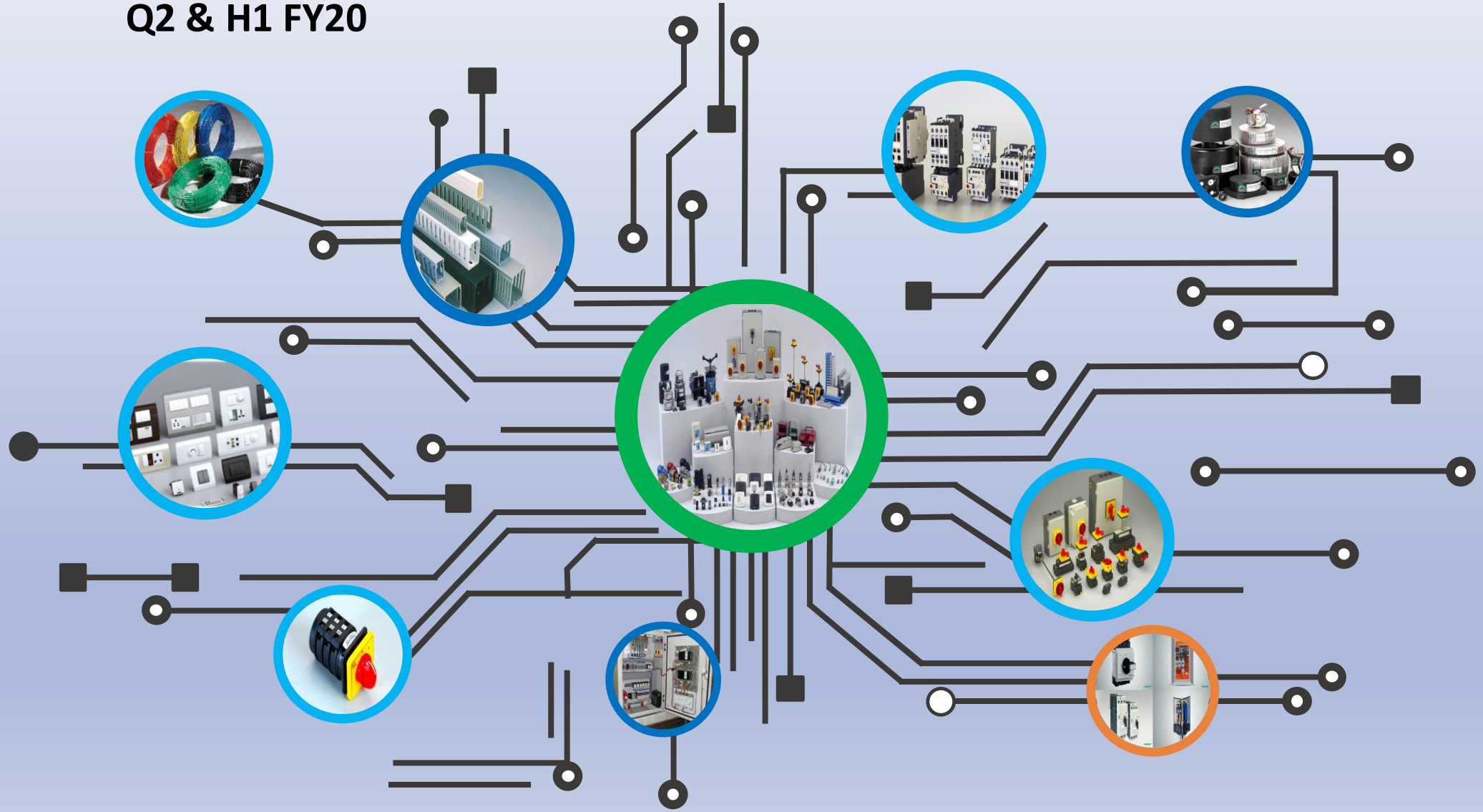
# Salzer Electronics Limited

## Result Update Presentation
## Q2 & H1 FY20



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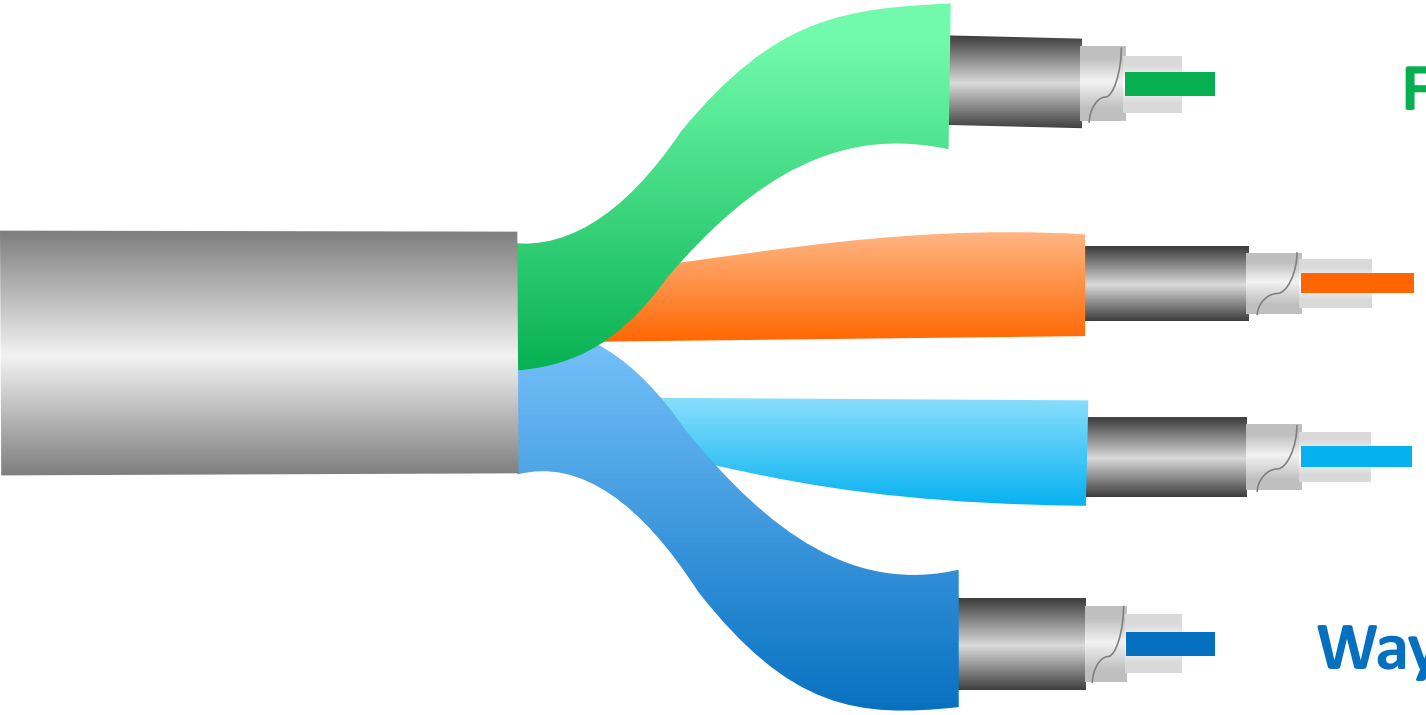


