

13th January 2023

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.: Unaudited standalone and consolidated financial results of the Company for the quarter ended on 31st December 2022 and outcome of the Board Meeting held on 13th January 2023

We hereby inform you that the Board of Directors of the Company at its meeting held today, *inter alia*, approved unaudited standalone and consolidated financial results of the Company for the quarter ended on 31st December 2022.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. The unaudited standalone and consolidated financial results of the Company for the quarter ended on 31st December 2022 along with Limited Review Reports thereon issued by M/s. Sorab S. Engineers & Co., Chartered Accountants, Statutory Auditors of the Company;
2. A copy of the Press Release; and
3. Investor Presentation

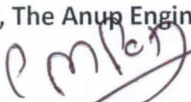
The above documents will also be uploaded on company's website.

The Board meeting commenced today at 11:15 a.m. and was concluded at 1:25 p.m.

You are requested to take the above on your records and bring this to the Notice of all concerned.

Thanking you,

Yours faithfully,
For, The Anup Engineering Limited


Chintankumar Patel
Company Secretary
Membership No. A29326
Encl.: As above



SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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sseahm@hotmail.com
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BESIDES OLD RBI,
ASHRAM ROAD,
AHMEDABAD-380 009

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **The Anup Engineering Limited** ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: 23100892BGA@ARW9885

Place: Ahmedabad

Date: January 13, 2023

Head Office : 902, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400 021.
Telephone : +91 22 2282 4811, 2204 0861 • **Email** : sorabsengineer@yahoo.com, ssemum@sseco.in

Bengaluru Branch : Purva Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.
Telephone : +91 9925879234 • **Email** : sseblr@sseco.in

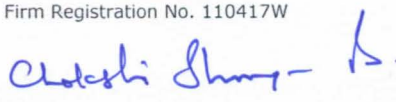
Jamnagar Branch : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.
Telephone : +91 8980212412

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

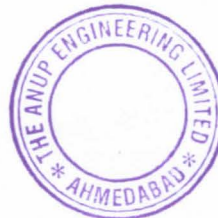
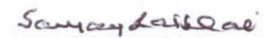
₹ in Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	11,442.22	10,095.56	4,720.93	26,716.40	18,826.00	28,824.16
(b) Other Income	118.17	103.19	62.56	297.85	195.67	454.02
Total Income	11,560.39	10,198.75	4,783.49	27,014.25	19,021.67	29,278.18
2 Expenses						
(a) Cost of materials consumed	5,448.31	5,729.10	3,564.18	15,757.95	10,516.55	16,272.51
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	422.71	(22.81)	(1,722.34)	(1,558.48)	(2,006.92)	(2,255.85)
(c) Employee benefits expense	586.75	491.06	449.92	1,536.14	1,567.11	2,035.48
(d) Finance costs	42.66	26.43	30.36	102.27	52.59	103.15
(e) Depreciation and amortisation expense	316.33	293.29	289.83	902.62	868.45	1,159.22
(f) Other expenses	2,717.70	1,852.17	1,326.85	5,724.75	4,128.12	5,771.65
Total Expenses	9,534.46	8,369.24	3,938.80	22,465.25	15,125.90	23,086.16
3 Profit before exceptional items and tax (1-2)	2,025.93	1,829.51	844.69	4,549.00	3,895.77	6,192.02
4 Exceptional items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	2,025.93	1,829.51	844.69	4,549.00	3,895.77	6,192.02
6 Tax Expense						
Current Tax	555.00	430.00	218.00	1,168.00	931.00	1,545.00
(Excess)/short provision related to earlier years	-	-	-	-	-	(1,557.37)
Deferred Tax Charge/(Credit)	3.73	28.72	(1.21)	(13.29)	(62.76)	(80.85)
Total Tax Expense	558.73	458.72	216.79	1,154.71	868.24	(93.22)
7 Profit after Tax (5-6)	1,467.20	1,370.79	627.90	3,394.29	3,027.53	6,285.24
8 Other Comprehensive Income/(Loss) (Net of Tax) Items that will not be classified to profit and loss						
Re-measurement of defined benefit plans	(1.44)	(1.44)	(0.66)	(4.32)	(1.98)	(5.77)
Income Tax impact relating to above	0.37	0.36	0.17	1.09	0.50	1.45
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(1.07)	(1.08)	(0.49)	(3.23)	(1.48)	(4.32)
9 Total Comprehensive Income for the period (7+8)	1,466.13	1,369.71	627.41	3,391.06	3,026.05	6,280.92
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	989.62	988.12	988.12	989.62	988.12	988.12
11 Other Equity						38,456.89
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	14.84	13.87	6.35	34.34	30.71	63.64
- Diluted	14.77	13.77	6.29	34.14	30.48	63.25
(See accompanying notes to the Standalone Financial Results)						

