Spectrum

Date: 17/12/2019

To,

Corporate Service Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Ref.: NSE Symbol: **SPECTRUM**

SUB.: INVESTOR PRESENTATION

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation of the Company. The same shall be uploaded on Company's website **"www.spectrum-india.com".**

This is for your information and record.

Thanking You,

For Spectrum Electrical Industries Limited

SPECTRUM ELECTRICAL INDUSTRIES LTD. Jalgaon

Rahul Lavane
Company Secretary & Compliance Officer
Membership No.: 57240

Spectrum Electrical Industries Limited
Regd. Office : Plot No. V-195, M.I.D.C., Ajanta Road, Jalgaon - 425003. Tel.: + 91-9423574404, 9823659646
Website : www.spectrum-india.com CIN No. U28100MH2008PLC185764
Formerly Known as Spectrum Electrical Industries Private Limited / Spectrum Electrical Component Private Limited.

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SPECTRUM ELECTRICAL INDUSTRIES LIMITED

Investor Presentation – November 2019

Executive Summary

Overview

- Spectrum Electrical Industries Limited (Spectrum) is a well established manufacturer of wide variety of electrical components products with diverse applications and utilities. It also manufactures auto and irrigation components.
- This unique journey started with electroplating in 1995, since then Spectrum has successfully become an integrated business enterprise, diversifying into allied business activities.
- The company directly supplies finished products to OEM customers' warehouses/distribution network, besides supplying intermediate-stage products to many customers.
- Spectrum's multi-technological capabilities and integrated offerings combined with its product quality and customer service has helped it emerge as a preferred vendor for large corporates.

Business Mix

- Spectrum supplies products to Electrical, Irrigation and Automobile sector.
- Spectrum works in four technological verticals: Metal, Plastic, Surface Coating and Product designing & Tooling Solutions.

Financials FY19

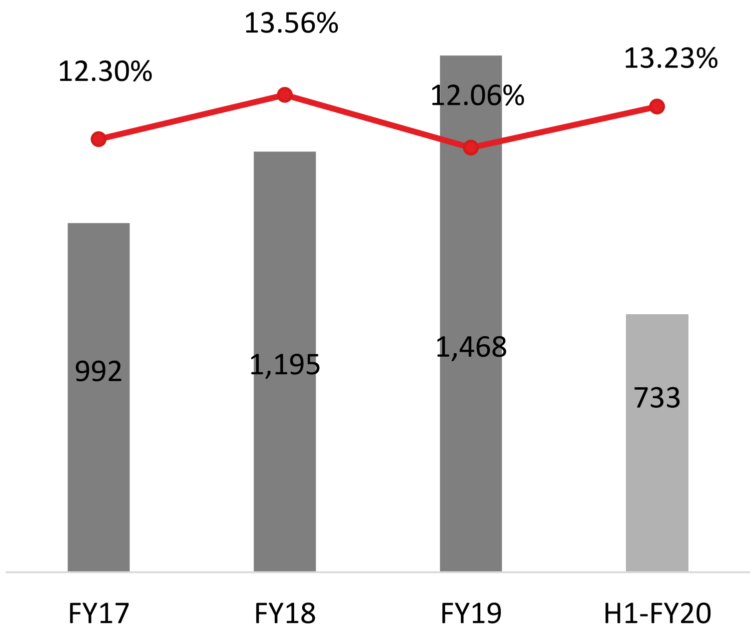
Income from Operations INR 1,468 Mn	YoY Growth 22.80%
EBITDA INR 178 Mn	YoY Growth 9.1%
PAT INR 73 Mn	YoY Growth 24.4%

COMPANY OVERVIEW

Company Overview

1	Spectrum Electrical Industries Limited (Spectrum) is a renowned contract manufacturer and component supplier of electrical, automobile and irrigation components, engaging with leading industry players on Business-to-Business (B2B) model.
2	The ISO 9001:2015 certified company undertakes manufacturing and supplying of finished products and intermediate-stage products on contract basis, subject to customer demand.
3	Spectrum provides a one-stop-shop solution including global sourcing, manufacturing, quality testing and packaging, logistics to manufacturers of electrical products and components in India.
4	The company's clientele includes global electrical brands like Schneider, ABB, Honeywell, Anchor Panasonic, Legrand, Hager, Luminous, etc.
5	Over the years, Spectrum has gained expertise in product conceptualising, designing and final product delivery to the customer's distribution network thereby covering the entire value chain.
6	The company offers comprehensive design services, ranging from product conceptualisation, designing, technical detailing, tooling and productivity improvement services resulting in improved manufacturing processes for its customers' products.
7	Spectrum employs 1,200 personnel including administrative, skilled, semi-skilled and unskilled labours on a contractual basis.

