

KET/SEC/SE/2022-23/33

November 01, 2022

BSE Limited

Floor 25, Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

Scrip Code: 524109

National Stock Exchange India Ltd.

Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051

Stock Code: KABRAEXTRU

Dear Sirs,

Sub: Investor Presentation -30-09-2022

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation for the quarter and half year ended 30th September 2022, which will be also available on the Company's website viz. <https://www.kolsite.com/>.

Please take the same on your records

For **Kabra Extrusiontechnik Ltd.**

Antony Alapat
Company Secretary

Kabra Extrusiontechnik Ltd.

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CIN - L28900MH1982PLC028535



Kabra ExtrusionTechnik Ltd

Investor Presentation | November 2022



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Company Snapshot



Company Snapshot

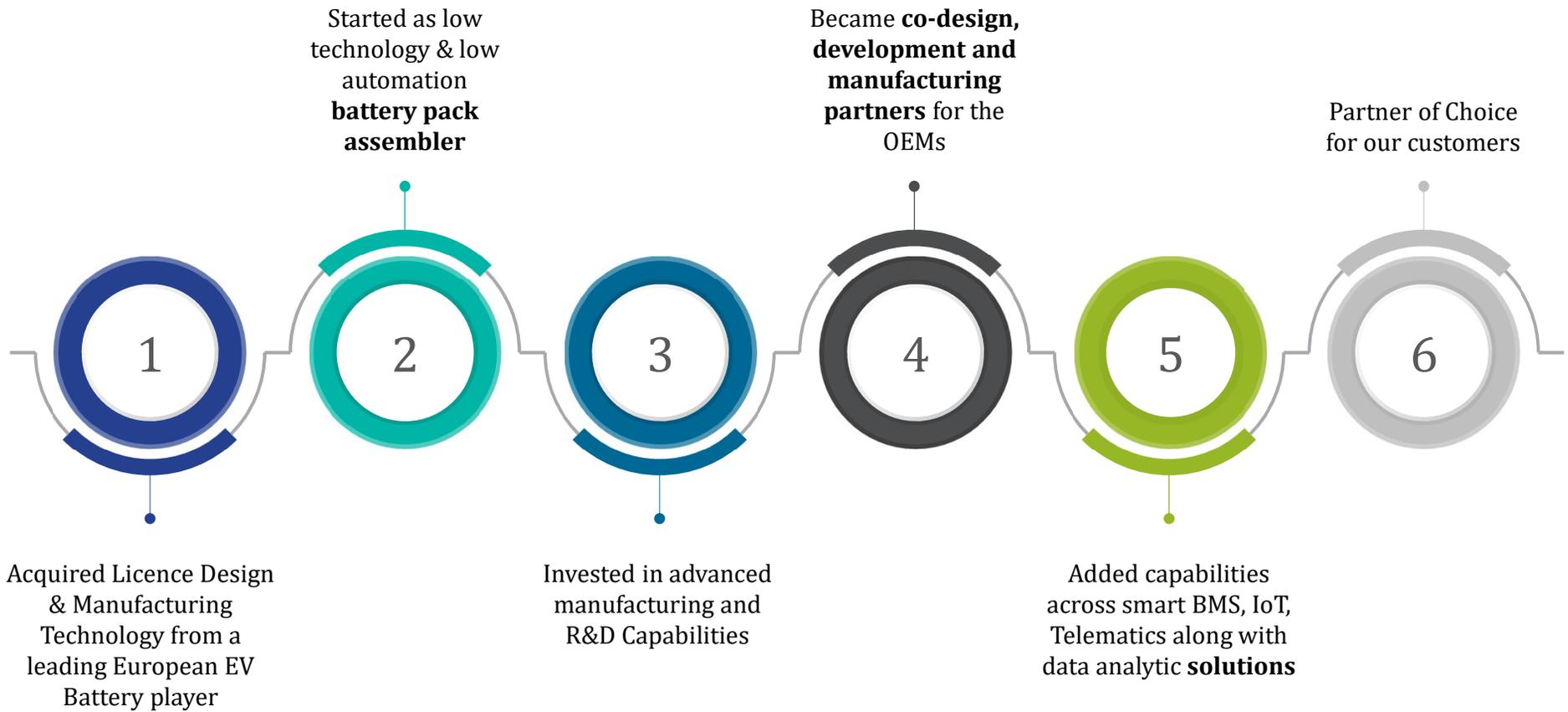


Particulars	Extrusion Machinery Business (Established Market Leader)	Battrix (Emerging Leader in an EVolving Segment)
Business Overview	<ul style="list-style-type: none"> India's premier manufacturer & exporter of extrusion plants Presence in 92+ countries with +15,000 installations 	<ul style="list-style-type: none"> Battrix is a battery related solutions for electric mobility and energy storage Battery & related components constitutes ~35-45% of cost in an Electric Vehicle
Products	<ul style="list-style-type: none"> Blown Film Lines, Pipe Extrusion Lines, Sheet Extrusion Lines, Compounding Lines and Auto Feeding Systems 	<ul style="list-style-type: none"> Battery Packs across multiple chemistries, Battery Management Systems (BMS) and IoT Solutions
Industry Application	<ul style="list-style-type: none"> Packaging Industry, Infrastructure & Construction, Telecom and Plasticsulture 	<ul style="list-style-type: none"> E 2 Wheelers, E 3 Wheelers, LCV and Swapping Stations
Market Share	<ul style="list-style-type: none"> Industry leader with 40% market share (FY22) 	<ul style="list-style-type: none"> Captured 15% market share in the lithium-ion batteries in its segment (H1 FY23)
Revenue & EBIT [FY22 & H1 FY23]	<ul style="list-style-type: none"> Revenue: INR 2,968 Mn / INR 1,281 Mn EBIT: INR 421 Mn / INR 113 Mn 	<ul style="list-style-type: none"> Revenue: INR 1,113 Mn / INR 1,590 Mn EBIT: INR 38 Mn / INR 128 Mn

