



BUTTERFLY GANDHIMATHI APPLIANCES LIMITED

February 7, 2022

General Manager – DCS,
Dept. of Corporate Services,
BSE Ltd,
Floor I, P.J.Towers,
Dalal Street,
Mumbai – 400 001
Scrip: 517421

Manager,
National Stock Exchange of India Ltd
Exchange Plaza,
BandraKurla Complex,
Bandra (E),
Mumbai – 400 051
Scrip: BUTTERFLY

Dear Sir,

Butterfly Gandhimathi Appliances Limited – Results presentation for the third quarter ended on 31.12.2021

Enclosed please find the Company's Performance/Results presentation for the third quarter ended on 31.12.2021, which may please be uploaded on the website for information of our investors.

Thanking you,

Yours faithfully,
For Butterfly Gandhimathi Appliances Limited

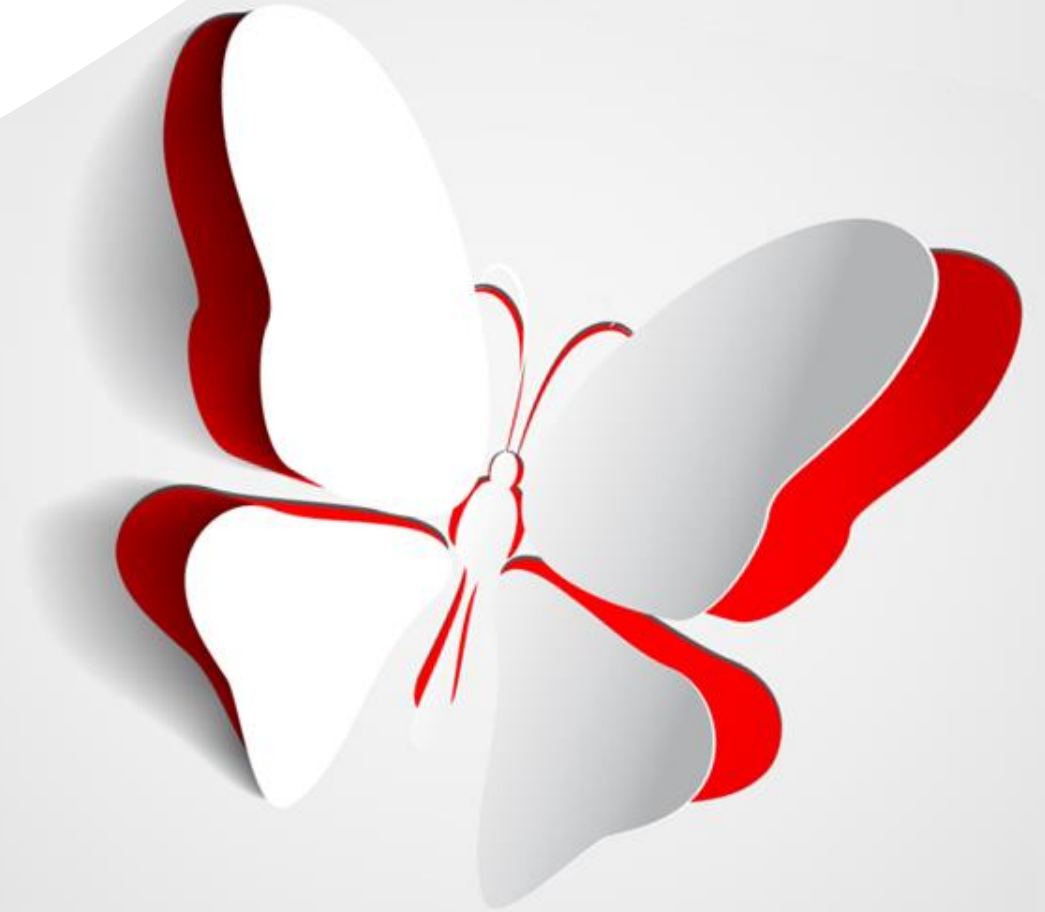
Priya Varshinee V M
Deputy Company Secretary cum
Compliance Officer

Regd.office: 143,Pudupakkam Village,Vandalur - Kelambakkam Road, Kelambakkam - Pin 603 103.
Chengalpattu District, Phone: +91-44-47415500 CIN No: I28931TN1986PLC012728,
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Corporate office: E-34,II Floor, Rajiv Gandhi Salai, Egattur Village, Navalur - 603 130. Chengalpattu District.
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Butterfly Gandhimathi Appliances Limited

Q3 FY22 Results Presentation



Certain statements in this presentation concerning our future growth prospects are forward looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, fluctuations in earnings, our ability to manage growth, competitive intensity in our industry of operations including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, sufficient availability of raw materials, our ability to successfully complete and integrate potential acquisitions, liability for damages on our contracts to supply products, the success of the companies in which Butterfly Gandhimathi Appliances Ltd has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Butterfly Gandhimathi Appliances Ltd may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.