Operational Income (In Mn) and EBITDA Margins



Key Managerial Personnel

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Mr. Deepak Suresh Chaudhari, Promoter, Chairman and Managing Director

- Bachelor of Engineering in Electronics & Tele-Communication from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad
- 25 years experience in manufacturing electrical components and other allied products
- The guiding force behind the strategic decisions; oversees the principal business activities of the Company including planning & formulating the overall business strategy and developing business relations
- Awarded "Young Entrepreneur" award by AIMS International, North Maharashtra Chapter and Excellence Award 2019 received from SAKAL Media Group

Mrs. Bharti Deepak Chaudhari, Promoter and Whole-Time Director

- Designated as Director-Corporate Services
- Master of Science in Biotechnology
- Participates in strategic decision making and company growth plans of the Company; also helms the administrative functions on a regular basis

Mr. Devendra Sudhakar Rane, Director

- Designated as Director-Business Growth
- Diploma in Industrial Electronics
- Involved in electroplating business operations of Nashik unit
- Associated with improvement of electroplating and fabrication manufacturing processes; managing customer relationships

Mr. Chandrakant Bhaskar Rane, Director

- Designated as Director-Sales & Marketing; and manages sales promotion, business development and marketing activities
- Licentiate in Mechanical Engineering and B.E. (Mechanical)

Mr. Narendra Daulatrao Wagh, Independent Director

- Bachelor of Engineering in Production
- More than four decades of multi-faceted experience in managing large sized businesses encompassing multi location, multi plant, multi brands, projects and services sectors with global footprint as a BU Head/CEO/Director

Mr. Subhash Narayan Patil, Independent Director

- Licentiate in Electrical Engineering, with more than 30 years of experience in manufacturing and marketing of electrical products
- Experienced in the field of manufacturing and marketing of battery chargers, DC distribution boards, Rectifiers, Transformers and associated products in early stage of his career

Mr. Sanjay Padmakar Pawde, Independent Director

- DEE, B.E. (Instrumentation), PGDAC
- Actively associated in the areas of Training, HR, Skill Development, Research, Extension and CSR related activities for 2 decades
- Expert in instrumentation engineering in automation and digitization of company units

Mr. Saurabh Shrikant Malpani, Independent Director

- Designated as Non-Executive Independent Director in the Company
- Chartered Accountant with 6 years experience in Indirect Taxes (GST, Central Excise, Service Tax and Customs)

Key Milestones

- **1994** – Commencement of electroplating business in Jalgaon
- **1999** – Established semi-automatic electroplating plant at Jalgaon
- **2003** – Commencement of Electroplating business at Nashik
- **2004** – Commencement of sheet metal stamping for irrigation equipment business at Jalgaon
- **2008** – Commencement of manufacturing of injection moulded plastic products for electrical sector at Jalgaon
- **2009** – Setting up of commercial tool room facility for product designing and tool manufacturing at Jalgaon
- **2010** – Setting up of fully automatic electroplating plant for automobile and electrical sector at Jalgaon
- **2012** – Fabrication plant and fully functional electroplating plant at Nashik
- **2014** – Manufacturing of precision stamping components at Jalgaon
- **2017** – All group business operations integrated under Company

  Set up new plant at Umale, Jalgaon and commenced commercial production
- **2018** – Listing on NSE Emerge

  New plants at Hyderabad and Bengaluru

Manufacturing Facilities

Total Capacity

Electroplating

Capacity: 2,200 Tonnes p.a.

Utilization: 1,788 Tonnes p.a.

Press Components and Powder Coating

Capacity: 5,600 Tonnes p.a.

Utilization: 4,000 Tonnes p.a.

Injection Moulding

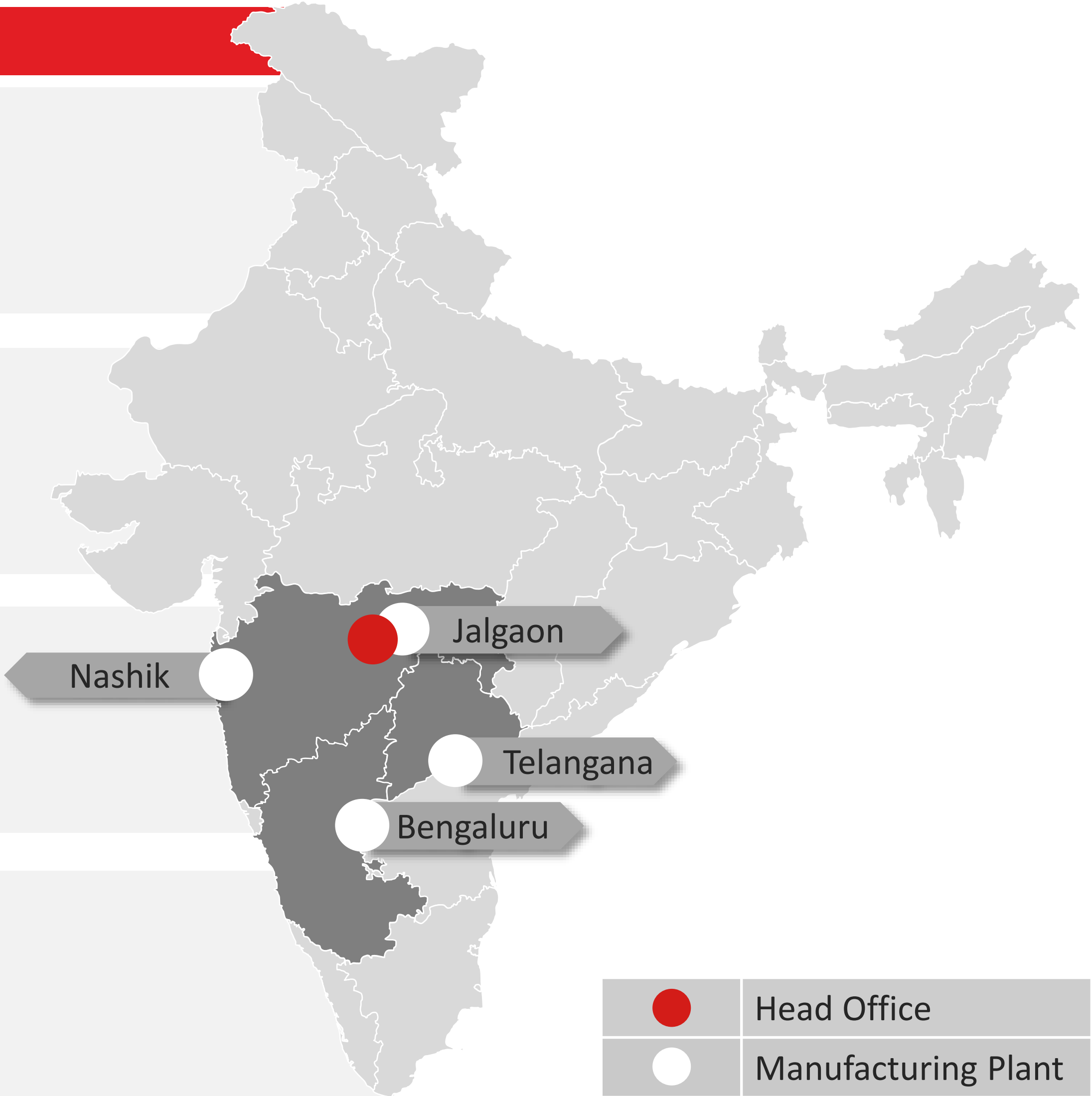
Capacity: 2,700 Tonnes p.a.