 As per our report of even date
 For **Sorab S. Engineer & Co.**
 Chartered Accountants
 Firm Registration No. 110417W

 For **The Anup Engineering Limited**


CA. Chokshi Shreyas B.
 Partner
 Membership No. 100892
 Place : Ahmedabad
 Date : January 13, 2023

Sanjay S. Lalbhai
 Chairman
 DIN: 00008329
 Place : Ahmedabad
 Date : January 13, 2023

Notes to the Standalone Financial Results:

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 These financial results which have been subjected to review by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on January 13, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified opinion.
- 3 The Company's business activity falls within a single operating business segment of Engineering products.
- 4 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 5 The Company has issued 15,000 equity shares (quarter ended September 30, 2022: Nil; quarter ended December 31, 2021: Nil; Nine months ended December 31, 2022: 15,000 equity shares; Nine months ended December 31, 2021 and Year ended March 31, 2022: 50,000 equity shares) under the Employees Stock Option Scheme.
- 6 In the Board meeting held on December 29, 2022, the Board of Directors of the Company has approved Scheme of Amalgamation between the Company and its wholly owned subsidiary company (Anup Heavy Engineering Limited). The Scheme is subject to approval of relevant regulatory authorities. Pending such approvals, the Company has not given effect of the scheme in the financial results for the quarter and nine months ended December 31, 2022.
- 7 Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : January 13, 2023



For **The Anup Engineering Limited**

Sanjay Lalbhai

Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : January 13, 2023



SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE ANUP ENGINEERING LIMITED

1. We have reviewed the accompanying unaudited consolidated financial results of **The Anup Engineering Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company: The Anup Engineering Limited

Wholly Owned Subsidiary Company: Anup Heavy Engineering Limited



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Telephone : +91 22 2282 4811, 2204 0861 • **Email :** sorabsengineer@yahoo.com, ssemum@sseco.in

Bengaluru Branch : Purva Sunflower Apartment, Flat No. D-1303, 13th Floor, No. 236/4, Magadi Road, Bengaluru-560023.
Telephone : +91 9925879234 • **Email :** sseblr@sseco.in

Jamnagar Branch : Sagar-8, Kamdar Colony, Nr. Kamdar Colony Jain Derasar, Pethraj Raisi Marg, Jamnagar-361006.
Telephone : +91 8980212412

SORAB S. ENGINEER & CO. (Regd.)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principal laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI(Listing Obligations Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

Chokshi Shreyas B.

CA. Chokshi Shreyas B.