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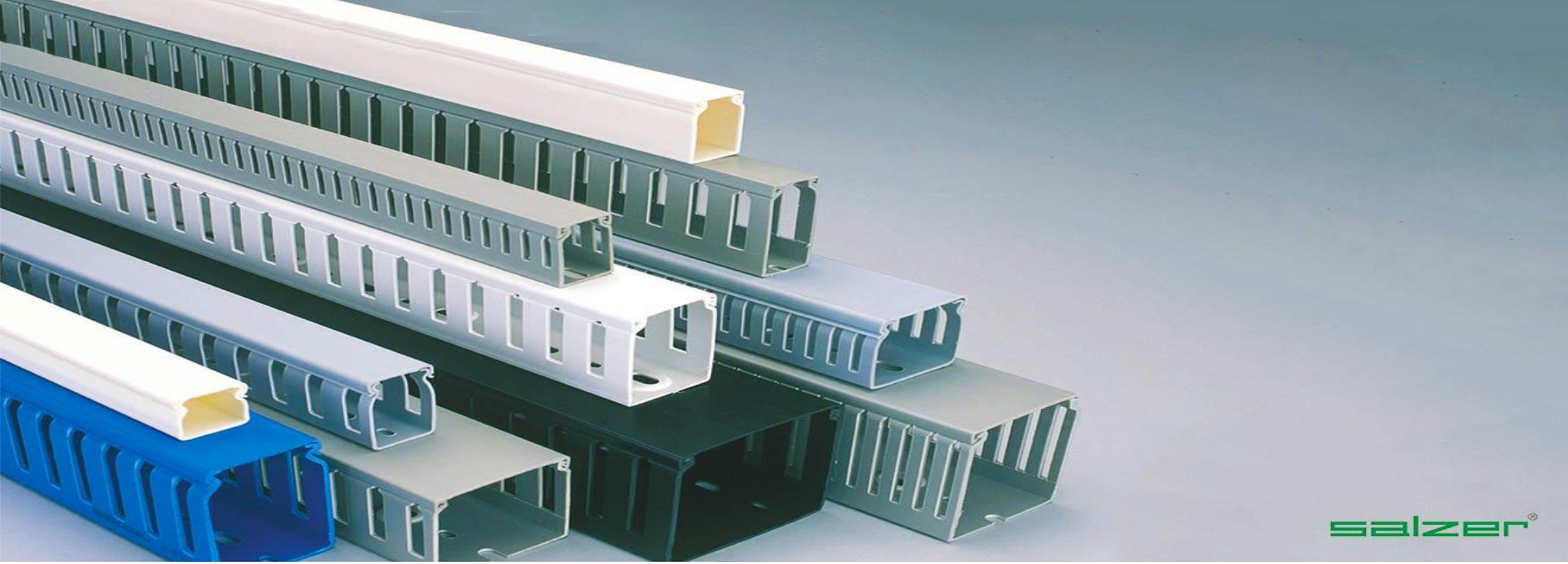



# Financial Highlights

# Joint Managing Director's Message

**Commenting on the results, Mr. Rajesh Doraiswamy, Joint Managing Director, said :**

*"I am happy to share that we have been able to deliver a good growth of around 15% in the first half, despite the challenges of lower demand and slowdown in the overall Indian industry during the second Quarter. This growth has been on account of increase in our exports and key businesses of Industrial Switch Gear product and Wires & Cables. The business from the Indian Railways in H1FY20 was around Rs 9 crore which we expect to grow by around 18-20% over the next one year. However, the sluggish domestic real estate market impacted the growth in our building segment business, and we hope to see a pickup in demand in the coming quarters.*

*The market conditions continue to be challenging, despite this we remain confident of achieving our yearly targets of revenue on back of our quality products offerings and long-term relations with our clients. We continue to work towards improving our working capital efficiency and have already taken steps in that direction and are confident of achieving our set targets.*

*As part of our journey towards sustainable growth, we have made progress by adding newer products, new markets and customers. We expect that our enhanced manufacturing capabilities and brand visibility among our customers will enable us to scale our business and customer connect. We continue to look at growth opportunities both organic and via acquisitions as well as technical alliances that would give us a competitive edge.*

*Overall, we remain committed to our set agenda of delivering sustainable growth. I thank all our stakeholders for their continued support and faith in our Company"*

# Key Developments till date

- *Salzer Electronics - an approved vendor for Schneider - was awarded the Best Collaborative Supplier for 2019*
- *In line with the focus on increasing product offerings and expanding footprint into newer segments along with access to all India dealer network, the Company acquired 72.32% stake in Kaycee Industries Ltd for a total consideration of Rs 18.10 crore*
  - *Kaycee Industries Limited a "pre-independence" Company with a legacy of "three quarter of a century", being pioneer in Industrial Switchgear business and among the leading provider of electrical and electric component in India with manufacturing facility located at Ambernath – Thane*
  - *Appointed Mr. Raman Krishnamoorthy as Vice President Finance & Operations of Kaycee Industries. Mr. Raman is a Finance Professional with over 21 years of experience in various aspects of financial and operational Management – Cost optimization, operating Controls, Accounting, Tax, Reporting, Budgeting, Cash & Treasury Management, Legal & Compliance, Insurance and Risk Management*

# Q2 FY20 Financial Highlights

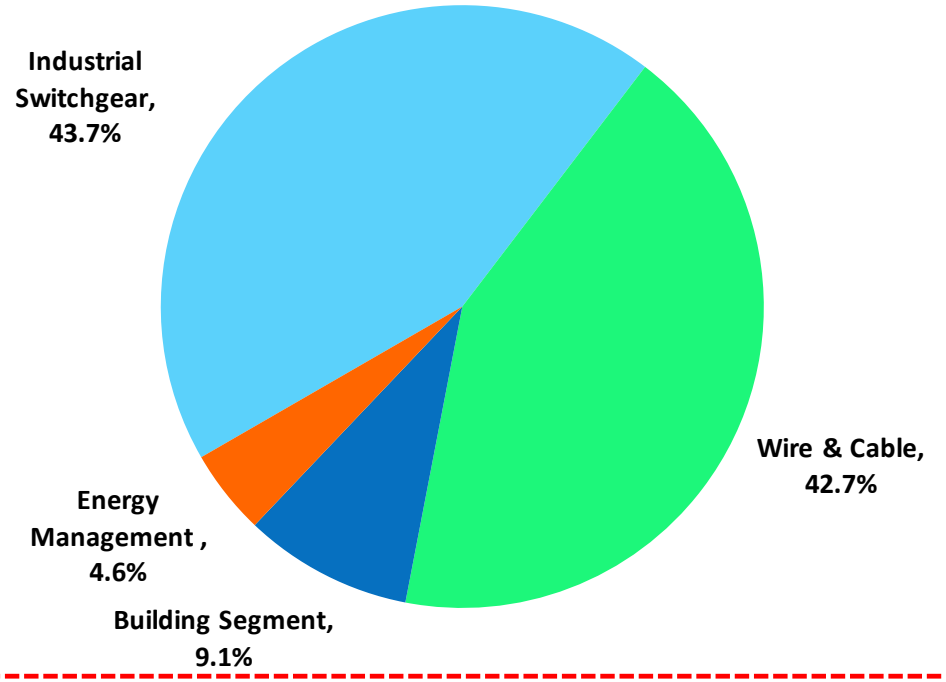
| Rs. in Crore | Q2 FY20 | Q2 FY19 | Y-o-Y % | Q1 FY20 | Q2 FY20* |
|---|---|---|---|---|---|
| **Net Revenue** | **137.8** | **134.7** | **2.3%** | **162.1** | **143.9** |
| Raw Materials | 101.8 | 98.5 | | 126.5 | 104.5 |
| Employee Cost | 6.2 | 6.7 | | 6.3 | 7.4 |
| Other Expenses | 12.3 | 12.8 | | 12.6 | 13.6 |
| **Total Expenditure** | **120.3** | **118.0** | | **145.5** | **125.5** |
| **EBITDA** | **17.5** | **16.7** | **4.8%** | **16.7** | **18.4** |
| **EBIDTA Margin (%)** | **12.71%** | **12.40%** | **31 bps** | **10.28%** | **12.8%** |
| Other Income | 0.3 | 0.1 | | 0.7 | 0.3 |
| Depreciation | 3.6 | 3.3 | | 3.5 | 3.7 |
| Interest / Finance Cost | 5.4 | 4.8 | | 5.3 | 5.4 |
| **Profit Before Tax** | **8.8** | **8.8** | | **8.5** | **9.6** |
| Tax | 2.8 | 3.2 | | 2.8 | 3.1 |
| **Profit After Tax** | **5.9** | **5.6** | **5.7%** | **5.8** | **6.4** |
| **Profit After Tax Margin (%)** | **4.31%** | **4.17%** | **14 bps** | **3.57%** | **4.5%** |
| **Basic EPS (Rs.)** | **3.72** | **3.56** | ***4.4%*** | **3.63** | **3.96** |

- Increase in Revenue mainly driven by Industrial Switch Gear business and Exports
- Contribution from **Exports was 19.16%** as against 16.1% in Q2 FY19

