

26<sup>th</sup> October, 2024

To,  
Department of Corporate Services  
**BSE Limited,**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

**Security Code: 542460**  
**Security ID: ANUP**

To,  
Listing Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, 5th Floor Plot No. C/1,  
G. Block Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051

**Symbol: ANUP**

Dear Sir/Madam,

**Sub.: Investor Presentation on Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2024 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Investor Presentation issued by the Company in respect of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024.

The copy of Investor Presentation will also be made available on Company's website i.e. <https://www.anupengg.com/quarterly-report/>.

You are requested to take the above on your records.

Thanking you,

**Yours faithfully,**  
**For, The Anup Engineering Limited**

**Chintankumar Patel**  
**Company Secretary**  
**Membership No.: A29326**

**Encl.: Copy of Investor Presentation**



**Æ Anup**  
ENGINEERING

INVESTMENT PRESENTATION - Q2 & H1 FY25

# Presentation Flow

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- 1. Introduction**
2. Financials Q2 FY25
3. Outlook

# About The Anup Engineering Limited

- 62 years of experience (established in 1962),

we offer an extensive product range, including:

- Heat Exchangers,
- Reactors & Separators,
- Pressure Vessels & Drums,
- Columns & Towers,
- Industrial Centrifuges,
- Silos,
- Piping spools and Custom Fabrication.

## Industries we serve



Oil & Gas



Fertilizer



Chemicals /  
Petrochemicals



Water /  
Wastewater



Power



LNG



Hydrogen

# Our 3 Manufacturing Locations

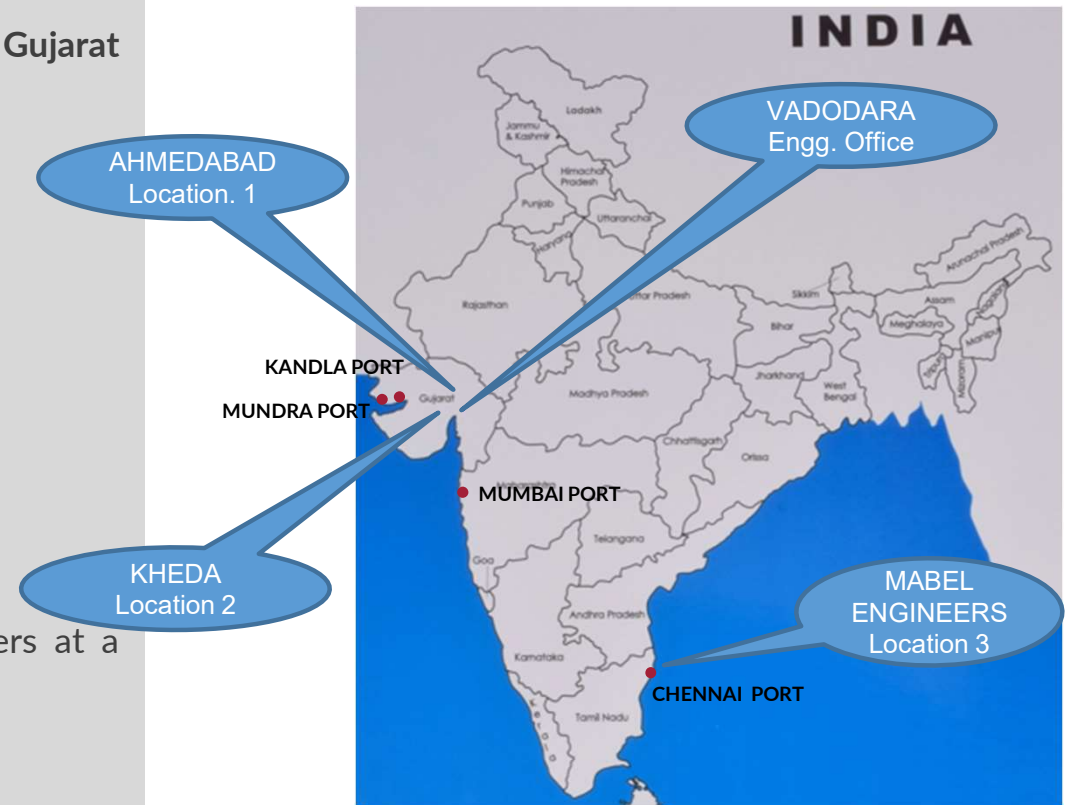
- 3 Manufacturing Plants (Ahmedabad & Kheda in Gujarat & Tamil Nadu)
- 1 Engineering Centre at Vadodara, Gujarat.