#1

In India for SS LPG Stoves & Table Top Wet Grinders

21%

Revenue CAGR FY17-21

In the top **3**

In India for Domestic Kitchen Appliances

Now present in all **29**

States in India

870 Crore

Sales of Branded Products in FY21

500+

Exclusive Distributors across India

0.1

Debt to Equity Ratio

28%

Growth in Revenue over FY20

24%

of FY21 Revenues from Non-South States

Agenda

01

Quarter Highlights

02

Company Overview

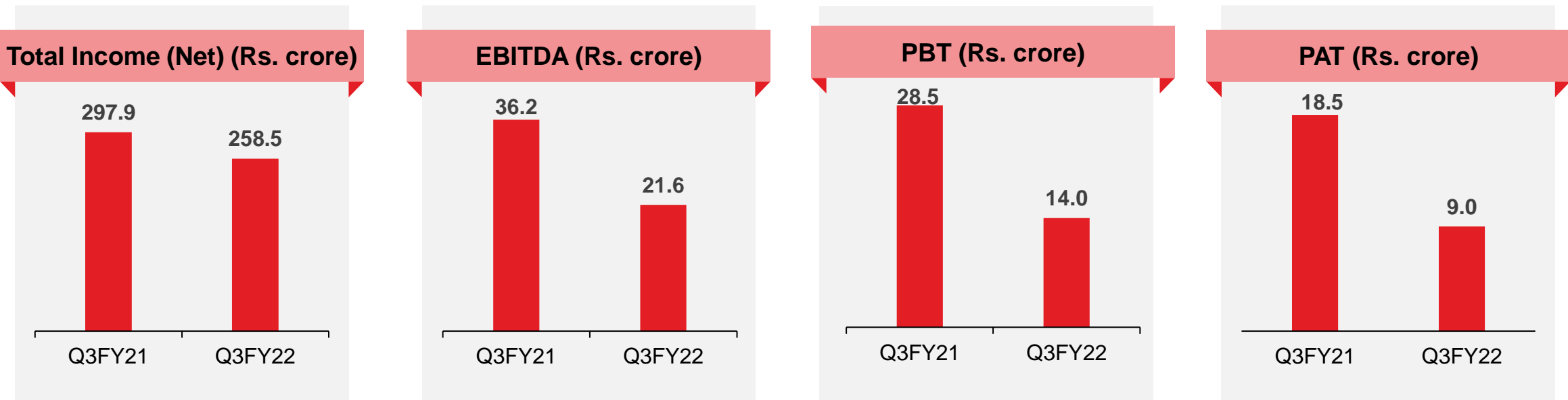
03

Historical Financial Overview



RESULT HIGHLIGHTS





- Total Income (Net) during Q3 FY22 stood at Rs. 258.5 crore, as against Rs. 297.9 crore in Q3 FY21, a decrease of 13.2% YoY
- EBITDA during Q3 FY22 stood at Rs. 21.6 crore, as against Rs. 36.2 crore in Q3 FY21.
- PBT decreased to Rs. 14.0 crore in Q3 FY22, as against Rs. 28.5 crore in Q3 FY21.
- PAT stood at Rs. 9.0 in Q3 FY22, as against Rs. 18.5 crore in Q3 FY21, a decrease of 51.7% YoY.

Q3 FY22 - Abridged Profit & Loss Statement



Particulars (Rs. crore)	Q3FY21	Q3FY22
Total Net Revenues (Incl. OI)	298.3	258.9
- Branded Net Revenues	297.9	258.5
- Other Income	0.4	0.4
Material Cost	173.6	155.5
- Cost of Materials Consumed	110.3	151.3
- Purchases of Stock-in-Trade	48.2	39.6
- Changes in Inventories	15.2	-35.4
Gross Profit	124.6	103.4
<i>Gross Margin (%)</i>	<i>41.8%</i>	<i>39.9%</i>
Employee Expenses	22.5	26.0
Other Expenses	65.9	55.8
EBITDA	36.2	21.6
<i>EBITDA Margin (%)</i>	<i>12.1%</i>	<i>8.4%</i>
Depreciation	3.8	4.0
Finance Cost	3.8	3.6
Profit Before Tax	28.5	14.0

Revenue decreased by 13% due to shift of festival seasonal sale in the previous quarter Q2FY22

Gross Margin lower due to steep increase in raw material prices

EBITDA margin is lower compared to previous year due to lower revenue

Particulars (Rs. crore)	Q3FY21	Q3FY22	YoY Growth
Kitchen Appliances	221.7	180.4	-18.6%
Cooker/Cookware	71.7	71.0	-1.0%
Others	4.5	7.1	58.4%
Total	297.9	258.5	-13.2%

- Due to the preponement of Festive season this year sales got preponed to Q2FY22 which has resulted in lower revenue in Q3FY22
- Revenue growth is 21.5% for 9 months ending December 2021 vis-à-vis FY21 for the same period

Particulars (Rs. crores)	Dec-18	Dec-19	Dec-20	Dec-21
ASSETS				
Non-Current Assets	172.4	172.0	175.2	175.4
<i>Property, Plant and Equipment</i>	124.4	132.7	130.0	130.3
<i>Capital Work-in-Progress</i>	4.0	1.3	3.2	7.2
<i>Other Intangible Assets</i>	39.5	36.6	33.4	30.7
<i>Financial Assets</i>	2.9	1.5	6.3	4.0
<i>Others</i>	1.7	-	2.2	3.2
Current Assets	328.6	335.8	321.0	424.4
<i>Inventories</i>	150.7	157.2	130.3	260.2
<i>Trade Receivables</i>	145.4	157.4	124.9	120.2
<i>Cash & Cash equivalents*</i>	9.4	5.7	41.9	10.5
<i>Others</i>	23.1	15.6	23.9	33.5
Total Assets	501.0	507.8	496.2	599.8

The detailed Analysis on Debtors / Inventory is given in slide no. 13 and 14.

* Balances with bank is Rs.0.7 crores as on Dec-21

Particulars (Rs. crores)	Dec-18	Dec-19	Dec-20	Dec-21
EQUITY & LIABILITIES				
Shareholders' Funds	188.4	200.3	216.8	253.7
Non-current Liabilities (NCL)	43.7	36.5	27.0	17.6
<i>Long-term Borrowings</i>	41.0	32.4	19.1	6.4
<i>Other NCL</i>	2.7	4.1	7.9	11.2
Current Liabilities (CL)	268.9	271.0	252.4	328.5
<i>Short-term Borrowings</i>	119.3	100.3	10.3	18.3
<i>Trade Payables</i>	118.5	115.5	138.2	218.2
<i>Others CL</i>	31.3	55.2	103.7	92.0
Total Equity & Liabilities	501.0	507.8	496.2	599.8

Long Term Borrowings reduced due to Pre-closure of certain Term Loans.