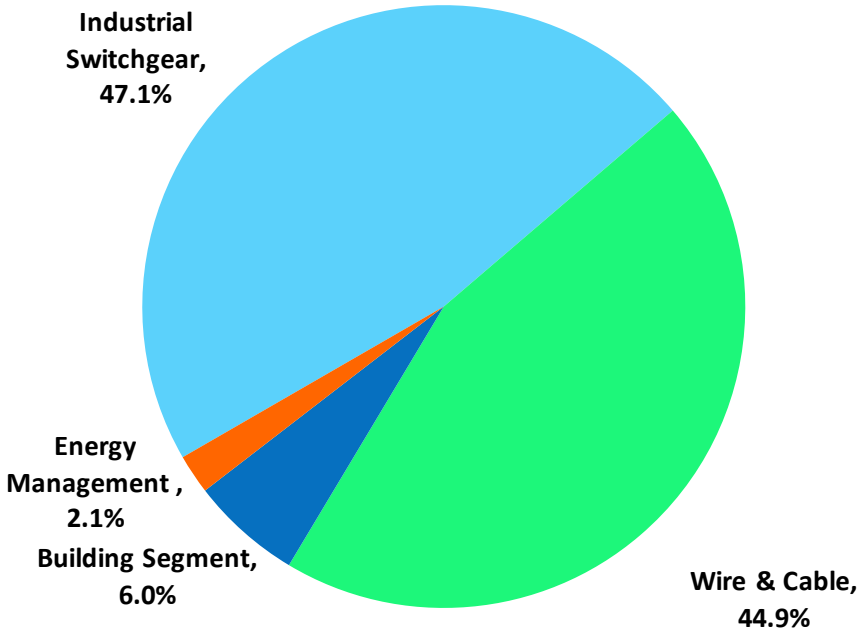
***Consolidated – on account of acquisition of more than 75% shares of Kaycee Industries**

# Q2 FY20 Revenue Breakup – Business Verticals

## Q2 FY19



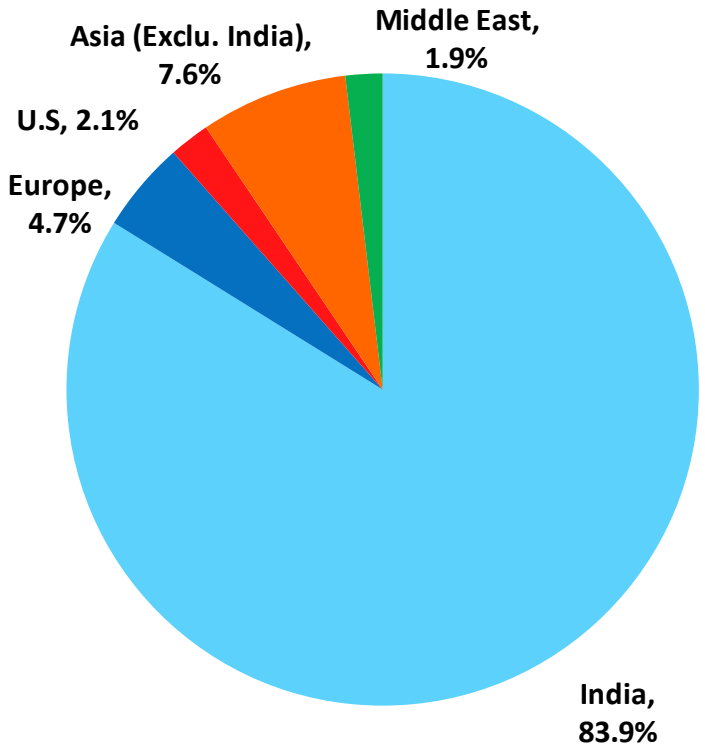

## Q2 FY20



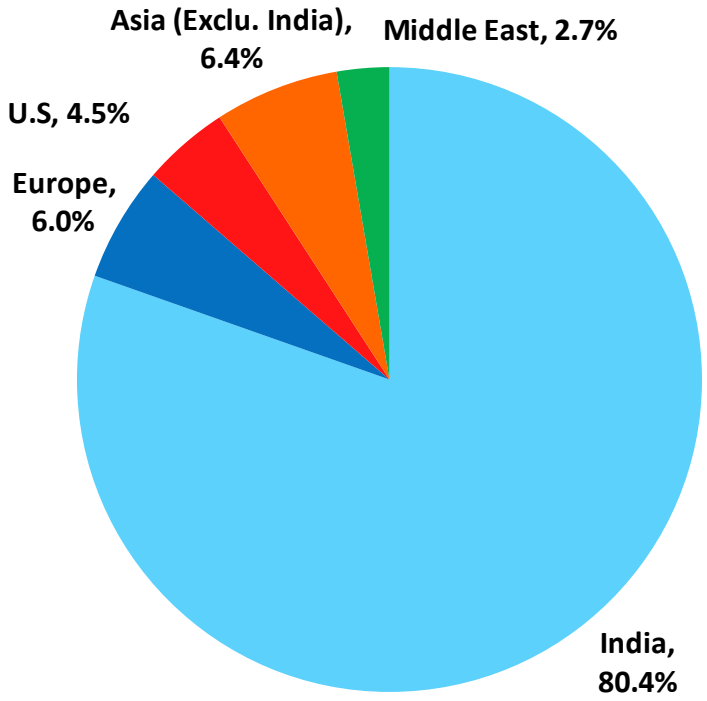

- **Industrial Switchgear – 47.1% of net revenues, YoY increase of 10.0%,** driven by increase in demand for three phase dry type transformers and higher exports
- **Wires & Cables – 44.9% of net revenues, YoY increase of 7.4%**
- **Buildings Products – 6.0% of net revenues.** The revenue decreased on account of sluggish demand in domestic real estate industry
- **Energy Management – 2.1% of net revenue** – order book driven business; revenue incurred from AMC charges for the past orders executed

# Q2 FY20 Revenue Breakup – Geographical

## Q2 FY19




## Q2 FY20



# Key Financial Highlights – H1 FY20 (YoY)

**14.8%** ↑
**Revenue** Rs. 299.9 crore

**11.4%** ↑
**EBITDA** Rs. 34.2 crore

**15.5%** ↑
**PAT** Rs. 11.7 crore

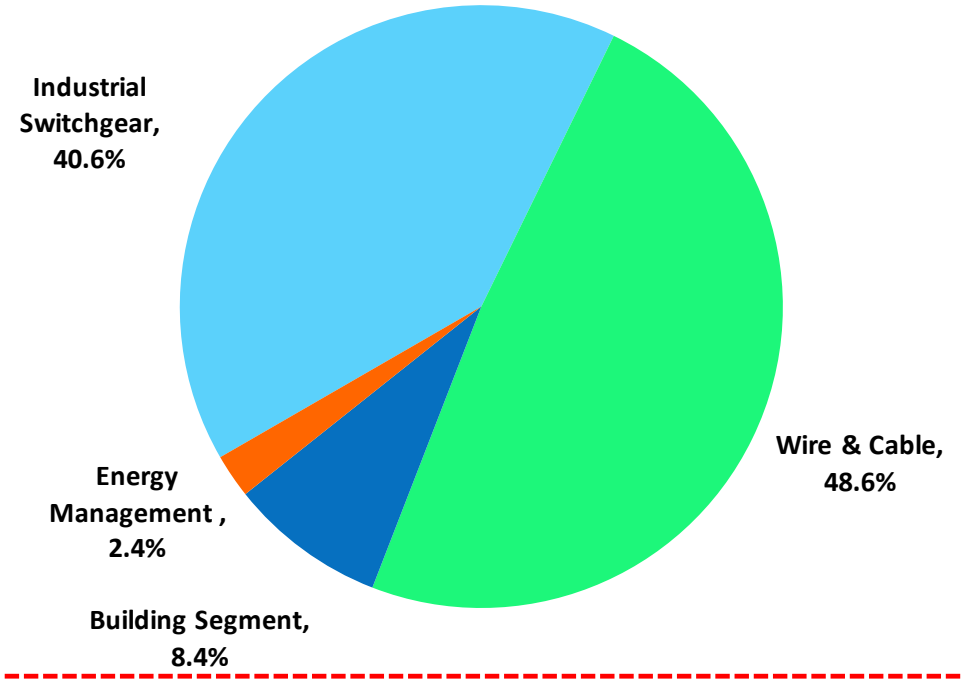
- ***Increase in Revenue and EBITDA mainly driven by growth in Industrial Switch Gear and Wires & Cables businesses***
- ***Contribution from exports was 15.2% in H1 FY20***

