

**MODISON
METALS LIMITED**

33 - Nariman Bhavan, 227 - Nariman Point,
Mumbai - 400021 India
T: +91-22-2202 6437 F: +91-22-2204 8009
E: sales@modison.com W: www.modison.com
Cin No.: L51900MH1983PLC029783



15.06.2021

The Market Operations Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

The Assistant Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra – Kurla Complex
Bandra (East), Mumbai – 400 051
NSE SCRIP CODE: MODISNME

Subject: Investor Presentation / Performance Update of the Company

Dear Sir/Madam,

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of following documents relating to the audited financial results for the fourth quarter and year ended 31.03.2021:-

1. Investor communication and
2. Investor presentation of the Company.

The same will be uploaded on our website www.modison.com.

We request you to kindly take the above information on record.

Thanking You,

For Modison Metals Limited

Manika Arora
Company Secretary

FY21 Total Income at Rs. 2,936.4 Mn., EBITDA at Rs. 379.3 Mn., PAT at 224.3 Rs. Mn.

Mumbai, May 31, 2021 – Modison Metals Ltd (BSE Code: 506261, NSE Code: MODISNME), manufacturer of electrical contacts today announced financial results for the fourth quarter and year ended March 31, 2021.

in Rs. Mn.

	Q4FY21	Q4FY20	YoY Growth (%)	FY21	FY20	YoY Growth (%)
Total Income	1,055.1	582.0	81.3%	2,936.4	2,221.7	32.2%
EBITDA*	150.7	105.8	42.5%	379.3	270.2	40.4%
EBITDA Margin%*	14.3%	18.2%	(390) bps	12.9%	12.2%	70 bps
PAT	96.7	62.2	55.4%	224.3	151.1	48.4%
PAT Margin%	9.2%	10.7%	(150) bps	7.6%	6.8%	80 bps

*Includes exceptional item of profit/ (loss) on hedging of silver in stock as raw material

Standalone Q4 FY21 (Y-o-Y)

- **Total Income** was Rs. 1,055.1 Mn as compared to Rs. 582.0 Mn in Q4 FY20, an increase of 81.3%
- **EBITDA** was Rs. 150.7 Mn as compared to Rs. 105.8 Mn in Q4 FY20
- **EBITDA Margin** stood at 14.3% as against 18.2% in Q4 FY20
- **PAT** stood at Rs. 96.7 Mn as compared to Rs. 62.2 Mn in Q4 FY20

Standalone FY21 (Y-o-Y)

- **Total Income** was Rs. 2,936.4 Mn as compared to Rs. 2,221.7 Mn in FY20, an increase of 32.2%
- **EBITDA** was Rs. 379.3 Mn as compared to Rs. 270.2 Mn in FY20, an increase of 40.4%
- **EBITDA Margin** stood at 12.9% as against 12.2% in FY20
- **PAT** stood at Rs. 224.3 Mn as compared to Rs. 151.1 Mn in FY20

Commenting on the performance Mr. G L Modi, Founder & Managing Director of the Company said “We are pleased to share with you our financial performance for the FY 21. Despite the broader macroeconomic uncertainty, we outperformed the industry with our Total Income increasing by 32.2 percent to its highest ever of Rs. 2,936.4 Mn on the back of maximum volume growth. We reaped the benefits of cost control on account of which our net profit increased by 48.4% to the best ever at Rs. 224.3 Mn. We continue to make modernisation and expansion investments for the coming years and remain prudently optimistic in light of the ongoing lockdown.”

About Modison Metals Ltd

Modison Metals Limited (www.modison.com) head quartered at Mumbai, manufactures electrical contacts. The Company supplies its products to switchgear manufacturers in India and globally. Modison is the among only very few companies globally manufacturing electrical contact materials and finished contacts for all segments in the Low, Medium, High & Extra High Voltage switchgear industry. It also manufactures products for prestigious sectors like Automotive, Engineering, Aerospace, Marine, Defence & Railways. The Company is ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007 accredited and its lab is also accredited by the

Investor Communication | Q4 & FY21

National Accreditation Board for Laboratories (NABL) for chemical and mechanical testing which is testament of its high quality levels.

For details, feel free to contact:

Tel: +91 22 2202 6437

shareholder@modison.com

Mr. Ravi Udeshi/ Mr. Siddesh Chawan

Christensen Investor Relations

Tel : +91 22 4215 0210

rudeshi@christensenir.com

schawan@christensenir.com

Registered Office

33 Nariman Bhavan, 227, Nariman Point, Mumbai, Maharashtra, 400021, Telephone: +91 22 2202 6437, Fax: +91 22 2204 8009

CIN: L51900MH1983PLC029783 | ISIN: INE737D01021 | BSE CODE: 506261 | NSE CODE: MODISNME

Website: www.modison.com

Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.

MODISON

Modison Metals Limited

Investor Presentation



50 Years of
humble services
1965-
2015



June 2021

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue", and similar expressions of such expressions may constitute "forward-looking statements". These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Modison at a Glance

MODISON



Modison Metals Ltd.