Includes Current Maturities of Long Term Borrowing,

9M - Abridged Profit & Loss Statement



Particulars (Rs. crore)	9MFY21	9MFY22
Total Net Revenues (Incl. OI)	664.4	807.2
- Branded Net Revenues	663.4	806.0
- Other Income	1.0	1.2
Material Cost	384.4	493.9
- Cost of Materials Consumed	233.2	402.9
- Purchases of Stock-in-Trade	98.9	130.1
- Changes in Inventories	52.3	-39.1
Gross Profit	280.0	313.3
<i>Gross Margin (%)</i>	<i>42.1%</i>	<i>38.8%</i>
Employee Expenses	55.0	72.1
Other Expenses	158.0	164.4
EBITDA	67.1	76.8
<i>EBITDA Margin (%)</i>	<i>10.1%</i>	<i>9.5%</i>
Depreciation	11.2	12.2
Finance Cost	14.1	10.0
Profit Before Tax	41.7	54.6

Revenue grew by 21.5% across all channel during the period.

Gross Margin lower due to steep increase in raw material prices

Gradual decline in Debt

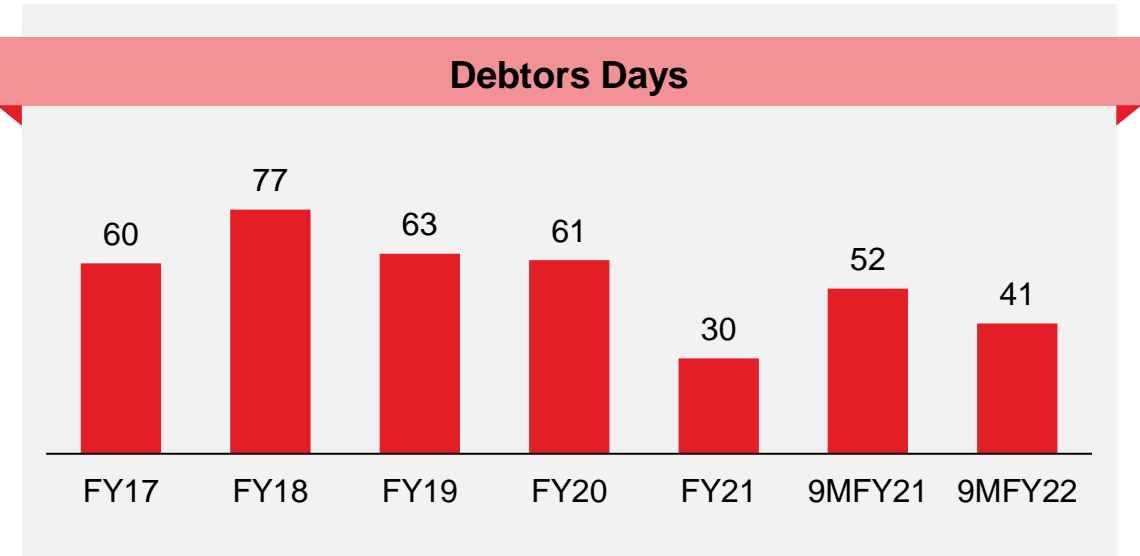
(Rs Crore)	FY18	FY19	FY20	FY21	9MFY21	9MFY22
Short Term	145	104	127	0	10	11
Long Term**	63	50	43	28	35	13

Interest Cost has reduced significantly

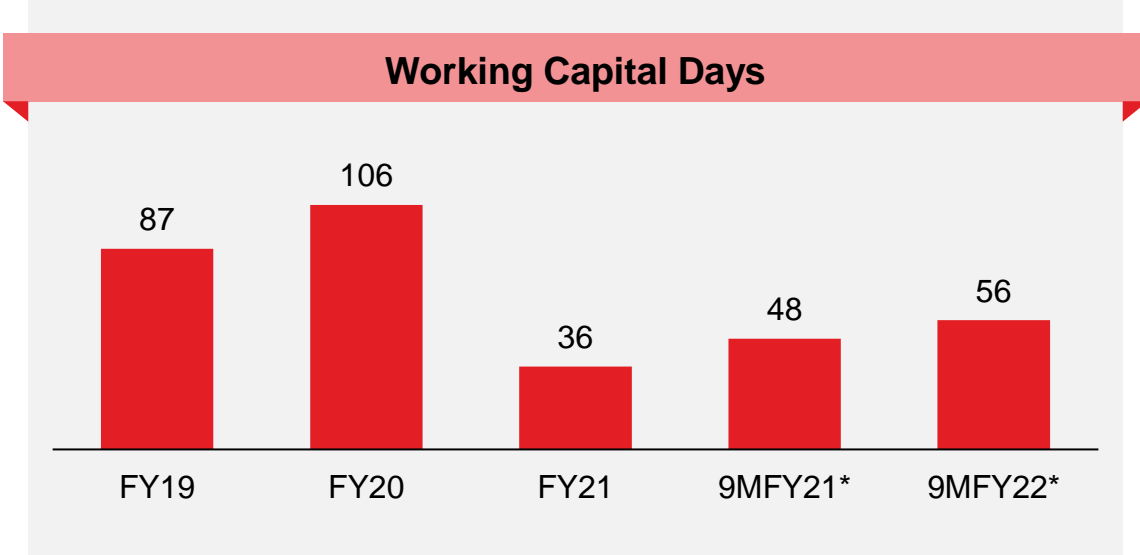
(Rs Crore)	FY18	FY19	FY20	FY21	(Rs Crore)	Q3FY21	Q3FY22
Interest Charges	15.7	20.0	20.8	13.9	Interest Charges	2.4	2.7
Other Charges*	2.4	2.5	3.3	3.5	Other Charges*	1.4	0.9

*LC opening / clearing and Processing charges, etc.

** Includes maturities of current liabilities



- Relentless focus on improving Branded business debtors days have now started yielding results
 - Currently stands at 41 days in 9MFY22 vs 52 days in 9MFY21
- Measures driving the improvement includes:
 - Inventory Tracking: Real time inventory tracking at distributor and dealer level as resulted in streamlining of channel inventory. This has helped in increasing ROI for distributors and reduction in debtors for the Company
 - Business mix: Lower share of gas dealer channel business; 5% currently as compared to 30% 3 years ago
 - Bill Discounting: Successful implementation of bill discounting facility has reduced the debtors by Rs. 33.1 crores. The bill discounting facility can go up to Rs 50 crores in the medium term



- Net working capital days has been increased from 48 days in 9MFY21 to 56 days in 9MFY22.
 - Debtors days (explained in slide 13)
 - Inventory days are higher due to lower sales in Q3 as compared to previous year.