# H1 FY20 Financial Highlights

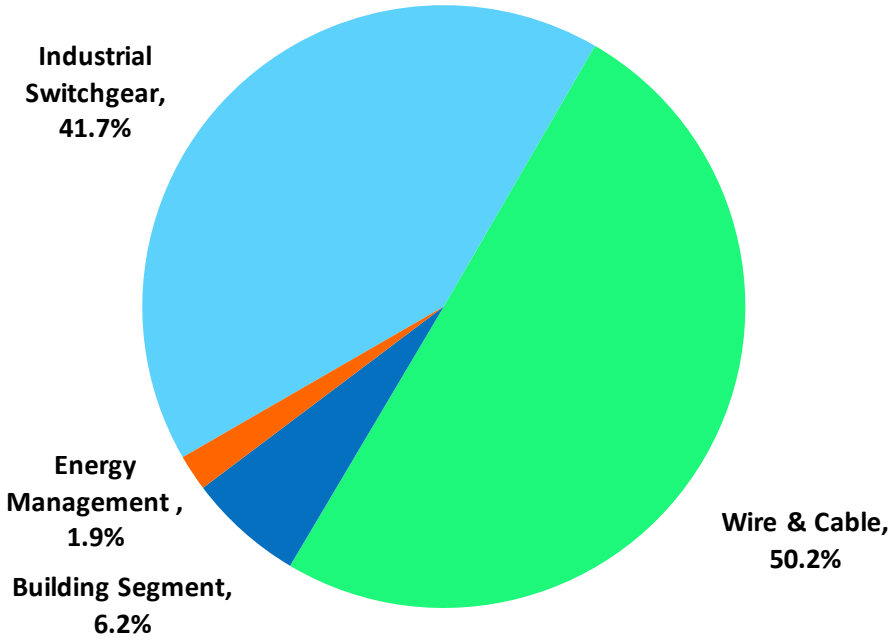
| Rs. in Crore | H1 FY20 | H1 FY19 | Y-o-Y % |
|---|---|---|---|
| **Net Revenue** | **299.9** | **261.2** | **14.8%** |
| Raw Material Expenses | 228.3 | 194.6 | |
| Employee Expenses | 12.5 | 11.0 | |
| Other Expenses | 25.0 | 24.9 | |
| **Total Expenditure** | **265.7** | **230.5** | |
| **EBITDA** | **34.2** | **30.7** | **11.4%** |
| **EBITDA Margin (%)** | **11.40%** | **11.75%** | **(35 bps)** |
| Other Income | 0.9 | 0.3 | |
| Depreciation | 7.1 | 6.4 | |
| Interest / Finance Cost | 10.7 | 9.4 | |
| **PBT** | **17.3** | **15.2** | |
| Tax | 5.6 | 5.0 | |
| **PAT** | **11.7** | **10.2** | **15.5%** |
| **PAT Margin (%)** | **3.91%** | **3.89%** | **2 bps** |
| **Basic EPS (Rs.)** | **7.35** | **6.54** | **12.4%** |

# H1 FY20 Revenue Breakup – Business Verticals

## H1 FY19



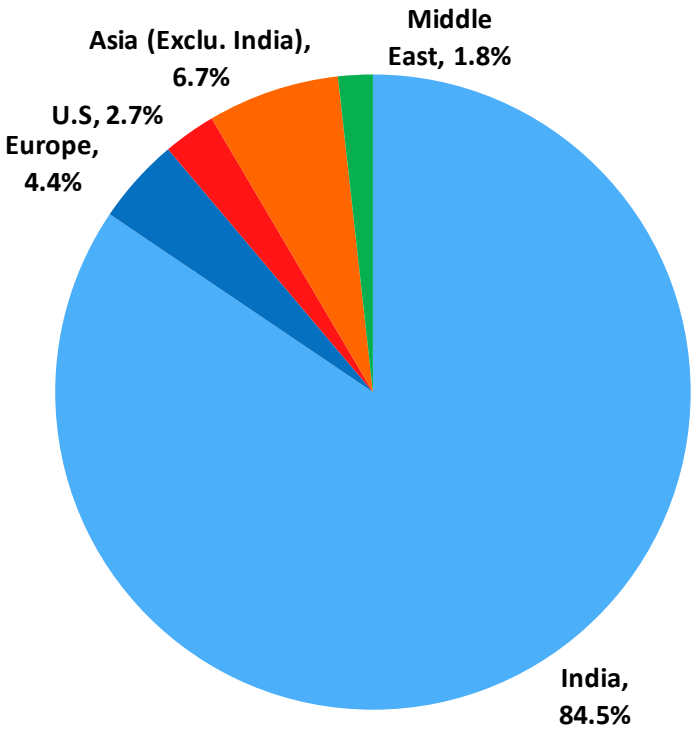

## H1 FY20



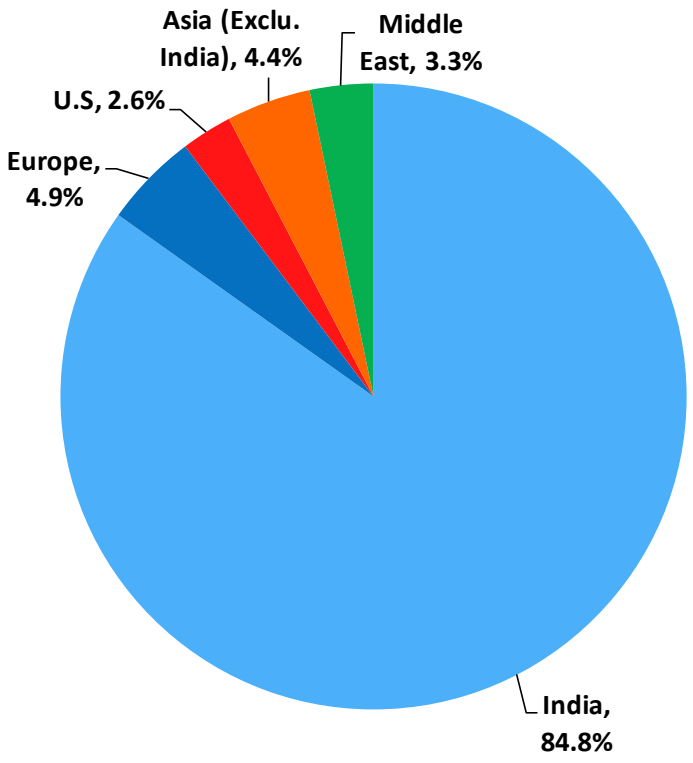

- **Industrial Switchgear – 41.7% of total revenues, YoY increase of 17.9%**, driven by exports
- **Wires & Cables – 50.2% of total revenues, YoY increase of 18.3%** on account of increase in seasonal demand
- **Buildings Products – 6.2% of total revenues**
- **Energy Management – 1.9% of total revenue.** This is an order book driven business and increase in revenues have been drive from increase in AMC