A publicly listed company



Strong Global Presence



2 Manufacturing Plants

Modison Metals Ltd, Vapi
Modison Copper Pvt Ltd, Silvassa



Only Player With Capability

LV, MV and HV switchgear contacts



Global Technology Integration

DUDCO



NABL

Accredited Lab



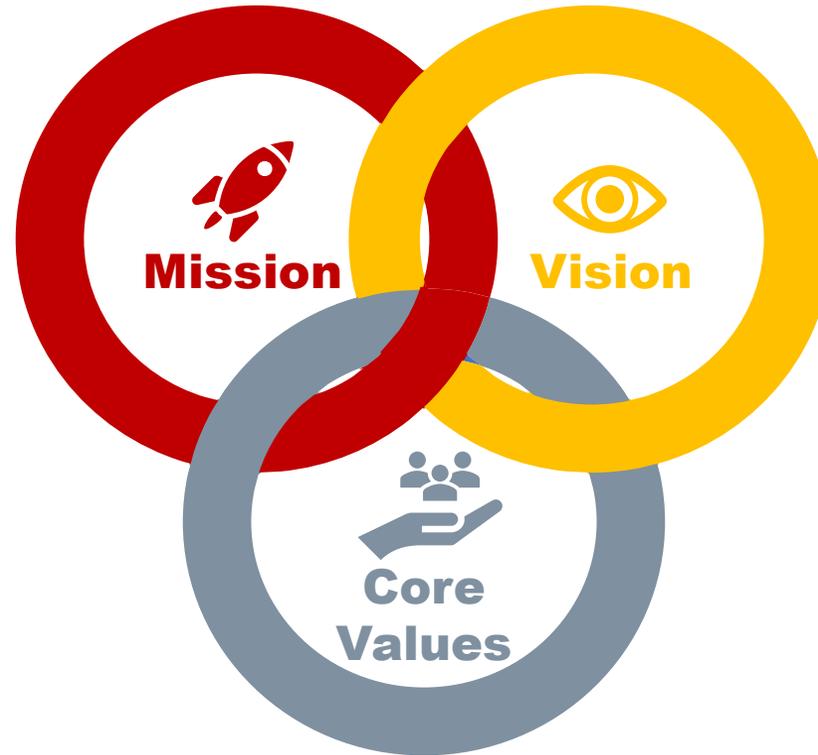
ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007



CARE A Rated

**(NABL: National Accreditation Board for Testing and Calibration Laboratories)*

At Modison its our vision to become ENTITY which can provide one stop solution in INDIA and that can manufacture everything under the gambit of electrical contacts for switchgear industry



Modison is committed to meet the expectations of our customers, employees & the stakeholders and continuously evolve ourselves in order to achieve vision

Modison shall foster continuous caring culture, while meeting the expectations of Stakeholders, environment and society



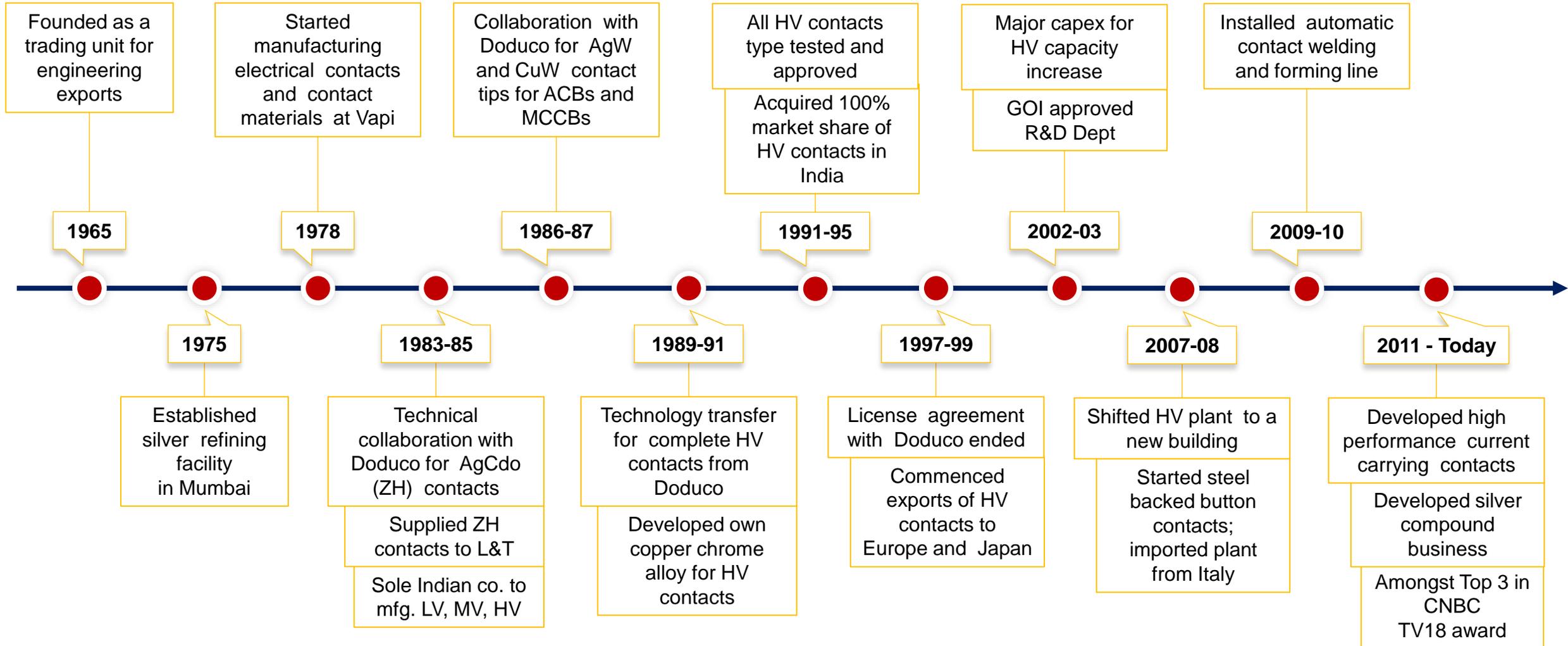
Company Overview

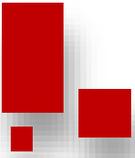


- Established in 1975 by Mr. G. L. Modi as a silver refining company
- In 1978, recognizing the high potential for Electrical Contacts in switchgear industry Modison Metals Ltd (MML) commenced manufacturing of silver and silver alloy wires, plates, strips and solid / bimetal contacts
- Only company globally manufacturing electrical contact materials and finished contacts for Low, Medium, High & Extra High Voltage switchgear industry under one roof
- **Servicing diversified sectors**
 - Power, Electrical T&D
 - Infrastructure
 - Pharma, Glass
 - Defence
 - Railways
 - Bullion