## Distance to Sea Ports from Gujarat Location

- **Kandla Port:** 350 km (220 miles)
- **Mundra Port:** 400 km (250 miles)
- **Mumbai / Nhava Sheva Port:** 550 km (340 miles)

## Distance to Sea Ports from Mabel

- **Chennai Port:** 50 km (30 miles)
- **Strategic location** to all major Tube manufacturers at a distance of approx. 40Km (25miles)

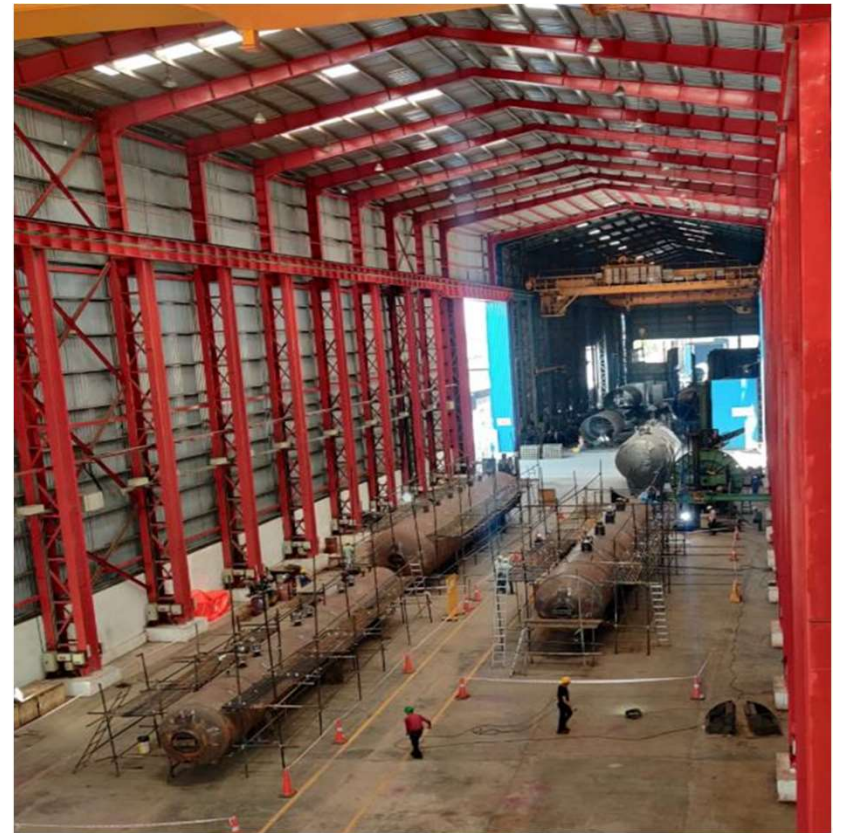


## Location 1 – AHMEDABAD, GUJARAT

- Total shop area: 45,000 m<sup>2</sup>
- Covered area (*under the hook*): 23,000 m<sup>2</sup>
- Under the hook height: up to 15 m
- Maximum diameter: 5.5 m (*Transportation Limitation*)
- Production length: up to 50 m
- Weight capacity: up to 500 MT for single-piece equipment