# H1 FY20 Revenue Breakup – Geographical

## H1 FY19




## H1 FY20



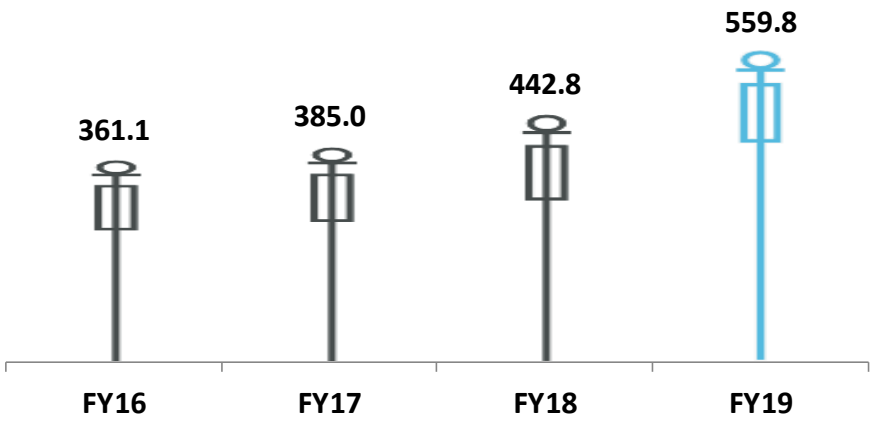
# Balance Sheet as on 30th Sept'19

| Rs. Crore | As on 30th Sept' 19 | As on 31st Mar' 19 | As on 30th Sept' 18 |
|---|---|---|---|
| **Shareholder's Funds** | **295.2** | **287.2** | **275.6** |
| Share capital | 16.0 | 16.0 | 15.9 |
| Other Equity | 279.3 | 271.2 | 259.7 |
| **Non-current liabilities** | **39.1** | **24.6** | **27.2** |
| **Financial Liabilities** | | | |
| Borrowing | 17.4 | 4.2 | 4.0 |
| Provisions | 0.3 | 0.6 | 0.4 |
| Deferred Tax Liabilities (Net) | 21.4 | 19.7 | 22.8 |
| Other Non-Current Liabilities | 0.0 | 0.0 | 0.0 |
| **Current liabilities** | **277.4** | **253.8** | **256.5** |
| **Financial Liabilities** | | | |
| Borrowing | 163.8 | 135.6 | 117.7 |
| Trade Payable | 52.8 | 53.8 | 64.0 |
| Others | 6.2 | 8.2 | 11.8 |
| Other Current Liabilities | 52.7 | 53.8 | 58.5 |
| Provisions | 0.9 | 0.7 | 0.6 |
| Current tax liability (Net) | 1.0 | 1.7 | 3.9 |
| **Total Equities & Liabilities** | **611.7** | **565.6** | **559.3** |

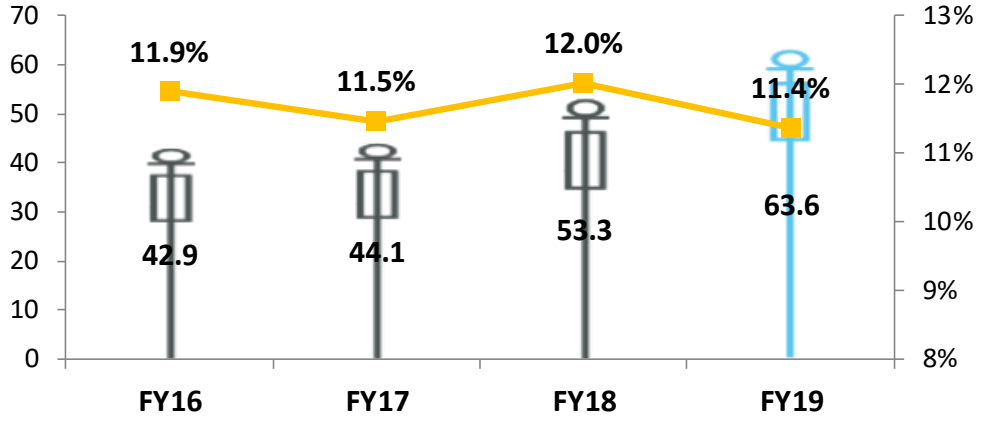
| Rs. Crore | As on 30th Sept' 19 | As on 31st Mar' 19 | As on 30th Sept' 18 |
|---|---|---|---|
| **Non-current assets** | **239.1** | **215.9** | **213.4** |
| Property, Plant & Equipment | 179.5 | 178.4 | 169.3 |
| Capital WIP | 15.7 | 6.1 | 1.7 |
| Investments Property | 0.0 | 0.0 | 0.0 |
| Intangible Assets | 4.6 | 4.6 | 4.5 |
| FA - Investments | 16.0 | 0.7 | 0.7 |
| FA - Trade Receivables | 8.6 | 11.2 | 18.6 |
| FA - Others | 12.2 | 9.4 | 15.5 |
| Other Non Current Assets | 2.5 | 5.5 | 3.1 |
| **Current assets** | **372.5** | **349.7** | **346.0** |
| Inventories | 152.9 | 142.7 | 139.7 |
| **Financial Assets** | | | |
| Investments | 3.5 | 3.0 | 2.5 |
| Trade receivables | 142.2 | 146.3 | 122.3 |
| Cash & Cash equivalent | 5.7 | 7.1 | 9.1 |
| Bank Balance other than above | 6.5 | 7.0 | 9.4 |
| Loans | 40.2 | 25.4 | 38.9 |
| Other | 0.5 | 0.5 | 0.5 |
| Other Current Assets | 20.9 | 17.8 | 23.4 |
| **Total Assets** | **611.7** | **565.6** | **559.3** |

# Key Financial Highlights – Annual

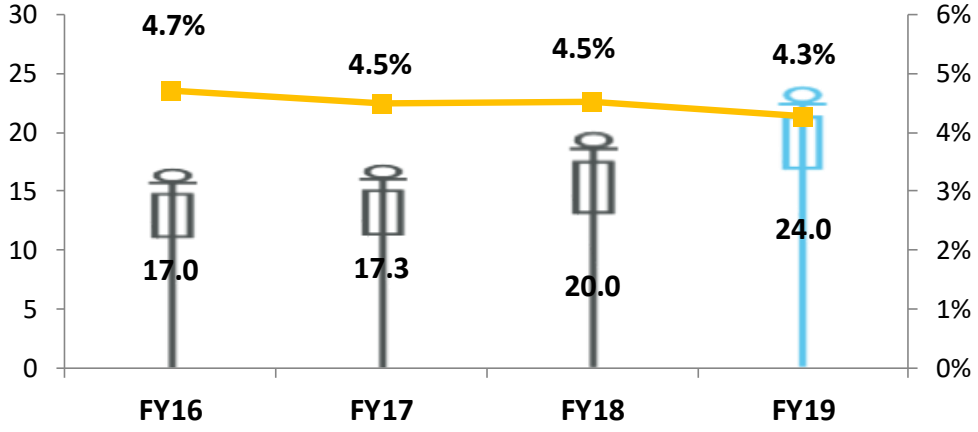
## *Revenue (Rs. Crore)*



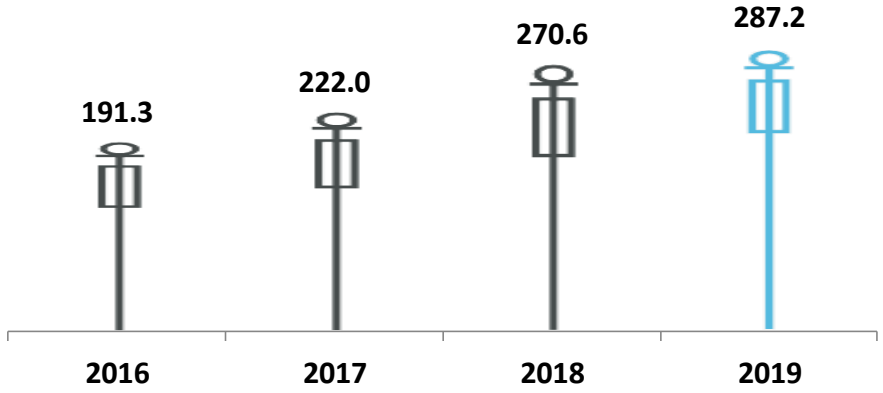

## *EBITDA (Rs. Crore) / Margins (%)*




## *Net Profit (Rs. Crore)*




## *Networth as on 31st March (Rs. Crore)*



# Company Overview

# Company Overview

## Leading player offering total and customized electrical solutions

- Presence in Industrial Switchgears, Wires & Cables and Energy management business
- Largest manufacturer of Cam Operated Rotary Switches – Market leader with 25% share

## Extensive Product portfolio across verticals with In-house manufacturing facilities

- Five manufacturing units located in Tamil Nadu
- More than 15 products catering to Industrial / Building / Automobile verticals

## Strong focus on product development and innovation

- Registered Patent for Rotary Switches, five product patents in process

## Wide Distribution network – local and global

- Own distribution network – local and global – export to 50 countries
- Access to L&T's local network through more than 350 distributors

## Consistent Dividend Payout Track Record for past 25 years

# From a Single Product Company…

**1985**

- Established to manufacturer of CAM operated Rotary Switches

**1991-95**

- Unit I (Coimbatore) – manufacture contactors, relays, panels, energy savers
- Starting of long term association with L&T
- Technical collaboration with Plitron for manufacture of Toroidal Transformers
- 1st Indian company to bring technology to India

**2001-06**

- Unit III - manufacture modular switches
- Started manufacturing of Wire & Cable for L&T

**2010-14**

- Leading player offering total and customized electrical solutions
- More than 15 different products
- 2,000 employees
- 4 manufacturing units
- Foray into tailor made products and branding for large customers
- Specialized panels for OEMs

**2017-19**

- Started commercial production of Three Phase Dry Type Transformers
- Acquired Salzer Magnet Wires
- Upgrade in Credit Rating for long term borrowing to **'CRISIL A/Stable'**
- Acquired Kaycee Industries Ltd.

