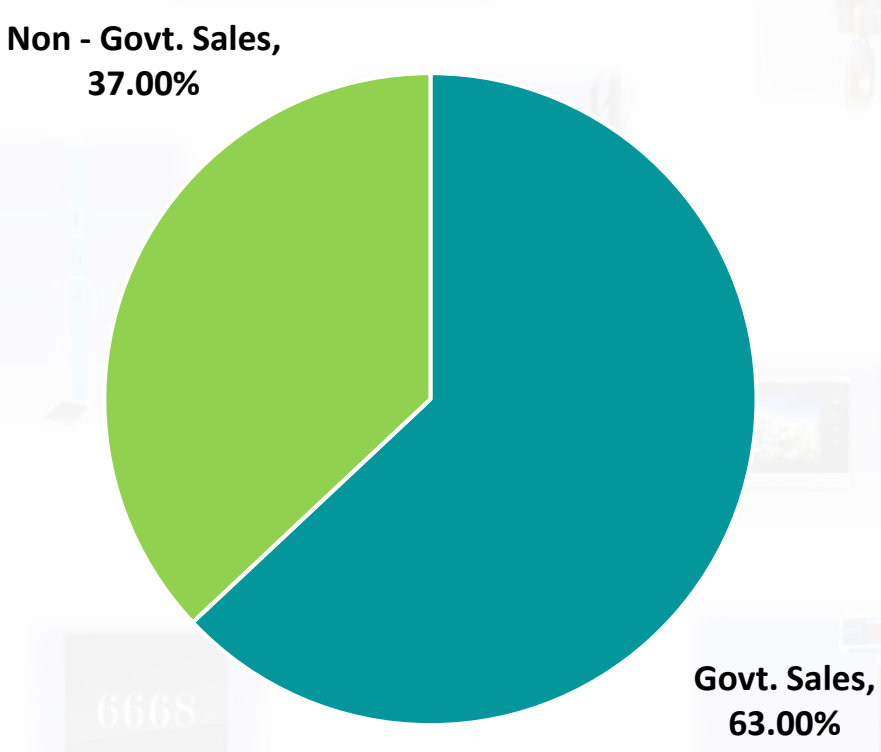
- Revenue from operations grew 57% YoY driven by higher number of machines sold and new government order received in H1 FY20
- EBITDA margin improved 101 bps on back of higher efficiencies and benefits from bulk orders
- In addition, benefit from recent corporate tax cut contributed to PAT growth

# Revenue Break Up - Segmental

**H1 FY19**



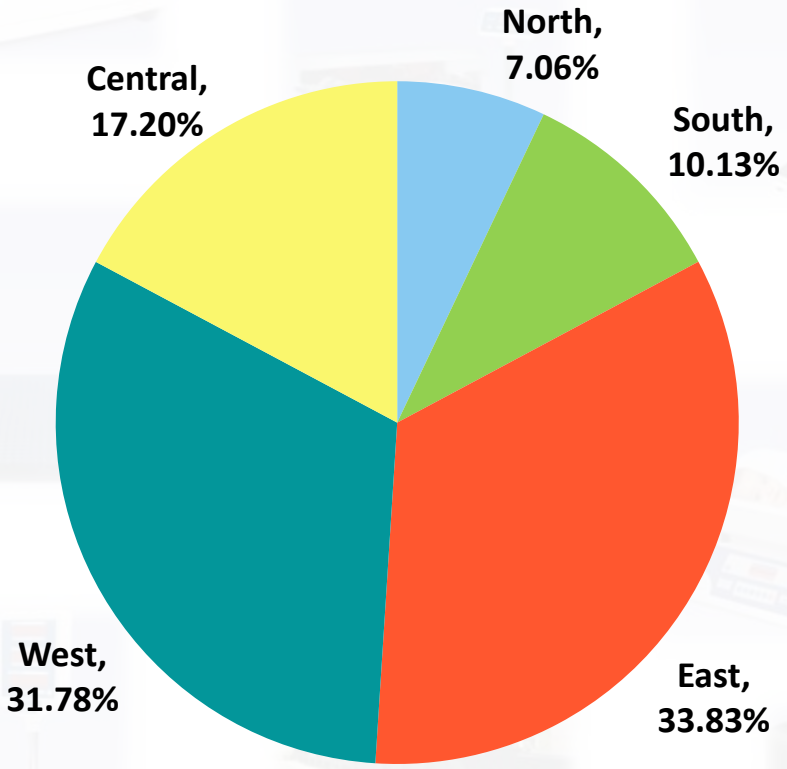

**H1 FY20**



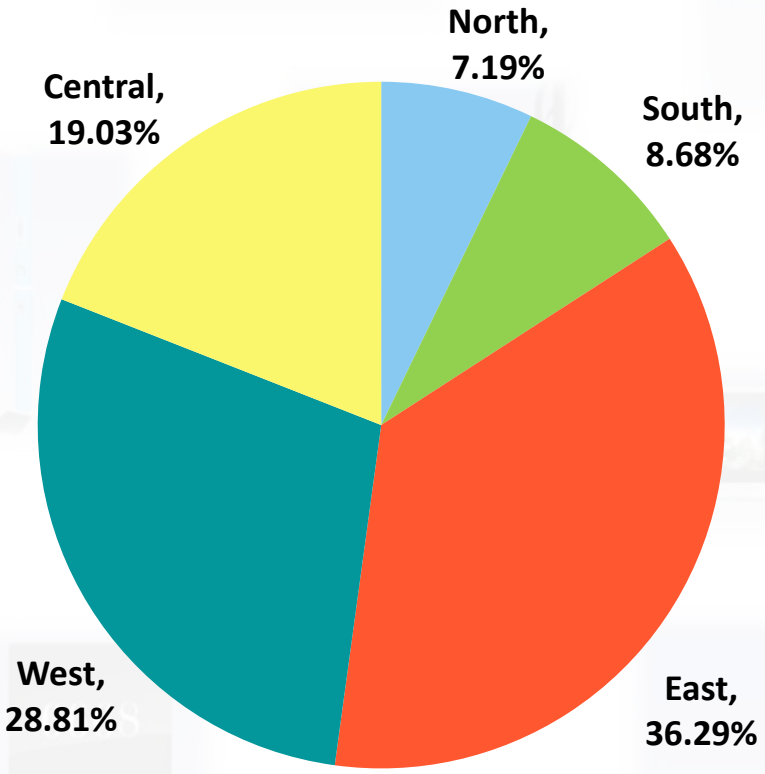

Executed sizeable Government orders in H1 FY20 for recently launched products – Infantometers, Stadiometers and Dial Type Scales

