



**WALCHANDNAGAR INDUSTRIES LIMITED**

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Ref. No. : WIL:SEC:2018

Date : 03.10.2018

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**Sub : Corporate Presentation - October 2018.**

**Ref.: Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

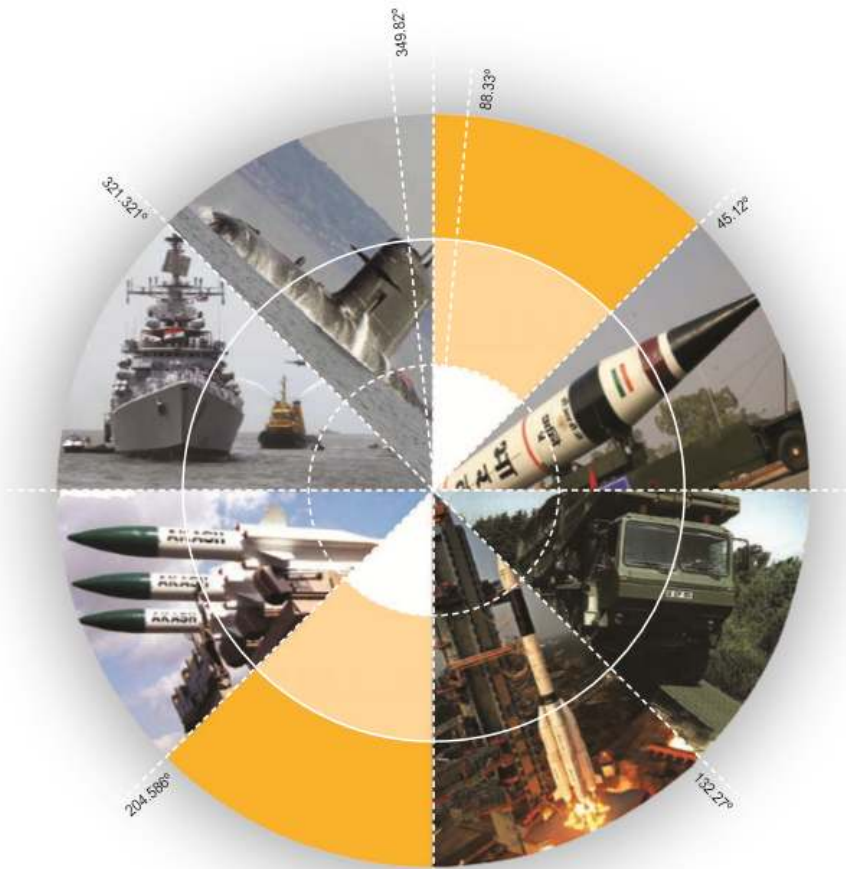
Please find enclosed herewith Corporate Presentation - October 2018 of Walchandnagar Industries Limited.

The aforesaid presentation will also be uploaded on the website of the Company i.e. [www.walchand.com](http://www.walchand.com).

Kindly take the same on your records.

For Walchandnagar Industries Ltd.

**G. S. Agrawal**  
**Vice President (Legal & Taxation) & Company Secretary**  
**Encl.: As above**



## *Corporate Presentation*

*October 2018*

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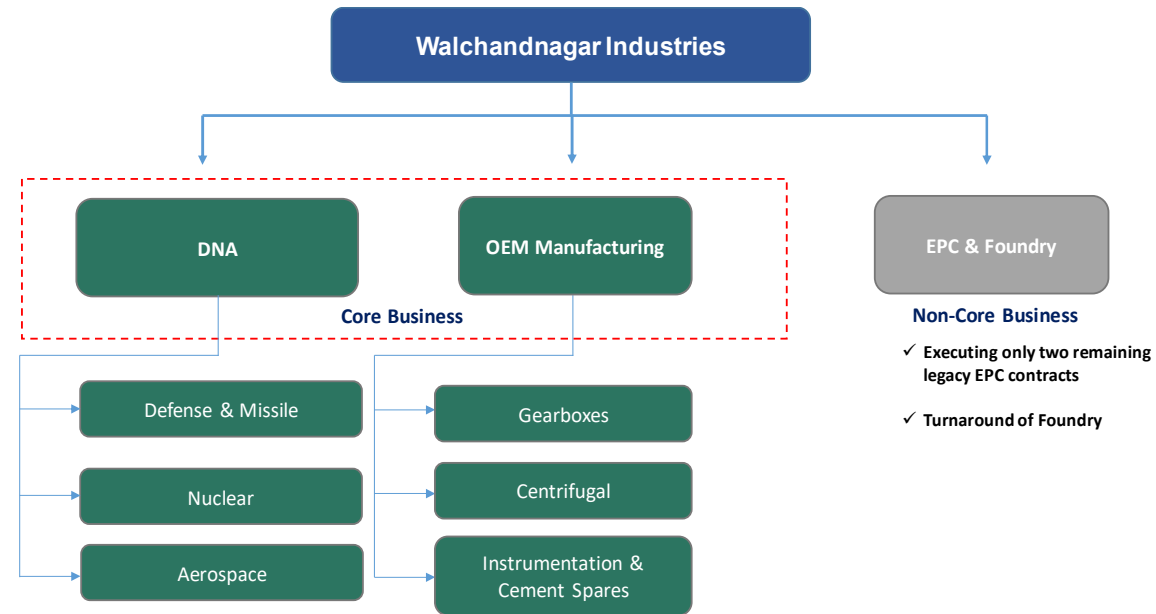
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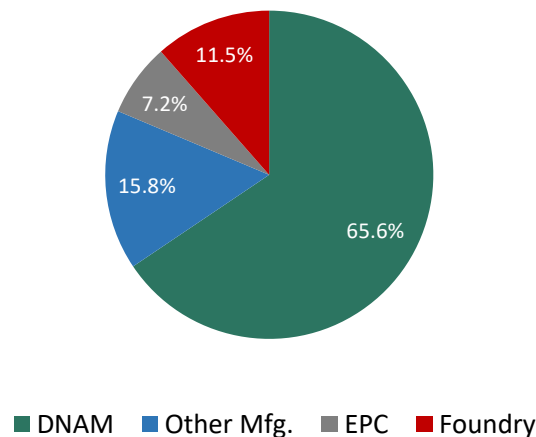
# Company Overview

- ❖ **Pedigree:** Renowned engineering company known for its design, engineering & high complex precision manufacturing capabilities with operational legacy of more than 100 years.
- ❖ **Strong Execution Capabilities:** Manufacturer and supplier of critical components to Defence & Missiles, Nuclear, Aerospace (“DNAM”) & Industrial end-markets.
- ❖ **Strategic Business Transformation:** Over time, successfully realigned focus away from EPC and towards high-end manufacturing in strategic sectors such as DNAM and heavy engineering products.
- ❖ **Marquee Clientele:** Long standing relationships with marquee client base.



