

**MODISON  
LIMITED**

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Mumbai - 400021 India  
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E: sales@modison.com W: www.modison.com  
Cin No.: L51900MH1983PLC029783



(Formerly known as MODISON METALS LIMITED)

11.11.2023

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: MODISONLTD

**Subject: Investor Presentation and Investor Communication 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 investor presentation and investor communication of the Company relating to the un-audited financial results for the second quarter ended 30.09.2023.

The same will be uploaded on our website [www.modison.com](http://www.modison.com).

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

Thanking You,

For Modison Limited

MANIKA  
ARORA

Digitally signed by MANIKA  
ARORA  
Date: 2023.11.11 11:10:27  
+05'30'

Manika Arora  
Company Secretary

Works: Plot No. 85/A, B, D, & E, 'E' Road, Phase 1, GIDC, Vapi – 396195, Dist. Valsad, Gujarat, India

Works: Plot No. 85 A, B, D, E & 2923, 2924 A & B, 'E' Road, Phase 1, GIDC, Vapi - 396195, Dist. Valsad, Gujarat, India



# GLOBAL LEADERSHIP IN SILVER CONTACTS

MODISON LIMITED  
INVESTOR PRESENTATION

# SAFE HARBOUR

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.

# MANAGEMENT COMMENTARY



“We saw increasing acceptance from Indian and global customers for our products leading to our topline increasing by 21% in Q2FY24. Our leadership position in HV business was fortified with volumes seeing a marked increase.

We expect the said momentum to continue in foreseeable future led by our continuous engagement efforts backed by continuous improvement in cost and quality improvement. We expect that our ability to effectively execute our plans and our robust financial position will lead to increased success and growth in the long run.”

**GL Modi, Founder & Managing Director**

# MODISON AT A GLANCE



## MODISON LTD.

A publicly listed company



## 2 MANUFACTURING PLANTS

Modison Ltd, Vapi  
Modison Copper Pvt Ltd, Silvassa



## GLOBAL TECHNOLOGY INTEGRATION

DODUCO



## ISO CERTIFICATIONS

ISO 9001:2015, ISO  
14001:2015, 45001-2017  
OHSAS 18001:2007



## STRONG GLOBAL PRESENCE



## ONLY PLAYER WITH CAPABILITY

LV, MV and HV switchgear contacts



## NABL

Accredited Lab



## CARE A RATED

## MISSION

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

## VISION

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

## CORE VALUES

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



# COMPANY OVERVIEW

# ABOUT US

- 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 Ltd (ML) 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