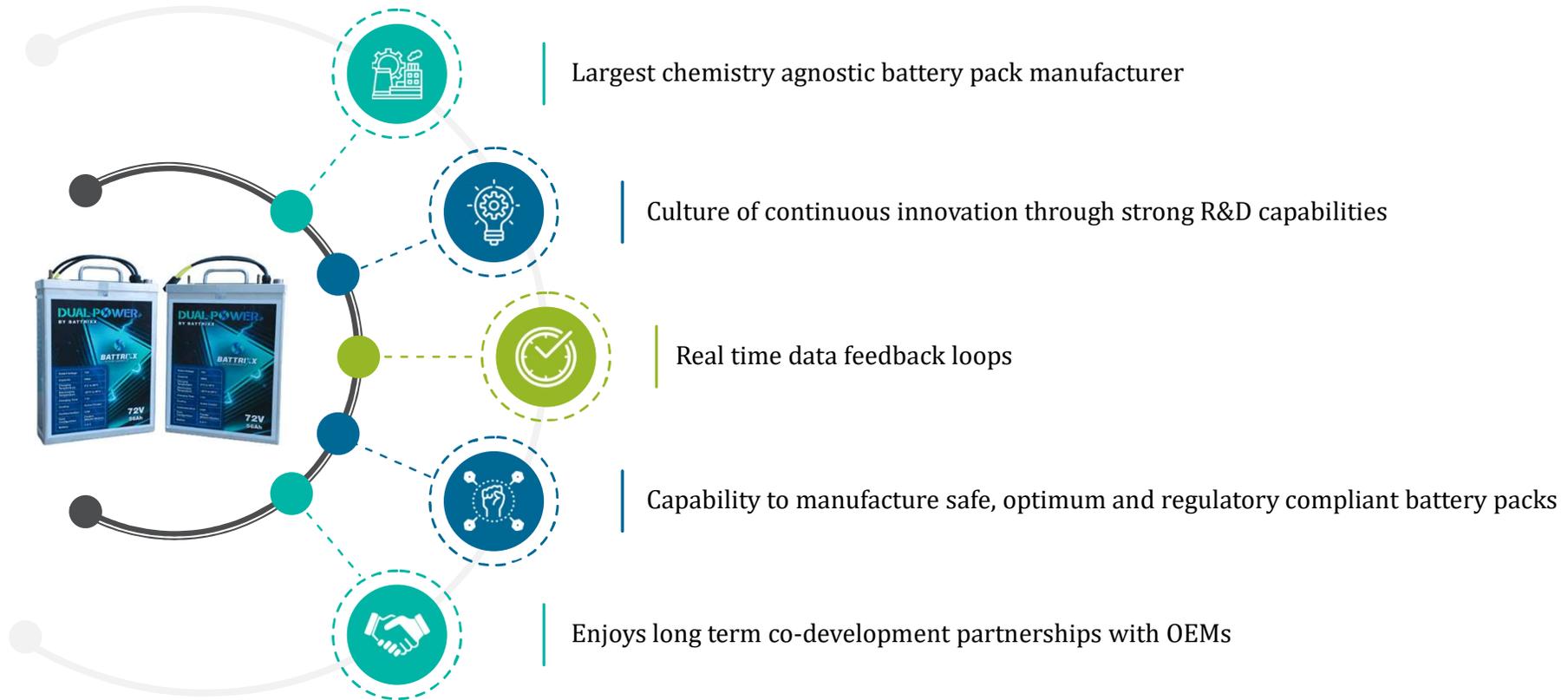
Battrixx Business



Our Journey so Far



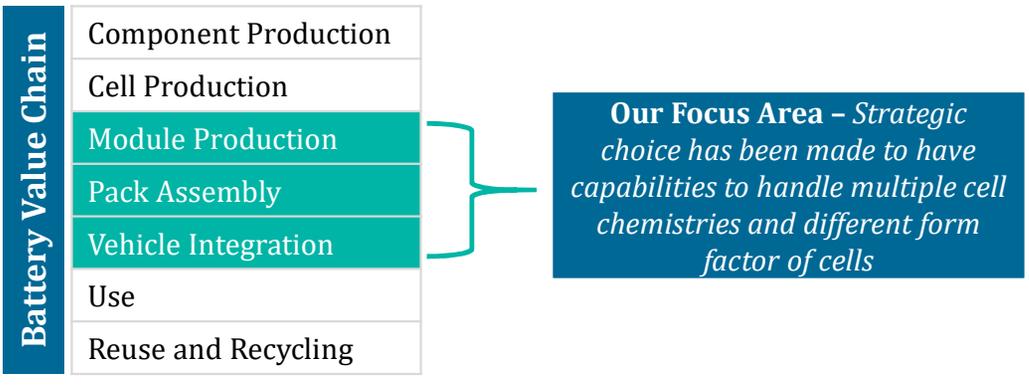
Battrixx – Where We Aspire for Leadership



Largest Chemistry Agnostic Battery Pack Manufacturer



Strategic choices made – (i) Not Manufacturing Cells (ii) Capabilities to Handle Multiple Chemistries & Types of Cells



One of the few players with

- **The ability to handle multiple chemistries & types of cells**
 - Chemistries – LFP, NMC, NCA, etc.
 - Types of Cells - Prismatic & Cylindrical
- **Expertise across Electrical & Electronics**
 - Smart BMS
 - IoT & Telematics
 - Data Analytics Solutions
- **IATF approved manufacturing facility**

Accomplished Leadership in E 2 Wheelers and Extending the Product Portfolio into other Categories

E 2 Wheelers	15 % market share	Existing Category
E 3 Wheelers	Penetrate in Q1FY24	Near Term Plan
E Light Commercial Vehicles	Penetrate in Q3FY24	
E 4 Wheelers		Long Term Plan
E Tractors		
E Buses		
Energy Storage Services (ESS)		

Building an Ecosystem for Continuous Innovation

R&D Access

Inhouse Engineering & Design Team

Acqui-hired Team from Varos Technologies

Access to Global Universities

Foreign Collaborations

Areas worked upon

Future Chemistries

Electronics & Data Analytics

Absorb Technology & Customize it for Local Conditions

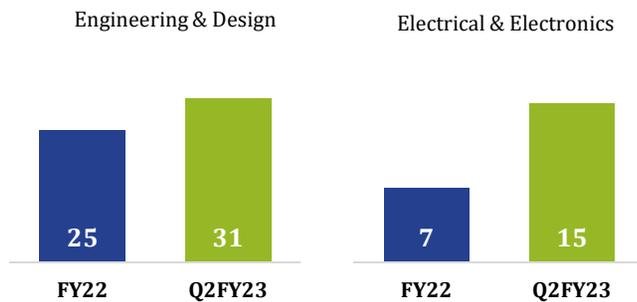
Designs and Tests Prototypes

Goals

To be a preferred partner to OEMs for providing futuristic customer centric products & solutions