Partner

Membership No.100892

UDIN: *23100892BGQRX7804*

Place: Ahmedabad

Date: January 13, 2022

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

₹ in Lakhs except per share data

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	11,442.22	10,095.60	4,720.93	26,716.40	18,826.00	28,824.16
(b) Other Income	16.25	25.03	41.31	78.07	139.64	376.77
Total Income	11,458.47	10,120.63	4,762.24	26,794.47	18,965.64	29,200.93
2 Expenses						
(a) Cost of materials consumed	5,448.31	5,729.10	3,564.18	15,757.95	10,516.55	16,272.51
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	422.71	(22.81)	(1,722.34)	(1,558.48)	(2,006.92)	(2,255.85)
(c) Employee benefits expense	586.75	491.06	449.92	1,536.14	1,567.11	2,035.48
(d) Finance costs	50.69	26.43	30.36	110.30	52.59	103.15
(e) Depreciation and amortisation expense	316.33	293.29	289.83	902.62	868.45	1,159.22
(f) Other expenses	2,720.86	1,852.29	1,327.60	5,728.51	4,129.88	5,774.20
Total Expenses	9,545.65	8,369.36	3,939.55	22,477.04	15,127.66	23,088.71
3 Profit before exceptional items and tax (1-2)	1,912.82	1,751.27	822.69	4,317.43	3,837.98	6,112.22
4 Exceptional items	-	-	-	-	-	-
5 Profit Before Tax (3-4)	1,912.82	1,751.27	822.69	4,317.43	3,837.98	6,112.22
6 Tax Expense						
Current Tax	555.00	430.00	218.00	1,168.00	931.00	1,545.00
(Excess)/short provision related to earlier years	-	-	-	-	-	(1,557.37)
Deferred Tax Charge/(Credit)	(30.03)	28.72	(1.21)	(47.05)	(62.76)	(80.85)
Total Tax Expense	524.97	458.72	216.79	1,120.95	868.24	(93.22)
7 Profit after Tax (5-6)	1,387.85	1,292.55	605.90	3,196.48	2,969.74	6,205.44
Attributable to:						
Equity holders of the Parent	1,387.85	1,292.55	605.90	3,196.48	2,969.74	6,205.44
Non Controlling Interest	-	-	-	-	-	-
8 Other Comprehensive Income/(Loss) (Net of Tax)						
Items that will not be classified to profit and loss						
Re-measurement of defined benefit plans	(1.44)	(1.44)	(0.66)	(4.32)	(1.98)	(5.77)
Income Tax impact relating to above	0.37	0.36	0.17	1.09	0.50	1.45
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(1.07)	(1.08)	(0.49)	(3.23)	(1.48)	(4.32)
Attributable to:						
Equity holders of the Parent	(1.07)	(1.08)	(0.49)	(3.23)	(1.48)	(4.32)
Non Controlling Interest	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	1,386.78	1,291.47	605.41	3,193.25	2,968.26	6,201.12
Attributable to:						
Equity holders of the Parent	1,386.78	1,291.47	605.41	3,193.25	2,968.26	6,201.12
Non Controlling Interest	-	-	-	-	-	-
10 Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	989.62	988.12	988.12	989.62	988.12	988.12
11 Other Equity						38,352.97
12 Earning Per Share in ₹ (Not Annualised)						
- Basic	14.56	13.08	6.12	32.86	30.12	62.83
- Diluted	14.49	12.99	6.07	32.67	29.90	62.45

(See accompanying notes to the Consolidated Financial Results)

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Place : Ahmedabad
Date : January 13, 2023



For **The Anup Engineering Limited**

Sanjay S. Lalbhai

Sanjay S. Lalbhai
Chairman
DIN: 00008329

Place : Ahmedabad
Date : January 13, 2023

Notes to the Consolidated Financial Results:

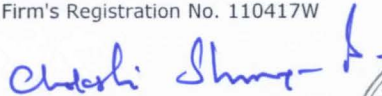
- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The above financial results which have been subjected to review by the Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on January 13, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The Statutory Auditors have expressed an unqualified audit opinion.
- The Group's business activity falls within a single operating business segment of Engineering products.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- The Company has issued 15,000 equity shares (quarter ended September 30, 2022: Nil; quarter ended December 31, 2021: Nil; Nine months ended December 31, 2022: 15,000 equity shares; Nine months ended December 31, 2021 and Year ended March 31, 2022: 50,000 equity shares) under the Employees Stock Option Scheme.