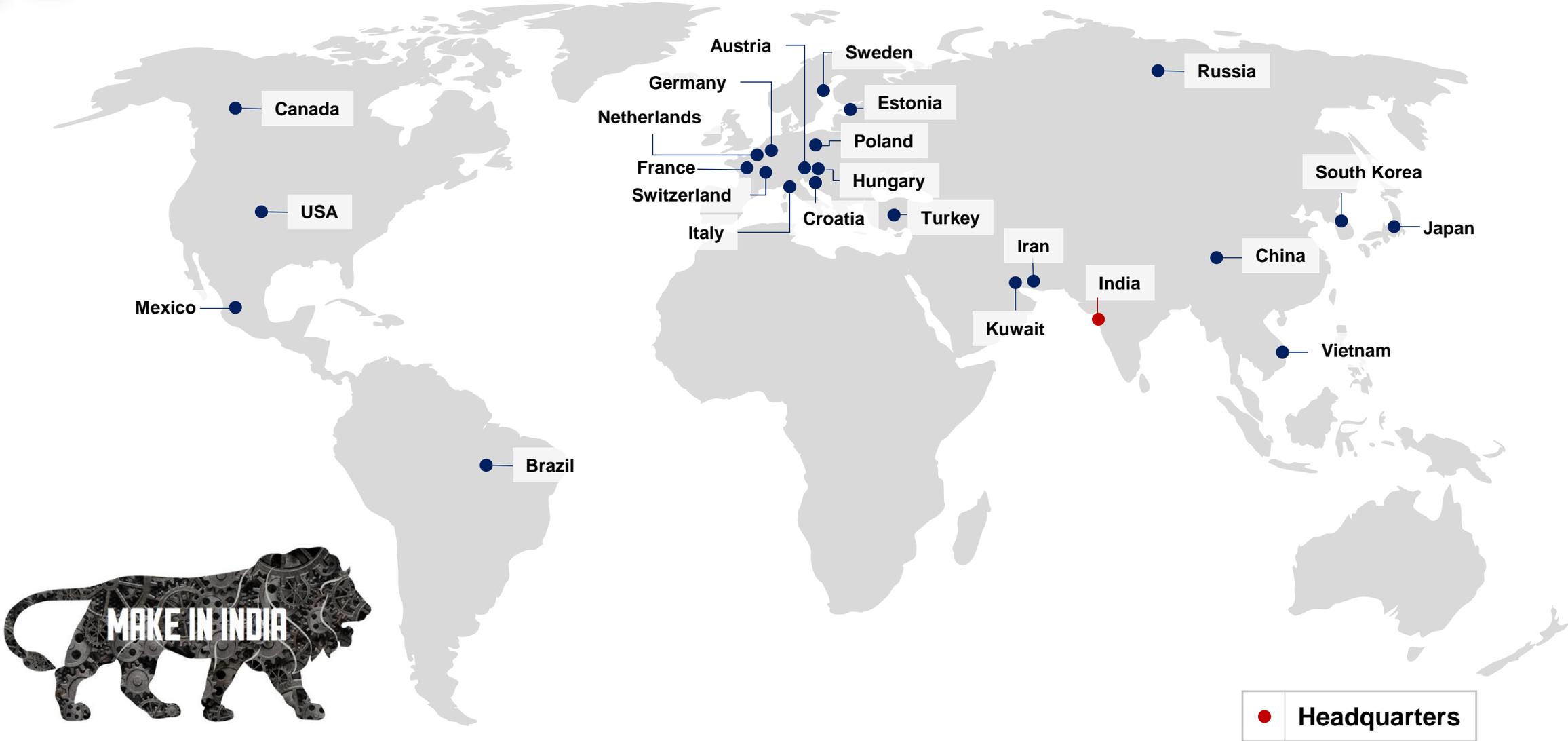


Milestones : Continuous Innovation & Excellence





Strong Global Presence



Management Team

MODISON



G L Modi
Founder & Managing Director



Jay G. Modi
Whole time Director



Rajkumar Modi
Jt. Managing Director



Manish Srivastava
Chief Executive Officer

Global Customers In T&D Industry

MODISON



ALSTOM



SIEMENS

ABB



TOSHIBA
Leading Innovation >>>

legrand®

HYOSUNG

HYUNDAI
HEAVY INDUSTRIES CO.,LTD.

Honeywell

PHILIPS

HAVELLS

HITACHI
Inspire the Next

BOMBARDIER
the evolution of mobility

Panasonic

Leading Customers in Consumer Industry

MODISON





Business Overview

Low Voltage

- Semis (AgNi, Agcdo, Agsno2 wires)
- Silver Nickel
- Silver Cadmium Oxide
- Silver Graphite
- Silver Tungsten
- Silver Tin Oxide
- Ag brazing Alloy
- Solid rivets
- Top Lay/ Throughlay
- In Lay/ Edgelay
- Button Contacts
- Bimetal Rivets
- Silver Tungsten Carbide

Medium Voltage

- CuCr with vacuum silver brazing alloy
- Copper Tungsten
- Disconnecter
- Copper Chromium disc (for vacuum bottles)
- Eutectic Brazing alloy

High Voltage

- Arcing Contacts (Tulips)
- Non arcing contacts
- Copper Tungsten Plugs (for 77 kva to 800 kva used in SF6 and GIS circuit breakers)
- Copper Tungsten Tulips (for 77 kva to 800 kva used in SF6 and GIS circuit breakers)

Precious Metal Compounds

- Silver Nitrate
- Silver Sulphate
- Silver Oxide

Other Offerings: BeCu(Beryllium Copper), Bullion, Ag-alloy wires, State of the art Refinery, Recovery of Precious metals, Tungsten heavy alloys parts (Defence), Flatware, Silver Powder for PV cell, Silver powders , Bars and Granules , Wire Blanks , CuW and other Electrodes

Precious Metal Compound

MODISON

Modison

Productionized silver salts with ability to produce C,LR & AR grades with Major customers on board