Investing in R&D for Sustainable Growth

Growing R&D Human Capital



Targeting 65+ R&D Human Capital by FY23

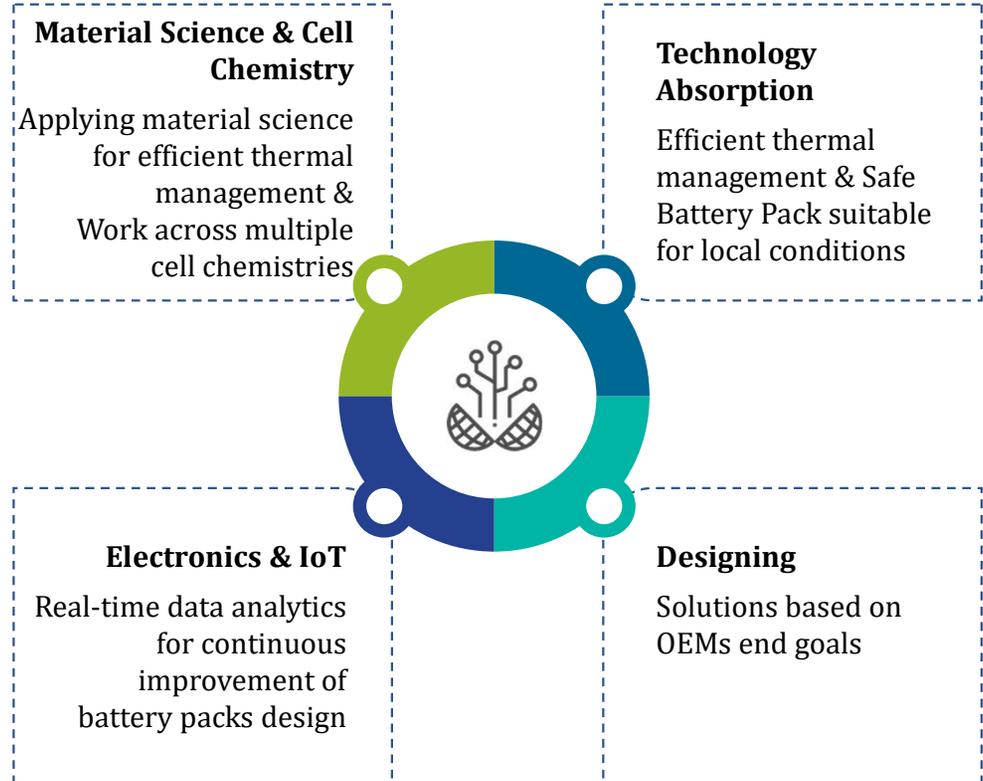


Increasing Intellectual Property Access

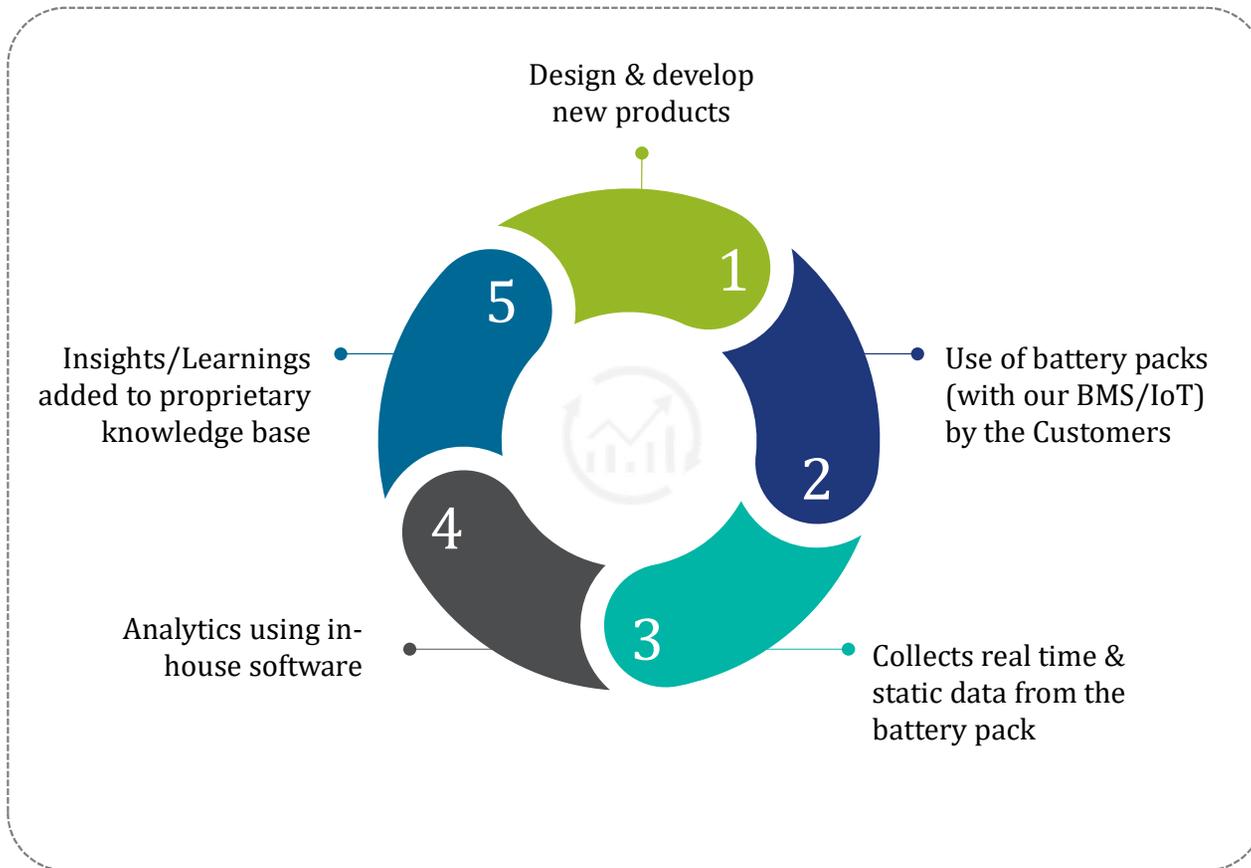
- 1 Technology Tie-up with European Company
- 4 Access to Indian & Global Universities



Working towards Future Innovations



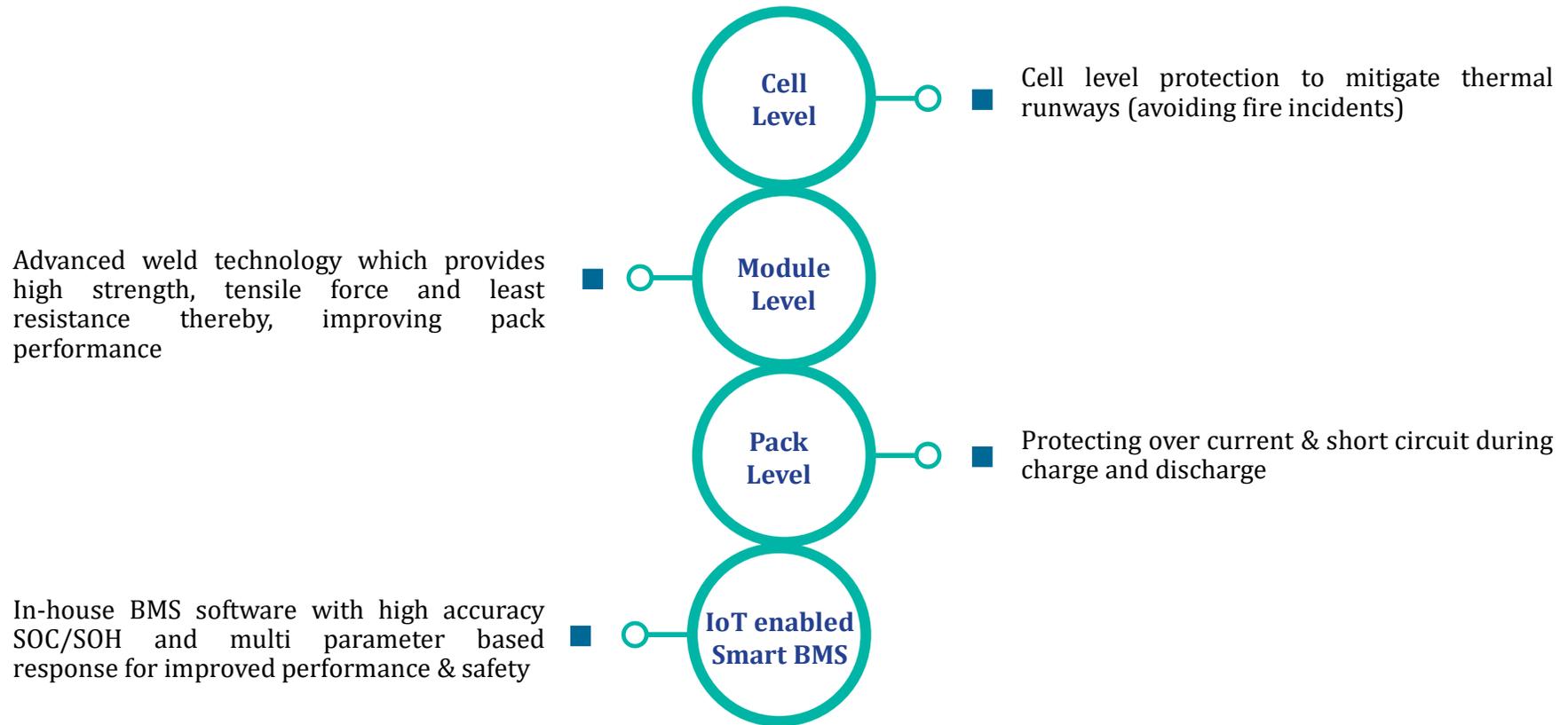
Harnessing Data for Continuous Improvement



- Data collected from battery packs helps in designing more efficient battery packs improving our **right to win**. 90%+ of customer now use Battrix designed products as compared to less than 40% a year ago
- More customers (higher volumes) helps us gather more data creating a **network effect**
- Relevant learnings are also shared with the customers to enhance their end product leading to **enhanced customer stickiness**

Safe & Custom-made Optimized Battery Packs

Safety and Performance Optimization are integrated at every level of battery design