# Revenue Break Up – Geographical*

**H1 FY19**




**H1 FY20**




**Accounts for Non-Government sales*

# Balance Sheet Highlights

| Rs. Crs | As on 30th Sept'19 | As on 31st Mar'19 |
|---|---|---|
| **Shareholders Funds** | **67.94** | **66.80** |
| Share Capital | 8.20 | 8.20 |
| R&S | 59.74 | 58.60 |
| **Non Current Liabilities** | **0.14** | **0.19** |
| **Financial Liabilities** | | |
| Borrowing | 0.00 | 0.00 |
| Other Financial Liabilities | 0.00 | 0.00 |
| Provision | 0.00 | 0.00 |
| Deferred Tax Liabilities(Net) | 0.14 | 0.19 |
| Other Current Liabilities | 0.00 | 0.00 |
| **Current Liabilities** | **10.78** | **5.80** |
| **Financial Liabilities** | | |
| Borrowing | 5.83 | 0.00 |
| Trade Payables | 4.95 | 5.80 |
| Other Financial Liabilities | 0.00 | 0.00 |
| Provision | 0.00 | 0.00 |
| Other Current Liabilities | 0.00 | 0.00 |
| Current Tax Liabilities(Net) | 0.00 | 0.00 |
| **Total Equities & Liabilities** | **78.86** | **72.79** |

| Rs. Crs | As on 30th Sept'19 | As on 31st Mar'19 |
|---|---|---|
| **Non-current Assets** | **41.87** | **35.69** |
| Property, Plant and Equipment | 28.41 | 23.54 |
| Intangible Assets | 4.20 | 3.26 |
| Goodwill on consolidation | 0.00 | 0.00 |
| Capital work in progress | 0.00 | 0.00 |
| **Financial Assets** | | |
| Non-current Investments | 0.00 | 0.00 |
| Long Term Loans & Advances | 9.27 | 8.89 |
| **Current Assets** | **36.99** | **37.10** |
| Inventories | 15.99 | 17.46 |
| **Financial Assets** | | |
| Investments | 1.90 | 1.93 |
| Trade Receivables | 16.97 | 15.39 |
| Cash & Cash Equivalent | 1.54 | 1.60 |
| Bank Balance other than above | 0.00 | 0.00 |
| Other Financial Assets | 0.00 | 0.00 |
| Current Tax Assets | 0.00 | 0.00 |
| Other Current Assets | 0.59 | 0.72 |
| **Total Assets** | **78.86** | **72.79** |

# Financial Highlights – FY19

39%

**Revenue from Operations**
Rs. 53.88 Crore

130%

**EBITDA**
Rs. 8.66 crore

637bps

**EBITDA Margin**
16.08%

98%

**Net Profit**
Rs. 6.02 crore

333bps

**Net Profit Margin**
11.17%

98%

**Basic EPS**
Rs. 7.34 vs. Rs. 3.71 FY18

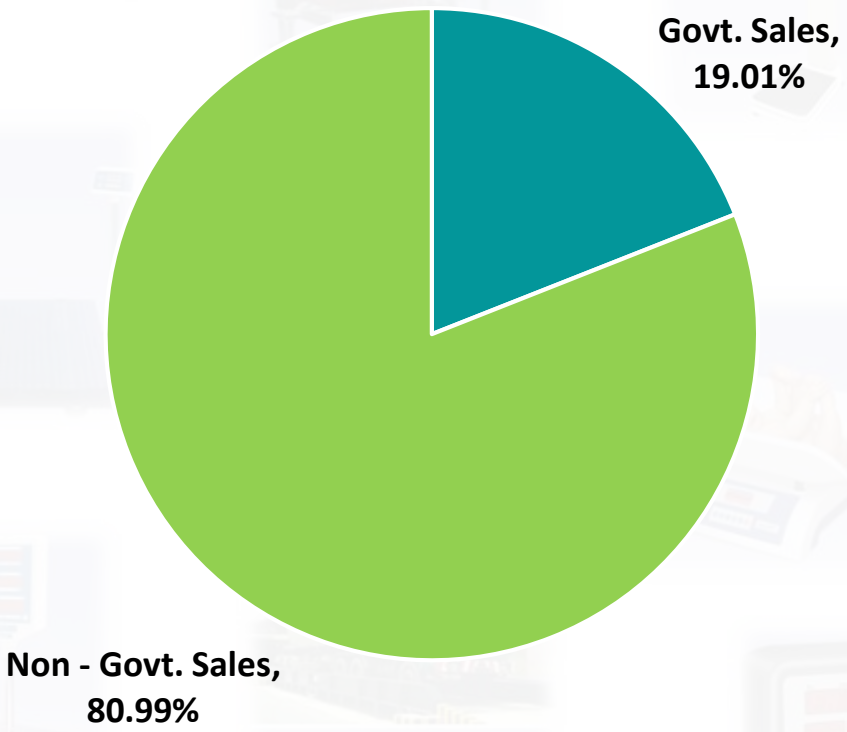
# Financial Highlights – Annual

| Rs. Cr | FY19 | FY18 | Y-o-Y (%) |
|---|---|---|---|
| **Revenue from Operations** | **53.88** | **38.83** | **39%** |
| Raw Materials | 26.59 | 20.24 | |
| Employee Cost | 4.15 | 5.65 | |
| Other Cost | 14.48 | 9.17 | |
| **Total Expenditure** | **45.22** | **35.06** | |
| **EBITDA** | **8.66** | **3.77** | **130%** |
| **EBITDA Margin%** | **16.08%** | **9.71%** | **637 bps** |
| Other Income | 1.19 | 2.27 | |
| Depreciation | 1.26 | 1.75 | |
| Interest | 0.11 | 0.05 | |
| **Profit Before Tax** | **8.48** | **4.24** | |
| Tax | 2.41 | 1.17 | |
| **PAT** | **6.07** | **3.07** | |
| Add: Share of Profit/ (Loss) of Associates | (0.05) | (0.03) | |
| **Net Profit** | **6.02** | **3.04** | **98%** |
| **Net Profit Margin%** | **11.17%** | **7.84%** | **333 bps** |
| **EPS in Rs.** | **7.34** | **3.71** | **98%** |