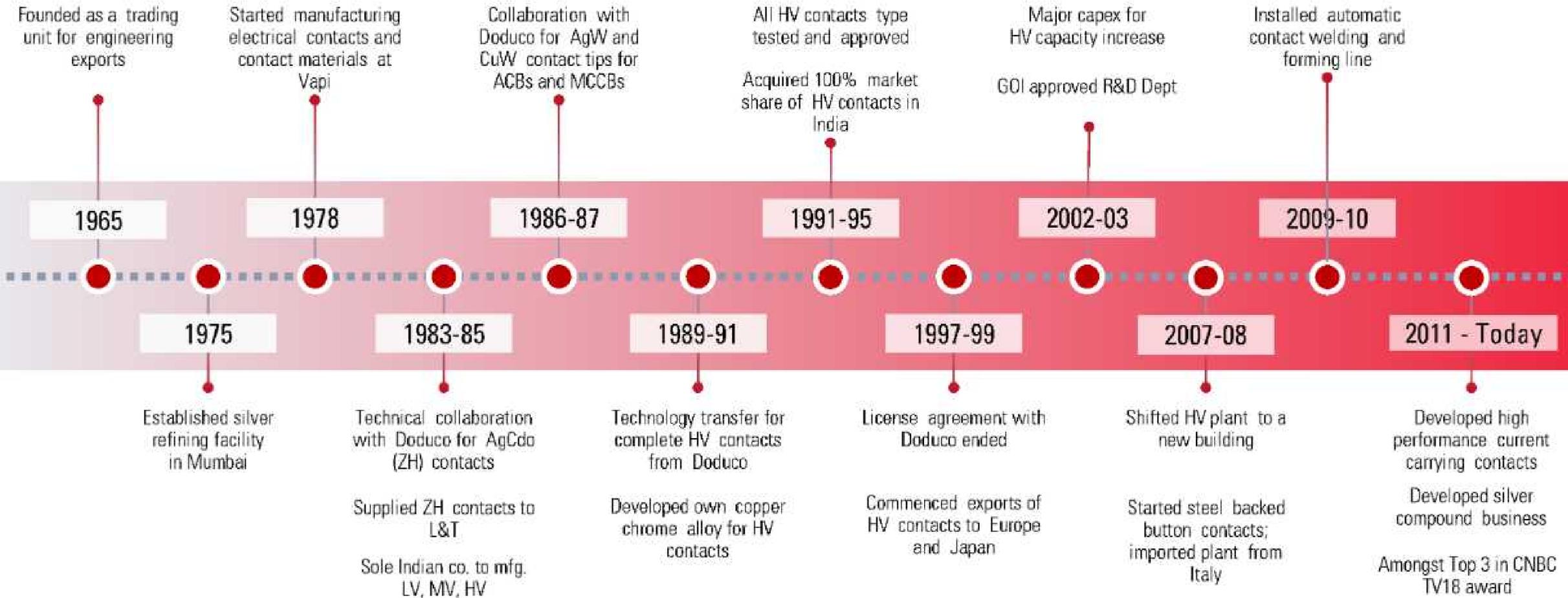
Railways

Bullion



# MILESTONES

## CONTINUOUS INNOVATION & EXCELLENCE



# OUR STRONG GLOBAL FOOTPRINT



## NORTH AMERICA

CANADA  
USA  
MEXICO

## SOUTH AMERICA

BRAZIL

## EUROPE

AUSTRIA  
CROATIA  
ESTONIA  
FRANCE  
GERMANY  
HUNGARY  
ITALY  
NETHERLANDS  
POLAND  
RUSSIA  
SWEDEN  
SWITZERLAND  
TURKEY

## MIDDLE EAST

IRAN  
KUWAIT

## ASIA

SOUTH KOREA  
JAPAN  
CHINA  
VIETNAM

# TEAM



**G L MODI**

Founder & Managing  
Director



**KUMAR JAY MODI**

Joint Managing Director



**RAJKUMAR MODI**

Joint Managing Director



**VIJAY KUMAR MODI**

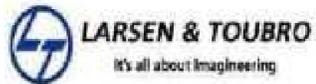
Executive Director – Sales  
and Technical



**MURLI NIKAM**

CEO

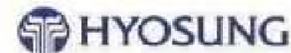
# GLOBAL CUSTOMERS IN T&D INDUSTRY



ALSTOM



SIEMENS



Honeywell



ABB

Panasonic

PHILIPS

# LEADING CUSTOMERS IN CONSUMER INDUSTRY





# **BUSINESS OVERVIEW**

# PRODUCT PORTFOLIO

## 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
- Disconnectors
- 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

PRODUCTIONIZED SILVER SALTS WITH ABILITY TO PRODUCE CR,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 <sub>3</sub>
Molar Mass	169.87 g·mol <sup>-1</sup>
Silver Content	63.5%
Appearance	White solid
Odour	Odourless
Form	Crystals / Grains

## Silver Sulphate

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

## Silver Oxide

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

# B2C PRODUCTS



WIDE RANGE OF B2C  
PRODUCTS INCLUDING  
BULLION AND CUTLERY  
ENABLING CUSTOMER  
DIVERSIFICATION

# MODISON FACILITIES

## MANUFACTURING



### MODISON GROUP HO

Nariman Point  
Mumbai



### MODISON LTD

AREA: 20,998 sq mt  
BUILT UP :11,783 sq mt



### MODISON COPPER PVT LTD

AREA: 10,450 sq mt  
BUILT UP: 6,336 sq mt

## 4 DECADES

MANUFACTURING EXPERTISE

## FULLY BACKWARD INTEGRATED

SET UP FROM REFINING TO END PRODUCT

## 500

EMPLOYEES

## USD 50 MILLION

REVENUE



# MANUFACTURING CAPABILITIES

## PROCESS

Fully equipped plant for silver and copper refining

Fully automated processes with capacity of 1000 MT



## OUTCOME

Diversified product range

Shorter production times

## PROCESS

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



## 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



## OUTCOME

Amongst largest single site HV electrical contact facilities globally

# CERTIFICATIONS

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)



# FINANCIAL OVERVIEW

# QUARTERLY FINANCIALS STANDALONE

## TOTAL INCOME (₹ MN)



## EBITDA (₹ MN) AND MARGIN (%)\*\*



## PROFIT AFTER TAX (₹ MN)



## EPS (₹)



\*\* Includes exceptional item of profit/ (loss) on hedging of silver in stock and mark to market of forward contracts – Q2FY24: Profit of ₹ 22 mn; Q1FY24: Profit of ₹ 25 mn; Q4FY23: Profit of ₹ 13 mn; Q3FY23: Loss of ₹ 86 mn; Q2FY23: Profit of ₹ 5 mn;

# INTERIM PROFIT & LOSS

## STANDALONE

PARTICULARS (In ₹ Mn unless stated)	Q2FY24	Q1FY24	Q2FY23
Total Income	973	861	803
Operating Expenses**	876	769	778
<b>EBITDA</b>	<b>97</b>	<b>92</b>	<b>25</b>
EBITDA Margin	10%	11%	3%
Finance Cost	6	3	2
Depreciation	15	15	16
<b>Profit Before Tax</b>	<b>76</b>	<b>74</b>	<b>7</b>
Taxes	20	19	3
<b>Profit after Tax</b>	<b>56</b>	<b>55</b>	<b>5</b>
PAT Margin	6%	6%	1%
<b>EPS (₹)</b>	<b>1.73</b>	<b>1.70</b>	<b>0.14</b>