	FY19	FY20	FY21	9MFY21*	9MFY22*
Inventory Days	80	91	75	54	89
Debtors Days	63	61	30	52	41
Creditors Days	56	46	69	57	74

* Calculated by annualizing 9M Sales



Butterfly®
Bhima
MIXER GRINDER



Butterfly®
rapidPlus 5J
MIXER GRINDER




Butterfly®
JET ELITE PLUS
MIXER GRINDER



Butterfly®
HERO Plus
MIXER GRINDER

4 BURNER
5 YEAR WARRANTY



Butterfly®
Quadroplus
GLASS TOP LPG STOVE



Butterfly®
CRESTA

- 1 HP** Motor for Max Performance
- 4 SPEED** Next-gen Control Dial
- 5 JARS**
 - High Capacity
 - Efficient
 - Multi-functional

FPSS TECHNOLOGY Food Processor Selective Speed Technology



Butterfly®
sapphire
TABLE TOP WET GRINDER

- OVERLOAD PROTECTOR**
- DUAL WIPER**
- EASY WATER INLET**
- 2 LITRE CAPACITY**
- 5 YEARS WARRANTY**

New Model Launches





Butterfly®

Infinity

FOOD PROCESSOR

FPSS
Food Processor
Selective Speed
Technology



ISO 9001:2015

3 YEAR WARRANTY FOR PRODUCT

5 YEAR WARRANTY FOR MOTOR



Butterfly®

Prism Enzo

FRAMELESS GLASS COOKTOP



TOUGHENED GLASS

Specially designed aluminium mixing tube

Available in 2 & 3 burners

Detachable, leak proof SS spill trays

5 YEARS WARRANTY

3 BURNER



Butterfly®

Jubilant 4J

MIXER GRINDER

750W