Utilization: 2,106 Tonnes p.a.

Tool Room

Capacity: 100 Moulds/Tools p.a.

Utilization: 85 Moulds/Tools p.a.



R&D and Quality Assurance

Research & Development

- Spectrum has been investing in R&D for constant product innovation.
- The company has an in-house R&D set up for different processes involved in the manufacturing of products.
- The facility is well equipped with modern technology and tools for designing and developing various new products as per the requirements of its customers.
- The Jalgaon plant has a high precision Tool Room, that undertakes activities related to designing and development of various electrical components.
- Tool Room is equipped with modern, imported and indigenous machines to cater to designing and tooling requirements of its clients.

Quality Assurance

- The entire production process is monitored at every stage by quality assurance personnel to ensure an error-free manufactured product. Inward quality department ensures proper checking and testing of raw materials.
- Quality inspections are carried out on all finished products as per the sampling plan. Trained quality inspectors and sophisticated testing instruments ensure quality products.
- Spectrum’s quality assurance programme comprises of administrative and procedural activities implemented in a Quality System to ensure that the final product specifications are met.

Key Strengths

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Key Strengths

One Stop Solution
Multi-technological capabilities and integrated offerings like tool room, injection moulding, sheet metal fabrication, stamping, metal finishing and surface treatments

Experienced Promoters and Management Team
Flat Hierarchy, Personal Approach, more than 25 years of promoter experience

SAP Best Practices
SAP S/4 HANA implemented as per ‘SAP Best Practices’, ensuring high standards maintenance

State of the Art tooling shop
Capability: Press Tools, Injection Moulds, SPM’s, Jigs/ Fixtures

Research and Development
Diverse workforce in R&D for technological development
Improved production processes, cost savings and better product performances

Product Manufacturing & Flexible Assembly Line
Spectrum’s ability involves brand labelling and contract manufacturing. The company can easily adapt and surpass any delays and bottlenecks.

Strong Customer Base
A low risk, sustainable business model; key industry leaders as its customers

BUSINESS OVERVIEW

Business Mix

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Services

Metal Fabrication
Capacity
4,800 Tonnes p.a.

Electroplating
Capacity
2,200 Tonnes p.a.

Injection Moulding
Capacity
2,700 Tonnes p.a.

Powder Coating
Capacity
800 Tonnes p.a.

Tool Room
Capacity
100 Moulds/Tools p.a.

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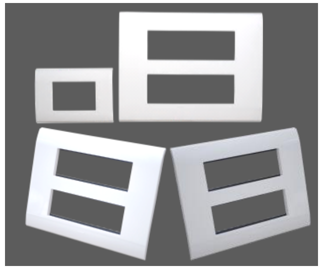
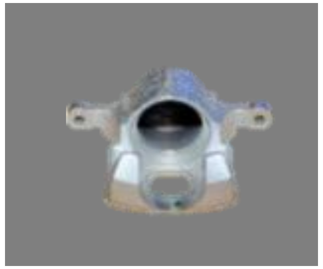
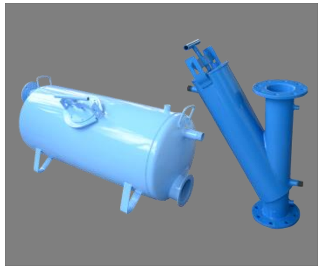
Products