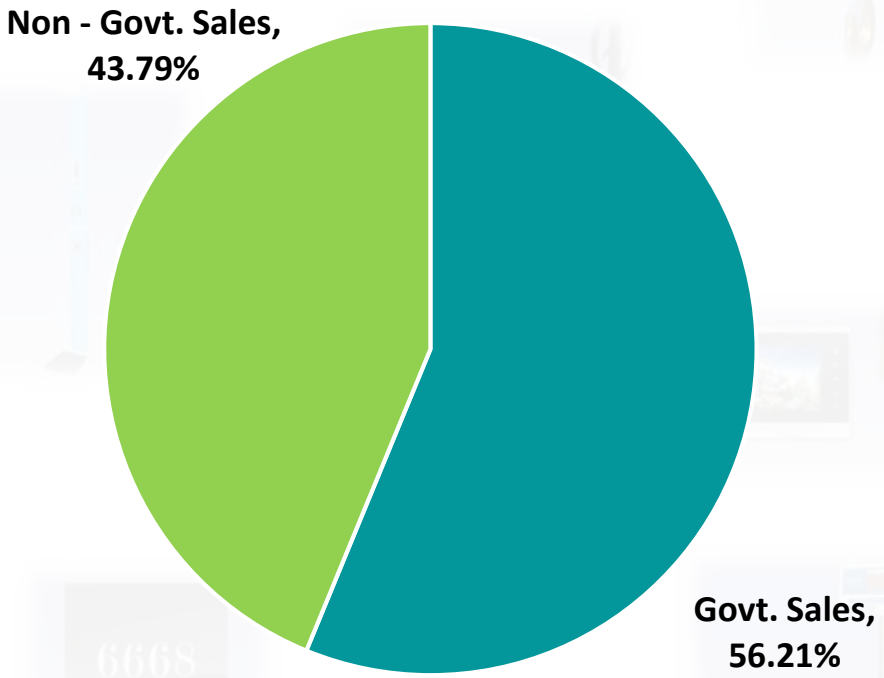
- Growth in Revenue from Operations of 39% mainly driven by increase in sale of number of machines during the year from 1,09,215 in FY18 to 2,44,615 in FY19
- Higher capacity utilization and operational efficiencies led to 130% YoY increase in EBITDA