## Revenue Mix Towards High-End Manufacturing

FY 2018 Operating Revenue: INR 398\* Cr

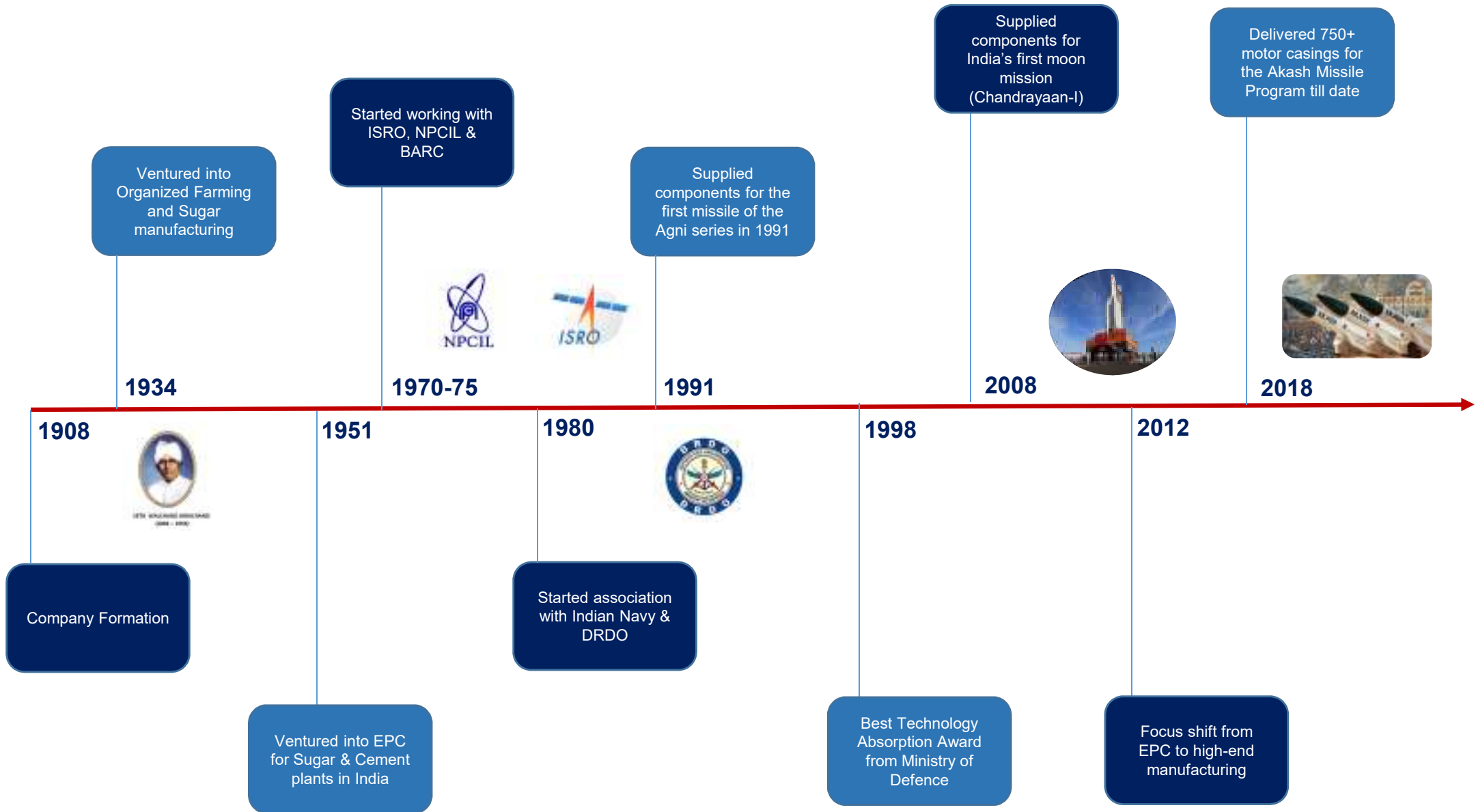


\*excludes Other Income

## Strong & Reputed Clientele

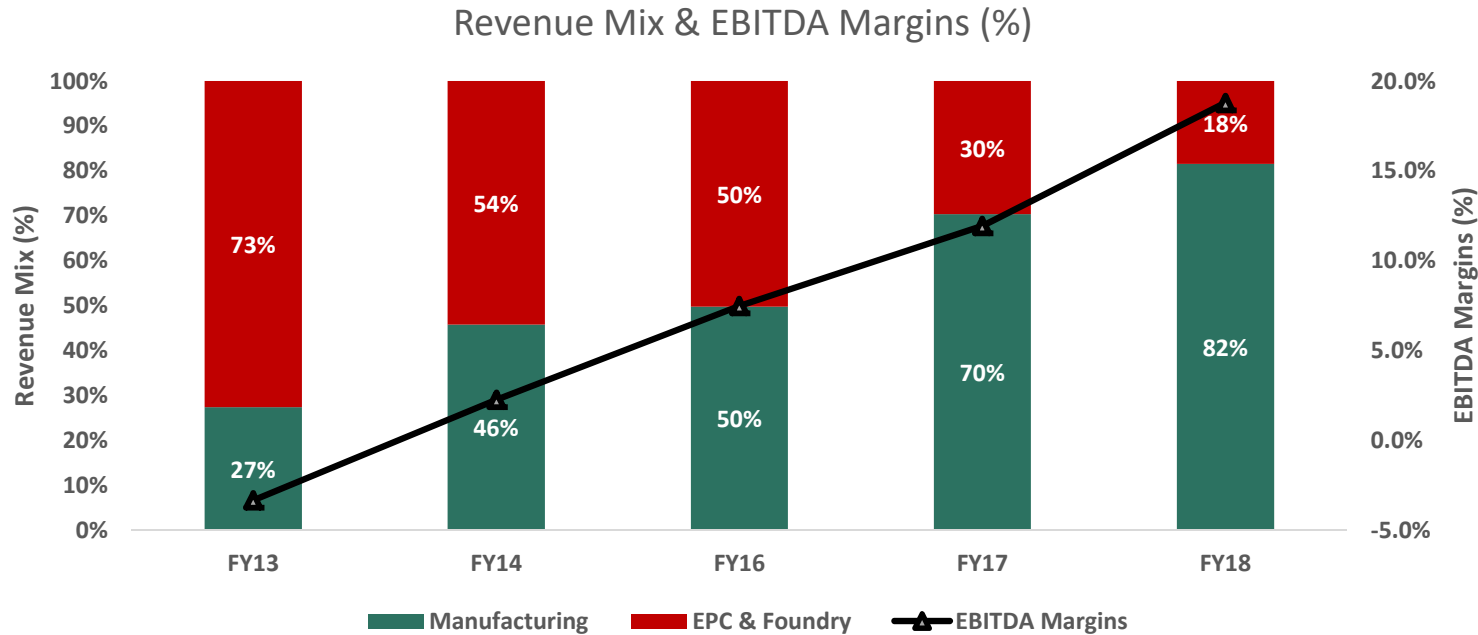


# Company History



# Transformation from EPC to High-End Manufacturing

Successful business transformation over last 5 years has led to a significant uplift in Company's margin profile