Silver Nitrate

Chemical Structure	
IUPAC name	Silver(I) Nitrate, Silver Nitrate
CAS Number	7761-88-8
Chemical formula	AgNO ₃
Molar Mass	169.87 g·mol ⁻¹
Silver Content	63.5%
Appearance	White solid
Odour	Odourless
Form	Crystals / Grains

Silver Sulphate

Chemical Structure	
IUPAC name	Silver Sulphate
CAS Number	10294-26-5
Chemical formula	Ag ₂ SO ₄
Molar Mass	311.799 gms/mol
Silver Content	69.19%
Appearance	White solid
Odour	Odourless
Form	Crystals / Grains

Silver Oxide

Chemical Structure	
IUPAC name	Silver(I) Oxide,
CAS Number	20667-12-3
Chemical formula	Ag ₂ O
Molar Mass	231.74 g·mol ⁻¹
Silver Content	93.1%
Appearance	Black / Brown
Odour	Odourless
Form	Cubic Crystals / Grains

B2C products

MODISON



PEARL

EMPIRE

ITALIA

VICTORIA

- Wide range of B2C products including bullion and cutlery enabling customer diversification



Manufacturing

Modison Group HO
Nariman Point, Mumbai

Modison Metals Ltd
Area- 20,998 sqmt
Built up - 11,783 sq mt

***Modison Copper Pvt Ltd**
Area- 10,450 sqmt
Built up – 6,336 sq mt

 **Revenue**
~50M USD

- Fully backward integrated set up from refining to end product
- 4 decades manufacturing expertise
- * Group Company

 **Employees:**
500

Manufacturing Capabilities

Process

- Fully equipped plant for silver and copper refining
- Fully automated processes with capacity of 1000 MT

LV

Outcome

- Diversified product range
- Shorter production times

Process

Clean room facility with vacuum furnaces, packing and 400T compacting press

MV

Outcome

Ultrafine and pure CuCR electrical contact range to instantly connect / break the electrical circuit

Process

Fully equipped plant including high temperature furnace and silver plating having 0.4 million arching contacts capacity

HV

Outcome

Amongst largest single site HV electrical contact facilities globally

LV Manufacturing Facilities



Machine/Process
Silver and copper refining
Air induction melting, vacuum induction melting, gas fired furnaces for Ag/ Ag alloy melting
WERTLI's Continuous Casting for AgCd
Ag powder production: Atomizer, Chemical, Cementation
Powder mixing & blending, Isostatic pressing, Sintering & Extrusion presses
Power Compacting Presses and Conveyor Sintering Furnaces
Rolling, Bonding mills & Oxidation / Annealing Furnaces with Atmosphere Control
Fully Equipped Press Shop
Automatic Cold / Hot Bonding Contact Rivet making machines
Automatic wire welding, Forming machines
Automatic Cutting & Slicing Machine for AgC
Cold coining presses
Fully equipped in-house Tool Room with Wire Cut, spark erosion
Silver plating facility

Plant is equipped with all the latest technology machinery to manufacture a wide range of products

MV Manufacturing Facilities



- State of the art CuCr disc manufacturing facility with end to end capabilities
- Whole facility in cleanroom
- Eutectic brazing alloy for vacuum interrupter applications in the form of foils, washers & shims
- Eutectic brazing alloys can be offered based on customised solution as well



Machine/Process
Powder mixing & blending
400T compacting press
Vacuum sintering Furnace
Vacuum Induction melting furnace
Ultrasonic Cleaning equipment
Vacuum packing facility

HV Manufacturing Facilities



- Modern facility equipped with machinery providing end-to-end capabilities
- HV facility is spread across 4,300 sq meter of land with a built up area of 2,660 sq meter
- With the addition of the new electron beam welding and CNC machine, the plant to become one of the largest HV contact facilities globally, capable of manufacturing 400 thousand arching contacts from the current capacity of 200 thousand arching contacts

Machine/Process
Electron beam welding machines* (3 Machines with seam tracking system)
High temperature sintering cum melton furnaces
State-of-art CNC machining centres**
Powder mixing & blending and powder compacting presses upto 4,000 KN
Fully equipped in-house Tool Room with Wire Cut, Spark Erosion machines
Silver plating plant for Full / Selective Plating
Fully equipped inspection facility for load, surface roughness, CMM etc

Best in Class

MODISON



Inductively Coupled plasma



Density Measurement & C- Scan



Leco Oxygen Analyzer: R0300 & X-Ray Fluorescence Spectrometer



CMM & CNC & Profile Tester



Atomic Absorption Spectrometer & Spark Emission Spectrometer

Quality First



Micro Hardness Tester & Microscopes



Rigorous quality & inspection program to ensure the world leading quality products consisting of:-

- Incoming raw material inspection
- Continuous in-process inspection
- Metallurgical inspection during treatment
- Batch testing at the final stage pre-packing
- Latest quality testing equipment installed

Machine/Process

X-Ray fluorescencespectrometer

Atomic absorption spectrometer

Spark emission spectrometer

Oxygen analyzer

Particle size analyser

Microscope

ICP

Microscopes with camera along with image analysis software

Micro hardness tester

X ray Fluorescence photometer for NDT plating thickness measurement

Optical surface roughness tester

Dye penetration test

Ultrasonic flaw detector

C-Scan: Laboratory model

UTM

Powder Testing: Hall FlowMeter, Tapped & apparent densitydetermination, FSSS for particle size determination