Enduring & Growing Partnerships with OEMs



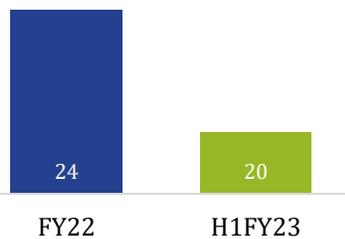
Success Story 1: New Client Win

- Engaged with the prospective client to understand their specific requirements
- R&D team proposes improvements in the OEM's current battery & builds an optimized prototype
- The prospective client visits Battrix facility with an aim to procure the proposed battery pack from October 2022
- However, Battrix high quality manufacturing facility & safety standards prompts the OEM to place order for supply in July 2022, thereby enhancing the customer's delight

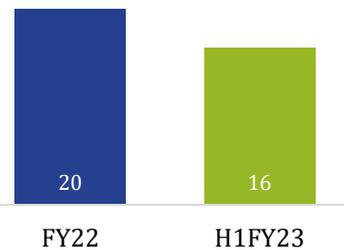
Success Story 2: Increased OEM's Wallet Share

- An existing & growing large OEM client experienced higher demand for their products
- The OEM increased their requirements by 1.5x in a span of two months
- Battrix's team fulfils the OEM requirements while ensuring consistent quality and safety protocols
- This eventually led to 60% of OEM's requirement being fulfilled by Battrix as compared to 10% earlier

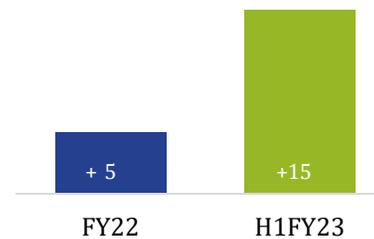
Prototypes Manufactured



New Products Launched



OEM Partnership



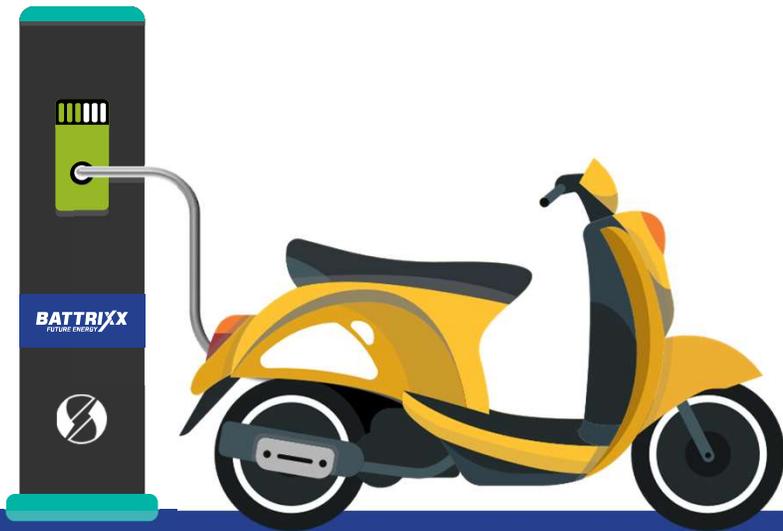
Battrix - Market Share



Our Capabilities enabled us to have Automotive Industry Standard (AIS) Compliant Product within the stringent timeline



- Ministry of Road Transport and Highways (MoRTH) proposed safety norms to be complied in a battery pack mandatory from **1st December 2022 (Phase I) and 31st March 2023 (Phase II), erstwhile from 1st October 2022**
- Given our capabilities we are ready with fully AIS compliant battery pack ever before the deadline



Our Point of View

- With standards/requirements gets stringent, the value proposition of organized manufacturers like Battrixx gets stronger
- E 2 Wheelers / E 3 Wheelers industry is highly fragmented and is expected to remain fragmented (Source: Bernstein Electric Revolution 2022 Report). This hinders the ability of the smaller players to invest in R&D which augments Battrixx value proposition even further



IP67
Water proof
battery



A/V warning
system
(safety Alarm)