POWERFUL MOTOR



ISO 9001:2015

3 YEAR WARRANTY FOR PRODUCT

5 YEAR WARRANTY FOR MOTOR



Butterfly®

EBONY

LPG GLASS TOP STOVE



Easy to clean

High Thermal efficiency Brass Burners

Designer Knobs

TOUGHENED GLASS

Inner spill tray ring

Uniquely designed square Pan support

5 YEARS WARRANTY ON GLASS & BURNER

WITH JUMBO BURNER

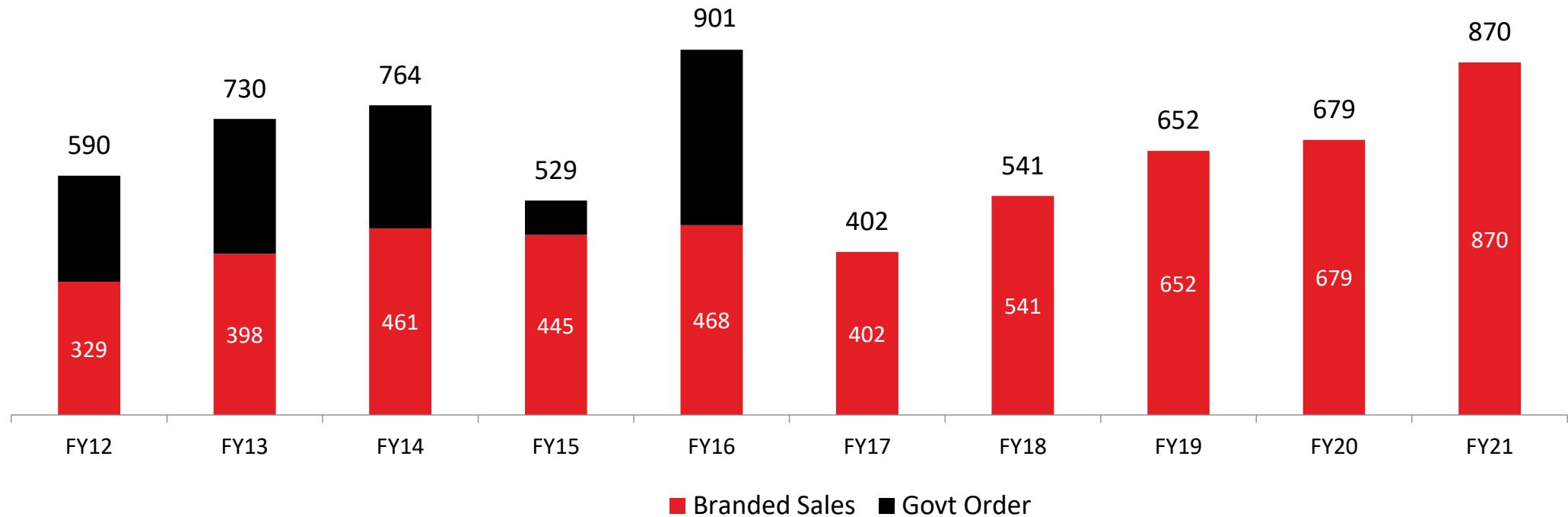
COMPANY OVERVIEW



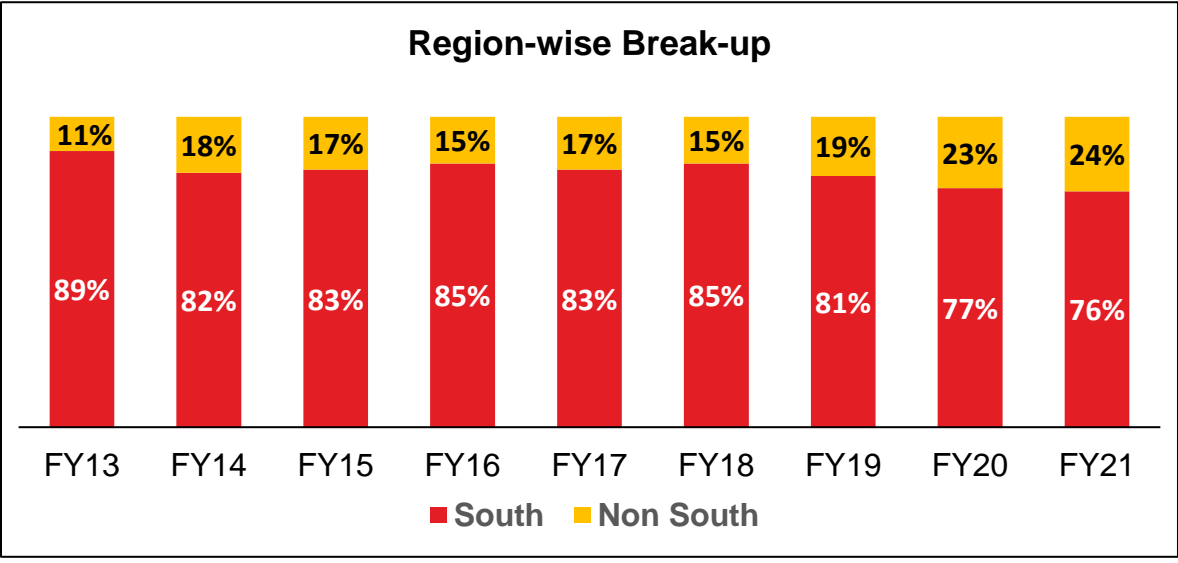
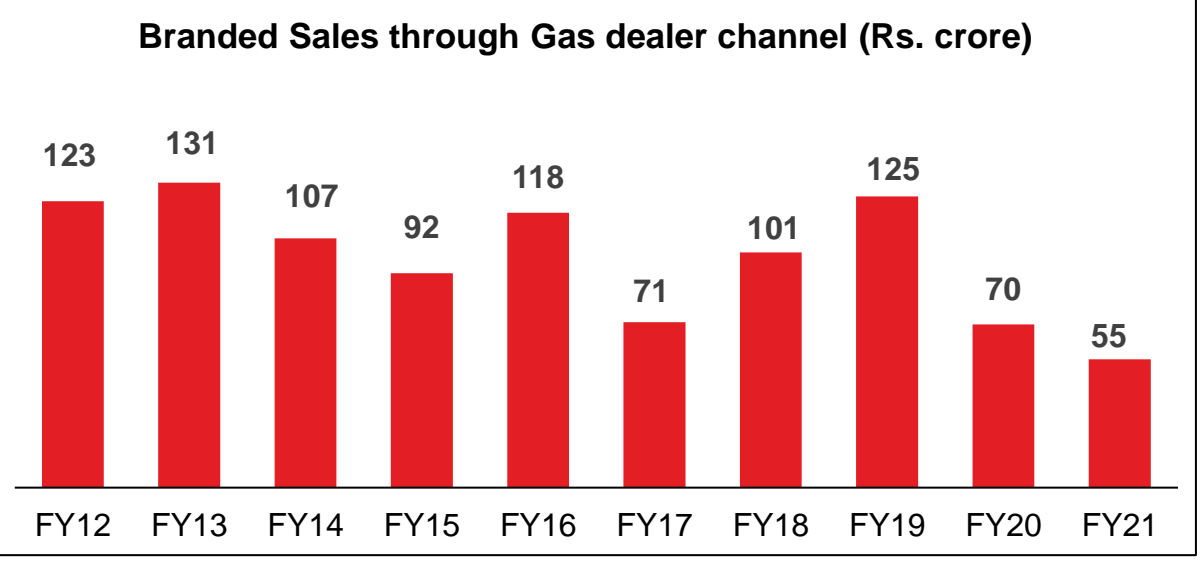
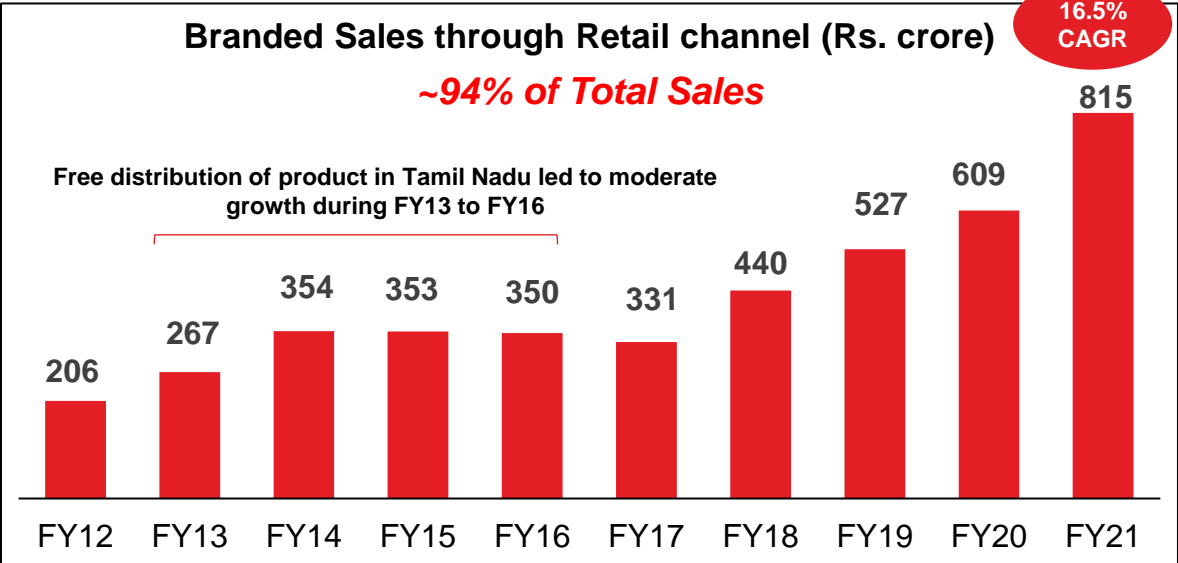
- Established in 1986 by late Shri V. Murugesu Chettiar, the Company is one of the leading manufacturer of Kitchen and Electrical Appliances in the country
- The Company sells its products branded as “Butterfly” across the country through distributors, direct dealers, modern trade, online channels, gas dealer channel etc.
- The Company is a market leader in India for SS LPG Stoves & Table Top Wet Grinders and major supplier of Mixer Grinders & Pressure Cookers
- Strong R&D focus which has led to several pioneering initiatives and continues to drive in-house development of new products
- Butterfly Gandhimathi is headquartered in Tamil Nadu and has a pan India presence