**… to manufacturing multiple products across sectors**

# Professional Management

**R.Doraiswamy**
**Managing Director**

- Qualified Electrical Engineer and Technocrat Entrepreneur with over 2 decades of experience
- Vast Experience in Foreign Collaboration & wide global contacts

**D.Rajeshkumar**
**Joint Managing Director**

- Electrical Engineer, India; Post Graduate in Business Management, US
- JMD and CEO of Company - responsible for driving the vision of Company

**S.Baskarasubramanian**
**Director-Corporate Affairs & CS**

- Qualified Company Secretary & member of FCS India
- Wide experience in company law/ corporate affairs

**P.Sivakumar**
**AVP – Marketing Corporate**

- Bachelors in Engineering with 22 years of experience
- Responsible for Sales & Marketing division

**M Laksminarayana**
**VP - Operations**

- B.E (Electrical) with 17 years of experience
- Responsible for Production, Planning, Inventory Management, Maintenance & General Administration

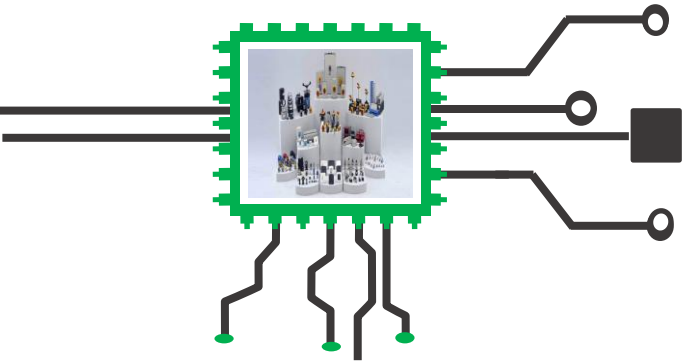
**D.Govindaraj**
**Sr. Manager-Corp. Accounts & Projects**

- Masters in Commerce, DLL and DTL with 26 years of experience
- Responsible for project finance and corporate accounts

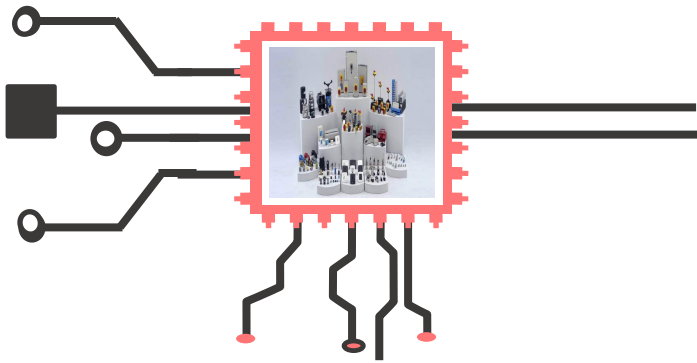
**R Karunakaran**
**GM - PR & Central Excise**

- BSc, Diploma in Marketing Management with 24 years of experience
- Responsible for Central Excise and Public Relations of Company

**Guided by 13 members experienced Board**



# Business Overview



# Business Overview

## Industrial Switch Gear Products

- Transformers
- Terminal Blocks
- Rotary Switches
- Isolators
- General Purpose relays
- Wiring Ducts
- MPCB's
- Contactors & OLR's
- Control Panels
- Wire Harness

## Copper Products

- Wires & Cables
- Flexible Bus Bars
- Enamelled Wires
- Bunched Conductors
- Tinned Copper Wires

## Building products

- Modular Switches
- Wires & Cables
- MCB's
- Changeovers

## Energy Management products

- Energy Savers
- Street Light Controllers

# Wide Product Suite – Industrial Switch gears

| Products | Features | |
|---|---|---|
| **Cable Ducts/ Wire Ducts** | ▪ More than 75 sizes<br>▪ India's largest RoHS and Halogen Free Ducts UL and CSA Listed | |
| **Rotary Switches** | ▪ 6A to 400 Amps<br>▪ > 2500 ranges<br>▪ UL & CB Tested | |
| **Isolators (Dis-connectors)** | ▪ 16 to 250 Amps<br>▪ UL 50 rated Enclosed mounting<br>▪ Changeover Switches<br>▪ DC – PV Isolators<br>▪ CB Tested | |
| **General Purpose Relays** | Plug-in, PCB and Solder type<br>▪ 1 Amp to 100 Amps | |
| **Load Break Isolators & Changeovers** | ▪ 16 to 250 Amps<br>▪ Multiple mounting options, ABS / Aluminium / Sheet Steel enclosures / IP65 / NEMA Rated<br>▪ Upto 8 poles | |
| **Limit & Foot Switches** | ▪ Available in Normal / Snap action types<br>▪ From Light to Heavy duty applications | |
| **Terminal connectors** | ▪ 2.5 to 95 sq mm<br>▪ Screw-less Terminals<br>▪ All Accessories<br>▪ UL Listed | |
| **Customized Control Panel** | ▪ Electrical Panels<br>▪ SCADA Panels | |

# Wide Product Suite – Industrial Switch gears

| Products | Features | |
|---|---|---|
| **Contractors & Overload Relays** | ▪ 16 to 250 Amps<br>▪ UL 50 rated Enclosed mounting<br>▪ Changeover Switches<br>▪ DC – PV Isolators<br>▪ CB Tested | |
| **Motor Protection Circuit Breaker(MPCB)** | Two Frames<br>▪ 0.1 amps to 63 Amps<br>▪ Type F Co-ordinated<br>▪ UL Listed | |
| **Miniature Circuit Breaker(MCB's)** | ▪ High Performance<br>▪ Easy Installation<br>▪ No Overload& Short Circuit | |
| **CT's & Rogowski Coils** | ▪ CT's<br>▪ Rogowski Coils of Class 0.5% | |
| **Inductors, Chokes & Filters** | ▪ Custom Built High frequency Inductors, & Chokes | |
| **Single Phase Toroidal Transformers** | ▪ 15va to 60 Kva<br>▪ 1 and 3 Phase<br>▪ Custom built Assemblies<br>▪ Wide CT Range<br>▪ UL Listed | |
| **Three Phase Laminations Transformers** | ▪ Lamination Transformers upto 800 KVA | |

# Wide Product Suite – Building Products

| Products | Features | |
|---|---|---|
| **Automatic Source Changeover with Current Limiter** | ▪ Unique - patented design - Contactor based ACCL<br>▪ Heavy Duty - AC 32A and AC22A utilization category | |
| **Distribution Board** | ▪ Easy to Install<br>▪ User Friendly<br>▪ Durable | |
| **Miniature Circuit Breakers(MCB)** | ▪ High Performance – 10KA<br>▪ Easy Installation<br>▪ No Overload& Short Circuit | |
| **Modular Switches & Speciality** | ▪ Contemporary & Aesthetically Sleek Modular<br>▪ 10, 20 & 32 Amps AC suitable for Standard<br>▪ Anti Spark shield & Finger Protected | |
| **Movement Sensors** | ▪ Detects intrusion in all directions<br>▪ Adjustable time/lux | |
| **Remote Switches** | ▪ Compact Design<br>▪ High Performance<br>▪ Low Maintenance | |
| **Single Phase Motor Starter** | ▪ Controls voltage fluctuation<br>▪ Protection against phase imbalance and reversal | |
| **House Wires** | ▪ From 0.5- 240 Sq mm<br>▪ Single & Multi Core<br>▪ FR, FRLS, Halogen Free<br>▪ UL Listed | |

