PHOENIX
True way to weigh
- Electronic Weighing Scales & Systems
- Electronic Currency Counting Machines
- Electronic Fare Meters
- Home Automation

NITIRAJ ENGINEERS LTD.
CIN : L31909MH1999PLC119231
Listed on National Stock Exchange of India
ISO 9001:2015 COMPANY
CORPORATE OFFICE & WORKS :
Plot No. J-25, J-26, MIDC, Awadhan,
DHULE - 424 006.(M.S.) INDIA
TEL. : +91 - 2562 - 295081, 295181
E-mail : response@nitiraj.net
Web Site : www.nitiraj.net

Date – 27/05/2024

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Ref.: - (ISIN: INE439T01012 **SYMBOL:** NITIRAJ)

Dear Sir/Madam,

Subject: Investor Presentation.

Ref: Regulations 30 of the SEBI LODR Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), please find enclosed herewith the copy of Investor Presentation on performance of the Company for the quarter and year ended March 31, 2024.

This is for your information and records.

Thanking you,
FOR NITIRAJ ENGINEERS LIMITED

Deepika Amit Dalmiya
Digitally signed by Deepika Amit Dalmiya
Date: 2024.05.27 15:17:46 +05'30'

Deepika Dalmiya
Company Secretary &
Compliance Officer
M.No. - A58029

NITIRAJ ENGINEERS LIMITED

Investor Presentation
Q4'FY24 & FY24



SAFE HARBOUR

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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.

CONTENT

- *Result Highlights*
- *About Us*
- *Journey*
- *Products*
- *Business Model*
- *Management*
- *Growth Drivers*
- *Financials*



RESULT HIGHLIGHTS

Particulars	YOY Growth%	QOQ Growth%
Revenue	360%	160%
EBITA	273%	106%
PAT	Positive from Negative	246%

MANAGEMENT COMMENTS

Our financial performance in Q4 of FY 23-24 has been particularly robust, driven by a significant increase in institutional sales. Throughout the year, we have achieved substantial operational milestones. By implementing advanced analytics and AI-driven production scheduling, we have optimised our inventory management. In the last quarter of FY 23-24, we have been actively pursuing opportunities to cater to the German market. We believe that the robust industrial sector and high demand for precision weighing systems present a lucrative market for our products. We have also started to increase our presence to penetrate deeper into the commercial market in states of Madhya Pradesh, Rajasthan, Jharkhand, Punjab, Telangana and Uttar Pradesh. We expect a sizeable increase in contribution in revenue from these areas in the coming years. We also plan to venture into the development and production of drones that could have many agricultural applications. We also plan to expand our market for our security and access control products and electromagnetic weighing balances. These new product lines represent significant growth opportunities and are aligned with our strategic vision of leveraging technological advancements to enhance our market position.



Mr. Rajesh Bhatwal
MD & CEO

ABOUT US

- We are one of the leading manufacturers of Electronic Weighing Scales and Systems.
- Established in 1989, PHOENIX, our brand is renowned in Electronic Weighing industry in India.
- We also manufacture Currency Counting Machines and a range of Security & Automation Products for homes hotels and offices.
- Installations across 5 countries Middle East, SAARC and African Countries.
- 20 branches across Maharashtra, Odisha and Chhattisgarh
- About 400 dealer network across India
- At present, our company produces more than 100,000 scales per year. Above 250 professionals are working with the company. We have more than 10,00,000 satisfied customers in the country.