Pressure
Release Vent



Temperature
Alarm



Multiple
Fuses



Cell
Traceability



Data
Logging as
per IS17387

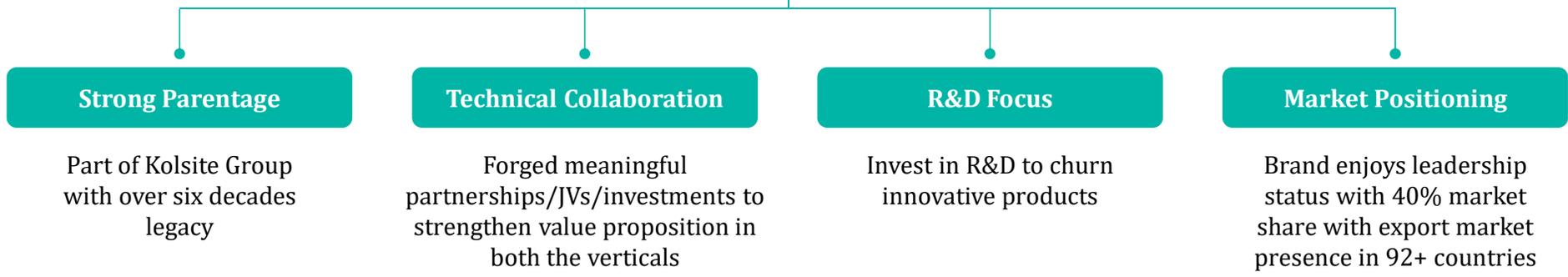


RFID Tag
Reading &
Writing

Extrusion Machinery Business



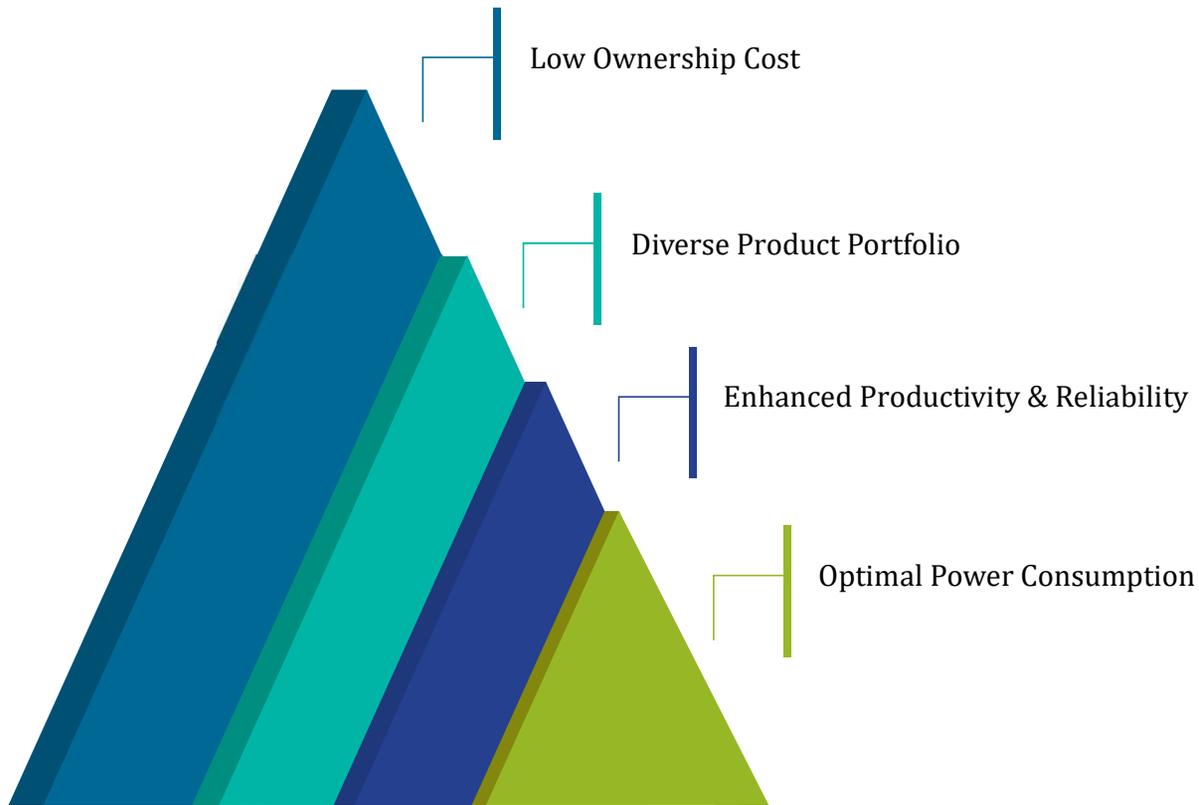
Pillars of Strength



Get. 'Tech'. Set

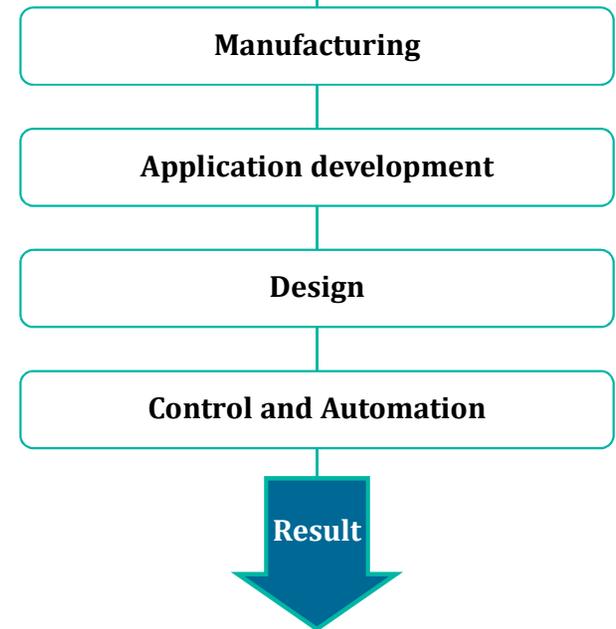


Customer Centric Approach



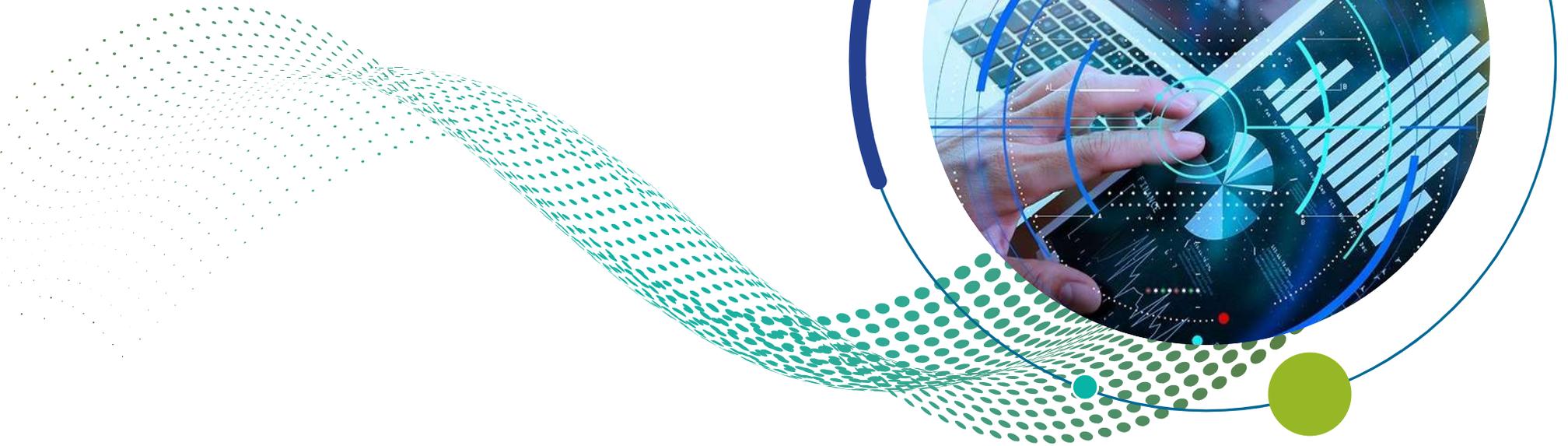
R&D's: Drip Line Success Story

Continual Improvement towards Diverse Areas



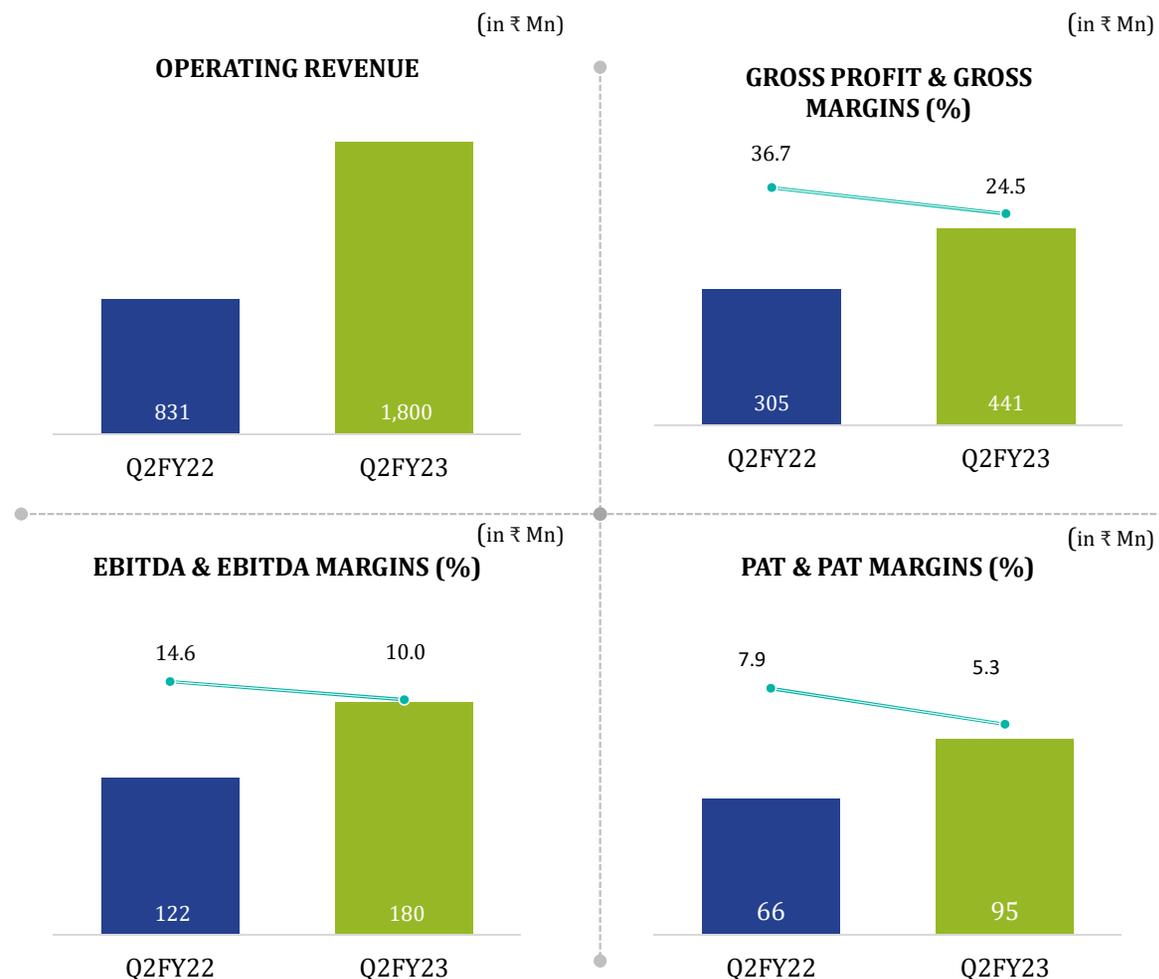
Create new range of Pipe & Film Plants and other innovative products