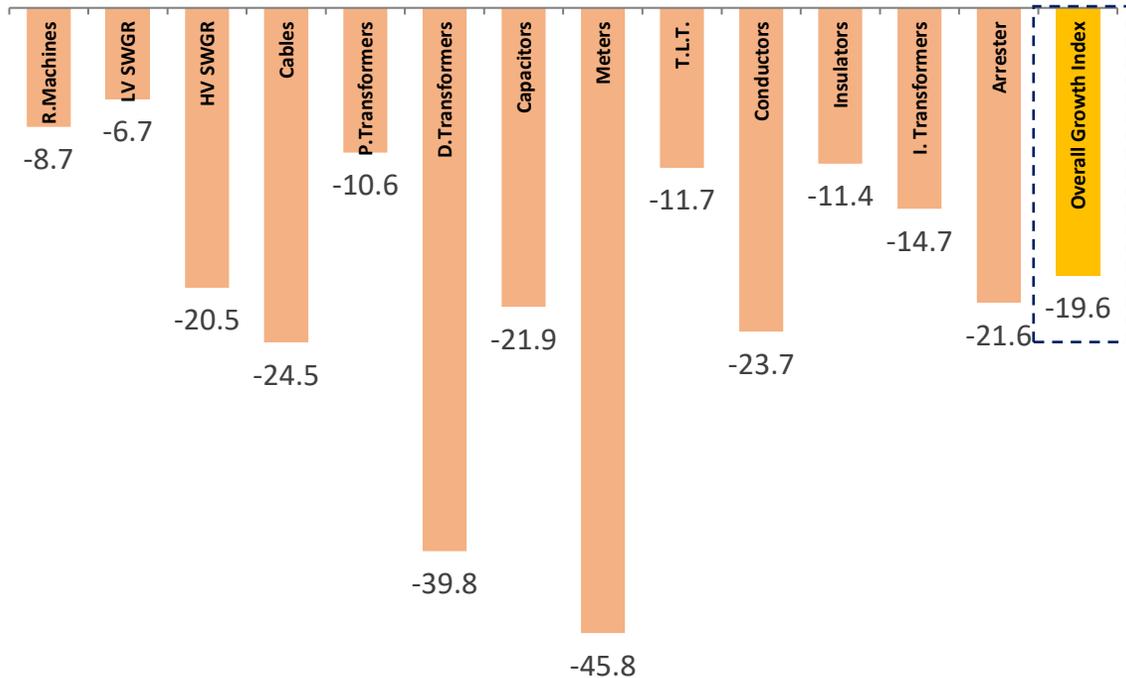
- All new products and processes indigenously developed post 1995
- Significant contributor to “import substitution” movement in early 90s
- “Partnering” approach in customers developments’
- System & knowledge management
- MML spends ~0.3% of the turnover on R&D
- Predominantly engineering culture – 66 Engineers
 - 8 Dedicated to R&D
- Major Products developed
 - CuCrZr Pins, CuCr Disc
 - Crown Contacts, Silver Brazing Alloys
 - Eutectic Brazing washer, Dispersion Strengthen Copper

- Consistently achieving regulatory and customer expectations via Certifications
- DNV certification for manufacture and sale of electrical contacts for HV and LV switchgear industry:
 - Quality: ISO 9001 (2015 version)
 - Environment: ISO 14001 (2015 version)
 - Health and safety: OHSAS 18001 (2007 version)
- Research : Laboratory certified by National Accreditation Board for Testing and Calibration Laboratories (NABL)

Electrical Industry Overview



**Growth Index for Electrical Equipment industry
April '20 - February '21 compared to same period of 2019-20**



- Decrease observed for eleven months ended February 2021 due to lockdown and resultant uncertainty on normal continuity of operations
- High growth witnessed in Rotating Machines, Switchgears, Capacitors, Instrument Transformers on account of gradual reopening of the economy due to which the overall pace of contraction slowed down in the Q4FY21

Source: IEEMA Database

**Growth Index for Electrical Equipment Industry
For February 2021**

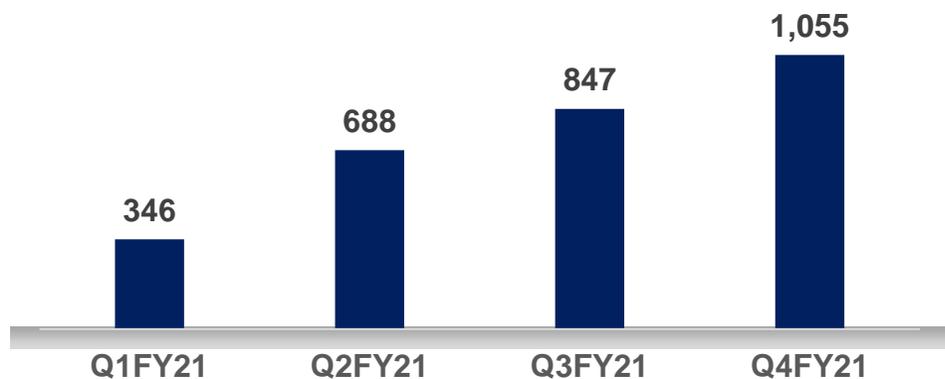
Product	Feb 2021
Rotating Machines	↑ 27.2
LV Switchgear	↑ 12.1
HV Switchgear	↑ 1.1
Switchgear	↑ 10.5
Cables	↓ -14.4
Power Transformers	↓ -10.7
Dist Transformers	↓ -22.5
Transformers	↓ -17.4
Capacitors	↑ 46.9
Energy Meters	↓ -20.2
Transmission Lines	↓ -25.4
Instrument Transformers	↑ 13.1
Surge Arresters	↓ -13.1
Total Industry Growth Index	↓ -7.8