Distribution Boards

Air Conditioner Box


Modular Electric Board Panel

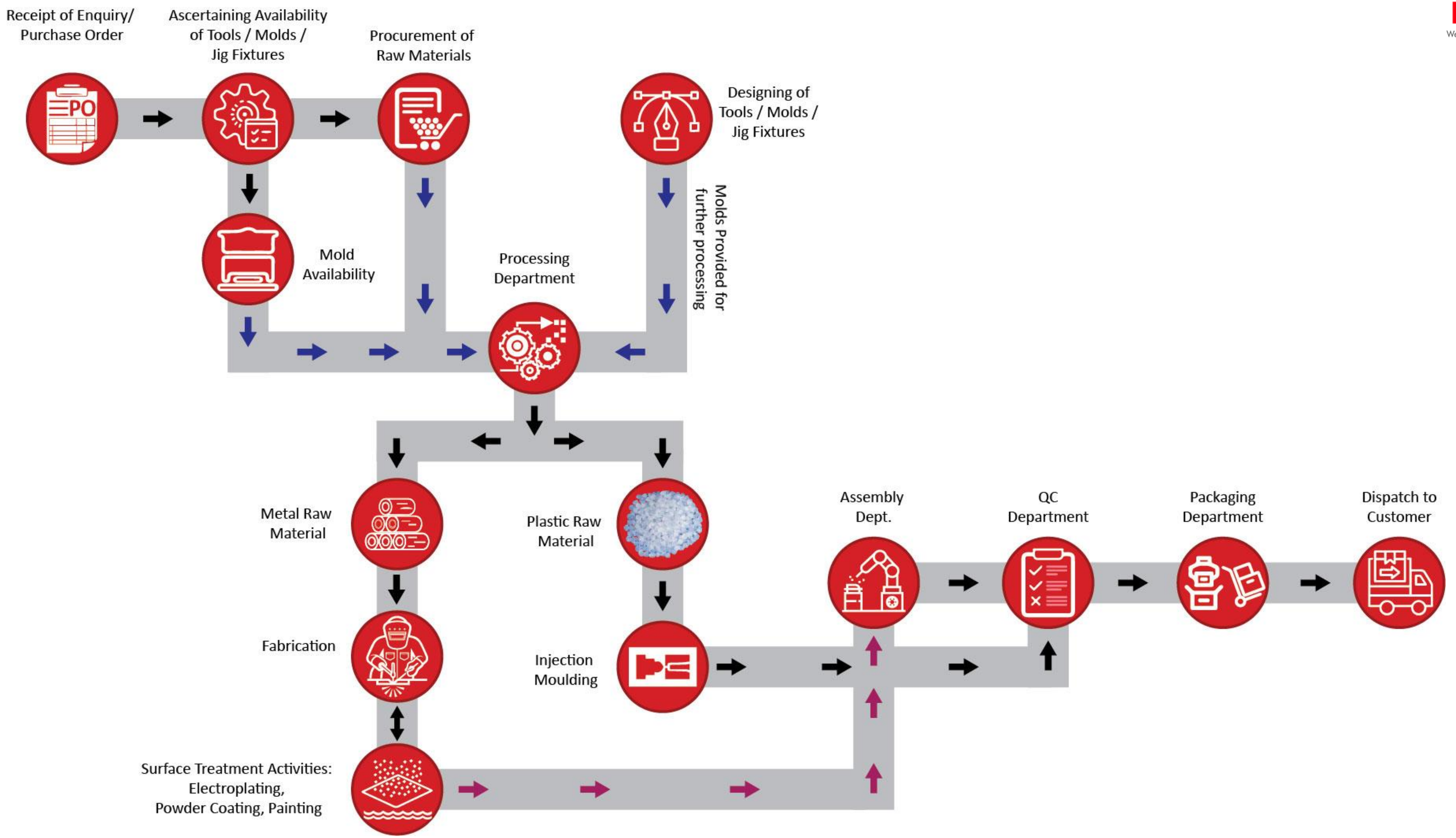

Auto Components


Irrigation Components

Manufacturing Process

	What is it?		Spectrum's Scope of Work
Electroplating	Electroplating is a specialised process of depositing a metal layer on metallic or non-metallic surface by electrolysis.		Spectrum has an in-house capability of carrying out different types of electroplating including copper, tin, silver, gold, silver graphite, silver diamond, zinc electroplating and electroless nickel plating.
Metal Fabrication Unit	**Sheet Metal Fabrication** Fabrication is the process of cutting, bending, welding and assembling of metal sheets in desired shape and size. **Precision Stamping** Stamping is the process of placing flat sheet metal in either blank or coil form into a stamping press where a tool and die surface forms the metal into a net shape.		**Sheet Metal Fabrication** It is a value added process that involves the creation of machines, parts, and structures from various raw materials. **Precision Stamping** This facility is fully equipped with high precision press machines used for manufacturing of precision press parts.
Powder Coating	Powder coating is a special type of surface treatment where the coating of thermoplastic/thermoset powder on metal surfaces is applied electrostatically and is then cured under heat to allow the coating to flow and form a "skin" over metal surfaces.		Spectrum is capable to undertake powder coating under continuous process as well as batch type.
Plastic Injection Moulding	Plastic is melted in the plastic injection moulding machine and then injected into a mould under high pressure. The material solidifies as its cools, and is then released by opening the two halves of the mould.		Spectrum is presently equipped with 80 moulding machines having a capacity range of 50-300 tonnes. All machines are capable of processing engineering plastic with glass field.
Tool Room	Tool Room is a unit where activities related to design and development of various electrical components are undertaken.		Spectrum's Tool Room is equipped with modern, imported and indigenous machines to cater to designing and tooling needs of client products.

Order Flow Chart



Services

Electroplating

- Spectrum's electroplating plant are equipped with manual to fully automatic microprocessor controlled coatings systems.
- The company undertakes Zinc, Nickel, Tin, Copper, Silver and Gold electroplating of metal components to customers exacting quality requirements
- Spectrum's electroplating plants are EHS (Environment, Health, and Safety) compliant.

Metal Stamping

- Metallic stamping division is equipped with 65 stamping presses, consisting of 20 high speed stamping presses and 45 mechanical power presses.
- This facility is equipped with shearing machine, bending machine, rolling machine, CO2 welding machine, spot welding machine, Argon welding machine and arc welding machine and a dedicated assembly line.