Financial Highlights



Consolidated Quarterly Highlights

- Operating revenues grew by 116.7% YoY to ₹ 1,800 Mn in Q2 FY23
- EBITDA surged by 47.7% YoY to ₹ 180 Mn during the quarter
- PAT increased by 44.6% YoY to ₹ 95 Mn in Q2FY23
- The change in margin profile is due to different product mix

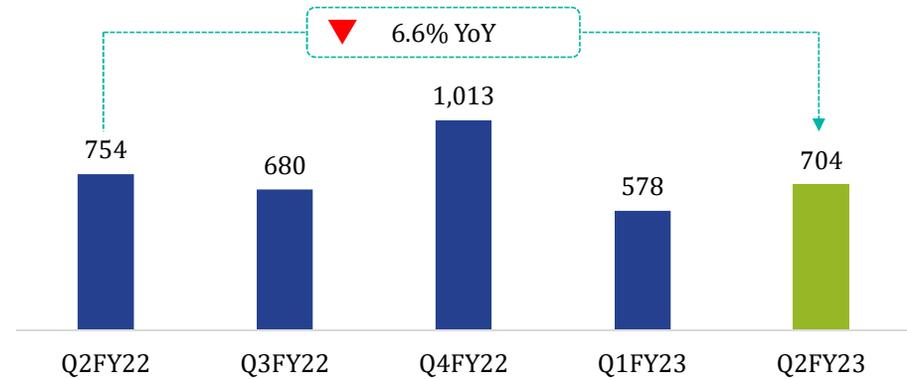


Quarter-wise Operational Highlights

(in ₹ Mn)

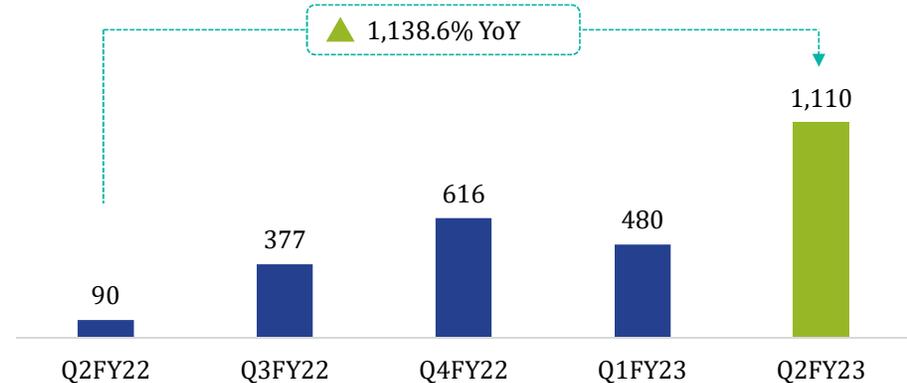
- Extrusion Machinery revenues stood at ₹ 704 Mn in Q2 FY23
- Battrix revenues surged by 1,138.4% YoY to ₹ 1,110 Mn in Q2 FY23
- Battrix has strong order pipeline for the coming quarters

EXTRUSION MACHINERY REVENUES



(in ₹ Mn)

BATTRIX REVENUES



Consolidated Profit & Loss: Q2 & H1FY23



(in ₹ Mn)

Particulars	Q2FY23	Q2FY22	YoY	H1FY23	H1FY22	YoY	FY22
Revenues	1,800	831	116.7%	2,852	1,384	106.0%	4,059
Cost of Goods Sold	1,360	526	158.6%	2,086	865	141.0%	2,736
Gross Profit	441	305	44.4%	766	519	47.6%	1,323
<i>Gross Profit margin</i>	<i>24.5%</i>	<i>36.7%</i>	<i>(1,225 bps)</i>	<i>26.9%</i>	<i>37.5%</i>	<i>(1,063 bps)</i>	<i>32.6%</i>
Employee Expenses	121	90	33.5%	227	170	33.8%	379
Other Expenses	140	93	50.7%	253	159	59.1%	395
EBITDA	180	122	47.7%	286	190	50.3%	549
<i>EBITDA margin</i>	<i>10.0%</i>	<i>14.6%</i>	<i>(466 bps)</i>	<i>10.0%</i>	<i>13.7%</i>	<i>(371 bps)</i>	<i>13.5%</i>
Depreciation & Amortization	33	28	19.1%	66	54	21.4%	112
EBIT	146	94	56.2%	220	136	61.9%	437
Finance Cost	21	5	345.3%	36	10	277.8%	27
Other Income	13	12	9.9%	19	17	10.8%	22
EBT before Exceptional Items	139	101	37.5%	203	144	41.4%	433
Share in P/L of JV & Associates	0	(1)	N.A	(2)	(4)	N.A.	2
EBT after Exceptional	139	100	39.5%	201	139	44.4%	435
Tax	44	34	29.8%	65	46	40.2%	132
PAT	95	66	44.6%	136	93	46.4%	303
<i>PAT margin</i>	<i>5.3%</i>	<i>7.9%</i>	<i>(263 bps)</i>	<i>4.8%</i>	<i>6.7%</i>	<i>(195 bps)</i>	<i>7.5%</i>
EPS	2.71	2.06	31.6%	3.90	2.92	33.6%	9.41

Consolidated Balance Sheet Statement



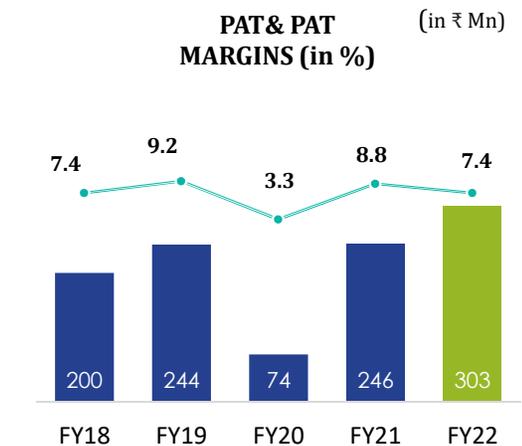
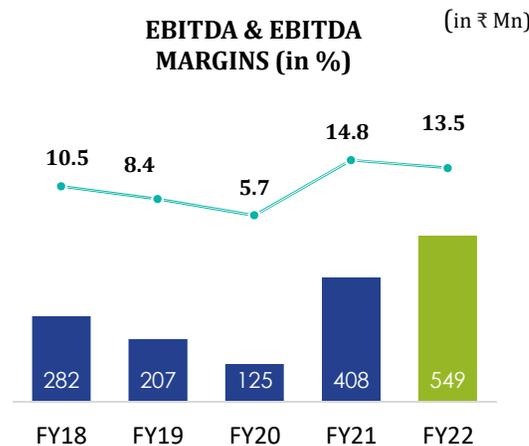
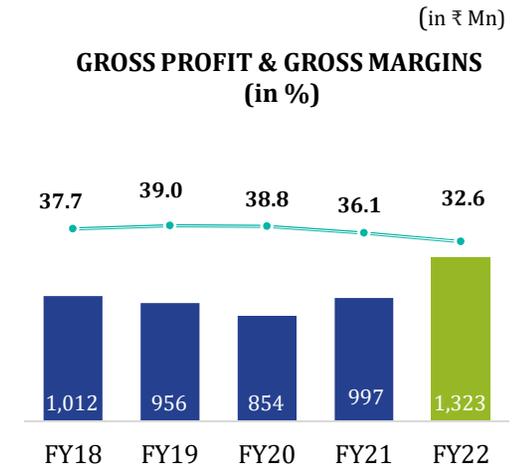
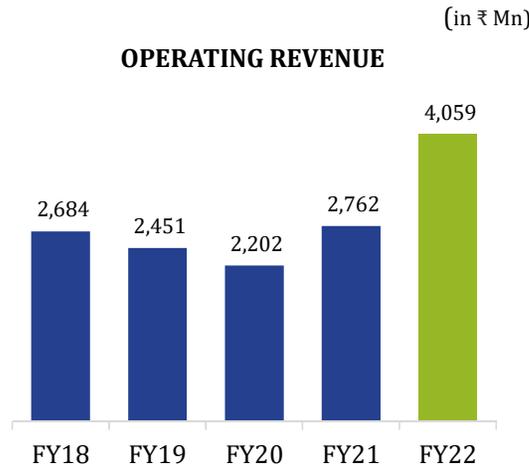
(in ₹ Mn)