6 Standalone information:

Particulars	Quarter Ended			Half Year Ended		Rs. in Lakhs
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue	11,560.39	10,198.75	4,783.49	27,014.25	19,021.67	29,278.18
Profit before tax	2,025.93	1,829.51	844.69	4,549.00	3,895.77	6,192.02
Profit after tax	1,467.20	1,370.79	627.90	3,394.29	3,027.53	6,285.24
Other Comprehensive Income/(Loss) (net of tax)	(1.07)	(1.08)	(0.49)	(3.23)	(1.48)	(4.32)
Total Comprehensive Income after tax	1,466.13	1,369.71	627.41	3,391.06	3,026.05	6,280.92

- Previous period figures have been regrouped/ re-classified, wherever necessary, to confirm to current period's classification.

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W




CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : January 13, 2023



For **The Anup Engineering Limited**




Sanjay S. Lalbhai
Chairman
DIN: 00008329
Place : Ahmedabad
Date : January 13, 2023

PRESS RELEASE**The Anup Engineering's revenue stood at Rs 267 Crores up 42% for the 9M FY23
EBIDTA for the 9M FY23 up 14% at Rs. 52.5 Crores**

Ahmedabad, January 13, 2023: The Anup Engineering Limited (ANUP), announced its un-audited financial results for the quarter & nine months ended on December 31, 2022.

- Revenue of **Q3** at Rs 114.4 Cr with EBIDTA of Rs 22.6 Cr and PAT of Rs 13.9 Cr
- Revenue of **9M FY23** at **Rs 267 Crores** up by **42%** as compared to corresponding 9M FY22
- EBITDA margin at **19.7%** for **9M FY23**
- Order book stood at **Rs 566 Crores** as on **31st Dec 2022**.

Financial Highlights

Particulars	9M FY22	9M FY23
Revenue from Operations	188.3	267.2
EBIDTA	46.2	52.5
PAT	29.7	32.0

Outlook

Targeting on consistent higher performance and reducing the skewness of volume between the quarter

Kheda Phase-1 to be commissioned by March end.

Merger of subsidiary (Kheda plant company) initiated. This would support the execution of the existing order book at Kheda plant from next year onwards.

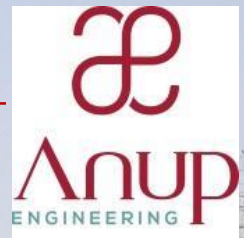
About Anup:

The Anup Engineering Limited caters to wide range of process industries including Oil & Gas, Petrochemicals, LNG, Hydrogen, Fertilizers, Chemicals/ Pharmaceuticals, Power, Water, Paper & Pulp and Aerospace with its extensive product range of Heat Exchangers, Reactors, Pressure Vessels, Columns & Towers, Industrial Centrifuges & Formed Components.

For further information, please visit: www.anupengg.com or contact:

Chintan Kumar Patel
Company Secretary
The Anup Engineering Ltd.
chintankumar.patel@anupengg.com Phone No. +91 79 22872823

Engineering Infinite possibilities



The Anup Engineering Limited

**Investor Presentation 9M FY23
13th January 2023**

Safe harbour statement

Certain statements contained in this document may be statements of future expectations and other forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. None of The Anup Engineering Limited or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document. This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

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Outlook

Product Range



Heat Exchangers

- Shell and Tube; Helical Baffle
- Critical waste heat, RG boilers
- Steam surface condensers