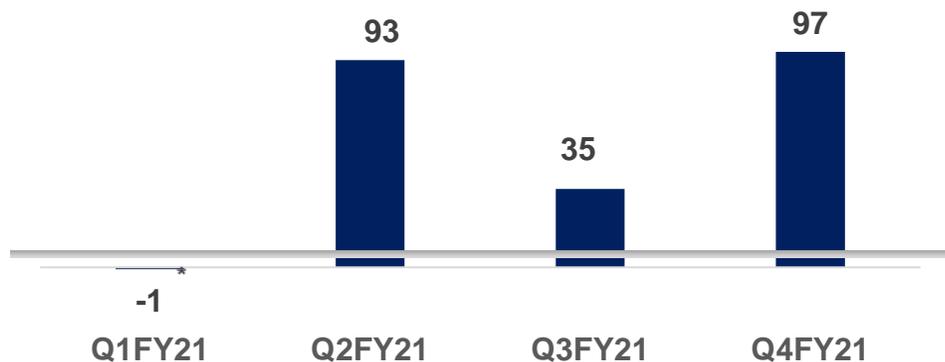
Financial Overview

Quarterly Financials - Standalone

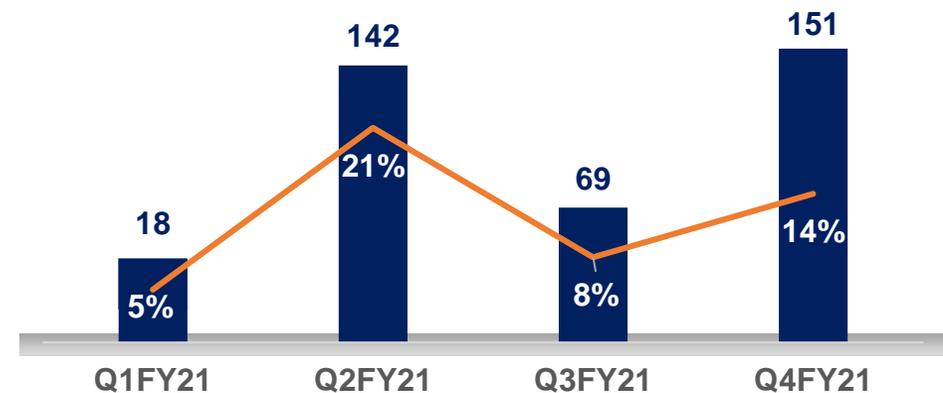
Total Income (₹ Mn)



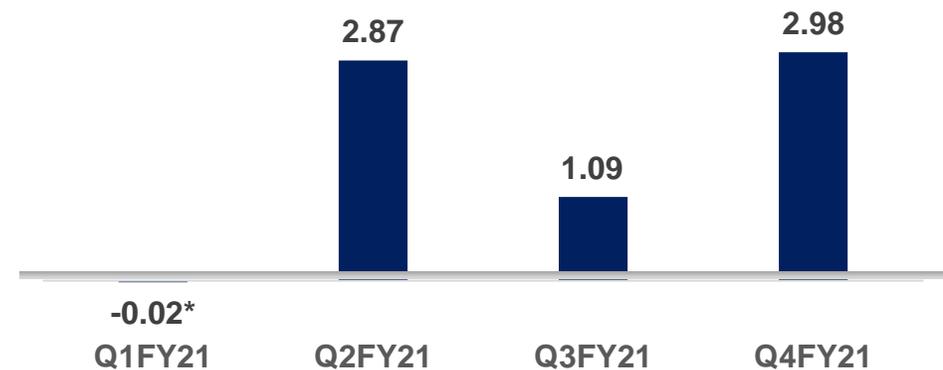
Profit after Tax (₹ Mn)



EBITDA (₹ Mn) and Margin (%)**



EPS (₹)



*Q1FY21 loss on account of exceptional item arising due to loss on silver hedging of Rs 21.9 mn

** Includes exceptional item of profit/ (loss) on hedging of silver in stock as raw material

Interim Profit & Loss - Standalone

MODISON

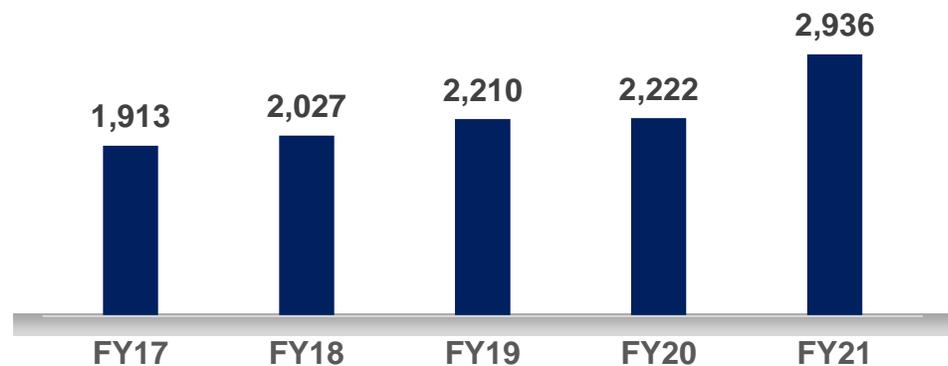
Particulars (In ₹ Mn)	Q4FY21	Q3FY21	Q4FY20
Total Income	1,055	847	582
Operating Expenses	904	778	476
EBITDA*	151	69	106
<i>EBITDA Margin*</i>	14%	8%	18%
Finance Cost	8	6	4
Depreciation	16	16	16
Profit Before Tax	126	48	86
Taxes	30	12	24
Profit after Tax	97	35	62
<i>PAT Margin</i>	9%	4%	11%
EPS	2.98	1.09	1.92

*Includes exceptional item of profit/ (loss) on hedging of silver in stock as raw material

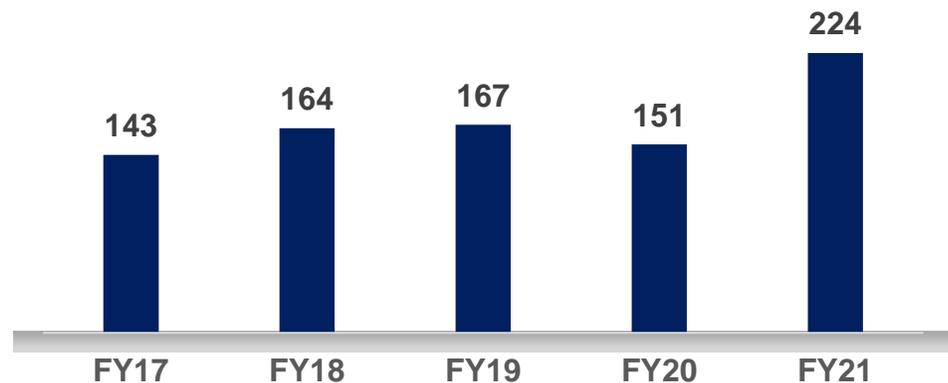
Annual Financial Highlights - Standalone