INR Cr	FY 2013	FY 2014	FY 2016	FY 2017	FY 2018
Op. Revenues <sup>(1)(2)</sup>	727	638	535	398	398
EBITDA Margins	-3.3%	2.2%	7.5%	11.9%	18.8%

- × *EPC focused business profile*
- × *Commodity type low-margin business*
- × *Topline focused*

**Strategic Transition**



- ✓ *Customized high-end manufacturing*
- ✓ *Niche high-margin business*
- ✓ *Revenue and profitability focused*

**Going forward, Company expects high revenue growth in Manufacturing driven by strong end-market demand**

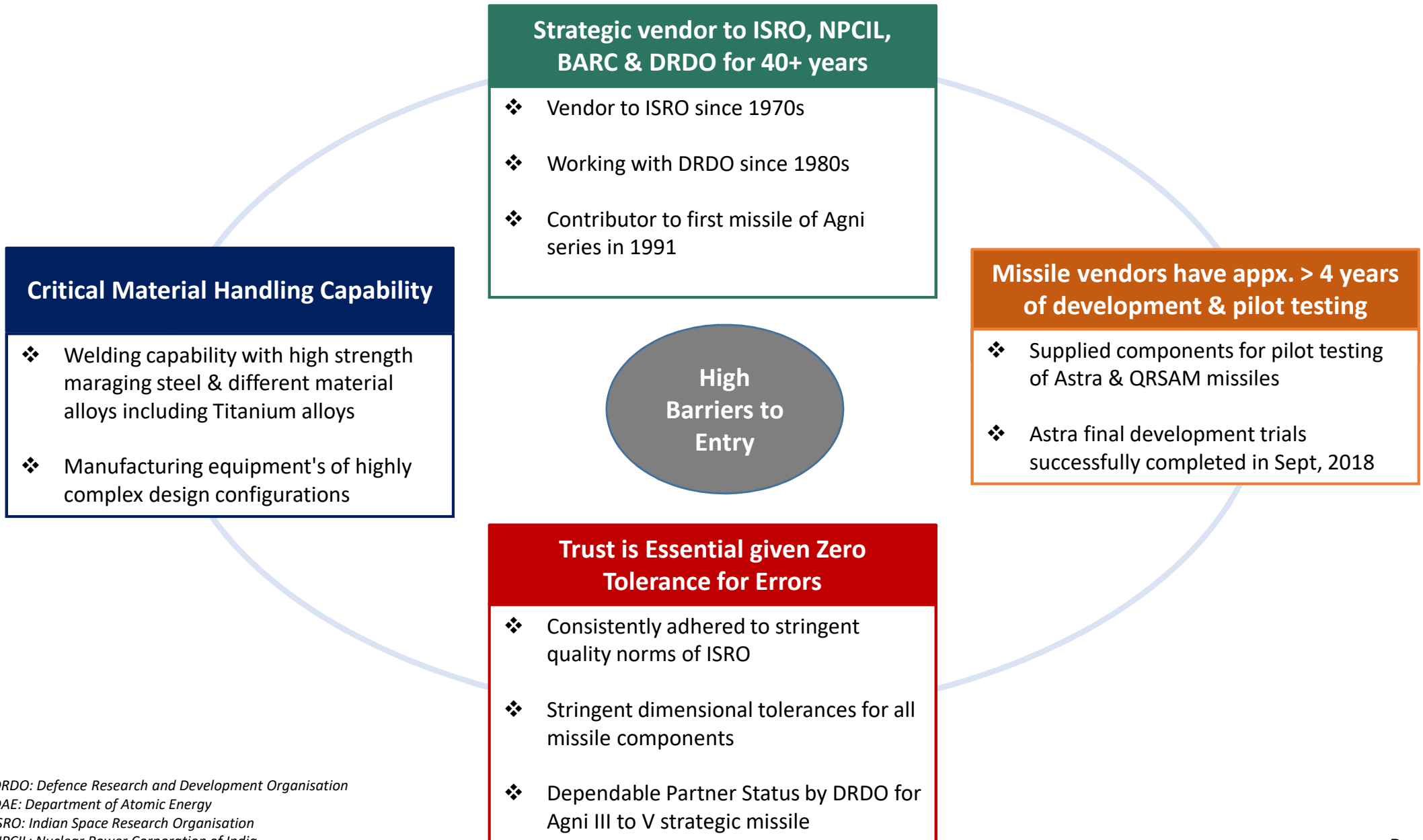
Notes:

(1) WIL changed reporting fiscal year from September end to March end after FY14, therefore there are no independent financials for FY15; Revenues & EBITDA exclude Other Income

(2) FY16 was a 18 months period from Oct, 2014 to March, 2016. FY16 financials above are annualized numbers

# High Barriers to Entry : WIL's Key Competitive Strengths

High barriers to entry in the Core business segments lead to limited competition



# Strong Manufacturing Capabilities



**Heavy Engineering at  
Walchandnagar  
(Pune, Maharashtra)**



**Precision Instruments at  
Dharwad  
(Karnataka)**



**Foundry at Satara  
(Maharashtra)**

- ❖ ~200 acres of land (incl. ~4 acres under the crane space) available for expansion at Walchandnagar
- ❖ Additionally ~56 acres land available at Dahej, Gujarat with 170 m and 400 m long waterfronts for heavy engineering manufacturing capacity expansion
- ❖ ~36 acres land available near Bhigwan, Maharashtra adjacent to Railway siding

- ❖ Area under crane: 56,000 sq. mtr.
- ❖ Single piece lifting capacity of 200T
- ❖ Plate bending capability up to 200 mm
- ❖ Sophisticated Welding Systems for exotic material