Columns / Towers

- Packed Column
- Tray Column



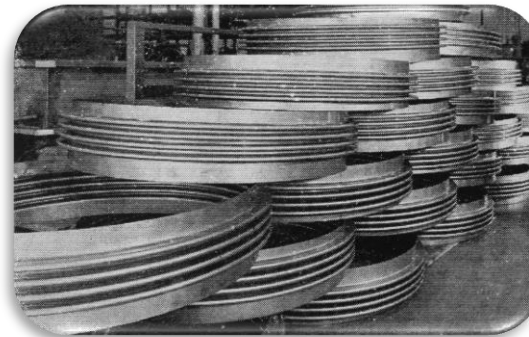
Reactors

- High Thickness Pressure Vessels (upto 160mm)
- Clad Pressure Vessels



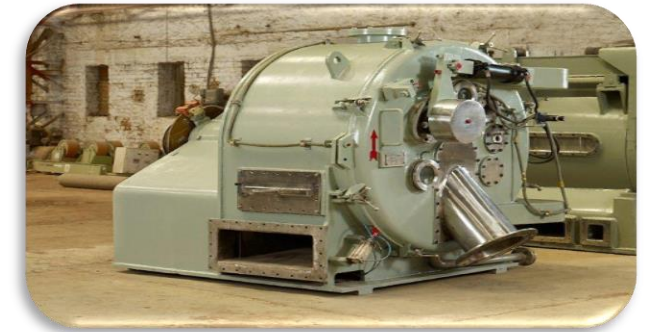
Pressure Vessels

- High Thickness Pressure Vessels (upto 160mm)
- Clad Pressure Vessels



Dished Ends, Expansion Bellows

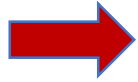
- Spinning, Point Press and Hot Forming



Centrifuge

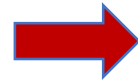
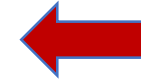
- For starch and chemical industries
- Sizes upto 1600mm diameter