Injection Moulding

- Injection moulding division deploys top end moulding machines from brands such as Arburg, Engel, etc.
- The company's moulding division is supported by sophisticated mould repair and maintenance cell, with skilled manpower ensuring optimum tool up-time, thus maintaining overall equipment effectiveness.
- Spectrum's injection moulding division handles 80 machines with more than 250 moulds of varying degrees of complexities - from single cavity to multiple cavity.

Powder Coating

- Spectrum's powder coating facility is well equipped with powder coating booths, electrostatic spray guns, baking ovens and seven tank pre-treatment machineries. The company undertakes powder coating under continuous process as well as batch type process.
- Spectrum follows a rigid quality check process by using modern machinery like thickness tester, chemical lab, impact tester, peel-off tester, etc.

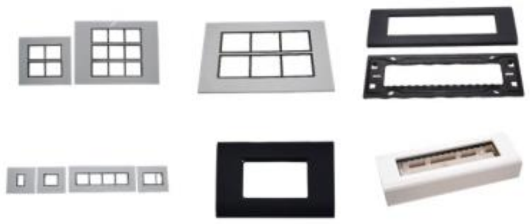
Tool Room

1	Tool Room is the foundation of any engineering business, playing a key role in the manufacturing setup.
2	Spectrum commissioned its Tool Room in 2009 and presently has a full fledged facility equipped with sophisticated equipment like electro discharge machines, wire-cut, grinding machines, vertical milling machines, turning milling centre, laser welding, video measuring machines, co-ordinate measuring machine, trimos and standard measuring equipment along with required designing software.
3	The company also developed a four cavity tool for a critical component which is otherwise done on a two cavity tool worldwide. This specialized tool significantly enhances the productivity and cost efficiency.
4	Spectrum's team is highly qualified and experienced to provide the required tool room support in the production process.
5	Spectrum operates Tool Room on commercial basis. Besides in-house usage, it also caters to tooling and designing requirements of other industrial customers.
6	Spectrum's tool room houses machines, like EDM, Char mills, Deckles and quality set up includes CMM, VMM, Photo Spectrometers metrological equipments.

Product Portfolio

Product Portfolio

Distribution Boxes / Boards	Distribution boards - also known as breaker panel, electric panel or the panel that divide an electric board - are a part of electric supply system power feed into subsidiary circuits
Air Conditioner Box	AC Box is an integral part of AC installation.
Modular Electric Board Panels	Modular electric board panels are the latest trend in electrical components industry which are designed to accommodate variety of components like 3 pin plug, switches, socket outlets, fan regulators.
Auto Components	Spectrum offers protection to the brake caliper and also supplies injection moulded plastic products.
Irrigation Components	Spectrum manufactures irrigation components like different types of filters and filter tanks that are extensively used in agriculture to move water from its source.



Marquee Clients

ABB
hager
ANCHOR by Panasonic
legrand
Schneider Electric
LUMINOUS
CHASSIS BRAKES INTERNATIONAL
LARSEN & TOUBRO
POLYCAB
HAVELLS
Honeywell
ARaymond

Environmental Responsibility

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Effluent Treatment System

- The pollutants released by electroplating process are invariably hazardous - contaminating air, water and soil. These effluents have deleterious effect on human health.
- The environmental load in electroplating industry comes with process waste water, hydroxide sludge and sulphuric acid. The untreated rinsing water has plenty of waste.
- To tackle this, the company has set up a Batch Type Effluent Treatment System at its workplace for chemical disposal. Waste water goes through various stages before draining into external environment.
- The effluent, generated from weaving, dyeing, printing and finishing is passed through primary filtration process for removing solid waste particles. Later, the effluent is cooled down with a help of a fan.
- After the cooling process, it is mixed with acid or alkali for neutralization. Once neutralized, it is then processed for coagulation process where coagulant substances are mixed with the effluent.
- The effluent is then transferred to a settling tank where water settles down at a lower level and effluent remains floating at upper level as sludge. The residue water is passed through a pressure filter to remove the remaining harmful chemicals and is then required to be ultimately disposed off for gardening and plantation purpose within the factory premises.

Future Growth Strategy

Continued focus on contract manufacturing model
The outsourcing trend among leading manufacturers for all or bulk of manufacturing activities, coupled with the company's strong manufacturing capabilities and long-standing customer relationship ensures stable growth

Enhancing product basket
Leverage existing customer relationship to supply new products and value added services, which will help registering better margins. The company's long standing relationship with existing customers is proof of its customer satisfaction practices

Diversification into new industries
With product diversification, the company is looking to add more customers from varied industries, besides the electrical product industry and automobile and irrigation industries it currently caters

Entering new geographies
Besides manufacturing facilities at Jalgaon and Nashik, Spectrum intends to enhance its geographical base by setting up plants in southern India, namely, Hyderabad and Bengaluru. These locations offer an entry into large manufacturing hubs situated in the region apart from proximity to the company's existing customer base

Increased Investment in R&D
Experienced R&D team and modern tool room helps upgrading existing products and develop new product verticals. The company continuously undertakes value engineering and productivity improvement programme for customers, further strengthening customer relations