PRODUCTS	Kitchen Appliances				Cooker/Cookware		Others			
	 LPG Stoves  Mixer Grinder  Electric Rice Cookers  Juicer Mixer Grinder	 Wet Grinder  Chimney  Power Hobs  Built In Hobs	 Non-Stick Cookware  Pressure Cookers	 Hand Blender  Hand Mixer  Pop Up Toaster  Sandwich Maker	 Flasks  Electric Kettles  Water Bottles					

Annual Net Revenue* (Rs. crore)



*Further break down of branded sales is given in next slide

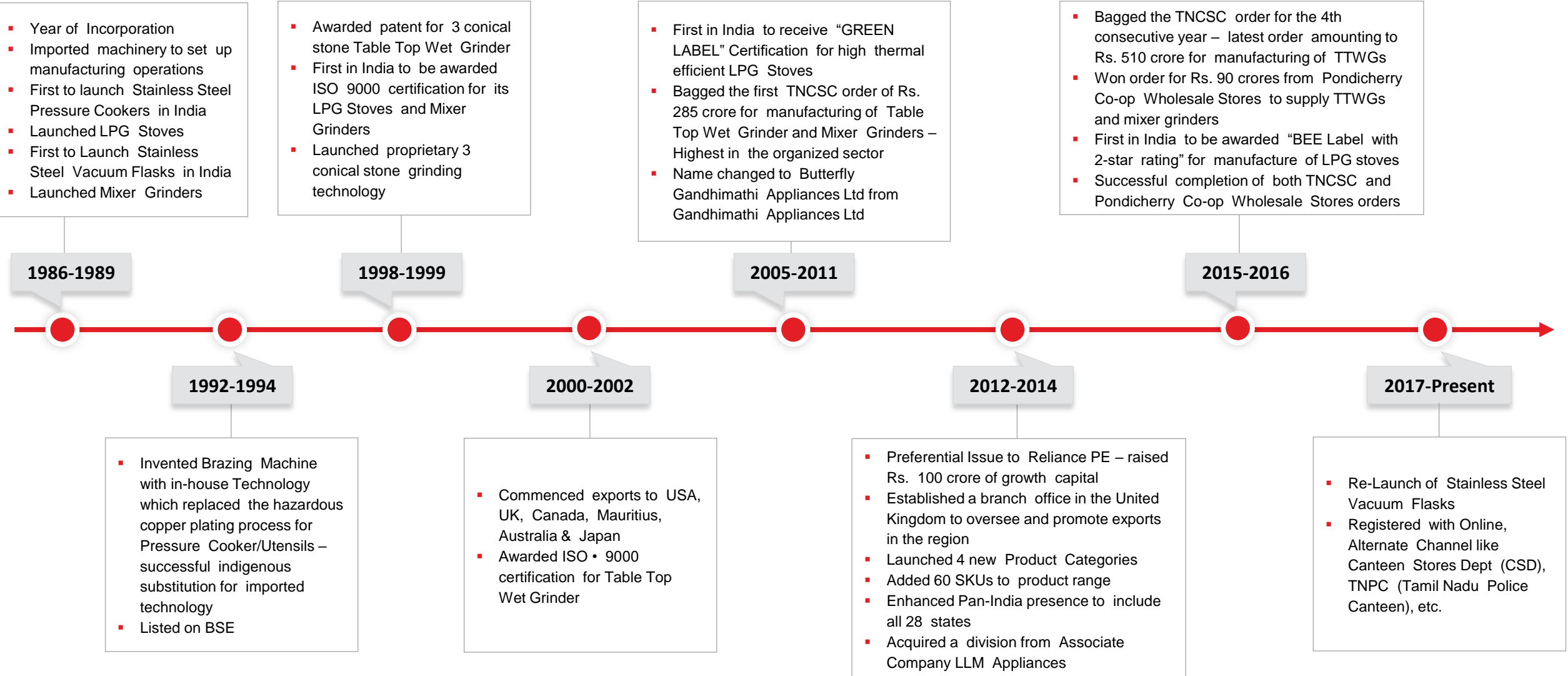


Through Retail Marketing

- Network of 500+ exclusive distributors
- Distributors supply to dealer network which is customer facing
- Tie-up with Modern Trade, Online, CSD, CPC, TNPC etc.
- 25000+ retail points across the Indian map

Through Gas Dealer Channel

- Tie ups with Gas dealers of Oil Marketing Companies
- Customers for new gas connection are provided with Butterfly brand manufactured by BGMAL





The Company has 1 state of the art R&D facility, with in-house design studio with a dedicated team of 15 people

- Entire function operated on SAP environment (All modules).
- Product wise traceability (Bar Coding) of all the products
- 5 stage Quality control systems.
- Fully integrated manufacturing facility

Manufactures the following 5 products:

1. LPG Stoves
2. Mixer Grinders
3. Pressure Cooker
4. Table-Top Wet Grinders
5. Vacuum Flasks and Bottle

R&D focused Company with a demonstrated track record in innovation

1st

- To introduce Stainless Steel Pressure Cookers in India
- To manufacture Stainless Steel LPG Stoves in India
- To introduce Stainless Steel Vacuum Flasks in India which deliver enhanced heat retention up to 72 hours compared to 8 hours with conventional products
- In India to get BEE label with 2-star rating for manufacture of LPG Stoves

Invented 3 conical stone grinding technology – awarded patent in 1998

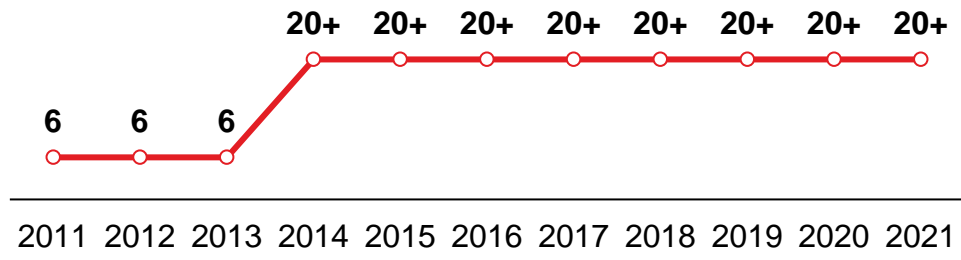
Enhanced Fuel efficiency in LPG Stoves from 50% to over 68% at present