MODISON

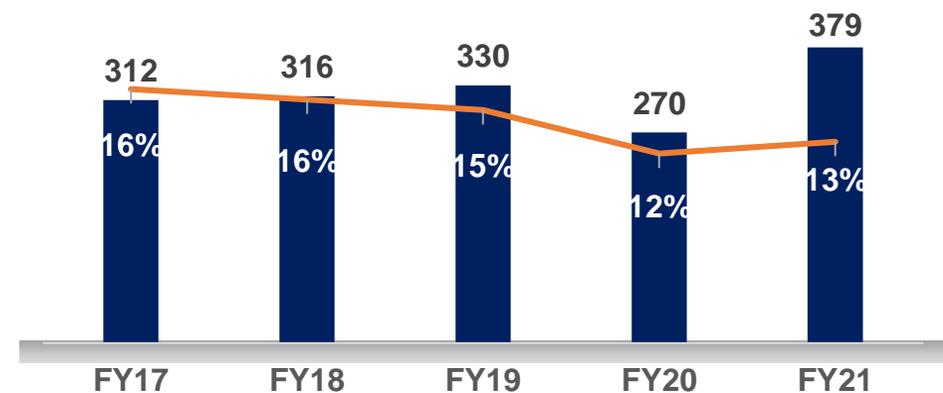
Total Income (₹ Mn)



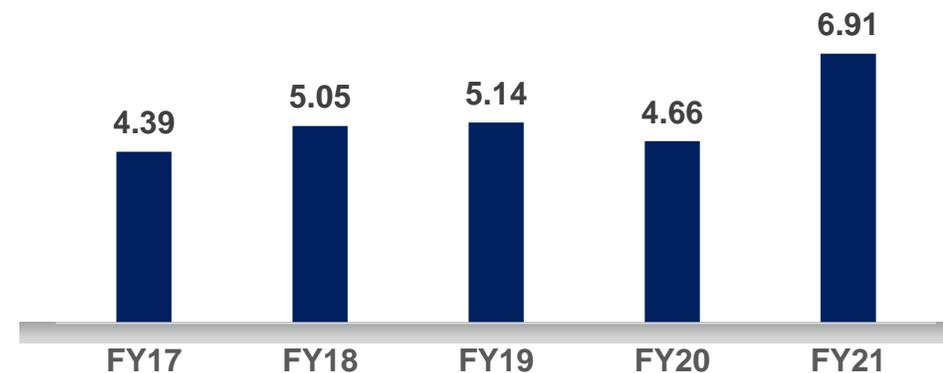
Profit after Tax (₹ Mn)



EBITDA (₹ Mn) and Margin (%)**



EPS (₹)



** Includes exceptional item of profit/ (loss) on hedging of silver in stock as raw material

Historical Profit & Loss - Standalone

MODISON

Particulars (In ₹ Mn)	FY2021	FY2020	FY2019	FY2018	FY2017
Total Income	2,936	2,222	2,210	2,027	1,913
Operating Expenses	2,557	1,952	1,880	1,711	1,601
EBITDA*	379	270	330	316	312
<i>EBITDA Margin*</i>	13%	12%	15%	16%	16%
Finance Cost	20	20	22	19	27
Depreciation	61	62	64	63	64
Profit Before Tax	298	189	245	235	221
Taxes	74	37	78	71	78
Profit after Tax	224	151	167	164	143
<i>PAT Margin</i>	8%	7%	8%	8%	7%
EPS	6.91	4.66	5.14	5.05	4.39

*Includes exceptional item of profit/ (loss) on hedging of silver in stock as raw material

Historical Balance Sheet - Standalone

MODISON

Particulars (In ₹ Mn)	FY2021	FY2020	FY2019	FY2018	FY2017
ASSETS					
Non-Current Assets	746	747	651	680	662
Current Assets	1,280	1,160	1,150	941	858
Cash & cash equivalents	2	12	1	7	2
Total Assets	2,026	1,907	1,801	1,621	1,520
EQUITY & LIABILITIES					
Total Equity	1,642	1,465	1,373	1,266	1,141
Revaluation Reserve	4	3	3	3	4
Non-Current Liabilities	60	66	79	86	90
Long Term Borrowing	0	0	4	8	0
Current Liabilities	320	373	346	266	285
Short Term Borrowing	115	254	205	121	182
Total Liabilities	2,026	1,907	1,801	1,621	1,520



Business Highlights

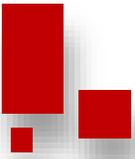
- Modernised infrastructure by expanding and renovating factories and offices
- Launch of “6C” initiative i.e. Care, Cost, Customer, Cash, Competency & Capacity for growth and continued optimisation of operations
- Continued focus on Lean Six Sigma and operating expenditure control, for a 360-degree perspective, including safety, quality, and productivity.
- Export growth of more than 12% showing greater acceptability of Modison qualitative products
- Purchased land at Vapi, Gujarat for future modernisation and expansion



Financial Highlights

- Total Income increased by 32% to ₹ 2,222 mn on account of supplier consolidation amongst key customers
- Net Profit growth of 48% to ₹ 224 mn led by continued cost control
- Declared Interim Dividend of 150% amounting to ₹ 1.50/- per share
- Credit Rating reaffirmed at CARE A Positive outlook (long term) and CARE A1 (short term) by CARE Ratings despite lockdown induced contraction in the manufacturing industry
- Financial performance backed by operational improvement in the form of highest ever Inventory Turnover ratio at 4.07x and productivity improvement