# Revenue Break Up - Segmental

**FY18**

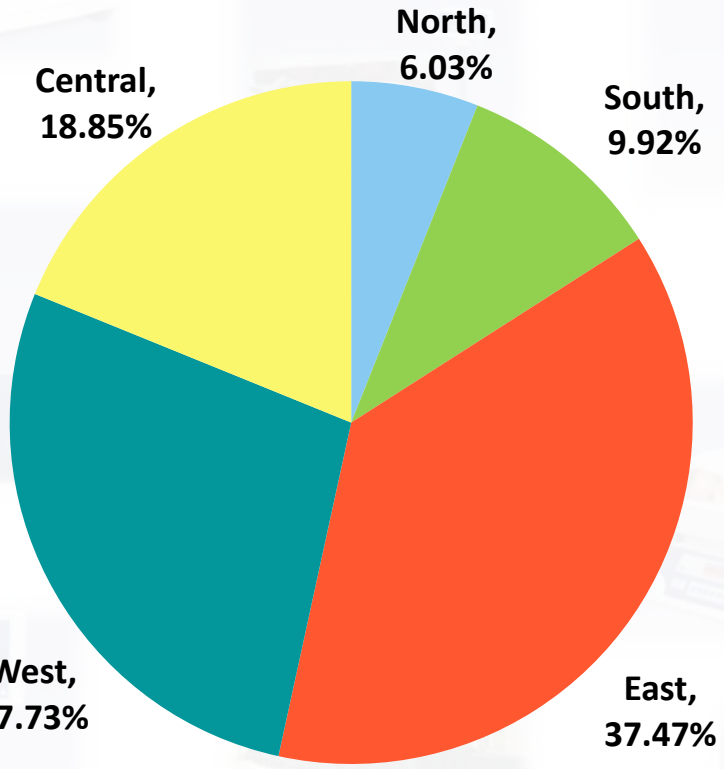



**FY19**

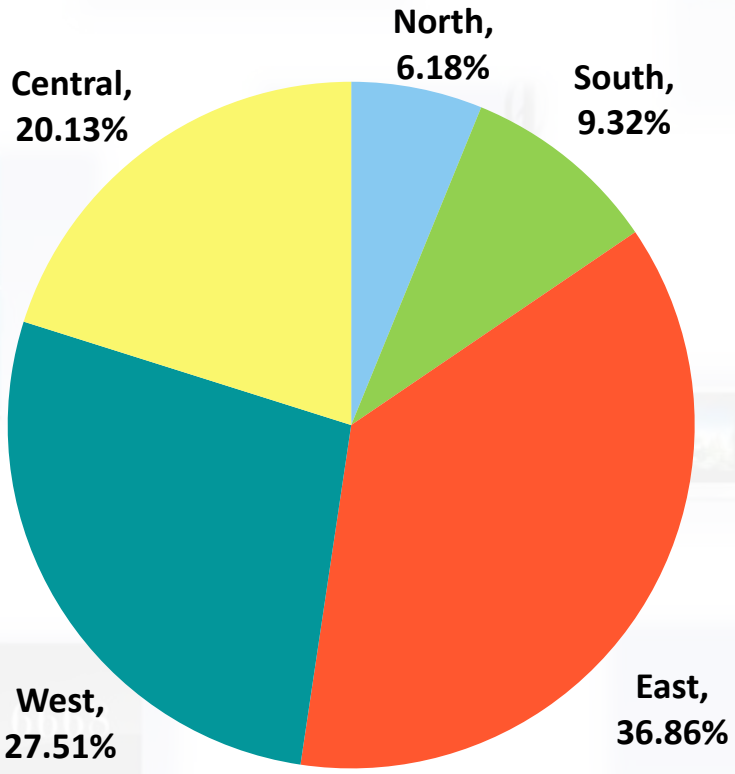


# Revenue Break Up – Geographical*

**FY18**




**FY19**



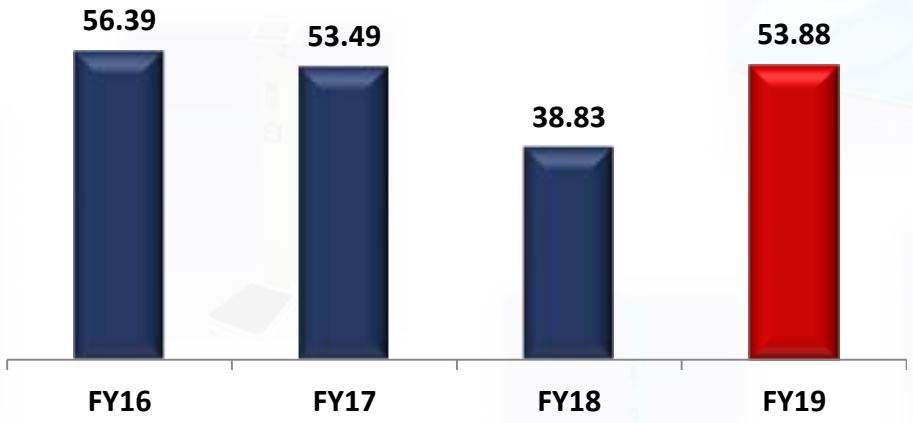

**Accounts for Non-Government sales*

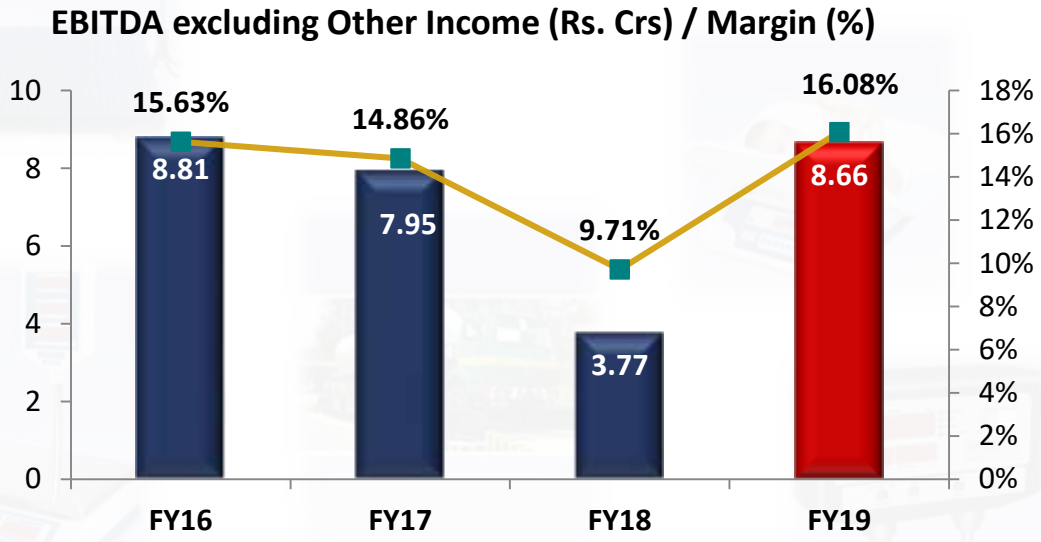
# Balance Sheet Highlights - Annual

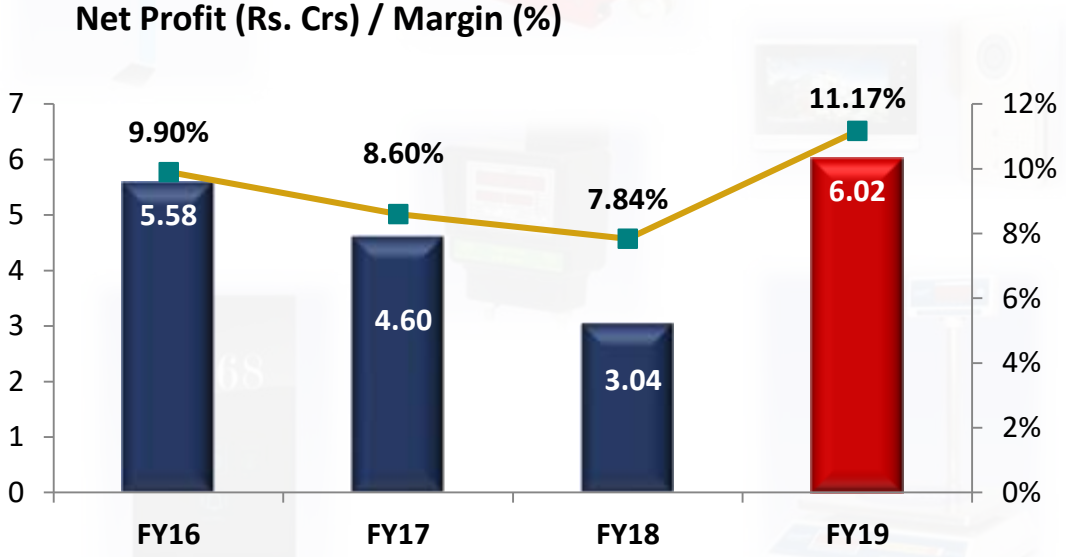
| Rs. Crs | As on 31st Mar'19 | As on 31st Mar'18 |
|---|---|---|
| **Shareholders Funds** | **66.80** | **60.78** |
| Share Capital | 8.20 | 8.20 |
| R&S | 58.60 | 52.58 |
| **Non Current Liabilities** | **0.19** | **0.29** |
| **Financial Liabilities** | | |
| Borrowing | 0.00 | 0.00 |
| Other Financial Liabilities | 0.00 | 0.00 |
| Provision | 0.00 | 0.00 |
| Deferred Tax Liabilities(Net) | 0.19 | 0.29 |
| Other Current Liabilities | 0.00 | 0.00 |
| **Current Liabilities** | **5.80** | **2.99** |
| **Financial Liabilities** | | |
| Borrowing | 0.00 | 0.00 |
| Trade Payables | 5.80 | 2.99 |
| Other Financial Liabilities | 0.00 | 0.00 |
| Provision | 0.00 | 0.00 |
| Other Current Liabilities | 0.00 | 0.00 |
| Current Tax Liabilities(Net) | 0.00 | 0.00 |
| **Total Equities & Liabilities** | **72.79** | **64.07** |

| Rs. Crs | As on 31st Mar'19 | As on 31st Mar'18 |
|---|---|---|
| **Non-current Assets** | **35.69** | **19.38** |
| Property, Plant and Equipment | 23.54 | 10.50 |
| Intangible Assets | 3.26 | 2.00 |
| Goodwill on consolidation | 0.00 | 0.00 |
| Capital work in progress | 0.00 | 0.00 |
| **Financial Assets** | | |
| Non-current Investments | 0.00 | 0.00 |
| Long Term Loans & Advances | 8.89 | 6.88 |
| **Current Assets** | **37.10** | **44.68** |
| Inventories | 17.46 | 12.36 |
| **Financial Assets** | | |
| Investments | 1.93 | 25.90 |
| Trade Receivables | 15.39 | 4.19 |
| Cash & Cash Equivalent | 1.60 | 1.41 |
| Bank Balance other than above | 0.00 | 0.00 |
| Other Financial Assets | 0.00 | 0.00 |
| Current Tax Assets | 0.00 | 0.00 |
| Other Current Assets | 0.72 | 0.83 |
| **Total Assets** | **72.79** | **64.07** |