Catering to Wide Spectrum of Industries



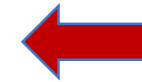
Refining/Oil & Gas

Chemical



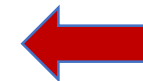
Fertilizer

Paper & Pulp



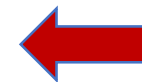
Power

Water treatment



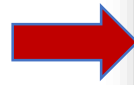
Mines & Mineral

Aerospace

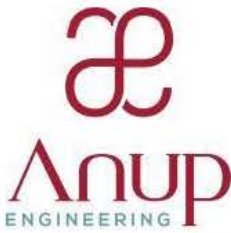


Global Footprint

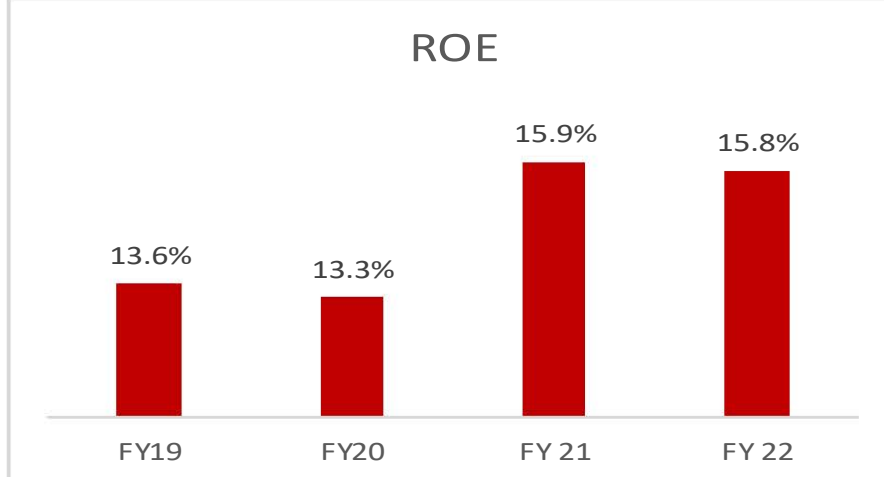
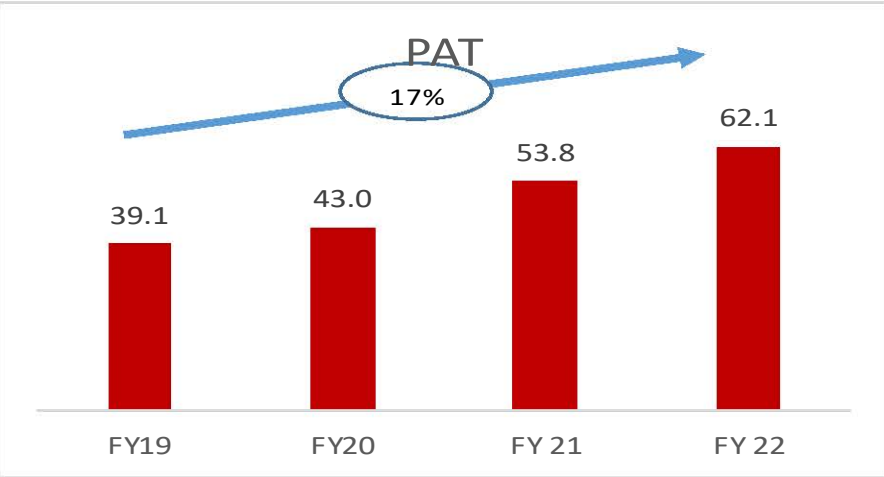
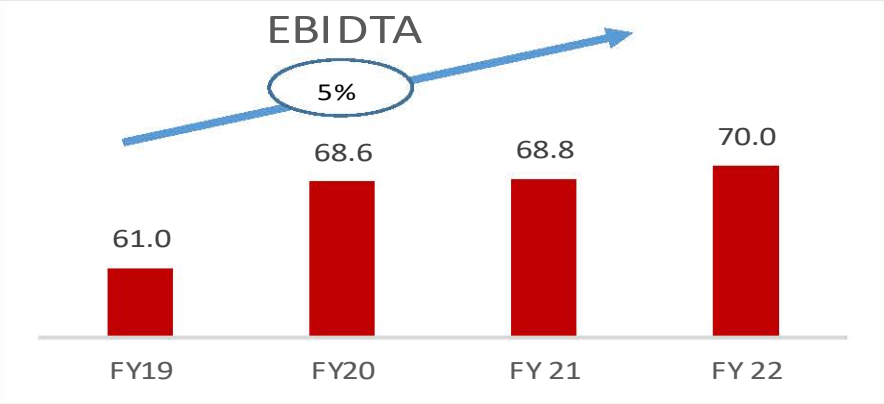
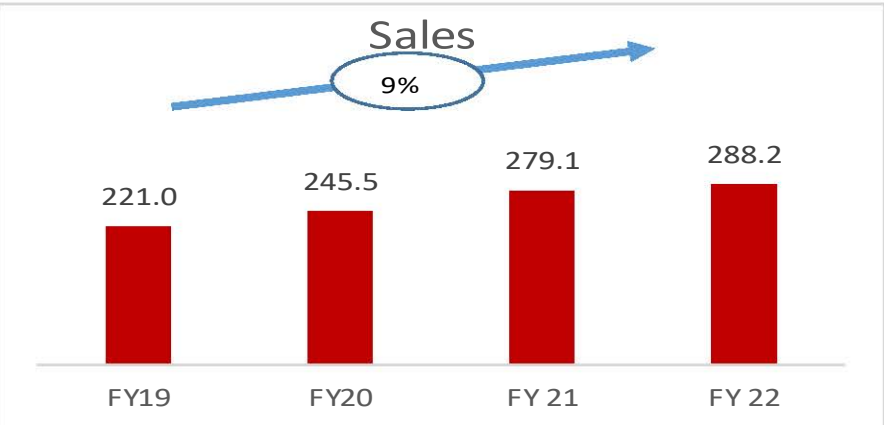
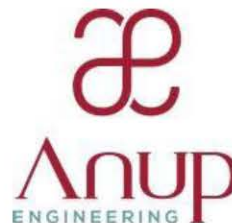
- India
- Middle East, South East Asia
- CIS Countries
- Americas (including USA)
- South Africa , Nigeria,
Algeria