JOURNEY

1989–94

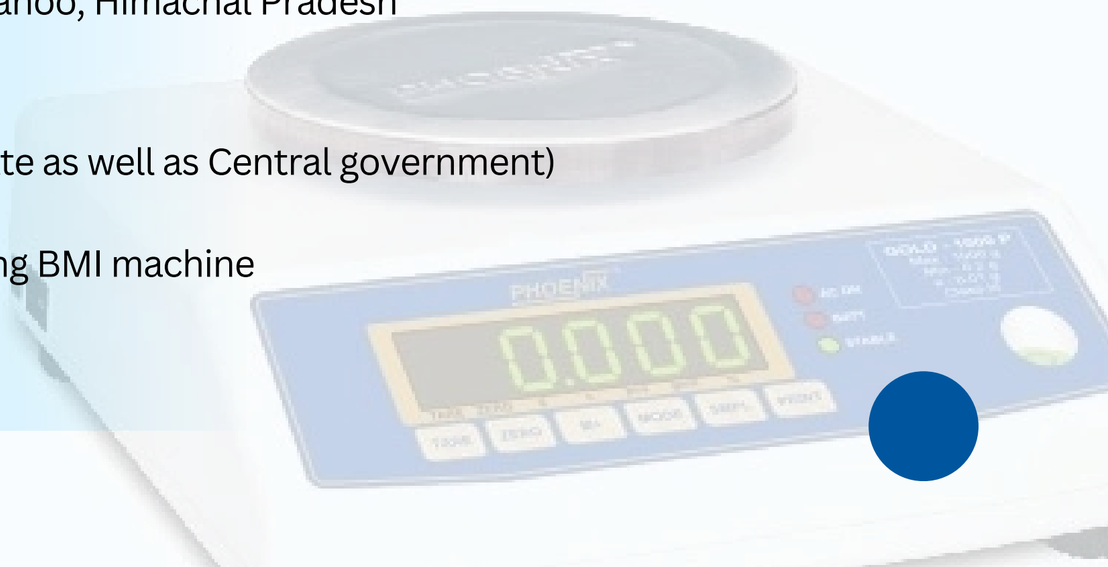
- Started as partnership firm in small town of Maharashtra i.e., Dhule with registered Trademark “PHOENIX’
- Awarded with “ Best Entrepreneur Award” by Government of Maharashtra
- Started manufacturing unit at Silvassa (UT of D&NH)

1998–03

- Awarded with Jamanalal Bajaj Uchit Vyavahar Puraskar for fair trade at national level
- Certified by American Quality Assessors as ISO 9001 Company
- Registered as “Private limited Company”
- Started new Manufacturing Unit at Parwanoo, Himachal Pradesh

2006–09

- Ventured into Government Supplies (State as well as Central government)
- Additional Expansion at Parwanoo Unit
- Launched health range products including BMI machine
- Launched fare meter range of products



JOURNEY

2011–17

- Developed and installed CGMS and MAA in Aanganwadis all over India to control malnutrition amongst children - huge orders under WCD department of Govt. of India
- Started new range of products – Currency Counting Machines
- Listed on “NSE SME “ Platform

2018–21

- New plant commenced operations (in Dhule, Maharashtra with land area of 8 acres)
- Launched Currency Value Counting Machine, EMFR (Analytical Weighing Balances), Infant meters, Stadiometers, Dial Type Weighing Scales, RFID Access Control, Person Weighing Scale & Audio Door Phone
- Migrated to NSE Mainboard and issued Bonus Equity Shares in ratio 1:4

2022–24

- Ventured into Drone Manufacturing.
- New products in pipeline for Home and Office Automation.
- Started exports to Germany

PHOENIX®
True way to weigh

OUR
PRODUCTS

PHOENIX®
True way to weigh

ELECTRONIC WEIGHING SCALES

Weighing scale plays mandatory and important role in day-to-day life.

Weighing solutions starting from milligrams to tons including:

- Person weighing scales
- Jewellery scales with 10 mg accuracy
- Tabletop scales upto 30 kg capacity
- Platform scales upto 5-ton capacity
- Crane scales upto 20-ton capacity
- Weigh bridge upto 100-ton capacity are demanded from market.

Target Market includes Jewellers, homes, retailers, wholesalers, hospitals and health centers, post offices, banks and paper industries, logistics, dairies, mills and industries, building and construction, Government segment form major part of market.