# Business Division Overview



Defence & Missile

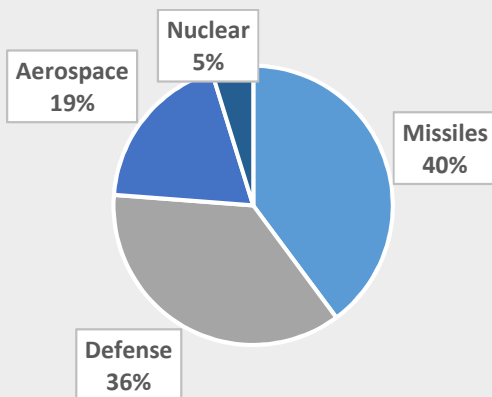


Aerospace



Nuclear

FY 2018 : INR 261 cr



Industrial Gearboxes



Centrifugal

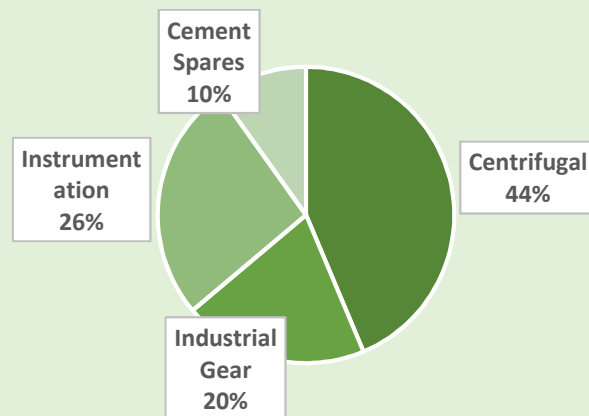


Cement Spares



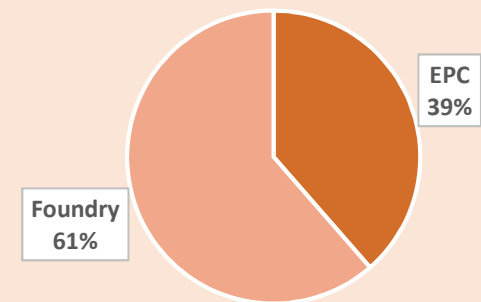
Instrumentation

FY 2018 : INR 63 cr



EPC & Foundry

FY 2018 : INR 74 cr





# Defence

## Existing Products:



**Mobile Launcher Systems**

- ❖ Supplier to DRDO
- ❖ Executing surface launcher projects for the Agni Missile Program



**Missiles Containers & Launchers for Nuclear Submarines**

- ❖ Supplier to DRDO (Advanced Technology Vessel Program)
- ❖ Engineering, manufacturing, supply & onboard installation of weapon systems



**Marine Gearboxes**

- ❖ Supplier to Indian Navy & Coast Guard
- ❖ Supplied gearboxes to the following projects: Leander & Godavari class frigates, corvettes, LST (L), fleet tanker, survey vessel, submarines, etc

## New Growth Areas:



**Protective Gear**

- ❖ Products: Bullet proof vests, helmets, Vehicle protection armor, patka, groin protection



**Bomb Bodies**

- ❖ Product: Casings for bombs used by fighter planes



**Mobile Bridges**

- ❖ Product: Used by the Indian Army to quickly make bridges over water bodies



# Missile

## Existing Products: Motor Casings for →



**AKASH Missile (Surface To Air Tactical Missile)**

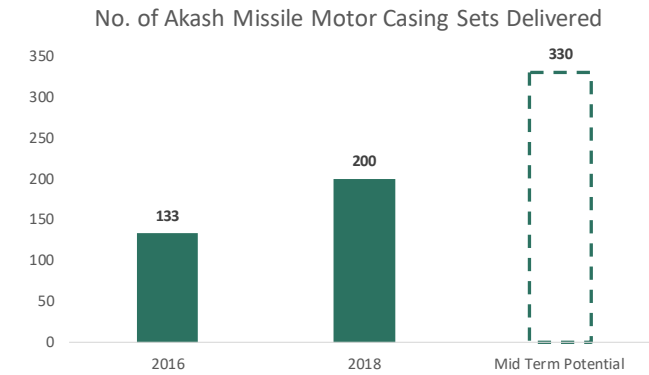
- ❖ Primary Supplier to Bharat Dynamics (BDL) & Bharat Electronics



**AGNI V (Intercontinental Ballistic Strategic Missile)**

- ❖ Primary Supplier to DRDO

Successful track-record of delivering 750+ motor casing sets



Note: WIL supplies two motor casings (sections IV & V - one set) per Akash Missile

## New Growth Areas: Missiles in Pilot Testing / Development Phase →



**Astra Missile (Air to Air BVRAAM Missile)**

- ❖ Final development stage



**QRSAM (Quick Reaction Surface to Air Missile)**

- ❖ Developed by the DRDO in association with Bharat Electronics Limited and Bharat Dynamics Limited for the Indian Army



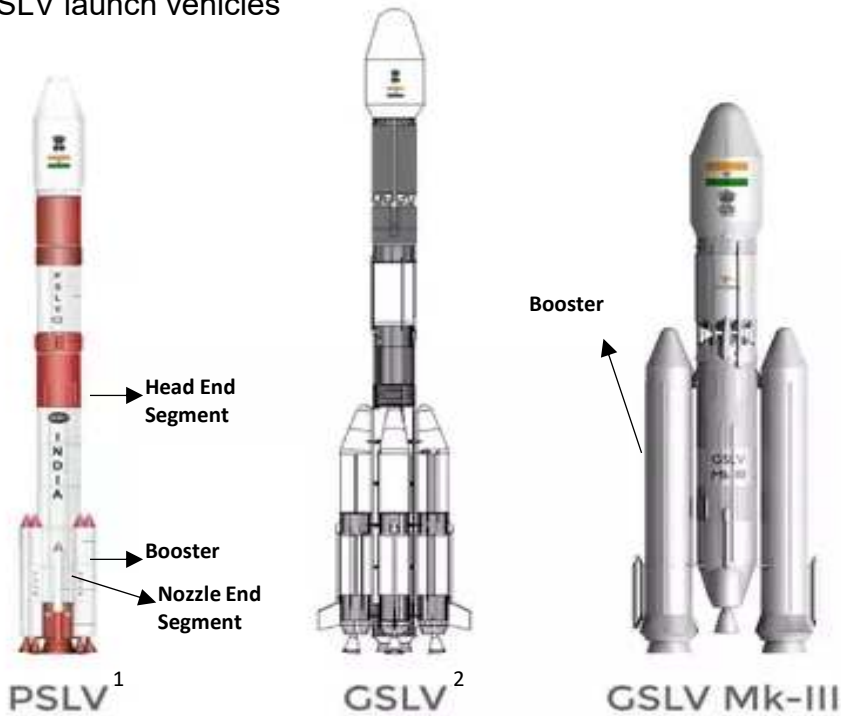
**RUDRA 2 (Air to Surface Anti-Radiation Missile)**

- ❖ Being developed by DRDO laboratories
- ❖ Development Stage



# Aerospace

**Existing Products:** Booster & Core End Segment motor casings for PSLV & GSLV launch vehicles



(1) PSLV: Polar Satellite Launch Vehicle  
(2) GSLV: Geosynchronous Satellite Launch Vehicle



WIL has been **associated with ISRO since their 1<sup>st</sup> launch in 1973** and has supplied critical components in various landmark programs such as Chandrayaan-I, ROHINI and SROSS



**Consistently adhered to stringent quality norms of ISRO**

## ISRO's GSLV Mk III Maiden Launch (2017)



**ISRO aims to launch 22 missions in 2019** (Source: Times of India - 12 August, 2018 )



ISRO : a low-cost launcher of satellites - Launched **237 satellites of 28 other countries** till date



ISRO **indigenously designs & manufacturers** launch vehicles in India



**41 out of 43 launches of PSLV by ISRO has been successful** making it one of the most reliable launch vehicles in the world



GOI has approved Rs 10,900 cr. for the launch of **30 PSLV and 10 GSLV MK III rockets** in the next 4 years



# Nuclear

**Existing Products:** Offerings include core nuclear island components such as End, Shields, Calandria, Heat Exchangers, Scrubber tanks, etc.