Marquee Clients



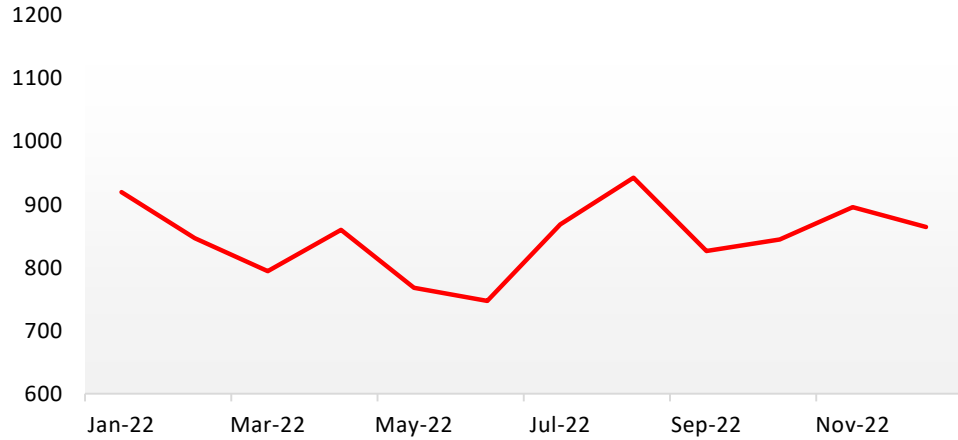
Historical Trend



* Excluding Trading Revenue & Profit in FY19

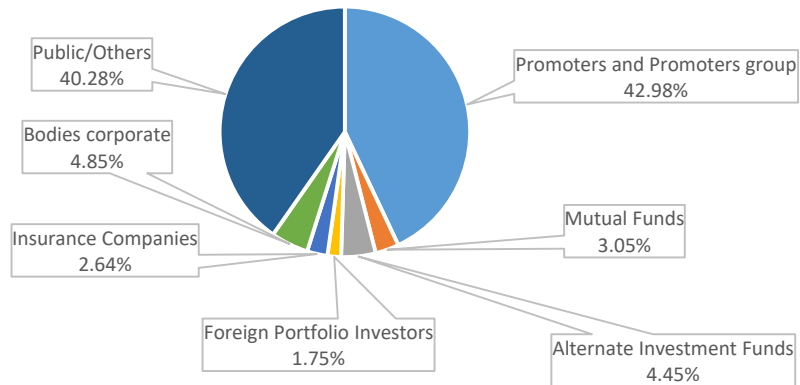
Shareholding Structure

Share Price ₹ - Performance at NSE



Market data at NSE	As on 31 st Dec 2022
No. of Shares Outstanding (Cr)	0.99
Face Value (₹)	10.00
Price (₹)	864.80
52 week High/Low (₹)	High Price 1028.95 (13-09-22) Low Price 615.90 (14-06-22)
Market Capitalisation (₹ Cr)	855.82

Shareholding % As on 31st Dec 2022



Key Institutional Investors as on 31 st Dec 2022	Holding
ABAKKUS EMERGING OPPORTUNITIES FUND-1	4.23%
THE NEW INDIA ASSURANCE COMPANY LIMITED	2.64%
HDFC TRUSTEE CO LTD A/C HDFC RETIREMENT SAVINGS FUND-EQUITY PLAN	2.20%
HABROK INDIA MASTER LP	1.72%

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Q3 and 9M FY23 Executive summary

	Q3			9M			Remarks
	FY22	FY23	%	FY22	FY23	%	
	Revenues	47.2	114.4	142%	188.3	267.2	
EBITDA	11.0	22.6	105%	46.2	52.5	14%	EBDITA margin at 19.7%.
PAT	6.1	13.9	129%	29.7	32.0	8%	Bank Balance of Rs 3.5 Cr. Have started availing term loan for balance Kheda Phase-1 capex from current month onwards

- Strong order pipeline of Rs 566 Cr as on Q3 end to provide good execution visibility.