CURRENCY COUNTING MACHINE

- Cash counting and counterfeit note detection is process widely required with high speed and accuracy
- PLNC 3|4 – Currency counting machine with counterfeit note detection
- PVC-101 – Mix note value counter with counterfeit note detection are demanded from market
- Target Market includes;
  - Banks,
  - Jewelers,
  - Retailers and Wholesalers,
  - Commercial establishments,
  - Government segments: post offices, railways
  - Petrol pumps, hospitals and others



SECURITY AND AUTOMATION

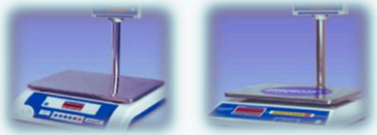
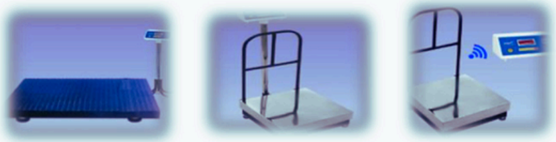
- This segment includes products such as Access control system, video door phones, audio door phones and remote locks for home security and convenience.
- Wired as well as wireless models are available.
- Hotel RFID locks, Room number plates and power saving switches.

Target Market for this segment is Hotels, Home and Offices.
Both commercial and residential real estate are high in demand.

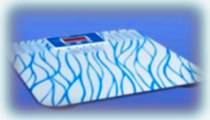
We expect to launch new products in this segment, prototyping is already done.



PRODUCT RANGE

Product Name	Product	Description / Application
Jewellery Scale		▪ Used in Jewellery Shops & Laboratories / Paper Industries ▪ Highest accuracy of 10 mg ▪ Carat counting, percentage & GSM functions
Tabletop Scale		▪ Used by Departmental Stores, Grocery Shops, Packaging Industries etc. ▪ Various models and platter sizes are available. ▪ Accessories suiting various customer applications
Price Computing Scale		▪ Used by Departmental Stores, Grocery Shops, Sweet Shops etc. ▪ Data of 500 commodities can be entered using keyboard or can be downloaded from computer ▪ Bills and reports can be printed directly from weighing scale
Piece Counting Scale		▪ Used by Industries like Spare parts weighing and Automobile Industry ▪ Displays Weight, Unit, Unit Weight & Count ▪ Accessories like 3-LED are widely demanded for packing application
Platform Scale		▪ Used for all heavy-duty applications ▪ Rugged construction with stainless steel / MS platform ▪ Hi-tech and wireless displays available

PRODUCT RANGE

Product Name	Product	Description / Application
Hanging Scales		▪ Used at Steel Plants, Dockyards, Fabricators, Vehicle Junk Yards, Construction Sites, Foundries ▪ IR Remote Control Operation ▪ Pocket scale is widely used for weighing gas cylinders and at airports
Industrial Scales		▪ Very sturdy Pallet Truck with weighing mechanism used at industries, warehouse, godowns and dockyards. ▪ Milk weighing systems are microprocessor based fully electronic weighing systems used by Dairies and Milk Product Manufacturers ▪ Weigh bridges are used for Truck Weighing
Baby Weighing Scale		▪ Ideal for maternity hospitals, Pediatricians, Aanganwadis & Health Care centers ▪ Portable and sturdy design with baby bowl designed as per Govt. norms ▪ Child Growth Monitoring System (CGMS) gives result of child comprising of growth charts namely UNDERWEIGHT, STUNTING and WASTING. It gives category of Underweight, Stunting and Wasting as well as shows amount of Underweight and stunting of child
Adult Weighing Scale		▪ Ideal for Clinics/Hospitals/ Fitness centers ▪ Heavy duty, stable platform made up of cast-iron ▪ Unique design ensuring easy readability of display
Portable Adult Scale		▪ Ideal for Clinics, Hospitals, Fitness centers and households ▪ Available in LED and LCD display with low power consumption ▪ BMI and Bluetooth app features are available