Particulars	FY18	FY19	FY20	FY21	FY22
ASSETS					
Non-current Assets	1,603	1,664	1,738	1,966	2,028
Current Assets	1,767	1,762	1,955	2,025	3,657
TOTAL ASSETS	3,370	3,426	3,694	3,991	5,685

EQUITY AND LIABILITIES					
Equity	2,333	2,461	2,322	2,781	3,289
Non-current Liabilities	31	27	170	163	242
Current Liabilities	1,006	938	1,202	1,047	2,154
TOTAL EQUITY AND LIABILITIES	3,370	3,426	3,694	3,991	5,685

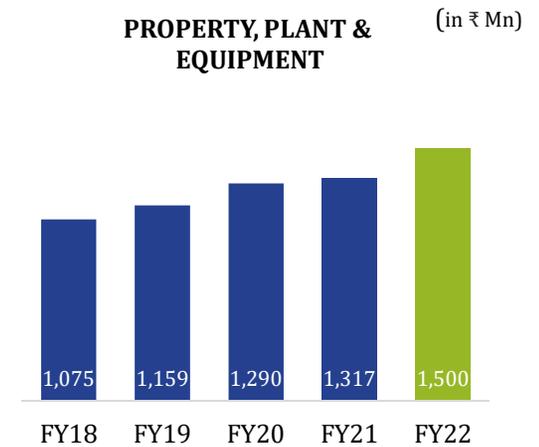
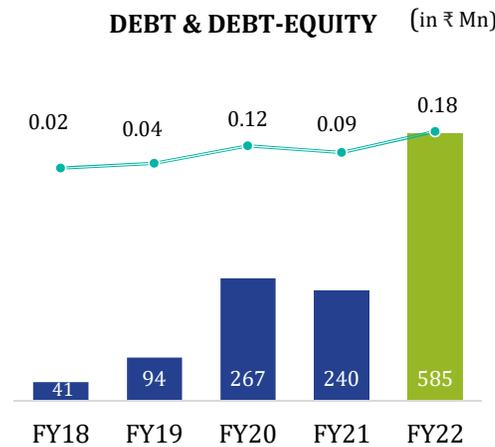
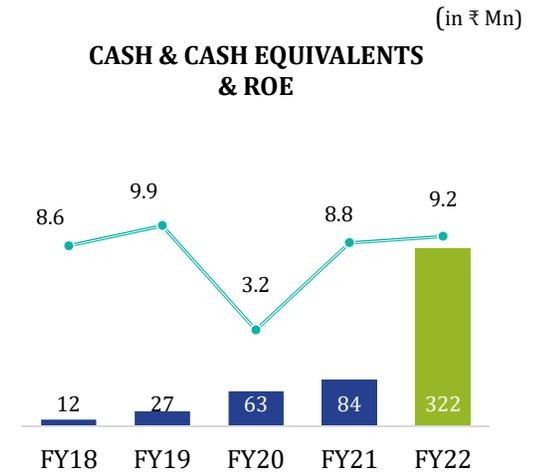
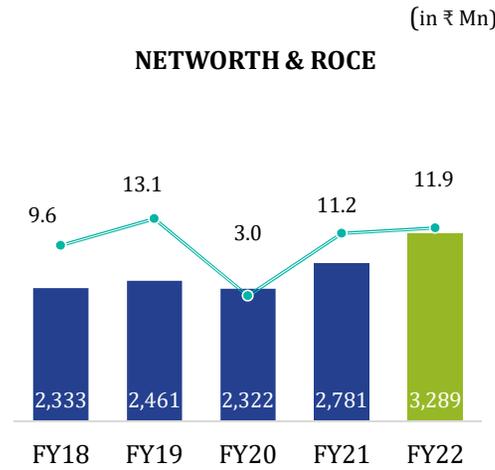
Consolidated Financial Highlights

- Operating revenues grew by 8.6% CAGR during FY18-22
- EBITDA recorded 14.3% CAGR during FY18-22
- PAT grew by 8.7% CAGR during FY18-22



Key Financial Ratios

○ Continues to fuel expansion plans by displaying financial prudence with a low debt stance

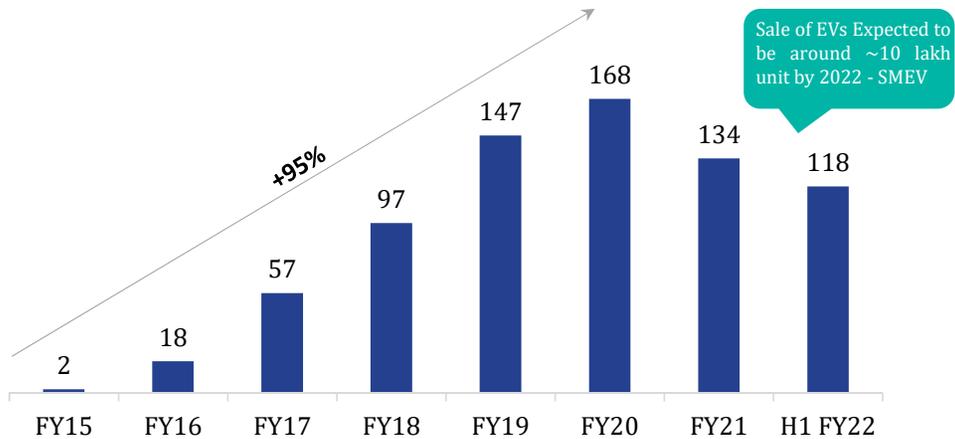


Annexures



EV: Industry Dynamics

EV Sales growth in India (in '000s units) 1



Sale of EVs Expected to be around ~10 lakh unit by 2022 - SMEV

Increase in EV sales at CAGR of 95% (FY15 to FY21) on back of government initiatives like:

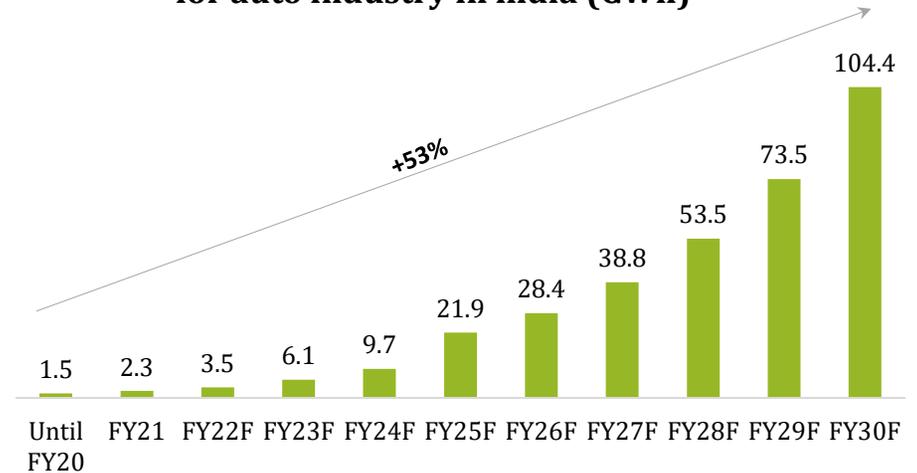


- Launch of demand incentives under FAME I and FAME II
- Reduction of applicable GST rates (from 12% to 5%)

As per RBSA Advisors, a consultancy firm, the industry is further expected to grow from -US\$79 billion in 2021 to **US\$150 billion in 2030.**

Source: International Council of Clean Transportation, CEEW Center of Energy Finance, Press release

Annual Lithium-ion battery capacity additions for auto industry in India (GWh)



EV battery demand to increase by 53% in 2030 aided by:



- Expected shift in buying patterns toward EVs
- Strong government support including, encouragement for developing new business models for batteries
- Large-scale deployment plans for commercial vehicles expected by 2028

EVs and Component Manufacturing: Policy Support

Steps taken by the government to localize EV and component manufacturing

2015

Launched FAME I scheme with an initial outlay of INR100 crores to achieve fuel security and sustainable environment through EVs.