9M FY23 | Revenue Bifurcation

	Rs Cr	%
Heat Exchanger	207.5	78%
Vessels	38.6	14%
Tower/Reactor	12.0	4%
Centrifuge	3.4	1%
Others	5.7	2%
Total	267.2	

* Export includes Deemed Export/SEZ

	Rs Cr	%
Domestic	200.0	75%
Export*	67.2	25%
Total	267.2	

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Q3 & 9M | FY22 V/s FY23 Profitability

	Q3 FY22		Q3 FY23		9M FY22		9M FY23	
	Rs Cr	%	Rs Cr	%	Rs Cr	%	Rs Cr	%
Revenue from Operations	47.2		114.4		188.3		267.2	
Raw Material Consumed	35.6	75.5%	54.5	47.6%	105.2	55.9%	157.6	59.0%
(Increase) / Decrease in Stock	-17.2	-36.5%	4.2	3.7%	-20.1	-10.7%	-15.6	-5.8%
Employees' Emoluments	4.5	9.5%	5.9	5.1%	15.7	8.3%	15.4	5.7%
Others Expenses	13.3	28.1%	27.2	23.8%	41.3	21.9%	57.3	21.4%
Operating Expense	36.2	76.7%	91.8	80.2%	142.1	75.5%	214.6	80.3%
EBIDTA	11.0	23.3%	22.6	19.8%	46.2	24.5%	52.5	19.7%
Other Income	0.4	0.9%	0.2	0.1%	1.4	0.7%	0.8	0.3%
Interest & Finance Cost	0.3	0.6%	0.5	0.4%	0.5	0.3%	1.1	0.4%
Cash Accruals	11.1	23.6%	22.3	19.5%	47.1	25.0%	52.2	19.5%
Depreciation	2.9	6.1%	3.2	2.8%	8.7	4.6%	9.0	3.4%
Profit Before Taxes	8.2	17.4%	19.1	16.7%	38.4	20.4%	43.2	16.2%
Tax Expense	2.2	4.6%	5.2	4.6%	8.7	4.6%	11.2	4.2%
Profit After Tax	6.1	12.8%	13.9	12.1%	29.7	15.8%	32.0	12.0%

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Order Book Review

Equipment Type wise	Rs Cr	%
Heat Exchanger	359.1	64%
Vessels	106.7	19%
Tower/Reactor	96.2	17%
Others	0.0	0%
Centrifuge	3.5	1%
Total	565.6	100%

Industry Wise	Rs Cr	%
Refinery	322.6	57%
Petrochemical	156.2	28%
Hydrogen	20.9	4%
Renewable	9.5	2%
Offshore	14.8	3%
Fertilizer	22.4	4%
Others	19.3	3%
Total	565.6	100%

Market	Rs Cr	%
Domestic	425.6	75%
Export/SEZ/DE	140.0	25%
Total	565.6	100%

* Reclassified whereever required

- Strong Enquiry pipeline in Refining, Petrochemical sector.

Kheda Project



Manufacturing shop



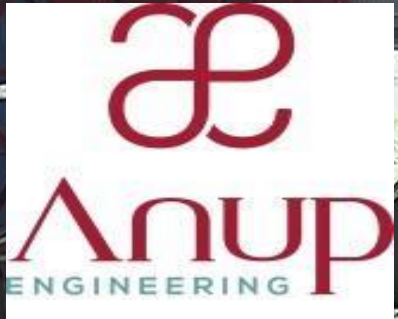
**Inside working area
with crane installed**



Entrance Road

- Plan is to start commissioning of machineries and trials in February and kick start manufacturing in March end.

- Strong Order book and Enquiry pipeline
- Targeting strong execution with focus on consistent performance and reducing the skewness of volume between the quarter.
- Organization structure in place for Kheda project
- We have started availing the capex loan for the balance Kheda project Phase-1 from Jan-23 onwards
- Merger of subsidiary (Kheda plant company) initiated. This would support the execution of the existing order book at Kheda plant from next year onwards



THANK YOU

Engineering Infinite possibilities

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