In-house design of moulds, tools and dies has resulted in improved manufacturing efficiency

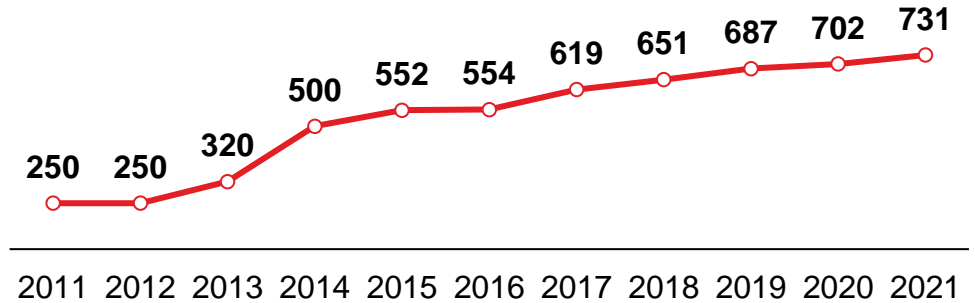
360° R&D efforts focused on product efficiency, longevity and design

Increased Product Categories For Wider Product Portfolio And Higher Market Share

Product Categories (Nos.)

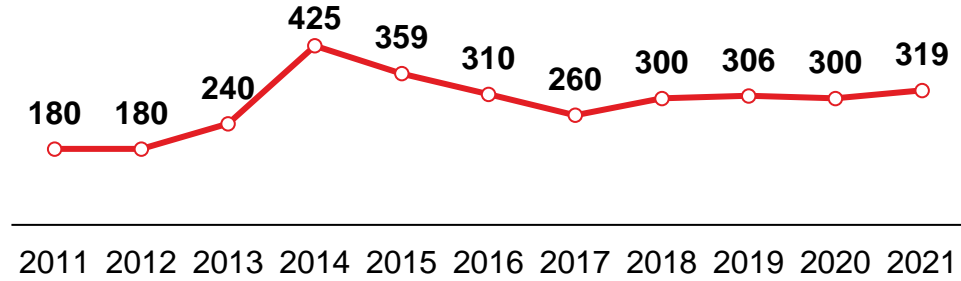


SKUs (Nos.)

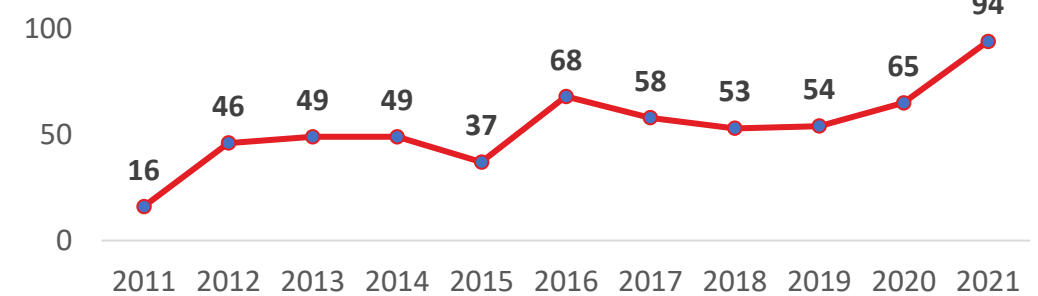


Enhancing Sales and Marketing Efficiency For Better Penetration And Brand Development

Sales Team (Personnel)



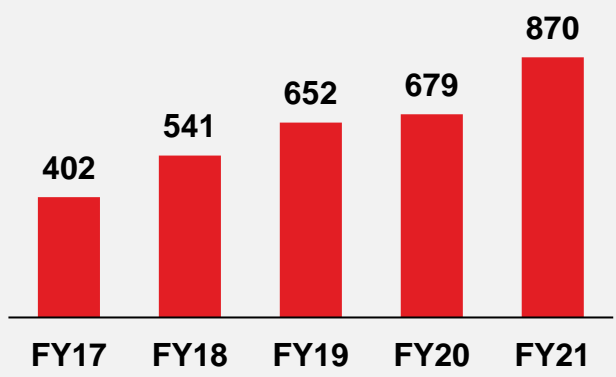
Marketing Spend (Rs. crore)



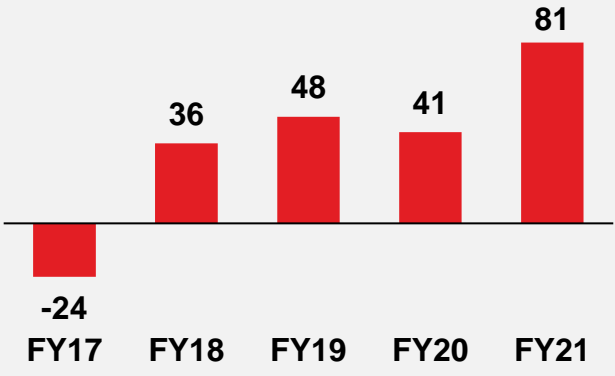
ANNUAL FINANCIAL OVERVIEW



Revenue from Operations (Rs. crore)



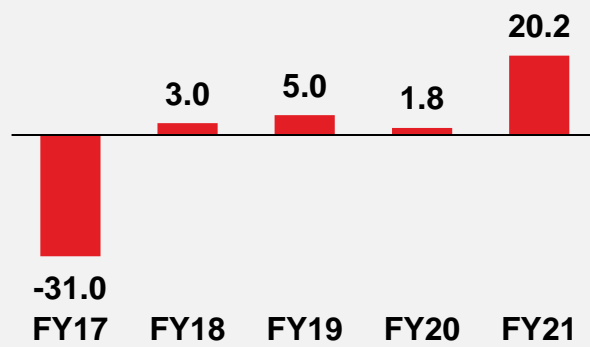
EBITDA (Rs. crore)