PRODUCT RANGE

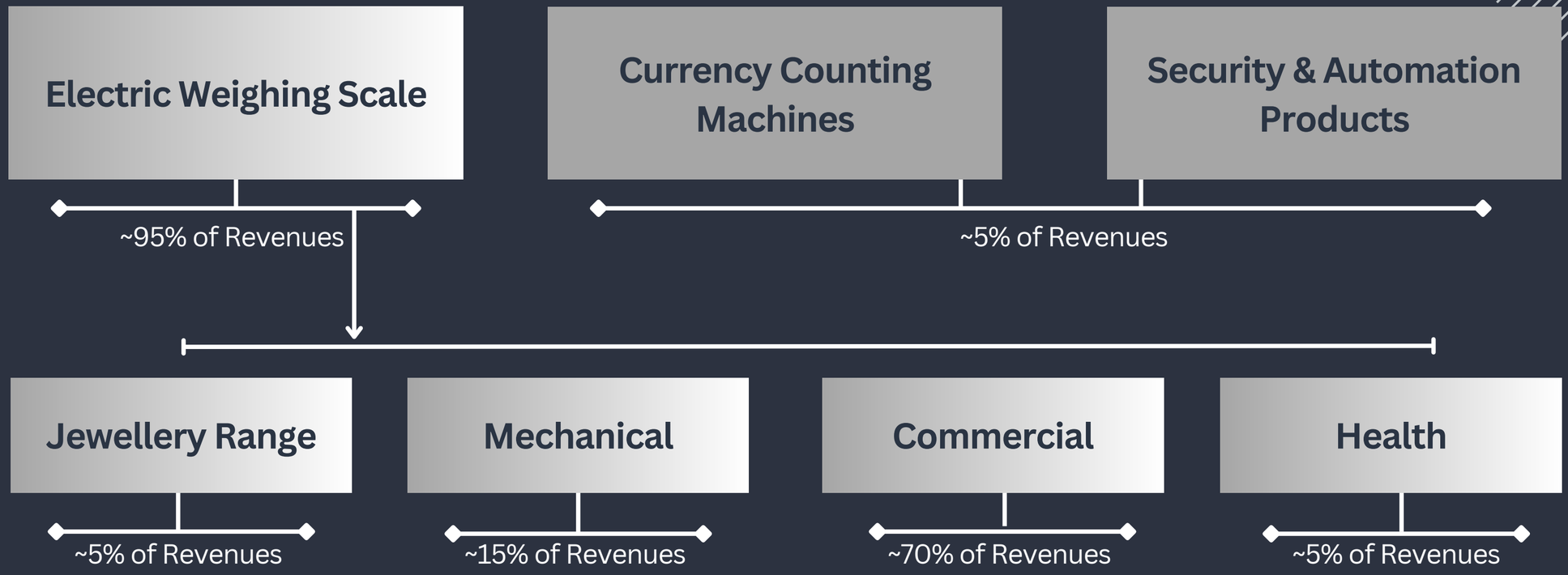
Product Name	Product	Description / Application
Kitchen Scales		▪ Specially designed to weigh recipe items accurately ▪ Light weight, Portable
Body Mass Index (BMI) Scale		▪ Ideal for Hospitals, Clinics, Schools, Health clubs, Physical examination centers, Gym etc. ▪ Automatically measures weight, height & body mass index. It also displays, how much over / under weight person is ▪ Available with GSM (SMS), printer options
Currency Counting Machine	 	▪ Used in Banks, Malls, Hospitals, Shops ▪ In-built Counterfeit Note Detection System ▪ Value counting machine
Electronic Fare Meter	 	▪ Compact, rugged, designed to be adaptable to diverse range of working locations and environment ▪ Separate display fields for fare, waiting time and distance travelled ▪ Approved by RTO Department
Home Automation	  	▪ Access control system, video door phones, audio door phones and remote locks for home security and convenience ▪ Wired as well as wireless models are available

PHOENIX®
True way to weigh

BUSINESS MODEL

INVESTOR PRESENTATION

BUSINESS OPERATIONS



MANAGEMENT

Mr. Rajesh Bhatwal
CEO & MD

He completed his BE in Electronics and subsequently founded the company in 1989. His determination to provide as perfect a product as possible, his passion and love for the company, his unending motivation, problem-solving attitude and guidance to the entire team and his honest and truthful nature, play a key role in the growth of our organization. He has led the company since it was incorporated and had a small area and staff of just 3 people, to a huge manufacturing unit with advanced machineries and a staff of more than 250 people! His vision for PHOENIX brand to achieve newer heights each year, is truly a motivation for all of us!

Mr. Hung Sin
Director

He is BE Computers and is associated with the company since its foundation years. He is based at Mumbai and handles imports and exports for the company.

Mr. Ajay Bhatwal
Vice President, Marketing

He is a CA by profession but a marketing and sales personality. He is heading the overall dealers network of the company and is constantly coming up with feature suggestions from the market.