ISO 8 Class Clean Room for Exotic Material Fabrication (500 m2 Area)



## Location 2 - KHEDA

- Total shop area: 125,000 m<sup>2</sup>
- Covered area (*under the hook*): 10,000 m<sup>2</sup> PHASE 1+
- Under the hook height: up to 17 m
- Maximum diameter: 8.5 m (*Transportation Limitation*)
- Production length: up to 100 m
- Weight capacity: up to 1000 MT for single-piece equipment
- Operational from June 2023



- Phase 1 (2 bays - commissioned in June 2023
- Phase 2A (1 bays) - Kicked off on 1<sup>st</sup> Oct 2024
- Phase 2B (1 bays) - Future Plan
- Phase 3 (3 bays) - Future Plan

## Location 3 - MABEL

- Total shop area: 20,000 m<sup>2</sup>
- Covered area (*under the hook*): 5,100 m<sup>2</sup>
- Under the hook height: up to 10 m
- Maximum diameter: 5.0 m ( Larger dimensions Site fab)
- Weight capacity: up to 75 MT
- U Stamp Certified
- Manufactures and qualified under EIL for SILOS.
- Has Site fabrication capabilities





# Licenses & Collaborations

POLYMERIZATION REACTORS  
(Licensee)



**GERMANY**

HELIXCHANGERS  
(Licensee)



**NETHERLANDS**

EM BAFFLE HEAT EXCHANGERS  
(Licensee)



**ITALY**

HEAT EXCHANGERS & PRESSURE VESSELS  
(Manufacturing Collaboration)



**USA**

## Global Installations in 34 Countries, 5 Continents

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# Presentation Flow

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1. Introduction
- 2. Financials Q2 FY25**
3. Outlook

## Consolidated Financials Indicators

INR in Crore

Particulars	CONSOLIDATED		*		CHANGE %	
	Q2 FY25	H1 FY25	Q2 FY24	H1 FY24	QoQ	HoH
Revenues	193.1	339.1	139.8	265.1	38.1%	27.9%
EBITDA	43.3	76.3	31.4	59.4	37.9%	28.5%
<b>EBITDA %</b>	<b>22.44%</b>	<b>22.51%</b>	<b>22.4%</b>	<b>22.4%</b>	<b>0.0%</b>	<b>0.1%</b>
PBT	37.9	67.0	29.2	54.2	29.8%	23.6%
<b>PBT %</b>	<b>19.64%</b>	<b>19.76%</b>	<b>20.9%</b>	<b>20.4%</b>	<b>-1.3%</b>	<b>-0.6%</b>
PAT	32.5	56.6	21.7	40.3	49.8%	40.4%
<b>PAT %</b>	<b>16.84%</b>	<b>16.68%</b>	<b>15.5%</b>	<b>15.2%</b>	<b>1.3%</b>	<b>1.5%</b>
PAT W/O Tax reversal	32.5	54.2	21.7	40.3	49.8%	34.5%
<b>PAT W/O Tax reversal %</b>	<b>16.84%</b>	<b>15.98%</b>	<b>15.5%</b>	<b>15.2%</b>	<b>1.3%</b>	<b>0.8%</b>

\*Comparative figures of last year are without Mabel (Wholly owned subsidiary), as it was acquired on 19<sup>th</sup> June 2024.