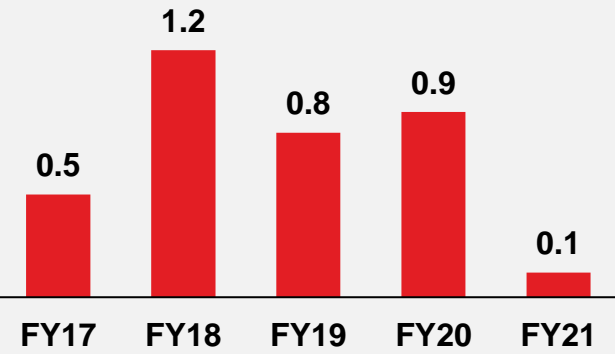
Profit After Tax (Rs. crore)



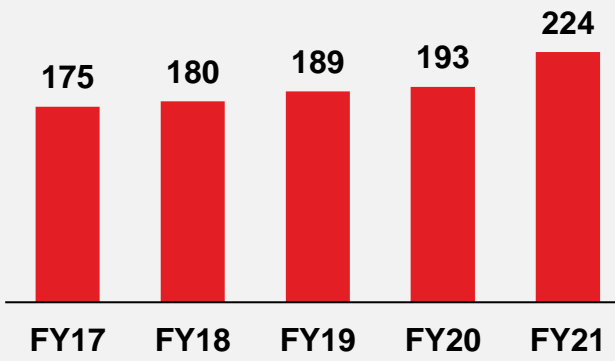
EPS (Rs.)



Debt - Equity Ratio



Net Worth (Rs. crore)



Historical Profit & Loss



Particulars (Rs. crore)	FY17	FY18	FY19	FY20	FY21
Total Net Revenues (Incl. OI)	407	542	654	680	871
- Branded Net Revenues	405	541	652	679	870
- Government Net Revenues	-	-	-	-	-
- Other Income	2	2	2	2	1
Material Cost	247	315	390	390	506
- Cost of Materials Consumed	149	219	317	311	355
- Purchases of Stock-in-Trade	79	106	98	105	140
- Changes in Inventories	19	-10	-24	-25	12
Gross Profit	159	227	264	290	365
<i>Gross Margin (%)</i>	39%	42%	40%	43%	42%
Employee Expenses	50	57	70	79	77
Other Expenses	127	133	146	169	207
EBITDA	-18	36	48	42	81
<i>EBITDA Margin (%)</i>	-4%	7%	7%	6%	9%
Depreciation	12	12	13	14	16
Finance Cost	23	18	23	24	17
Profit Before Tax	-53	6	12	4	48

Company grew by 29% across all product categories

Branded Net Revenue has witnessed CAGR of 21% over FY17 to FY21.

Gross Margin above 40% inspite of increase in the raw material prices

EBITDA margin is healthy at above 9%

Particulars (Rs. crore)	FY17	FY18	FY19	FY20	FY21
ASSETS					
Non-Current Assets	178	172	176	179	177
Current Assets	241	296	287	313	312
Inventories	109	125	142	170	178
Trade Receivables- TNCSC/PCWS	22	17	4	4	2
Trade Receivables-Branded	66	113	113	113	72
Cash & cash equivalents	31	23	10	4	37
Others	12	18	18	21	22
Total Assets	418	468	464	492	489
Branded Revenue	402	541	652	680	870
Working Capital Days	105	123	87	106	36
Inventory Days	99	84	80	91	75
Debtors Days (branded)	60	77	63	61	30
Creditors Days	54	38	56	46	69

Particulars (Rs. crore)	FY17	FY18	FY19	FY20	FY21
EQUITY & LIABILITIES					
Shareholders' Funds	175	180	189	193	224
Non-current Liabilities (NCL)	63	46	42	36	14
Long-term Borrowings	63	46	39	32	12
Other NCL	-	-	3	3	2
Current Liabilities (CL)	181	242	232	264	251
Short-term Borrowings	84	145	104	127	0
Trade Payables	60	56	99	108	164
Others CL	37	40	29	29	87
Total Equity & Liabilities	418	468	464	492	489
Debt – Equity Ratio	0.91	1.16	0.81	0.88	0.12

- [Butterfly Opal Mixer Grinder Diwali Film 35Sec With Offer Tamil HD](#)
 - [Butterfly Standard Plus Pressure Cooker Tamil](#)
 - [Butterfly Reflections Stove Tamil](#)
 - [Butterfly Matchless Table Top Wet Grinder Tamil](#)
 - [Butterfly Electric Rice Cooker Tamil](#)
 - [Butterfly Blue Flame Tamil](#)
 - [Butterfly Desire Mixer Grinder Tamil](#)

 - [Butterfly Power Hob Hindi](#)
 - [Butterfly Matchless Table Top Wet Grinder Hindi](#)
 - [Butterfly Standard Plus Pressure Cooker Hindi](#)
 - [Butterfly Electric Rice Cooker Hindi](#)
 - [Butterfly Matchless Mixer Grinder Hindi](#)

 - [Butterfly Matchless Mixer Grinder Kannada](#)
 - [Butterfly Desire Mixer Grinder Kannada](#)
 - [Butterfly Blue Flame Kannada](#)
- [Butterfly Matchless Mixer Grinder Malayalam](#)
 - [Butterfly Blue Flame Malayalam](#)
 - [Butterfly Power Hob Malayalam](#)
 - [Butterfly Matchless Table Top Wet Grinder Malayalam](#)
 - [Butterfly Reflections Stove Malayalam](#)
 - [Butterfly Electric Rice Cooker Malayalam](#)
 - [Butterfly Blaze LPG Stove Malayalam](#)

 - [Butterfly Matchless Mixer Grinder Telugu](#)
 - [Butterfly Desire Mixer Grinder Telugu](#)
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 - [Butterfly Power Hob Kannada](#)
 - [Butterfly Matchless Table Top Wet Grinder Kannada](#)
 - [Butterfly Reflections Stove Kannada](#)

Thank You

Mayuresan VMG

Vice President – Finance & Strategy

Butterfly Gandhimathi Appliances Limited

Email: vmgm@butterflyindia.com