**Calandria, 700 MWe Reactor**

❖ *Description: a tank which is reactor core of the CANDU reactor*



**End shield for 220 MWe Reactor**

❖ *Description: Used to prevent direct radiation field that comes from the reactor's core region*



**Moderator Heat Exchanger**

❖ *Description: Used in nuclear island cooling systems*

**A typical 700 mw unit has a total mechanical component cost of approx. Rs. 2,200 Cr (22% of total costs), of which WIL can supply key equipment's used in the Nuclear Island (apprx. INR 180 Cr)**

**WIL's Addressable market expected to be ~5,300 Cr just from Nuclear Island components from upcoming 11 Nuclear Plants**

Particulars	Amount (INR Cr)
<b>Equipment in Nuclear Island Area</b>	<b>800</b>
End Shields	180
Calandria	
Heat Exchangers	
Pressurizers	
Steam Generators	400
Pumps	120
Other Tanks, Vessels, Structures	100
<b>Equipment outside Nuclear Island Area (incl. Fuel Handling, Piping, etc)</b>	<b>1400</b>
<b>Grand Total</b>	<b>2200</b>

Source: Internal Company Assessment Estimates

Operator	State	Power Station	Units	Capacity (MW)
NPCIL	Haryana	Gorakhpur – 1 & 2	700 x 2	1400
NPCIL	M.P.	Chutka – 1 & 2	700 x 2	1400
NPCIL	Rajasthan	Mahi Banswara	700 x 2	1400
NPCIL	Karnataka	Kaiga – 5 & 6	700 x 2	1400
NPCIL	M.P.	Bhimpur – 1 & 2	700 x 2	1400
BHAVINI	Tamil Nadu	Kalpakkam	600 x 2	1200
NPCIL	Tamil Nadu	Kudankulam – 3 & 4	1000 x 2	2000
NPCIL	Maharashtra	Jaitapur – 1 & 2	1600 x 2	3200
NPCIL	A.P.	Kovvada – 1 & 2	1500 x 2	3000
NPCIL	Gujarat	Mithi Virdi – 1 & 2	1100 x 2	2200
NPCIL	West Bengal	Haripur – 1 & 2	1000 x 2	2000
<b>Grand Total</b>			<b>22</b>	<b>20600</b>

Source: NPCIL



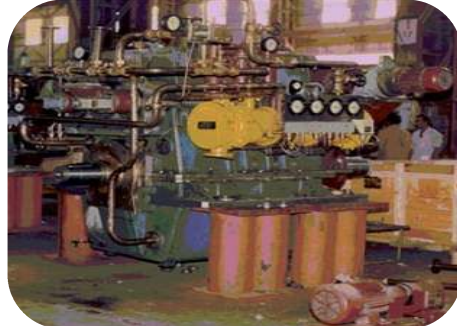
# Industrial Gearbox

## Products Overview

Gearboxes used in Industrial end-markets such as sugar, cement and power plants. Products include Parallel shaft high speed turbo gearboxes, hydel gearbox, and heavy duty planetary gearboxes.



Hydel Gearbox



Gearbox for LST (L)

## Key Highlights

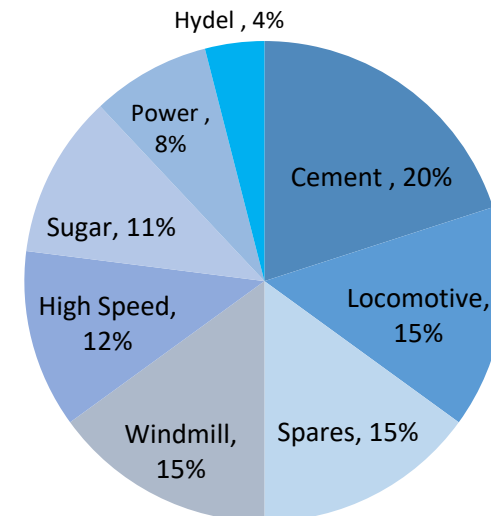
- ❖ Inherited Gear technology from renowned world leader MAAG Gears AG
- ❖ Unique distinction of manufacturing high speed, low speed, as well as planetary gearboxes
- ❖ Specializes in re-engineering of existing gearbox
- ❖ Today, the Gear division has a full fledged in-house design and engineering set up coupled with manufacturing infrastructure

## Large Market Potential: Opportunity to grow at-least 4x

**WIL is currently a sub-scale player in this market, but has significant potential to expand its market presence and revenues by -**

- ✓ Investing capex in this business to expand capacity and upgrade its manufacturing equipment
- ✓ Increasing market share through :
  - Deeper Cross Selling
  - Exploring new application industry segments
- ✓ Improving profitability margins through cost rationalization

## Annual Addressable Market Size of INR ~1500 Cr+





# Centrifugal Machines

## Products Overview

Centrifugal machines are used in sugar factories, to separate sugar crystals from molasses. This is a critical process in the manufacturing of raw sugar.



Batch Machine



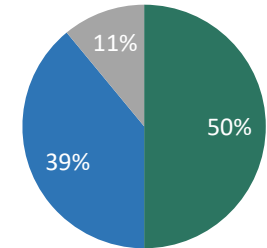
Continuous Machine

## Key Highlights

- ❖ Domestic **Market Leader**
- ❖ Established **Brand**
- ❖ Strong **Technical Support Team**
- ❖ Prompt **After Sale Service**
- ❖ Robust Product **Design**

## Domestic Market Opportunity

### FY18 Domestic Market Share



- WIL
- Competitor 1
- Competitor 2

Source: Company Estimates

### Domestic growth drivers

- ✓ Replacement Demand
- ✓ Increase in market share

## Large Export Opportunity

- ✓ **Strategy:** There is huge export potential of centrifugal machinery in markets of South East Asia, SAARC Countries and Africa
- ✓ **Target Countries:** Thailand, Vietnam, Sri Lanka, Philippines, Indonesia, Bangladesh, Kenya & Uganda

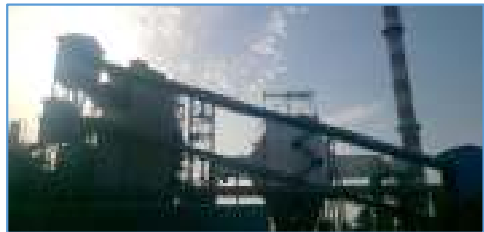
## Key Strategy Going Forward

- ✓ Remain Cost Competitive
- ✓ Introduction of new design centrifugal machines
- ✓ Explore the large export market aggressively