Mr. Gajendra Deshmukh
Director

Mr. Deshmukh is also associated with the company since its initial years. He has a strong experience of handling institutional business for the company. He also has exposure and has assisted the company in production related activities.

PHOENIX®
True way to weigh

GROWTH DRIVERS

VENTURING INTO DRONES

Key Personnel

Hired an ex-ISRO scientist for development of drones.

Features

Technically sound Reverse Engineered Drones
Competitive Pricing
More Added Features

Target Market

Targeting Agriculture Market
Farmers can save from 5000/- to 10,000/- using these drones

Revenue Model

1. Pilot Training - expecting approval on license from DGCA
2. Drone Sale

Tie-Up

Tied-up with a Maharastra based app called "BHOLA" serving farmers needs.

Capacities

Drone carrying capacity is 12 litres
Reduces pesticides by 40%



COMMERCIAL SEGMENT IN BOOM



High Demand

India’s manufacturing activity hit a 16-year high of 59.1 PMI this March, a survey by S&P Global.

Wide Range

Cater to all types of weighing scales used in industrial and mechanical segments.

Growth

More than 140% growth in revenues from commercial weighing scales in FY24 as compared to last year.

Outlook

Expect revenues to grow by 20-25% on CAGR basis in next 3-4 years.

UPTICK IN SECURITY & AUTOMATION

Development

Testing Phase

Developed a range of new products like audio door bell, remote locks for home security and convenience, Hotel RFID locks, power saving switches, etc

Installation

Improvement

1500 installations have been done and currently review and improvement phase is running. We would be supplying to the market soon targeting hotels, homes and offices.

Entry in B2B

Currently only in B2C

Currently supplying directly to hotels or homes or offices. Plans to enter Builder market where supply would be in bulk for security and sutomation products along with new launches.

Outlook

Expected Growth

Expect revenues to grow by 20-25% on CAGR basis in next 3-4 years.

ENTERING EXPORT MARKET

01 After COVID, Anti-China sentiment lead Germans to look for other country for their weighing scale needs.

02 Germans visited India after COVID and inspected around 16-18 weighing scale manufacturing plants.

03 Germans also visited our manufacturing facility and ordered to supply prototypes.

04 We expect growth in export business amid huge demand from other countries.



EXPANDING DISTRIBUTION

CURRENT

Presence

20 Branch Offices
400 Dealer Network across country

400 Dealers

EXPECTED

Expected Presence

Expect to expand presence in new states including Jharkhand, MP, Rajasthan, Punjab and others.

+6 States



INCREASE IN CAPACITY UTILIZATION

CURRENT

Total Area : Land of 8 acres has been acquired for world-class, state-of-the-art manufacturing facility in Dhule, Maharashtra.

Production Capacity: 3000 machines per day

Capacity Utilisation: 50%

EXPECTED

Total Area : Land of 3 acres is available for any future expansion.

Expected Capacity Utilisation: 60-70%

Capex: Every year 3-4 crores towards maintenance and advancements.