# Wide Product Suite – Copper Products

| Products | Features | |
|---|---|---|
| **PVC Insulated Copper wires & Cables** | From 0.5- 240 Sq mm<br>▪ Single & Multi Core<br>▪ FR, FRLS, Halogen Free<br>▪ UL Listed | |
| **Flexible Busbars** | Upto 1000 Amps<br>▪ Only Manufacturer in India<br>▪ UL Listed | |
| **Wire Harness** | ▪ Power Cable Harness<br>▪ Control cable harness<br>▪ RoHS Compliant | |
| **Enameled Copper Wire** | ▪ 0.3 to 3 mm (9-29 AWG)<br>▪ Upto 200 Deg Cent<br>▪ UL Listed | |
| **Bunched Copper Conductors** | ▪ Flexible Rerouting<br>▪ Low Power Loss<br>▪ Low Maintenance Cost | |
| **Tinned Copper Wires** | ▪ High electrical and thermal conductivity<br>▪ Highly flexible wires<br>▪ Soft and annealed<br>▪ Highly conductive | |

# Wide Product Suite – Energy Mgmt. Services

salzer

**Energy Saver & Panels**

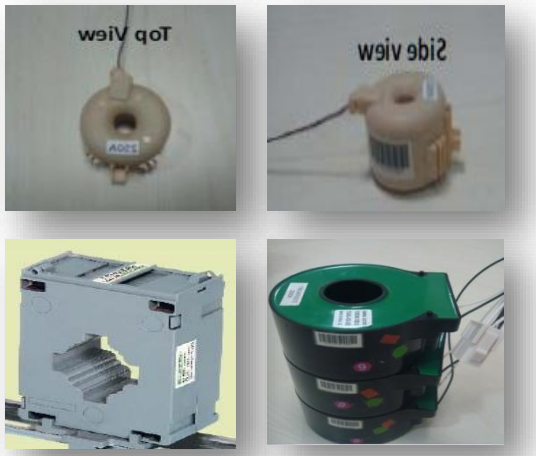
- Increases lamp-life by average of 20% for HPSV lamps
- 30% reduction in energy consumption under normal working conditions
- Reduces power consumption by optimizing voltage
- State of art GSM/ GPRS technology is used for monitoring and controlling streetlights
- Eco–Friendly: SES reduces emission of CO and is eligible for Carbon Credits

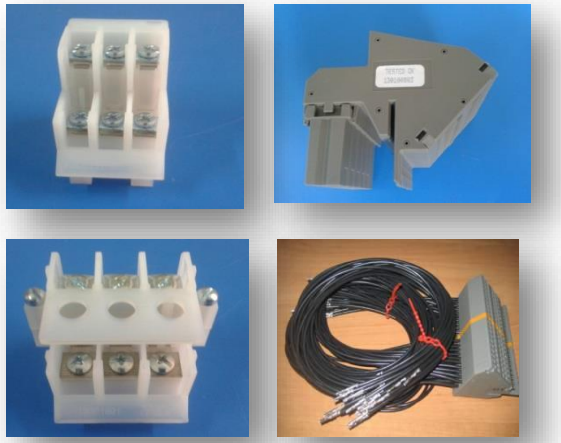
**Street Light Controllers**

- Automatic On/Off based on Sunrise/Sunset or on programmed timings
- Wireless control and monitoring through sophisticated web-based/ Terminal based software
- Reduces operational, maintenance and running cost
- Detection of Energy theft or leakage
- Maintains high power factor of above 0.85
- Eco-friendly - First in India to adhere to RoHS compliance

***A sophisticated street lighting & energy saving system at your door step***

# Wide Product Suite- Customized for OEM's



CT's

Terminal Socket

Coils / Inductors

Panels

**In-house manufacturing and R&D enables superior customization of products**

# Key Strengths

## Complete Backward Integration

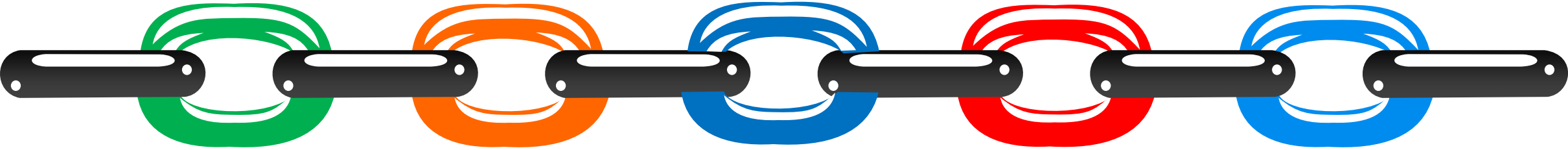
- In-house manufacturing facilities with process capabilities ensures better product development and customization
- Well developed R&D enables continual product innovation

## Strong Customer Relationships

- Strong customer relationships across globe
- Preferred supplier to GE, Schneider and only approved supplier of Nuclear Power Corporation
- Largest supplier of rotary and load break switches to Indian Railways

## Wide Distribution Network

- Wide distribution network – international and domestic
- Tie up with L&T – access to over 350 dealers in India; own network for modular switches with 50 stockist in 4 southern & western states
- Direct network across 50 countries with 40 international distributors



## Wide Product Suite

- Amongst few players in India, to offer total & customized electrical solutions
- Wide product basket – 15 products developed in-house
- Largest manufacturer and market leader in CAM operated rotary switches

## Advanced Engineering Capabilities

- Strong engineering capabilities backed by in-house manufacturing and R&D team
- Technical collaboration with Plitron for Toroidal transformers – 1st company to bring technology to India, Joint Venture with C3Controls for contactors and relays
- Resulting in all products been international certified and universal acceptance

# Five Manufacturing facilities...

**UNIT I**

- Rotary Switch
- Contactors & Relays
- Panel Assembly
- Lighting Energy Savers
- Automatic Meter Reading
- Three Phase Dry Type Transformers

**UNIT 2**

- Toroidal Transformers
- Isolators (Dis-connectors)
- Terminals
- Wiring Ducts
- MPCB
- Wire Harness
- 3 PH Transformers

**UNIT 3**

- Wiring Accessories

**UNIT 4**

- Wires & Cables
- Flexible Bus Bars
- Bunched Conductors
- Tinned Wires

**UNIT 5**

- Enamelled Copper Wires
- Fine Enamelled Copper Wires
- Polyester Coated Winding wires

# ...With In-house process capabilities...

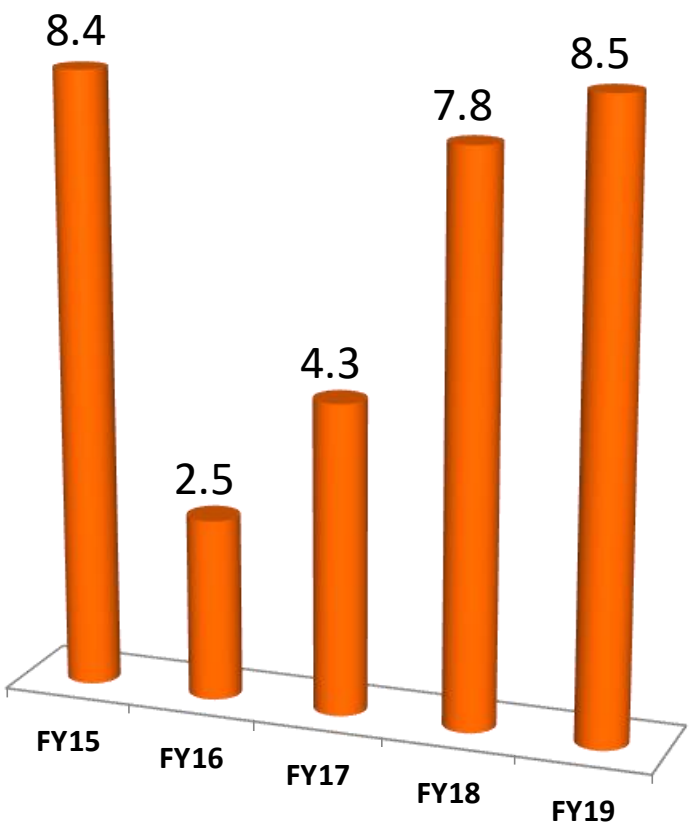
- Full fledged **Type testing laboratory**
  - Loads up to 500Amps
  - Environmental test chamber for humidity test
  - Salt spray test & all other basic tests as per UL Standards