- Innovation via development of new products, automation and digitalisation
- Entry into new geographies
- Operating expenditure control
- Competency enhancement and employee development through internal training
- Lateral employee entry for strategic roles of Operations, Finance, HR, R&D and Projects for advancement of the company to the next level of growth
- New Performance Management System (PMS) to be fully implemented in FY2022 for higher alignment of employee role and salaries
- Institution of new Reward & Recognition scheme in order to create an environment of Performance Excellence, which is expected to start yielding results from FY2021-22 onwards

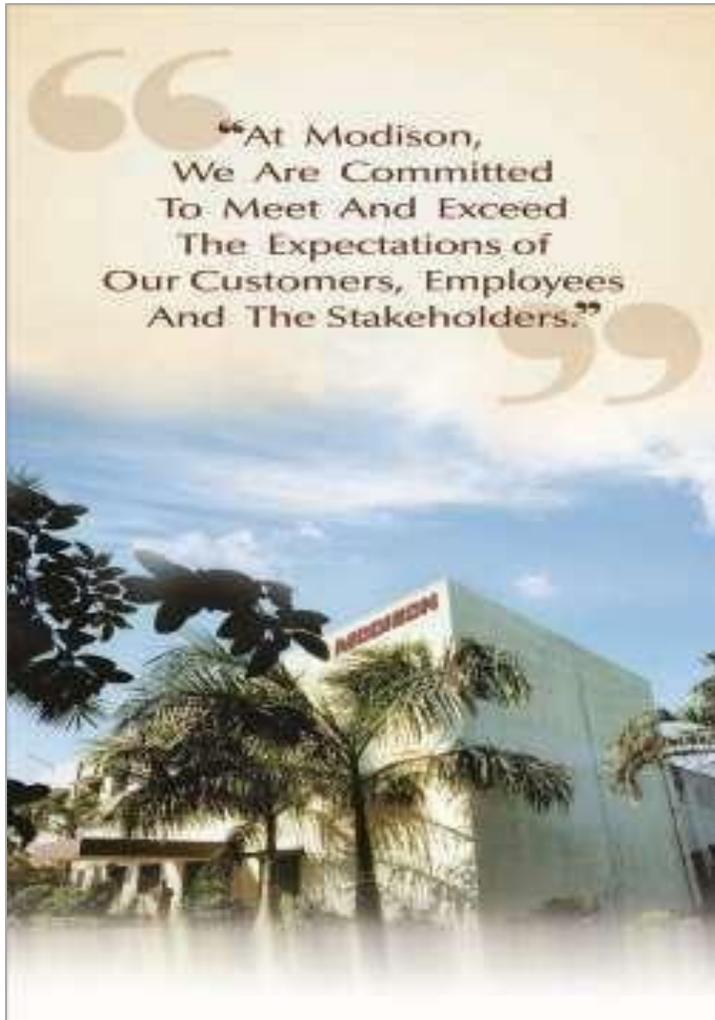


Investment Rationale

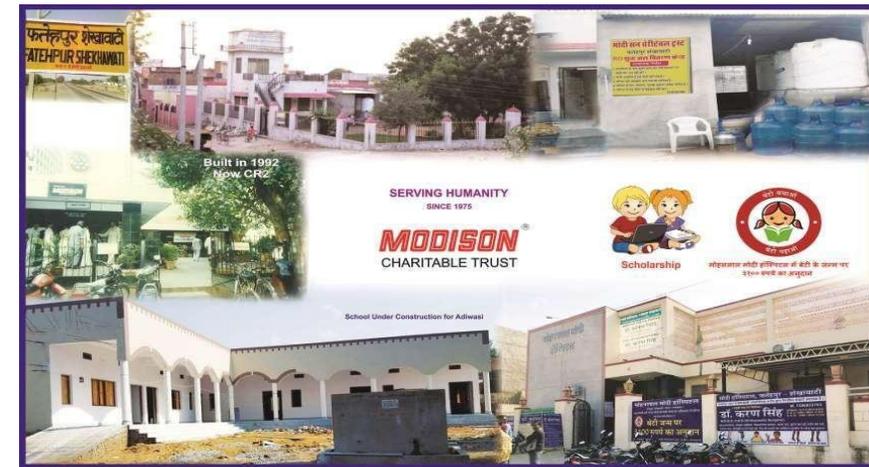
MODISON

- 4 decades track record in India electrical contacts manufacturing industry resulting in market leadership in LV and HV segment
- Diverse presence in new and high growth sectors including pharmaceuticals, railways and renewable energy
- Global market presence through exports comprising ~20% revenues, signifying product quality and multiple revenue sources.
- Possession of specialised technology developed by way of inhouse research and development resulting in high entry barriers
- Consistent increase in scale of operations over the years resulting in acquiring and serving several blue chip clients
- Low financial leverage ensures excess return to shareholders in the form of consistent dividend payouts for 15+ years
- Zero promoter share pledge
- Well positioned to capture ongoing global supply chain shift from China to India in terms of existing global customer base and export focus

“At Modison, We Are Committed To Meet And Exceed The Expectations of Our Customers, Employees And The Stakeholders.”



- Runs Modison Charitable Trust
- Provides drinking water from its RO plant
- Runs Maternity Hospital
- Contributes for pediatric heart surgeries
- Contributes for pediatric cancer patients
- Contributes for treatment of TB patients
- Sponsors 160 students for primary education
- Focus on girl education





MODISON

For further information, please contact:

☎ +91 22 2202 6437
✉ shareholder@modison.com

Mr. Ravi Udeshi/ Mr. Siddesh Chawan

Christensen IR

☎ +91 22 4215 0210

✉ rudeshi@christensenir.com / schawan@christensenir.com

© 2020 Modison Metals Limited, All Rights Reserved.

“Modison Metals” and The Modison Logo are trademarks of Modison Metals Limited. In addition to Company data, data from market research agencies, Stock Exchanges and industry publications has been used for this presentation. This material was used during an oral presentation; it is not a complete record of the discussion. This work may not be used, sold, transferred, adapted, abridged, copied or reproduced in whole or in part in any manner or form or in any media without the prior written consent. All product names and company names and logos mentioned herein are the trademarks or registered trademarks of their respective owners.