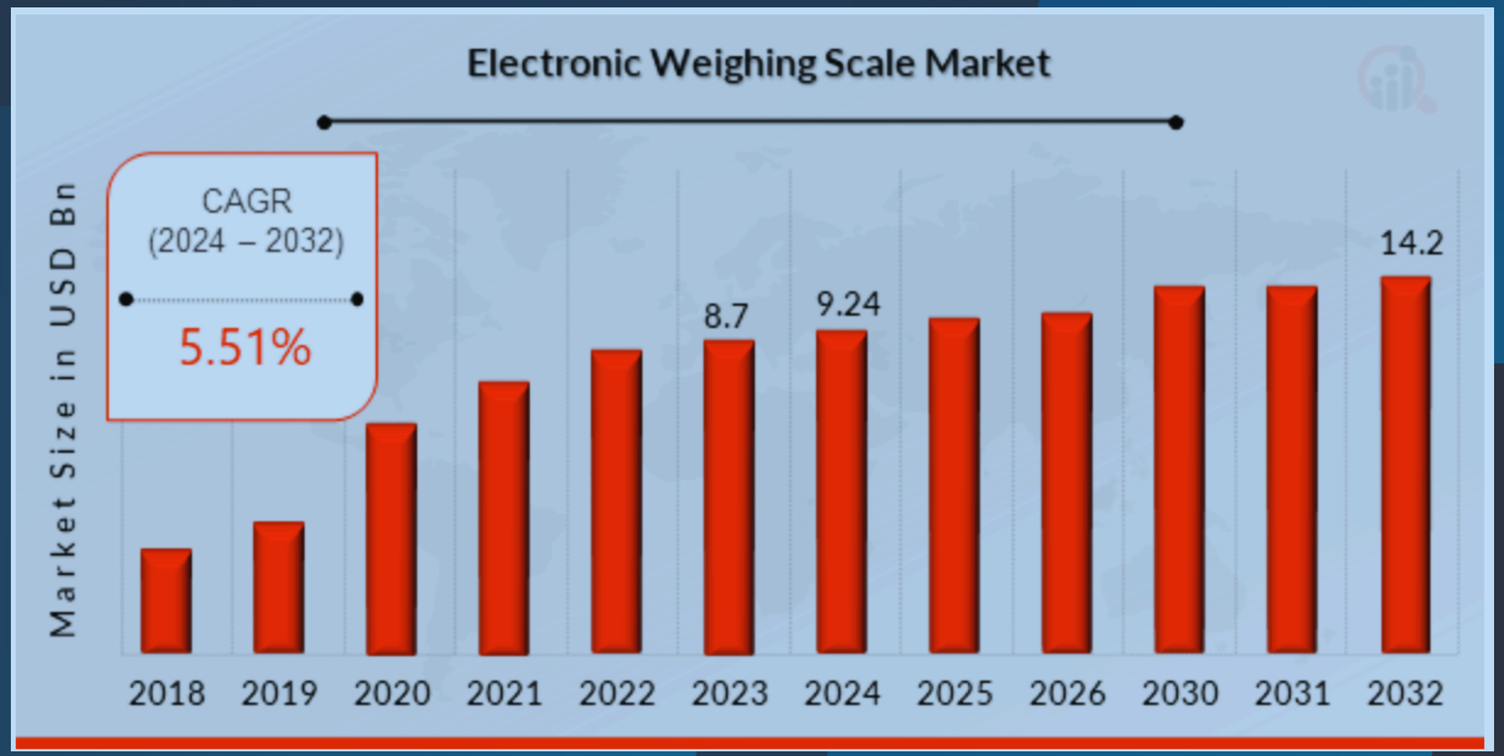
EXPECTED

More repeat orders

5-6 New Product Launches every year

INDUSTRY GROWTH

Global Electronic Weighing Scale Market Size was valued at USD 8.7 Billion in 2023. The electronic weighing scale market industry is projected to grow from USD 9.24 Billion in 2024 to USD 14.2 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 5.51% during the forecast period (2024 - 2032). Increasing industrial automation and the rapid adoption of electronic weighing scales in retail and jewellery stores are the key market drivers enhancing the market growth.



Source: Market Research Future

FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS



(Rs Lacs)

Sl. No.	Particulars	Quarter Ended			QOQ Growth %	YOY Growth %	Year ended		YOY Growth %
		31.03.2024	31.12.2023	31.03.2023			31.03.2024	31.03.2023	
1	**Total Income from Operations**	**5,307.71**	**2,041.91**	**1,154.48**	**160%**	**360%**	**10,143.20**	**4,654.97**	**118%**
2	Profit/(Loss) before tax and Exceptional items	990.98	286.13	13.43	246%	7280%	1,594.20	0.89	
3	Profit/(Loss) before tax	990.98	286.13	13.43	246%	7280%	1,594.20	(18.00)	Positive from Negative
4	**Profit/(Loss) after tax**	**741.57**	**214.16**	**(17.03)**	**246%**	**Positive from Negative**	**1,203.55**	**(37.05)**	**Positive from Negative**
5	Total Comprehensive Income	744.92	214.56	(39.47)	247%	Positive from Negative	1,208.10	(64.15)	Positive from Negative
6	Equity Share Capital	1,025.10	1,025.10	1,025.10			1,025.10	1,025.10	
7	Other Equity (excluding Revaluation reserve)	-	-	-			-	-	
8	**Basic and Diluted earnings per share (INR)**	**7.23**	**2.09**	**(0.17)**	**246%**	**Positive from Negative**	**11.74**	**(0.36)**	**Positive from Negative**