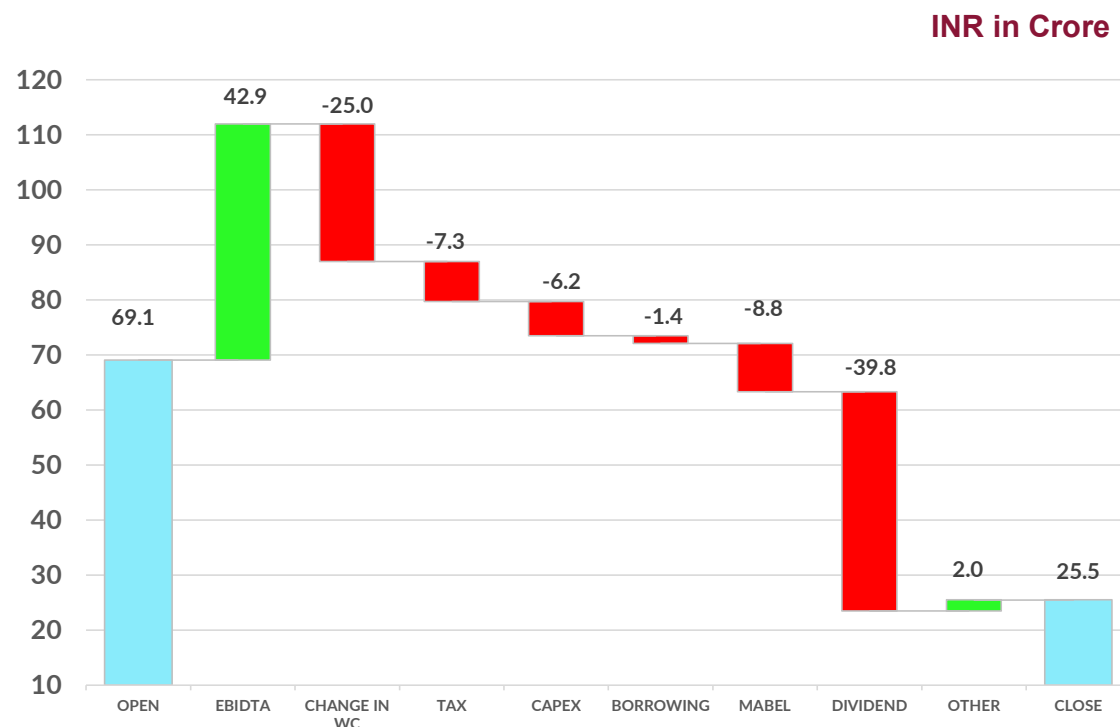
## Standalone Financials Indicators

INR in Crore

Particulars	Q2 FY25	Q2 FY24	Change	H1 FY25	H1 FY24	Change	FY24
Revenues	187.9	139.8	34.3%	332.2	265.1	25.3%	550.4
EBITDA	42.9	31.4	36.9%	75.7	59.4	27.5%	126.8
<b>EBITDA %</b>	<b>22.9%</b>	<b>22.4%</b>		<b>22.8%</b>	<b>22.4%</b>		<b>23.0%</b>
PBT	37.7	29.2	29.1%	66.5	54.2	22.8%	116.2
<b>PBT %</b>	<b>20.1%</b>	<b>20.9%</b>		<b>20.0%</b>	<b>20.4%</b>		<b>21.1%</b>
PAT	32.3	21.7	48.8%	56.2	40.3	39.4%	103.5
<b>PAT %</b>	<b>17.2%</b>	<b>15.5%</b>		<b>16.9%</b>	<b>15.2%</b>		<b>18.8%</b>
PAT W/O Tax reversal	32.3	21.7	48.8%	53.8	40.3	33.6%	89.0
<b>PAT W/O Tax reversal %</b>	<b>15.9%</b>	<b>15.5%</b>		<b>16.2%</b>	<b>15.2%</b>		<b>16.2%</b>