# EPC Overview

- ❑ Pioneer in providing turnkey solutions to sugar factories in India and had proven EPC capabilities for power and cement plants
- ❑ Around 2010, received 2 large EPC (the only two pending contracts in the EPC space for the Company today) from –
  1. Tamil Nadu Electricity Board – TNEB project (INR 1,125 Cr)
  2. Ethiopian Sugar Corporation – TENDAHO project (Phase I – \$ 98.42 Mn + ETB 115.57 Mn & Phase II – \$ 51.41 Mn + ETB 62.01 Mn)
- ❑ Contracts had cost over-runs primarily due to extraneous factors leading to losses



**TNEB Project**

## Project Overview

- ❑ Modernize 12 sugar plants and install 12 co-gen power plants
- ❑ Extraneous factors led to cost-overruns resulting in losses for the project

## Current Status & Plan Going Forward

- ❑ Majority of the equipment (e.g. boilers) have already been supplied pending erection. Therefore, ~96% of revenues already recognized in P&L
- ❑ Expected to complete 7 projects (out of 12) by March 2019
- ❑ Phased receipts of the outstanding receivables (including retention) (~INR 99 Cr as of July 31 2018), will be ploughed back to fund the remaining project
- ❑ WIL estimates INR ~90 Cr of costs to complete the project (includes INR ~27 Cr of inventory currently sitting in the balance sheet)



**Tendaho Project**

## Project Overview

- ❑ Tendaho ph 1 – 13,000 TCD Greenfield Sugar Project : Contract Price: \$ 98.42 Mn + ETB 115.57 Mn and Tendaho ph 2 – 13,000 TCD Greenfield Sugar Project: Contract Price: \$ 51.41 Mn + ETB 62.01 Mn

## Current Status

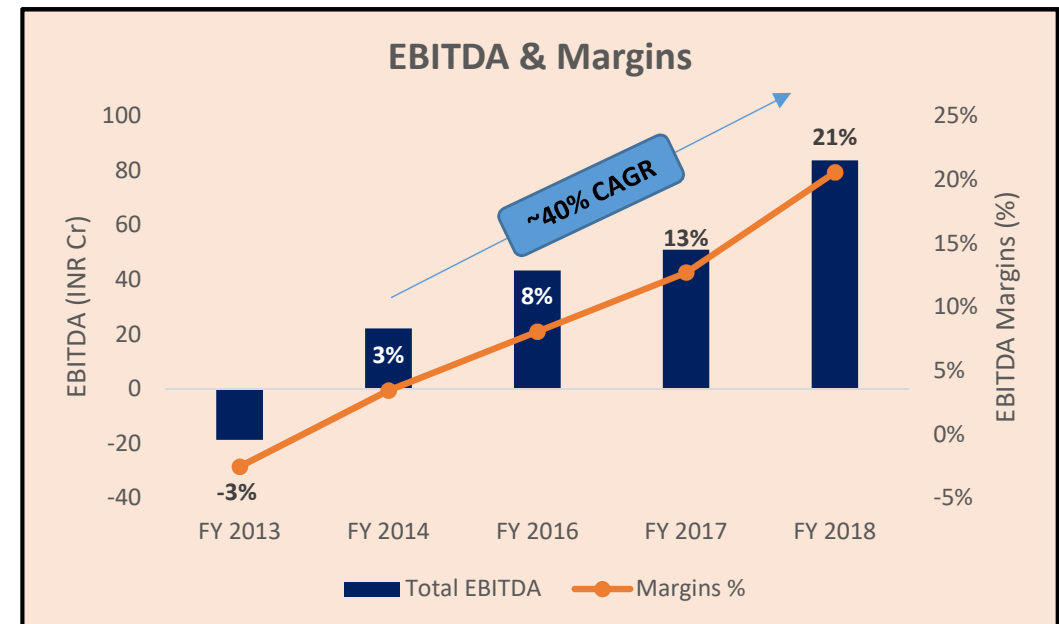
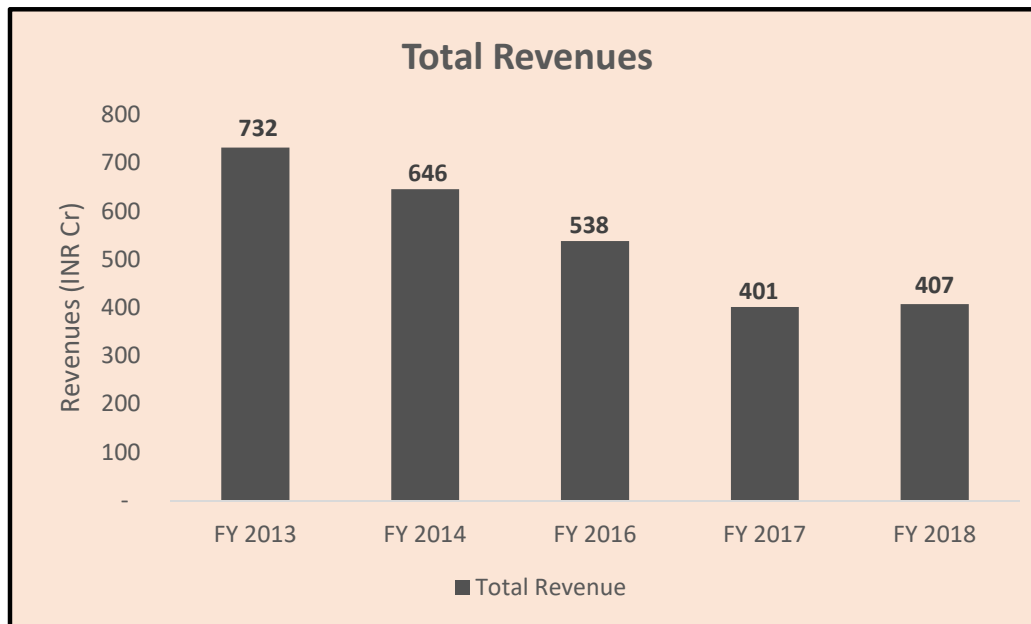
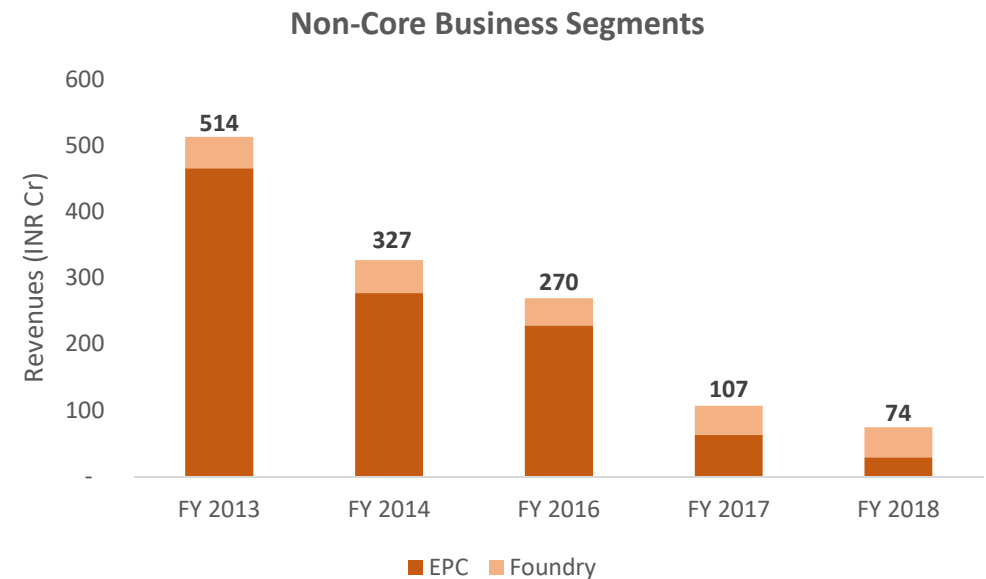
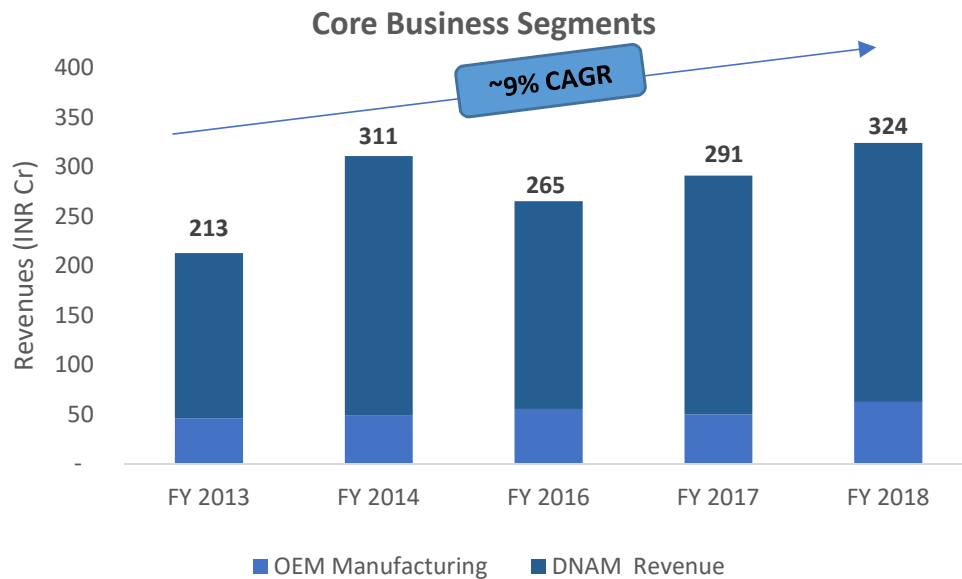
- Phase I : Execution delays due to logistics constraints, adverse site conditions, dependency on other consortium contractors, payment delays and sugarcane unavailability which altogether led to cost over-runs
- Phase I completed in 2017, but retention money ( \$~10 Mn ) not released on account of non-testing due to sugarcane shortage
- Received the work completion and post the final testing in November 2018, expected to receive retention money by Mar, 2019
- Company expects Phase II to be initiated in FY20