INDUSTRY OVERVIEW

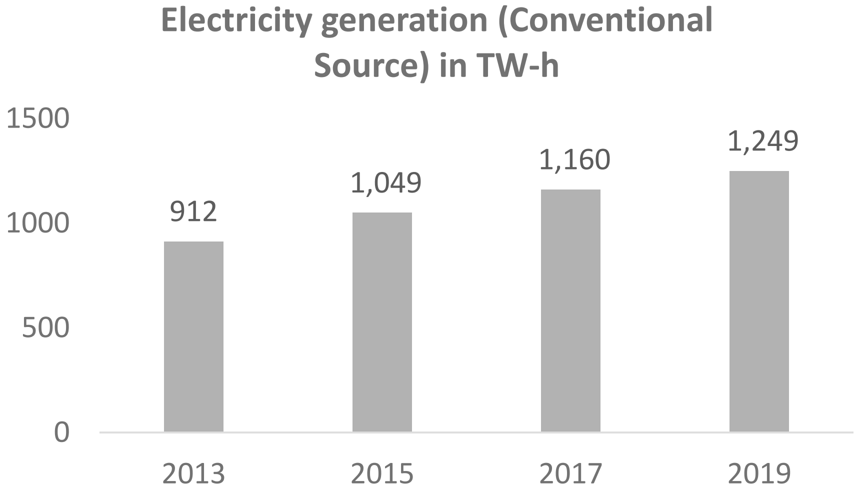
Indian Electrical Components Industry

- India is the 3rd largest producer and consumer of electricity in the world. The per capita electricity consumption is low compared to most other countries despite India's low electricity tariff.
- The demand for electrical equipments is set to increase at a CAGR of 9% over FY2019-23E. Despite the headwinds from the real estate sector, factors like premiumization and resultant demand for higher-realization modular switches, rural electrification, higher disposable incomes and aspiration for safer products will drive future revenue growth of electrical equipments.
- With the NDA government pushing for better electricity supply to households across states, especially rural India, the demand for electrical products like wires, cables, switches, fans etc. is expected to grow.

Factors that will lead to growth:

- **Favourable Demographics** – Increase in Urbanisation is positively impacting the demand for electrical products. With emerging middle-class people, improved net disposable income, nuclearization of families, and increase in female participation in the workforce, customers are likely to pay for convenience.
- **Improvement in Electrification** – Government's focus on investment towards provision of adequate electricity supply is providing necessary stimulus to generate demand for electrical products. Few of the initiatives like 'Saubhagya scheme' and 'Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY)' are driving demand for electrical products in semi-urban and rural territories.
- **Affordable Housing** – Though the overall housing segment remains subdued, rise in affordable housing projects offers potential to generate demand for electrical products.
- **Under Penetration** – Majority of consumer facing products in India have lower penetration vis-à-vis other emerging countries. It is expected that increase in per capita income and yearning for comfort could lead to exponential rise in penetration in the medium to long term timeframe.

(Source: IBEF, Ministry of Power 2019 report)



Year	Population (Mn)	Consumption (GWh)	Per-Capita Consumption (in kWh)
2019	1,345	11,96,309	1,181
2016	1,283	10,01,191	1,075
2013	1,235	824,301	914
2007	1,179	525,672	559

FINANCIAL OVERVIEW

Income Statement (IND-AS)

Income Statement (INR Mn)	FY17	FY18	FY19	H1-FY20
Income from Operations	**992**	**1,195**	**1,468**	**733**
Total Expenses	870	1,033	1,290	636
EBITDA	**122**	**162**	**178**	**97**
EBITDA Margin (%)	***12.30%***	***13.56%***	***12.13%***	***13.23%***
Finance Cost	36	45	29	20
Depreciation	45	39	56	30
Other Income	10	3	9	4
PBT	**51**	**81**	**102**	**51**
Tax	16	22	29	14
Profit after tax	**35**	**59**	**73**	**37**
PAT Margin (%)	***3.53%***	***4.94%***	***4.97%***	***5.05%***
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**35**	**59**	**73**	**37**
EPS (INR)	NA	73.20*	9.05^	2.46

*EPS has been calculated on a weighted average basis as there has been fresh issue of shares.
^EPS has been calculated on a weighted average basis as there has been fresh issue of shares. Subdivision of shares of Face Value INR 100 to INR 10 each in FY19.

Balance Sheet (IND-AS)