INCOME STATEMENT



INVESTOR PRESENTATION

PHOENIX®
True way to weigh

(Amount Rs.Lacs, except per share data)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31,2024	December 31,2023	March 31,2023	March 31,2024 (Audited)	March 31,2023 (Audited)
1	**REVENUE**					
(a)	Revenue from operations (net)	5,257.58	2,024.64	1,137.24	10,043.61	4,607.95
(b)	Other income	50.13	17.27	17.23	99.59	47.02
	Total Revenue (I)	**5,307.71**	**2,041.91**	**1,154.48**	**10,143.20**	**4,654.97**
2	**EXPENSES**					
(a)	Cost of materials consumed	2,716.10	1,592.96	669.86	5,663.44	2,806.56
(b)	Changes in inventories of finished goods and work-in-process	598.53	(541.45)	(151.00)	159.86	(332.17)
(c)	Employee benefits expense	239.64	138.10	166.10	632.42	524.07
(d)	Finance costs	1.59	1.39	3.81	8.57	31.88
(e)	Depreciation and amortization expense	83.20	86.58	96.33	335.86	368.06
(f)	Other expenses	677.66	478.20	355.95	1,748.85	1,255.69
	Total Expenses (II)	4,316.73	1,755.78	1,141.05	8,549.00	4,654.08
3	**Profit/(loss) before tax & exceptional item(I-II)**	990.98	286.13	13.43	1,594.20	0.89
4	**Exceptional Items**					
(a)	Loss on sale of Investment in Associate	-	-	-	-	18.89
	Profit/(loss) before tax	**990.98**	**286.13**	**13.43**	**1,594.20**	**(18.00)**
5	**Tax expense:**					
(a)	Current tax	246.06	37.39	-	283.45	-
(b)	Adjustment of tax relating to earlier periods	-	-	-	-	-
(c)	Deferred tax	3.35	34.58	30.46	107.21	19.05
	Total Tax Expenses	249.41	71.96	30.46	390.66	19.05
6	**Profit for the Period**	**741.57**	**214.16**	**(17.03)**	**1,203.55**	**(37.05)**
7	**OTHER COMPREHENSIVE INCOME**					
	A. Other Comprehensive income not to be reclassified to profit and loss in					
	Remeasurement of gains (losses) on defined benefit plans	4.47	0.54	8.38	6.08	2.14
	Income tax effect	(1.13)	(0.13)	(2.11)	(1.53)	(0.54)
	Fair Value of Equity Instruments	-	-	(38.36)	-	(38.36)
	Income tax effect	-	-	9.65	-	9.65
	B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	-	-	-	-	-
	Other Comprehensive income for the period, net of tax	3.35	0.40	(22.43)	4.55	(27.10)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	744.92	214.56	(39.47)	1,208.10	(64.15)
8	**Paid up Equity Share Capital (Face value Rs 10/- each.)**	1,025.10	1,025.10	1,025.10	1,025.10	1,025.10
9	**Basic and Diluted earnings per share (INR)**	7.23	2.09	(0.17)	11.74	(0.36)