## ***Financial Snapshot***

# Historical Segmental Financials



(1) WIL changed reporting fiscal year from September end to March end after 2014, therefore there are no independent financials for FY15  
 (2) 2016 was a 18 months period from Oct, 2014 to March, 2016. The above mentioned FY 2016 are on a annualized basis

# Strong Visibility From Current Order Book

Sl. No.	Segment	Order-Book (INR Cr) (1st Sept '18)
1	Aerospace	75.6
2	Missile	36.8
3	Defence	214.0
4	Nuclear	65.1
5	Industrial Gearbox	12.1
6	Centrifugal	32.8
7	Cement Spares	11.0
8	Instrumentation*	-
<b>Total Core</b>		<b>447.4</b>
9	Non-Core (EPC)	342.0
10	Non-Core (Foundry)*	-
<b>Total</b>		<b>789.4</b>

Company expects the Order book execution of approx. 50% each over the next 2 fiscal years (incl. FY19)

## Some Key Industry Development News:

- ❑ **26 September, 2018:** Indigenously developed air-to-air missile Astra successfully test fired  
(Source: Hindustan Times)
- ❑ **18 September, 2018:** DAC accords procedural approval for upgraded Akash SAMs for Army  
(Source: Hindu)
- ❑ **28 August, 2018:** India's Defence Ministry Approves Purchase of 150 Indigenously Made Towed Howitzers  
(Source: The Diplomat)
- ❑ **12 August, 2018:** ISRO aims to launch 22 missions in 2019; 50 in 3 years  
(Source: Times of India)
- ❑ **31 July, 2018:** US elevates India's trade status to NATO-level ally, move to boost access to defence tech  
(Source: Hindustan Times)

# Income Statement

Particulars (in INR Cr)	2013	2014	2016 (18 M)	FY 17	FY 18
<b>Revenue:</b>					
Core Revenue	195.8	257.9	398.9	273.4	317.0
Non-Core Revenue	537.4	369.0	374.4	123.1	79.5
Unallocated Revenue	(6.7)	11.3	28.9	1.4	1.9
<b>Total Operating Revenue</b>	<b>726.5</b>	<b>638.2</b>	<b>802.1</b>	<b>397.9</b>	<b>398.4</b>
Other Income	5.6	7.9	5.2	3.5	8.9
<b>Total Revenue</b>	<b>732.1</b>	<b>646.1</b>	<b>807.4</b>	<b>401.4</b>	<b>407.3</b>
Cost of Goods Sold	670.1	565.5	638.2	300.3	272.4
<i>% of Op Revenue</i>	<i>92.2%</i>	<i>88.6%</i>	<i>79.6%</i>	<i>75.5%</i>	<i>68.4%</i>
<b>Gross Profit:</b>					
Core Gross Profit	52.5	84.7	160.4	106.8	132.3
Non-Core Gross Profit	10.6	(23.3)	(25.4)	(10.6)	(8.2)
Unallocated Gross Profit	(6.7)	11.3	28.9	6.9	0.2
<b>Total Gross Profit</b>	<b>56.5</b>	<b>72.8</b>	<b>163.9</b>	<b>103.1</b>	<b>124.3</b>
<i>% Margin</i>	<i>7.8%</i>	<i>11.4%</i>	<i>20.4%</i>	<i>25.9%</i>	<i>31.2%</i>
Indirect Expenses	80.7	58.4	104.0	55.6	49.4
<b>EBITDA (including Other Income)</b>	<b>(18.6)</b>	<b>22.2</b>	<b>65.2</b>	<b>51.0</b>	<b>83.8</b>
<i>% Margin</i>	<i>-2.5%</i>	<i>3.4%</i>	<i>8.1%</i>	<i>12.7%</i>	<i>20.6%</i>
Depreciation & Amortization - Less	18.2	17.3	33.8	35.7	33.5
<b>EBIT</b>	<b>(36.8)</b>	<b>5.0</b>	<b>31.3</b>	<b>15.4</b>	<b>50.3</b>
Finance Costs - Less	40.8	48.0	89.8	69.5	76.1
Exceptional Items	41.8	24.5	(10.1)		
<b>PBT</b>	<b>(35.8)</b>	<b>(18.6)</b>	<b>(68.6)</b>	<b>(54.1)</b>	<b>(25.8)</b>
Tax Expense - Less	2.5	(6.2)	3.1	-	-
Deferred Tax & Earlier Provisions				25.3	
<b>PAT</b>	<b>(38.3)</b>	<b>(12.4)</b>	<b>(71.7)</b>	<b>(79.5)</b>	<b>(25.8)</b>
<i>% Margin</i>	<i>-5.2%</i>	<i>-1.9%</i>	<i>-8.9%</i>	<i>-19.8%</i>	<i>-6.3%</i>