# Financial Highlights – Annual

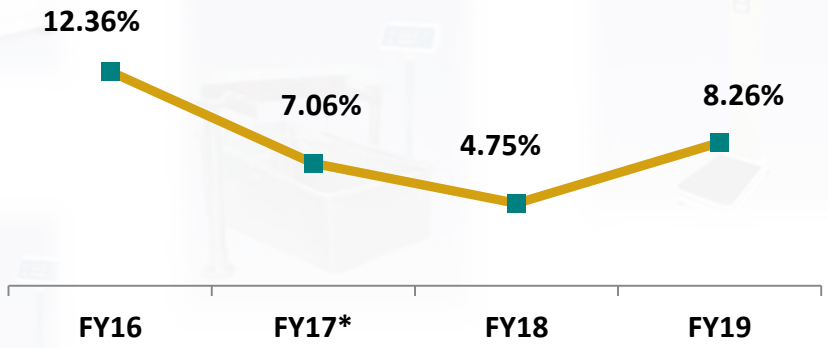


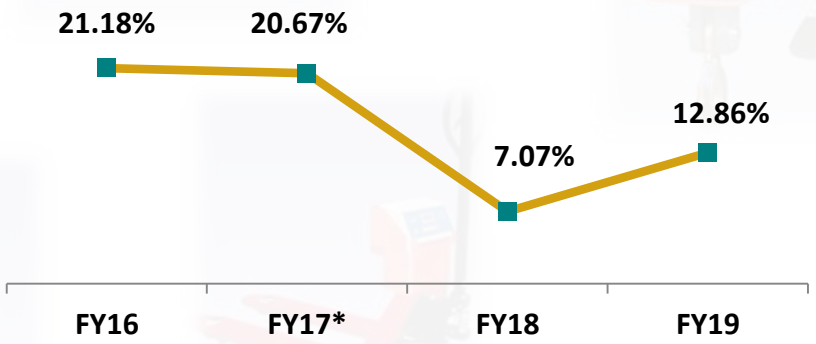



# Key Financials Ratios

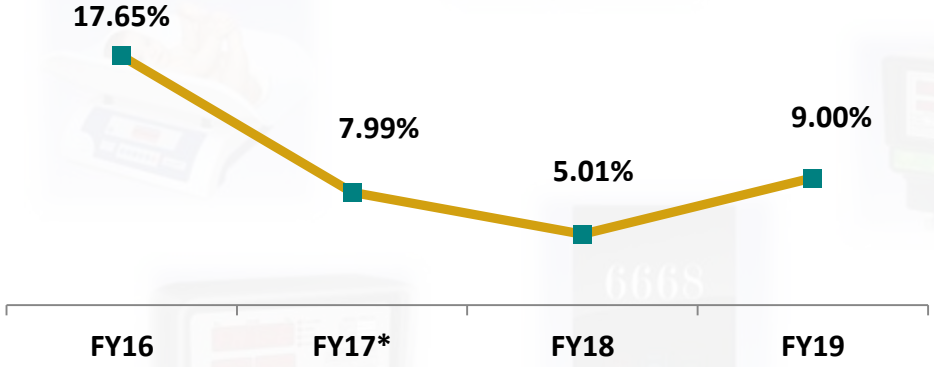
**ROA (%)**




**RoCE (%)**




**RoE (%)**




*RoA = Net Profit/Total Assets; RoCE = EBIT/(Shareholders fund + long term borrowing + short term borrowing-Non current investment); RoE = Net Profit/Net Worth*

** Company raised Rs.22.10 cr via IPO of 22,00,800 equity shares of face value of Rs. 10 each in March 2017*

# Company Overview

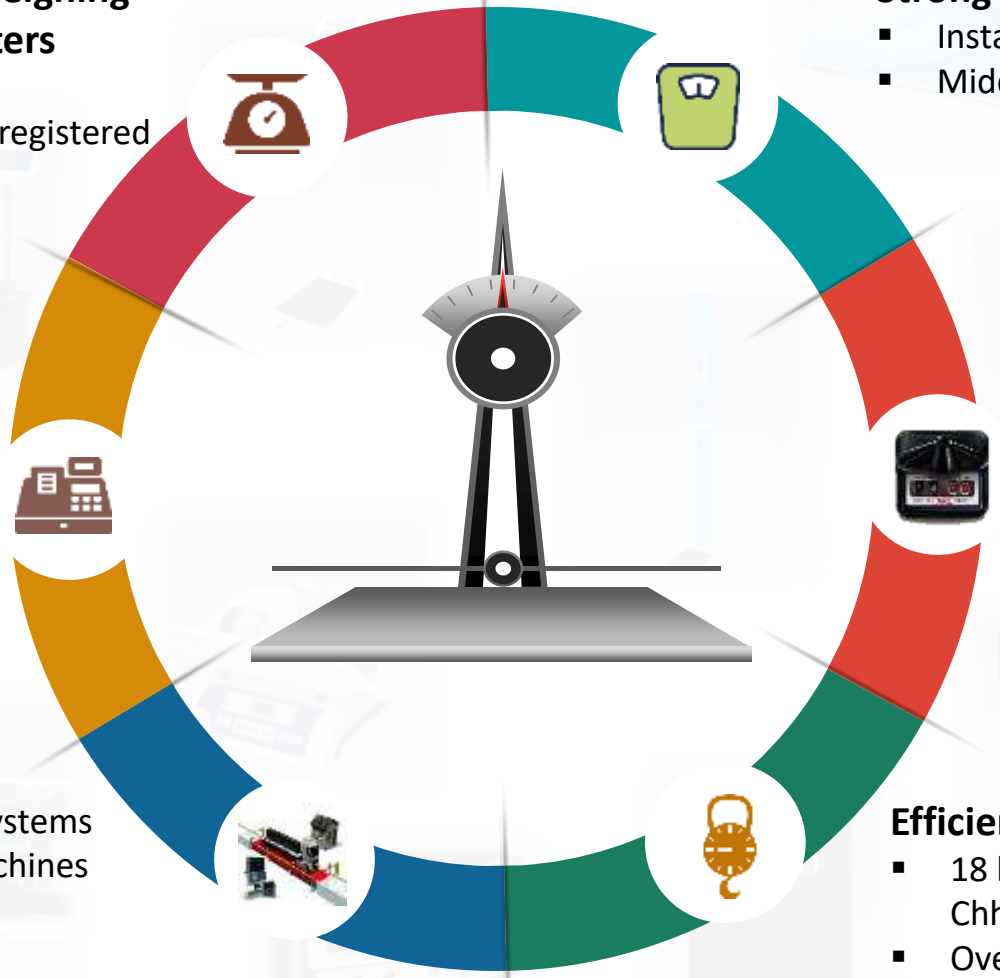
# Company Overview

**Leading manufacturer of Electronic Weighing Scales & Systems and Digital Fare Meters**

- Incorporated in 1989
- Develops and sells products under own registered brand **'PHOENIX'**

**Strong Geographical Presence**

- Installations across 5 countries
- Middle East, SAARC and African Countries



**State of Art Integrated Manufacturing Facilities & R&D center**

- Factory : Parwanoo, Himachal Pradesh
- Head Office : Dhule, Maharashtra
- R&D Centre in Dhule, Maharashtra

**Experienced Management Team**

- Strong Management team with over 30 years of experience
- Backed by skilled & experienced team

**Diversified Product Portfolio**

- Electronic Weighing Scales and Systems
- Electronic Currency Counting Machines
- Digital Fare Meters
- Home and Hotel Automation