- **In-house tool room** facility for manufacturing and servicing of Moulds and press tools
  - CNC Wire Cut Machines and Spark erosion machines
  - CNC Machining center, EDM Drilling
  - Conventional machines
  - Latest digital measuring equipment
  - Inspected and certified by GE Tool Divisionca

**More than 80% components made in-house**

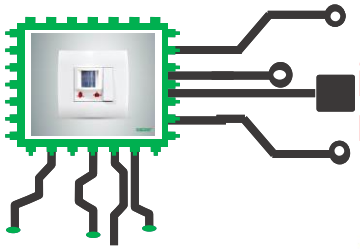
# ...And a strong R&D team

**R&D expenses (Rs crore)**




- In-house R&D Center
  - More than 35 engineers
  - Recognized by Department of Science, Govt of India
- Patented Rotary switches
- Five patents in process
  - Manual Single-Phase Starter with no voltage tripping, Energy Saver System for Street Lighting, Integrated ammeter / voltmeter selectro CAM operated rotary switch, Track Feed Battery Change Over System and Fuse Automatic Changeover System
- 1st of its kind product in India
  - Designed and manufactured - Load Break Switches, Single Hole Mounting Switches, Halogen Free Cable Ducts, Flat Wire Ducts, Flexible Bus Bars etc

**Continuous product innovation**



# Internationally certified

ISO 9001

ISO 14001

ISO 18001

CE Certification

UL Certification

CB certification

RoHS

Intertek Semko approval

CSA Certification

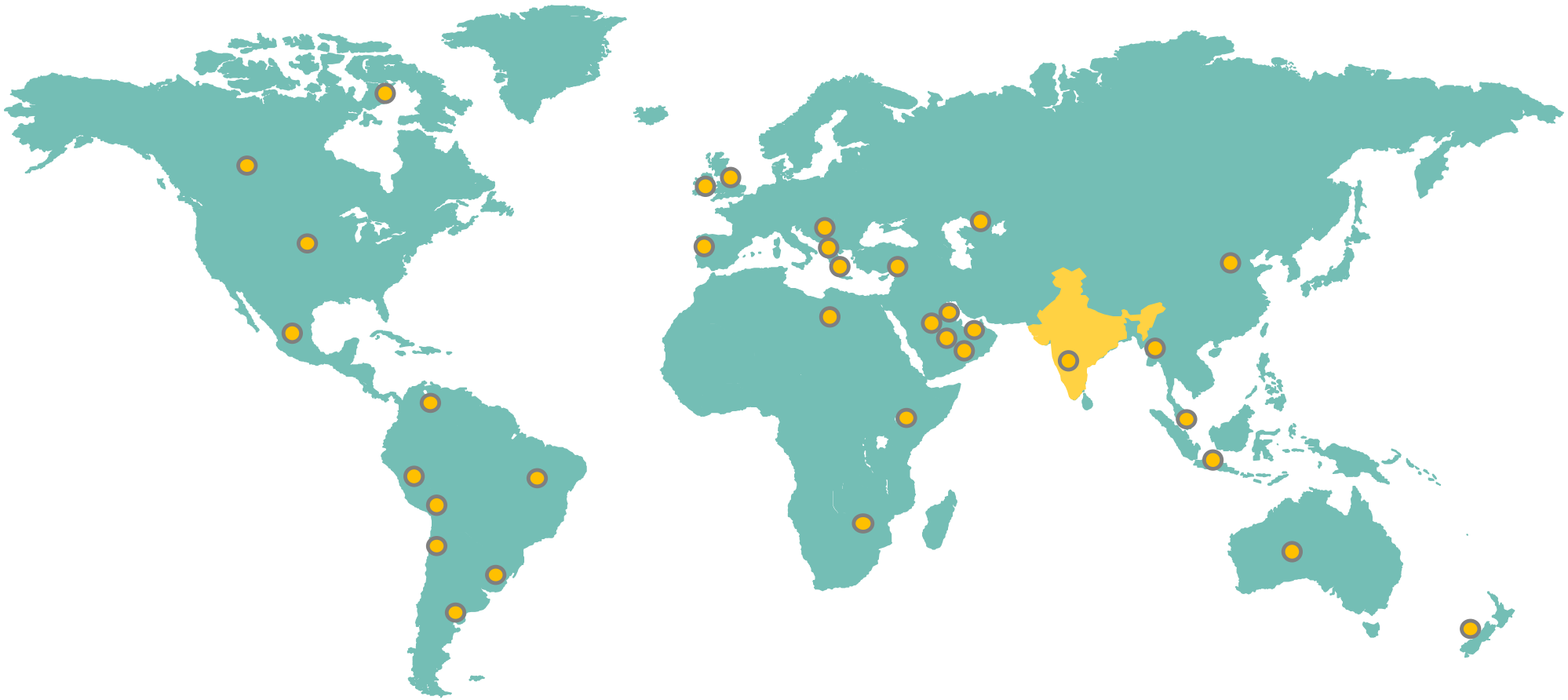
**... Across entire product portfolio**

# Blue Chip Customers

- Marketing Tie-up with L&T for Indian Market
- Largest supplier of rotary switches to Indian Railways
- Branding partner to various large OEM's in India

- Technical Tie-up with American Company C3Controls, to manufacture & market contactors & overload relays
- Technical Tie-up with Trafomodern for Three Phase Transformers
- Preferred supplier to:
  - Nuclear Power Corporation
  - Schneider Electric
  - GE Energy

# Wide Distribution Network



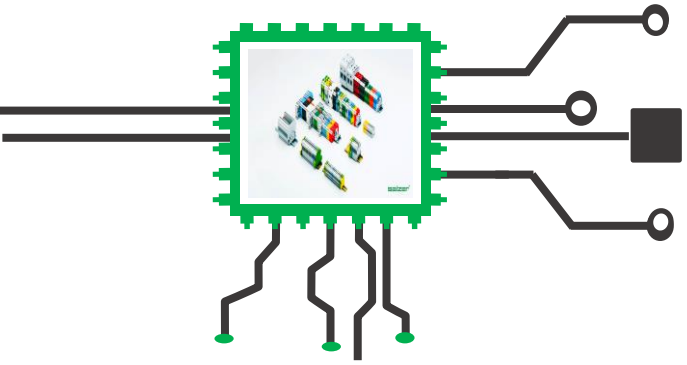
**International**

- Direct network across 50 countries
  - 23% of sales from global distribution
  - 40 international distributors
- Plans to expand in US, Africa and Middle east

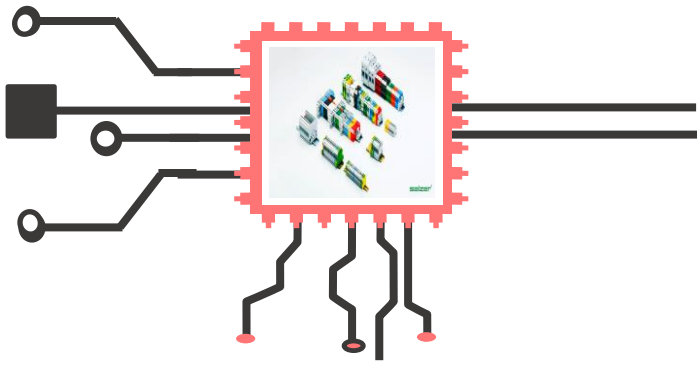
**Direct network across 50 countries**

**Domestic**

- Tie up with L&T – access to more than 350 dealers in India
- Direct network for Modular Switches – 50 stockists in 4 southern & western states



# Way Ahead



# Way Ahead

## Operational Excellence

- Consistently executing business strategy and continued focus on improving operating costs by sourcing quality raw materials and efficient manpower

## Venture into new project/ product development

- Look for Technical alliances to develop newer and technically advanced products
- Acquired Kaycee Industries enabling newer product development, entering new ventures and leveraging its brand and distribution network

## Focus on margin improvement

- Increase sales of high margin products – existing and new
- Increase exports – fast growing markets of US, Africa and Middle East

## Growth and expansion of existing product verticals

- Constantly develop new products through in-house R&D
- Expand existing product portfolio to newer geographies

# Thank You

| NSE | BSE | Bloomberg | REUTERS |
|---|---|---|---|
| SALZERELEC | 517059 | SZE IN | SALZ.BO |

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