(1) WIL changed reporting fiscal year from September end to March end after 2014, therefore there are no independent financials for FY15

(2) 2016 was a 18 months period from Oct, 2014 to March, 2016.

# Balance Sheet

Particulars (in INR Cr)	FY 16	FY 17	FY 18
<b>Shareholder's Equity:</b>			
Equity	7.6	7.6	7.6
Reserves & Surplus	436.6	356.8	331.4
<b>Net Worth</b>	<b>444.2</b>	<b>364.4</b>	<b>339.0</b>
<b>Non-Current Liabilities:</b>			
KKR Debt (Principal & Accrued Interest)	-	-	248.5
Other Long-Term Debt	121.4	139.3	6.9
<b>Total Non-Current Debt</b>	<b>121.5</b>	<b>139.4</b>	<b>255.4</b>
Provisions & Other Non-Current Liabilities	52.7	59.8	54.3
<b>Total Non-Current Liabilities</b>	<b>52.7</b>	<b>59.8</b>	<b>54.3</b>
<b>Current Liabilities:</b>			
Short-Term Borrowings	296.1	281.1	185.8
Trade Payables	77.5	87.2	95.4
Other Financial Liabilities	78.5	103.6	73.5
Advances Received from Customers	186.2	136.7	131.2
Provisions & Other Current Liabilities	24	36.7	20
<b>Total Current Liabilities</b>	<b>662.2</b>	<b>645.4</b>	<b>505.9</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,280.6</b>	<b>1,209.0</b>	<b>1,154.6</b>
<b>Non-Current Assets:</b>			
Net Block (including CWIP)	421.8	389.5	363.8
Investments & Other Non-Current Assets	22.9	23.3	53.6
Deferred & Non-Current Tax Asset (Net)	40.1	13	9.6
<b>Total Non-Current Assets</b>	<b>484.7</b>	<b>425.9</b>	<b>427.1</b>
<b>Current Assets:</b>			
Inventories	220	192.3	171.1
Trade Receivables	365.6	376.5	389.2
Unbilled Revenue & Other Current Assets	135.2	145.0	104.1
Investments & Asset Held for Sale	48.5	51.7	31.4
Cash & Cash Equivalents	24.2	10.7	8.5
Other Balances with Banks	2.3	6.9	23.4
<b>Total Current Assets</b>	<b>795.9</b>	<b>783.1</b>	<b>727.5</b>
<b>Total Assets</b>	<b>1,280.6</b>	<b>1,209.1</b>	<b>1,154.6</b>

(1) Other Current Liabilities includes Current maturities of Long Term Debt (except in FY18) and accrued salaries & benefits, and expenses.

(2) Other Non-Current Assets include Balance with Government Authorities, Prepaid Expenses, Capital Advances, and Other Loans & Advances.

(3) Other Current Assets include Balance with Government Authorities, Advances to Employees & Suppliers, Prepaid Expenses, and Other Loans & Advances.

# Cash Flow Statement

Particulars (in INR Cr)	2016 (18 M)	FY 17	FY 18
<b>EBITDA</b>	<b>65.2</b>	<b>51.0</b>	<b>83.8</b>
<b>Adjustments for:</b>			
Exceptional Items & Non-Operating Income	(21.7)	(1.7)	(6.9)
Non-Cash Adjustments <sup>1</sup>	20.5	9.5	0.3
Income Tax Refund / (Paid) (net)	(12.4)	1.8	3.4
<b>Operating Profit before Working Capital Changes</b>	<b>51.6</b>	<b>60.6</b>	<b>80.6</b>
<b>Changes in WC :</b>			
Change in trade receivables & other financial assets	NA	(0.8)	0.2
Change in Inventory & other assets	NA	(0.6)	18.9
<b>Total Change in WC Assets</b>	<b>113.1</b>	<b>(1.4)</b>	<b>19.1</b>
Change in trade payable & advances from customers	NA	33.3	(22.3)
Change in provisions & other liabilities	NA	(29.7)	(27.7)
<b>Total Change in WC Liabilities</b>	<b>(164.6)</b>	<b>3.7</b>	<b>(50.0)</b>
<b>Total change in operating assets and liabilities</b>	<b>(51.5)</b>	<b>2.3</b>	<b>(30.9)</b>
<b>Net Cash Inflow from Operating Activities</b>	<b>0.1</b>	<b>62.8</b>	<b>49.6</b>
Capex	(9.9)	(3.4)	(7.5)
Proceeds from Sale of Assets	0.3	-	18.7
Sale/(Purchase) of Investments	23.6	(3.2)	1.9
Fixed Deposits/Margin Money Released	-	(4.6)	(16.4)
Non-Operating Income	0.6	1.6	6.6
<b>Net cash flow from Investing activities</b>	<b>14.6</b>	<b>(9.6)</b>	<b>3.3</b>
Proceeds from Long-Term Borrowings (Net)	29.3	(58.0)	196.0
Repayment of Short-Term Borrowings (Net)	25.0	61.1	(175.3)
Interest paid	(89.8)	(69.5)	(76.1)
Dividend Paid	(1.9)	-	-
<b>Net cash flow from Financing Activities</b>	<b>(37.4)</b>	<b>(66.4)</b>	<b>(55.5)</b>
<b>Net Change in Cash</b>	<b>(22.7)</b>	<b>(13.2)</b>	<b>(2.5)</b>
<b>Beginning Cash Balance</b>	<b>46.9</b>	<b>24.2</b>	<b>11.0</b>
<b>Ending Cash Balance</b>	<b>24.2</b>	<b>11.0</b>	<b>8.5</b>

(1) Non-Cash adjustments include provision for doubtful debt and unrealized exchange rate loss.

***Thank You***