2018

Increased the outlay to INR 895 crore under the FAME I scheme to create a local ecosystem of EV and components manufacturing.

2019

Approved the extension of the FAME I scheme with an outlay of INR 10,000 crore for 3 years to create a favorable demand for advanced battery and registered vehicles.

2021

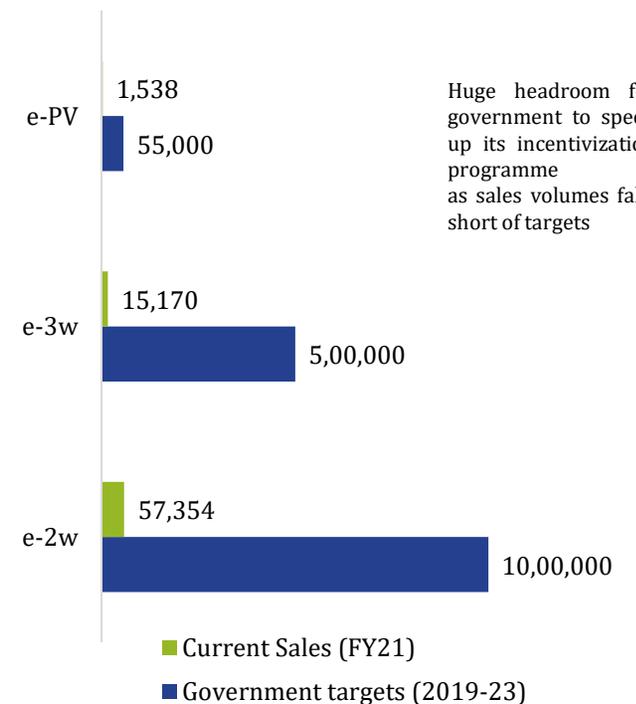
- Launched National Programme on Advanced Chemistry Cell (ACC) Battery Storage to bring down battery prices in subsequent years
- Earmarked an outlay of INR 18,100 crore for building giga factories (similar to Tesla) in India

2022

Announced the introduction of policy frameworks for battery swapping in the Union Budget 2022-23

Source: Press releases, CEEW Centre for Energy Finance

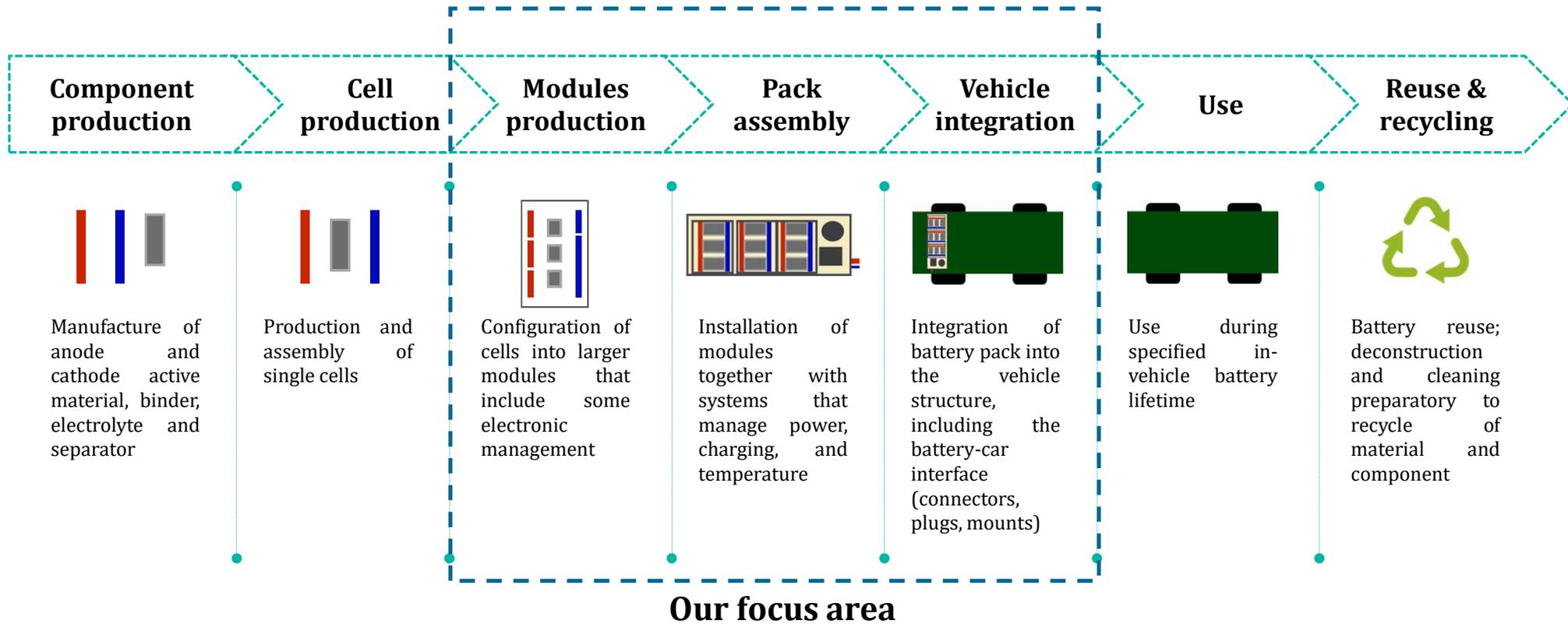
Fame II: Target vs: Actuals (FY21)
(in units)



Huge headroom for government to speed up its incentivization programme as sales volumes falls short of targets

Source: Jefferies

Battery Value Chain: Strategic Focus



Evolving Cell Chemistries

	Mainstream li-ion as of 2020	Current state-of-the-art (2020)	Solid-state breakthroughs (2020-2030)	Cathode breakthroughs (after 2030)	
	Li-ion	Improvement to Li-ion	Novel ways of incorporating high silicon in anode	Li-ion and solid state, Shift to li-metal anode	New cathode materials
				<i>Co-existence of Lib and solid-state Li-ion For different applications likely</i>	
+ Anode	Graphite/silicon Composite(<10% Si)	Graphite/silicon Composite(<10% Si)	Graphite/silicon Composite(<10-20% Si)	Graphite/silicon Composite	
				Li-metal	Li-metal
Electrolyte	Liquide and separator	Liquide and separator		Liquide and separator	Liquide and separator
				Polymer or ceramic solid	Polymer or ceramic solid
- Cathode	NCA, NMC 111, NMC 622, LFP	NCA, NMC 622, NMC 811, LFP or other high voltage material	NCA, NMC 622, NMC 811/9.5.5, LFP or other high voltage material	NCA, NMC 622, NMC 811,LFP or other high voltage material	Sulphur (Li-S), LFP, High-Voltage cathodes (e.g, Li-rich metal oxides)
Energy density (Wh/kg)	160 - 260	280 - 320	280 - 320	400 - 500	>600

Source: McKinsey & Company

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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

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