**Efficient Sales and Distribution Network**

- 18 branches across Maharashtra, Odisha and Chhattisgarh
- Over 430 dealer network across India
- Tailor-made ERP Software for efficient management and real-time reports

# Timeline

**2018-2019**

- Setting up new plant in Dhule with land area of 8 acres – completed installation of 'Automatic Pick & Place' machineries
- Launched Currency Value Counting Machine, EMFR (Analytical Weighing Balances), Infantometers, Stadiometers, Dial Type Weighing Scales, RFID Access Control & Person Weighing Scale - fat & total body analysis with Bluetooth App
- Started branch offices in Maharashtra – Aurangabad, Ahmednagar, Parbhani, Solapur and Pune
- Issuance of Bonus Equity Shares in ratio 1:4

**2011-2017**

- Developed and installed CGMS and MAA in Aanganwadis all over India to control malnutrition amongst children - huge orders under WCD department of Govt. of India
- Sponsored state level table tennis tournament as 'PHOENIX CUP'
- Started new range of products – Currency Counting Machines
- Listed on "NSE SME " Platform
- Launched Bluetooth technology and Android apps with various weighing scales
- Implemented tailor-made ERP – improving productivity, efficiency & GST compliant

**2006-2009**

- Ventured into Government Supplies (State as well as Central government)
- Additional Expansion at Parwanoo Unit
- Launched health range products including BMI machine
- Launched fare meter range of products

**1998-2003**

- Awarded with Jamanalal Bajaj Uchit Vyavahar Puraskar for fair trade at national level
- Certified by American Quality Assessors as ISO 9001 Company
- Registered as "Private limited Company"
- Started new Manufacturing Unit at Parwanoo, Himachal Pradesh

**1989-1994**

- Started as **a partnership firm** in small town of Maharashtra i.e. Dhule with registered Trademark **"PHOENIX'**
- **Awarded with " Best Entrepreneur Award" by Government of Maharashtra**
- **Started manufacturing unit at Silvassa (UT of D&NH)**

# Management Team

## Mr. Rajesh R. Bhatwal

Chairman & Managing Director

- Over 28 years of experience
- Strong business acumen, ethical, perseverant approach towards business & focused visionary personnel
- Good Strategic planner with strong business development skills

## Mrs. Shakuntala R. Bhatwal

Women Whole Time Director

- Over 27 years of experience in Electronics Weighing Scales
- Responsibilities include overseeing manufacturing activities, sourcing of components, administrative work, etc.
- Strong experience in designing, approving & establishing, manufacturing set up, short term & long term business goals and quality management

## Mr. Hung Sin Chung Huanyi

Whole Time Director

- 25 years of professional experience in business management
- Responsible for production planning, marketing, liaison with government agencies and sourcing of raw materials
- Strong experience in relationship development

## Mr. Ajay Bhatwal

VP Marketing

- Over 15 years of rich experience in marketing & 10 years in finance
- Responsible for system development
- Chartered Accountant shouldering responsibility of developing and handling dealers network

## Mr. Kailas Agrawal

Chief Financial Officer

- Over 18years of experience in finance
- Responsible for statutory compliance of the company with NSE

# Key Strengths

## Diversified Product Range

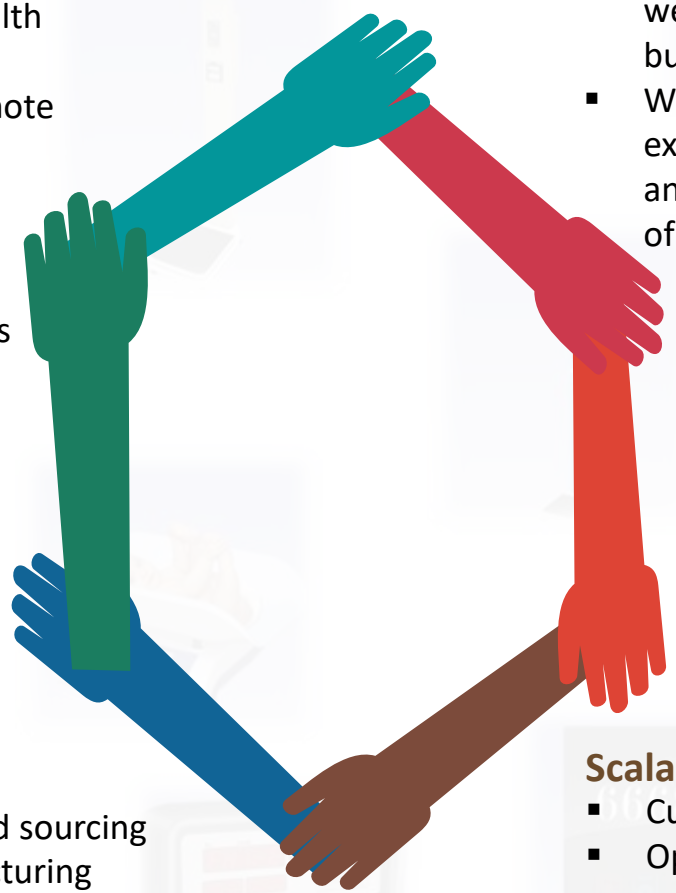
- Offering entire range of Electronic Weighing Scales catering to jewelry, commercial, industrial, health and household markets
- Currency counting machines with counterfeit note detection and value counting machines
- Taxi/ Rikshaw fare meters
- Home and Hotel Automation
- Marketing approximately 232 products in Domestic and overseas market with continuous innovations

## High Quality Assurance & Service Support

- ISO 9001 : 2015 certified by American Quality Assessors
- Awarded with quality certification from bureau of Indian Standards

## Competitive Rates

- Continuous development and sourcing along with in-house manufacturing strengthens
- Our Motto "Quality products at reasonable price"



## Experienced Management Team

- Chairman Mr. Rajesh Bhatwal is engaged in weighing scales and other electronic products' business for around three decades
- Well equipped & dedicated personnel with expertise in development, manufacturing, sales and administration - ensures smooth functioning of organization

## Strong R&D

- In-house R&D Center at Dhule, Maharashtra
- Strong team of ~ 15 expert engineers – continued focus on knowledge & skill upgradation

## Scalable Business Model

- Customer centric and market driven
- Optimum utilization of resources assuring quality products that enable to achieve economies of scale
- Development of new market and products by exploring customer needs, marketing expertise by maintaining quality output

# Business Overview

# Domestic Industry Opportunity

## Weighing Scales

- Almost every transaction involves process of weighing, due to which weighing scale plays mandatory and important role in day-to-day life
- Weighing solutions starting from milligrams to tons including :
  - ✓ Person weighing scales
  - ✓ Jewellery scales with 10 mg accuracy
  - ✓ Tabletop scales upto 30 kg capacity
  - ✓ Platform scales upto 5 ton capacity
  - ✓ Crane scales upto 20 ton capacity
  - ✓ Weigh bridge upto 100 ton capacity