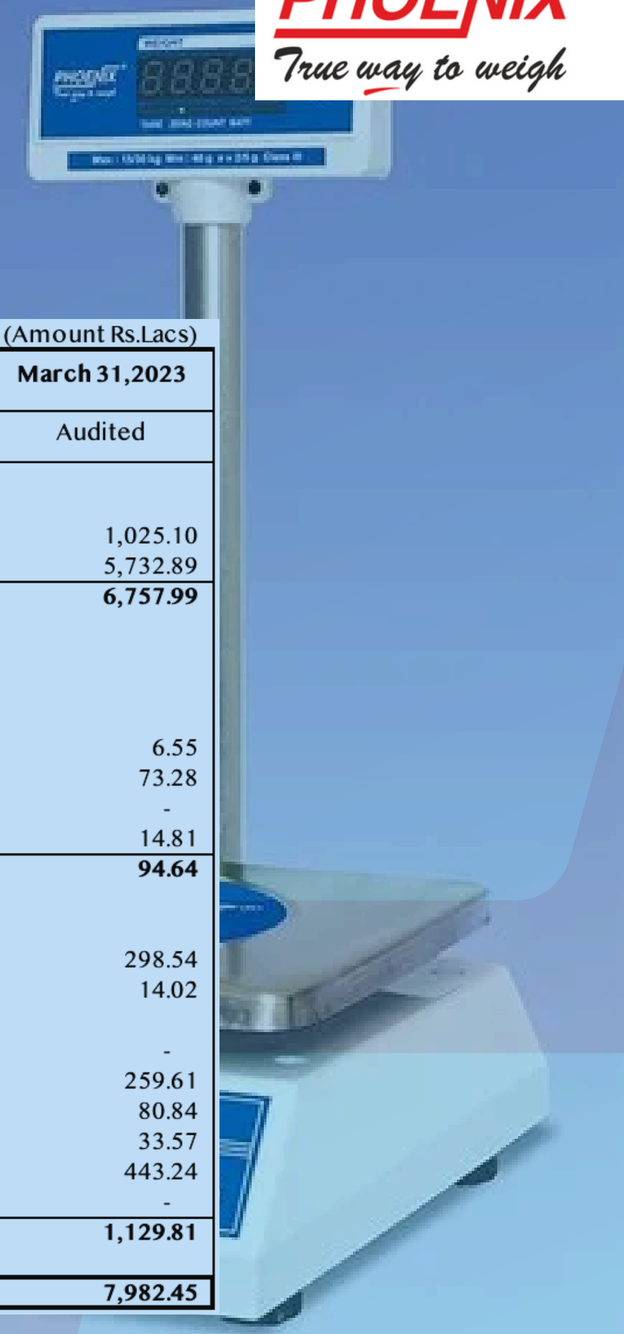
BALANCE SHEET

(Amount Rs.Lacs)

Particulars	March 31,2024	March 31,2023
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,898.98	2,987.74
(b) Capital work-in-progress	-	-
(c) Investment Property	9.98	11.09
(d) Right-of-use assets	22.45	19.29
(e) Intangible Assets	326.99	342.22
(f) Intangible Assets Under	160.16	160.16
(g) Financial Assets		
(i) Investments	96.79	96.79
(ii) Other Financial Assets	9.99	15.10
(h) Deferred Tax Asset (Net)	-	75.43
(i) Other Non-Current Assets	763.40	706.18
	4,288.75	**4,414.00**
Current assets		
(a) Inventories	1,799.02	2,312.43
(b) Financial Assets		
(i) Investments	1,133.15	51.73
(ii) Trade Receivables	1,279.24	652.06
(iii) Cash and Cash Equivalents	212.51	28.98
(iv) Bank Balances Other than (iii)	75.38	56.50
(v) Loans	16.80	27.01
(vi) Other Financial Assets	67.36	63.34
(c) Current Tax Assets (Net)	-	12.57
(d) Other Current Assets	179.59	363.83
	4,763.06	**3,568.45**
TOTAL	**9,051.81**	**7,982.45**

(Amount Rs.Lacs)

Particulars	March 31,2024	March 31,2023
	Audited	Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,025.10	1,025.10
(b) Other Equity	6,940.99	5,732.89
	7,966.09	**6,757.99**
Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	11.71	6.55
(b) Provisions	72.72	73.28
(c) Deferred Tax liabilities (Net)	33.31	-
(d) Other Non-Current Liabilities	107.87	14.81
	225.61	**94.64**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	298.54
(ii) Lease Liabilities	11.55	14.02
(iii) Trade Payables		
Due to micro and small	29.58	-
Due to Others	233.26	259.61
(iv) Other financial liabilities	137.06	80.84
(b) Provisions	38.56	33.57
(c) Other Current Liabilities	364.14	443.24
(d) Current Tax Liabilities (Net)	45.97	-
	860.12	**1,129.81**
TOTAL	**9,051.81**	**7,982.45**



THANK YOU!

Connect with us.

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palak@twentyeighthconsulting.com