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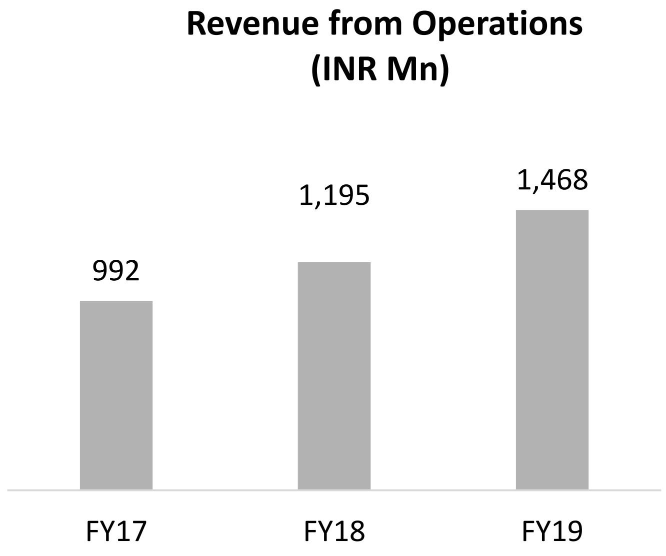
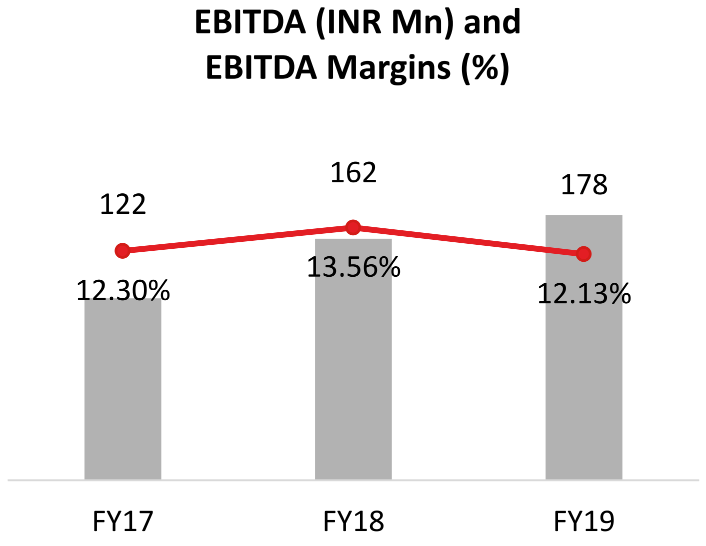
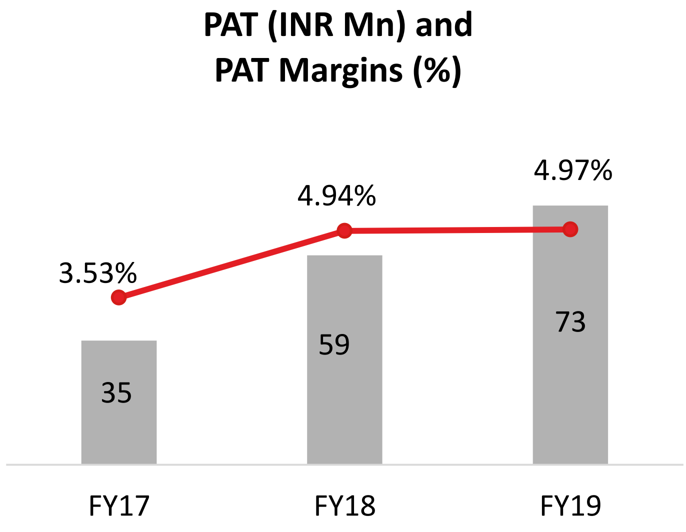
Equities & Liabilities (INR Mn)	FY18	FY19	H1-FY20
Shareholder Funds	**342**	**662**	**698**
(A) Equity Share Capital	111	151	151
(B) Reserves & Surplus	231	511	547
Non-current Liabilities	**226**	**257**	**354**
(A) Long term Borrowings	222	252	349
(B) Deferred Tax Liabilities (net)	4	5	5
(C) Other Long term Liabilities	-	-	-
(D) Long term Provisions	-	-	-
Current Liabilities	**511**	**514**	**475**
(A) Short term Borrowings	163	206	209
(B) Trade Payables	314	250	162
(C) Other Current Liabilities	7	16	43
(D) Short term Provisions	27	42	61
GRAND TOTAL - EQUITIES & LIABILITES	**1079**	**1,433**	**1,527**

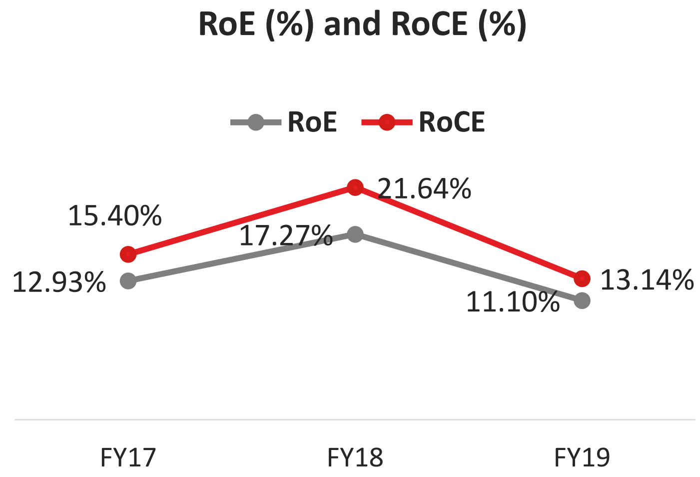
Assets (INR Mn)	FY18	FY19	H1-FY20
Non Current Assets	**523**	**668**	**722**
(A) Fixed Assets			
(i) Property, Plant and Equipment	410	451	437
(ii) Intangible Assets	-	-	-
(iii) Capital WIP	89	64	120
(B) Non Current Investments			
(i) Deferred Tax Assets	-	-	-
(ii) Long term Loans & Advances	24	153	165
(iii) Other Non-Current Assets	-	-	-
Current Assets	**556**	**765**	**805**
(A) Current Investments	36	91	95
(B) Inventories	224	355	372
(C) Trade Receivables	225	255	292
(D) Cash & Cash Equitable	14	17	9
(E) Short term loan & Advances	3	6	5
(F) Other Current Assets	54	41	32
GRAND TOTAL – ASSETS	**1,079**	**1,433**	**1,527**