  Are demanded from the market.
- Jewellers, homes, retailers, wholesalers, hospitals and health centers, post offices, banks and paper industries, logistics, dairies, mills and industries, building and construction, Government segment form major part of market

## Currency Counting Machines

- Cash counting and counterfeit note detection is process widely required with high speed and accuracy
  - ✓ PLNC 3|4 – Currency counting machine with counterfeit note detection
  - ✓ PVC-101 – Mix note value counter with counterfeit note detection

  are demanded from market
- Banks, jewellers, retailers, wholesalers, commercial establishments, petrol pumps, hospitals and health centers, cinema halls, educational institutions; Government segments: post offices, railways; form major part of market

# Diversified Product Portfolio…

### Industrial Range

- Electronic Weigh Bridges
- Crane Scale
- Pallet Scale

### Commercial Range

- Currency Counting Machine
- Tabletop Weighing Scales
- Platform Weighing Scales

### Jewellery Range

- High Accuracy Weighing Balances

### Healthcare Range

- Baby Weighing Machines
- Body Mass Index (BMI) Machines
- Adult Weighing Scales

### Household Range

- Personal Weighing Scale
- Kitchen Scales

### Automobile Range

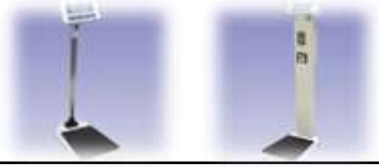
- Electronic Fare Meters for auto rickshaws and taxis

**…Catering to various sectors**

# Diversified Product Portfolio

| Product Name | Product | Description / Application |
|---|---|---|
| **Jewellery Scale** | | ▪ Used in Jewellery Shops & Laboratories / Paper Industries<br>▪ Highest accuracy of 10 mg<br>▪ Carat counting, percentage & GSM functions |
| **Table Top Scale** | | ▪ Used by Departmental Stores, Grocery Shops, Packaging Industries etc.<br>▪ Various models and platter sizes are available.<br>▪ Accessories suiting various customer applications |
| **Price Computing Scale** | | ▪ Used by Departmental Stores, Grocery Shops, Sweet Shops etc.<br>▪ Data of 500 commodities can be entered using keyboard or can be downloaded from computer<br>▪ Bills and reports can be printed directly from weighing scale |
| **Piece Counting Scale** | | ▪ Used by Industries like Spare parts weighing and Automobile Industry<br>▪ Displays Weight, Unit, Unit Weight & Count<br>▪ Accessories like 3-LED are widely demanded for packing application |
| **Platform Scale** | | ▪ Used for all heavy duty applications<br>▪ Rugged construction with stainless steel / MS platform<br>▪ Hi-tech and wireless displays available |

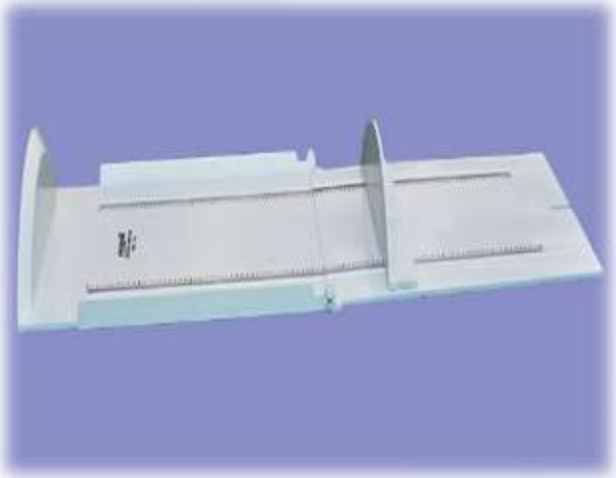
# Diversified Product Portfolio

| Product Name | Product | Description / Application |
|---|---|---|
| **Hanging Scales** | | ▪ Used at Steel Plants, Dockyards, Fabricators, Vehicle Junk Yards, Construction Sites, Foundries<br>▪ IR Remote Control Operation<br>▪ Pocket scale is widely used for weighing gas cylinders and at airports |
| **Industrial Scales** | | ▪ Very sturdy Pallet Truck with weighing mechanism used at industries, warehouse, godowns and dockyards.<br>▪ Milk weighing systems are microprocessor based fully electronic weighing systems used by Dairies and Milk Product Manufacturers<br>▪ Weigh bridges are used for Truck Weighing |
| **Baby Weighing Scale** | | ▪ Ideal for maternity hospitals, Pediatricians, Aanganwadis & Health Care centers etc.<br>▪ Portable and sturdy design with baby bowl designed as per Govt. norms<br>▪ Child Growth Monitoring System (CGMS) gives result of a child comprising of growth charts namely UNDERWEIGHT, STUNTING and WASTING. It gives the CATEGORY of Underweight, Stunting and Wasting as well as shows the amount of Underweight and stunting of a child |
| **Adult Weighing Scale** |  | ▪ Ideal for Clinics/Hospitals/ Fitness centers<br>▪ Heavy duty, stable platform made up of cast-iron<br>▪ Unique design ensuring easy readability of display |
| **Portable Adult Scale** | | ▪ Ideal for Clinics, Hospitals, Fitness centers and households<br>▪ Available in LED and LCD display with low power consumption<br>▪ BMI and Bluetooth app features are available |

# Diversified Product Portfolio

| Product Name | Product | Description / Application |
|---|---|---|
| **Kitchen Scales** | | ▪ Specially designed to weigh recipe items accurately<br>▪ Light weight, Portable |
| **Body Mass Index (BMI) Scale** | | ▪ Ideal for Hospitals, Clinics, Schools, Health clubs, Physical examination centers, Gym etc.<br>▪ Automatically measures weight, height & body mass index. It also displays, how much over / under weight a person is<br>▪ Available with GSM (SMS), printer options |
| **Currency Counting Machine** | | ▪ Used in Banks, Malls, Hospitals, Shops<br>▪ In-built Counterfeit Note Detection System<br>▪ Value counting machine |
| **Electronic Fare Meter** | | ▪ Compact, rugged, designed to be adaptable to diverse range of working locations and environment<br>▪ Separate display fields for fare, waiting time and distance travelled<br>▪ Approved by RTO Department |
| **Home Automation** | | ▪ Video door phones, audio door phones and electronic locks for home security and convenience<br>▪ Wired as well as wireless models are available |
| **Hotel Automation** | | ▪ Hotel RFID locks, Room number plates and power saving switches |