## Standalone Balance sheet and Cash Flow

Particulars	Sep-24	June-24	Change	Mar-24
Share Capital	20.0	19.9	0.1	10.0
Other Equity	528.1	533.2	-5.1	518.5
<b>Net Worth</b>	<b>548.1</b>	<b>553.1</b>	<b>-5.0</b>	<b>528.4</b>
Deferred Tax Liability	10.3	10.4	0.0	12.4
Borrowings	16.5	23.9	-7.4	19.3
Non Current Liabilities	3.1	3.2	-0.1	3.2
Trade payables	80.6	63.3	17.3	62.9
Advance from Customers	172.2	152.7	19.5	151.1
Other Liabilities	33.4	36.8	-3.4	31.0
<b>Total (A)</b>	<b>864.3</b>	<b>843.4</b>	<b>20.9</b>	<b>808.4</b>
Net Fix. Assets and CWIP	328.2	320.8	7.4	315.0
Intangible Assets	12.2	13.2	-1.0	13.7
Other Non-Current Asset	35.7	35.5	0.3	14.9
<b>Total Non Current Assets</b>	<b>376.2</b>	<b>369.4</b>	<b>6.7</b>	<b>343.7</b>
Inventories	176.0	170.0	6.0	165.3
Investments	23.0	72.3	-49.2	103.9
Trade receivables	220.3	159.0	61.3	127.2
Cash and Bank	4.8	4.6	0.2	21.3
Other current assets	64.0	68.1	-4.1	47.1
<b>Total (B)</b>	<b>864.3</b>	<b>843.4</b>	<b>20.9</b>	<b>808.4</b>



Note: Cash net of Short term borrowing and without Long term borrowing.

# Revenue Bifurcation

## Product Wise Bifurcation

H1 FY25

Category	INR in Crs	%
Heat exchanger	243.0	71.7%
Vessels	33.3	9.8%
Towers & Reactors	48.1	14.2%
Centrifuge & others	14.6	4.3%
<b>Total</b>	<b>339.1</b>	<b>100.0%</b>

Q2 FY25

Category	INR in Crs	%
Heat exchanger	108.6	56.3%
Vessels	28.2	14.6%
Towers & Reactors	45.1	23.4%
Centrifuge & others	11.1	5.8%
<b>Total</b>	<b>193.1</b>	<b>100.0%</b>

## Geographical Bifurcation

H1 FY25

Market	INR in Crs	%
Domestic	163.6	48.2%
Export	158.8	46.8%
DE/SEZ	16.7	4.9%
<b>Total</b>	<b>339.2</b>	<b>100.0%</b>

Q2 FY25

Market	INR in Crs	%
Domestic	88.5	45.8%
Export	87.9	45.5%
DE/SEZ	16.7	8.7%
<b>Total</b>	<b>193.1</b>	<b>100.0%</b>

# Presentation Flow

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1. Introduction
2. Financials Q2 FY25
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# Orderbook and Market Outlook

## Market Outlook

- ✓ Pending Orderbook as on 30<sup>th</sup> Sept 2024 is INR 882.7 Crore and as on 26<sup>th</sup> Oct 2024 is INR 932 Crore. Bifurcation of same is presented →
- ✓ Extension of PS Bay (2<sup>nd</sup> bay) at Kheda is commissioned on 1<sup>st</sup> October 2024. Now 2 full bays are in operation
- ✓ Now Phase-2(A) at Kheda is kicked off in Oct 24 with capex of INR. 50 Cr, which will have 1 bay.
- ✓ Collaboration Agreement signed in August 2024 with Graham Corporation – USA
- ✓ Installing Roof Top Solar at Kheda plant to the tune of 1 MW (Approx.) in addition to Roof Top Solar at Odhav Plant (900 KW).
- ✓ Working capital usage has been at encouraging level of 4.00 times

## Product Wise Bifurcation

Category	INR in Crs	%
Heat Exchanger	394.3	44.7%
Tower & Reactor	151.5	17.2%
Vessels	324.3	36.7%
Centrifuge & Others	12.5	1.4%
<b>Total</b>	<b>882.7</b>	<b>100.0%</b>

## Geographical Bifurcation

Market	INR in Crs	%
Export	601.4	68.1%
Domestic	192.4	21.8%
SEZ	89.0	10.1%
<b>Total</b>	<b>882.7</b>	<b>100.0%</b>



**Anup**  
ENGINEERING



**THANK YOU !!**

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