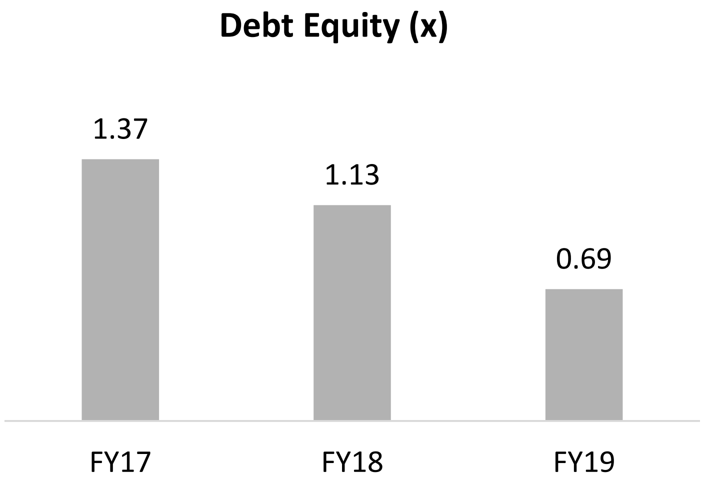
Financials

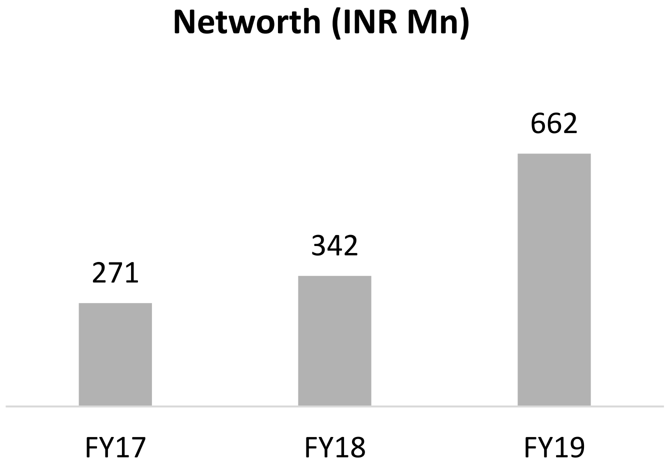

Revenue from Operations (INR Mn)
992
1,195
1,468
FY17
FY18
FY19


EBITDA (INR Mn) and EBITDA Margins (%)
122
162
178
12.30%
13.56%
12.13%
FY17
FY18
FY19

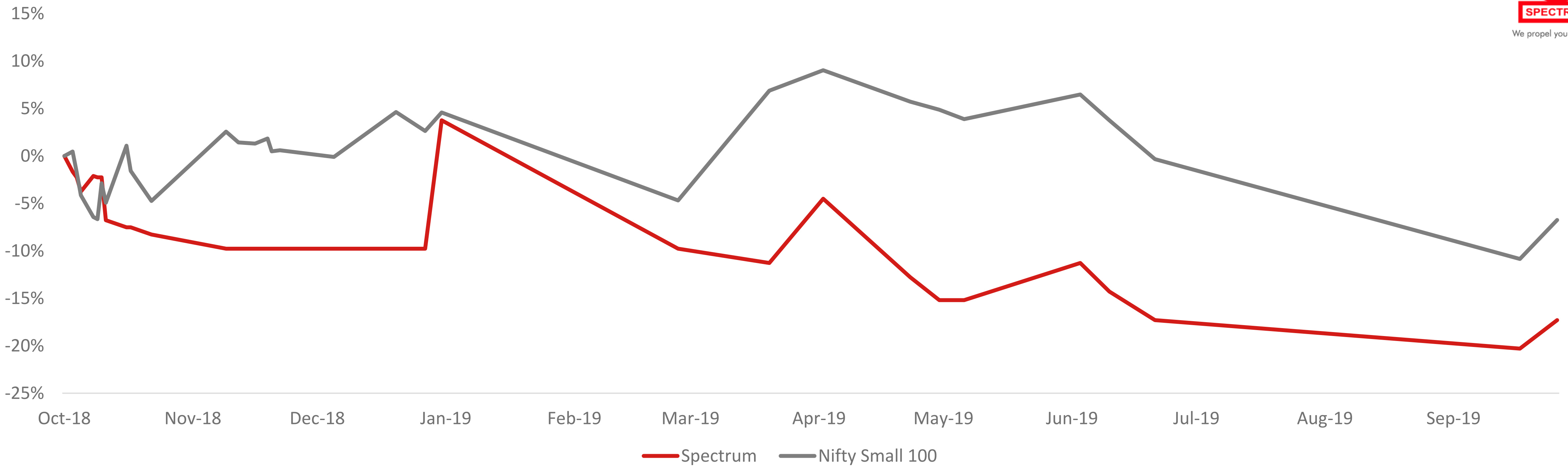

PAT (INR Mn) and PAT Margins (%)
3.53%
4.94%
4.97%
35
59
73
FY17
FY18
FY19


RoE (%) and RoCE (%)
RoE
RoCE
15.40%
21.64%
17.27%
12.93%
11.10%
13.14%
FY17
FY18
FY19


Debt Equity (x)
1.37
1.13
0.69
FY17
FY18
FY19

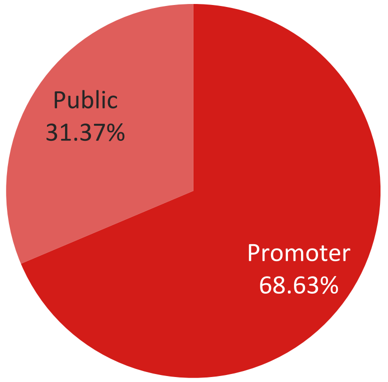

Networth (INR Mn)
271
342
662
FY17
FY18
FY19

Market Data



Price Data (As on 30th September, 2019)	
CMP	55.0
52 Week H/L	69.0/53.0
Avg. Trending Vol.	99.7
Avg. Net Turnover	6.5
Market Cap (In Mn)	831.6
Total No. of Shares (In Mn)	15.1

Shareholding Pattern (As on 30th September, 2019)



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