# Some New Products



- Newly launched product - specially designed as per guidelines of Integrated Child Development Services (ICDS)
- Stadiometer - Designed to Measure Height of Adult and Children aged 24 Month and Above in Vertical Position, with measuring length of 200cms
- Infantometer - Portable Board designed to measure length of baby in Recumbent Position, with measuring length of 100cms
- Weighing scale for infant - Infant Weighing Scale, spring type, designed to Measure weight of child using sling and/or weighing trouser
- Executed sizeable Government orders of over Rs. 13 Crores

# State of art Manufacturing Facilities

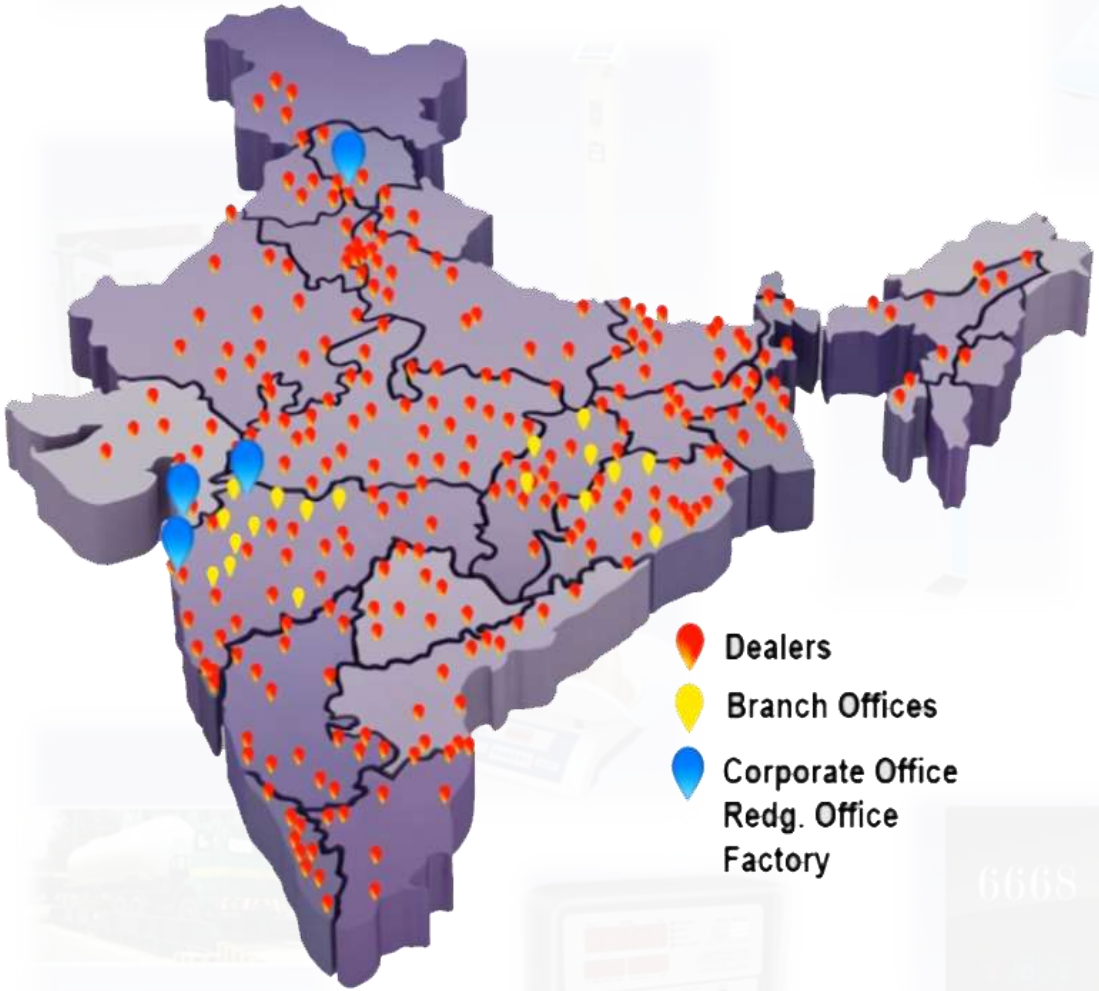
**Parwanoo, Himachal Pradesh**

- **Installed Capacity - 2500 machines per day**
- **Tool Room section -** equipped with modern facilities like Vertical Machining Centers (VMCs), Electrical Discharge Machining (EDM), Wire-cut, cylindrical grinder, lathe, milling machines, power hacksaw, profile projector as well as sophisticated designing software and double-girder crane
- **Molding shop -** total 5 molding machines of various capacities for injection molded parts like cabinets of weighing scales
- **Other machineries - w**ave soldering machine, automatic calibration machines, conveyor belts
- **Systematic workflow** - departments like material receiving, inward, stores, preparation, production, quality checking, packing and dispatch follow strict procedures as per ISO standards
- **Staff – n**early 300 skilled workers

# Upcoming Unit - Dhule, Maharashtra

- **Total Area :** Land of 8 acres has been acquired for world-class, state-of-the-art manufacturing facility including 4 buildings :
  - ✓ Tool room and molding shop - area of 1,100 sq. meters
  - ✓ Main Factory - area of 5,600 sq. meters
  - ✓ Canteen building - area of 650 sq. meters
  - ✓ Administration Office - 3,000 sq. meters
- **Production Capacity - 4000 machines per day**
  - 6 production lines which is covered with epoxy coating
- **Expected staff - Nearly about 350**
- Versatile and universal set-up - can accommodate production of many other electronic items (planned to be developed over coming years)

# Wide Distribution Network




**Domestic**

- Pan India presence
- 18 branches across Maharashtra, Odisha and Chhattisgarh
- Over 430 dealer network across India

**International**

- UAE, Nepal, Sri Lanka, Malavi (Africa)

**More than 10 lakh satisfied customers and counting!!**

# Strong R&D – 'Innovation Room'

- In-house R&D Center at Dhule, Maharashtra
- Strong team of ~ 15 expert engineers – continued focus on knowledge & skill upgradation
- **Programming:** Hands-on coding and programming in various environments like C language, Assembly language, Linux OS, Android OS
- **PCB designing:** PCB schematic and layout done on latest softwares & due to our expertise - can design flawless PCBs as per required features and sizes
- **3D product and dye designing:** Experienced and trained staff for designing in 'Solid Edge' software
- Developed in-house competency for designing elegant machines and their required injection molding dyes

**Our strong R&D – a key differentiator – keeping us one step ahead always!**

# Way Ahead

# Way Ahead

## New Manufacturing Unit:

- New upcoming manufacturing facility complete with world-class machineries and facilities in Dhule, Maharashtra – expected to be operational in Q3 FY20

## Marketing:

- Enhancing Brand Image through increased spend on advertisements and other promotional activities through different mediums like TV, print, internet, etc.
- Appointment of additional Dealers & Agents for marketing new ranges of products

## New products:

- Electronic Cash Registers
- Weighing Solution for APMC Market Yards
- Audio & Video Door Phones

# Thank You

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