\*\* Includes exceptional item of profit/ (loss) on hedging of silver in stock and mark to market of forward contracts – Q2FY24: Profit of ₹ 22 mn; Q1FY24: Profit of ₹ 25 mn; Q2FY23: Profit of ₹ 5 mn

# HISTORICAL PROFIT & LOSS

## STANDALONE

PARTICULARS (In ₹ Mn unless stated)	FY2023	FY2022	FY2021	FY2020	FY2019
Total Income	3,362	3,412	2,936	2,222	2,210
Operating Expenses**	3,128	3,128	2,557	1,952	1,880
<b>EBITDA</b>	<b>234</b>	<b>284</b>	<b>379</b>	<b>270</b>	<b>330</b>
EBITDA Margin	7%	8%	13%	12%	15%
Finance Cost	17	20	20	20	22
Depreciation	63	66	61	62	64
<b>Profit Before Tax</b>	<b>154</b>	<b>198</b>	<b>298</b>	<b>189</b>	<b>245</b>
Taxes	42	52	74	37	78
<b>Profit after Tax</b>	<b>112</b>	<b>146</b>	<b>224</b>	<b>151</b>	<b>167</b>
PAT Margin	3%	4%	8%	7%	8%
<b>EPS (₹)</b>	<b>3.44</b>	<b>4.51</b>	<b>6.91</b>	<b>4.66</b>	<b>5.14</b>

\*Includes exceptional item of profit/ (loss) on hedging of silver in stock as raw material and mark to market of forward contracts

# HISTORICAL BALANCE SHEET

## STANDALONE

PARTICULARS (In ₹ Mn)	FY2023	FY2022	FY2021	FY2020	FY2019
<b>ASSETS</b>					
Non-Current Assets	851	794	746	747	651
Current Assets	1,364	1,348	1,280	1,160	1,150
Cash & cash equivalents	5	41	2	12	1
<b>Total Assets</b>	<b>2,215</b>	<b>2,142</b>	<b>2,026</b>	<b>1,907</b>	<b>1,801</b>
<b>EQUITY &amp; LIABILITIES</b>					
Total Equity	1,871	1,758	1,642	1,465	1,373
Revaluation Reserve	4	4	4	3	3
Non-Current Liabilities	60	57	60	66	79
Long Term Borrowing	0	0	0	0	4
Current Liabilities	284	327	320	373	346
Short Term Borrowing	50	174	115	254	205
<b>Total Liabilities</b>	<b>2215</b>	<b>2,142</b>	<b>2,026</b>	<b>1,907</b>	<b>1,801</b>

# FUTURE STRATEGY



Innovation via Development of New Products  
for achieving Scale and Differentiation

1



Focus on Automation and Digitalisation for  
Efficient Production with Precision and  
Quality

2



Entry into new Geographies for Market  
Diversification

3



Lean Six Sigma and Execution excellence for  
Performance Improvement, Waste Removal &  
Production Variance Reduction

4



Market Penetration for Increasing Product  
Market Share across categories

5

# INVESTMENT RATIONALE

**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 **specialized 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 20+ 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

# CUSTOMER TOUCH

MODISON  
STRONGLY  
BELIEVES IN  
ACTIVE CUSTOMER  
ENGAGEMENT

- Visit to Schneider Electric .
- Visit to ABB Ltd.
- Visit to IEEMA Annual Convection 2023



# EMPLOYEE ENGAGEMENT ACTIVITIES

MODISON  
STRONGLY  
BELIEVES IN "ONE  
TEAM, ONE  
DREAM".  
EMPLOYEE  
BONDING IS AN  
INTEGRAL PART OF  
MODISON

- Training on Performance Management System at Head Office and Vapi.
- 15th August Celebration at Office & Factory.
- HR Training on Motivation.
- Celebration of Festivals for Employee Motivation.



# CSR ACTIVITIES

MODISON STRONGLY BELIEVES IN GIVING BACK TO THE SOCIETY AND DO ITS PART IN MAKING A SMALL CHANGE FOR THE BETTER.

- 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 child education



# MODISON

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**Mr. Ravi Udeshi**

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**Q2 FY24 Total Income at Rs. 973 Mn., EBITDA at Rs. 97 Mn.,  
PAT at Rs. 56 Mn.**

Mumbai, November 2, 2023 – Modison Ltd (BSE Code: 506261, NSE Code: MODISONLTD), manufacturer of electrical contacts announced financial results for the second quarter and half year ended September 30, 2023.

	in Rs. Mn.					
	Q2FY24	Q2FY23	YoY Growth (%)	H1FY24	H1FY23	YOY Growth (%)
<b>Total Income</b>	973	803	21%	1,834	1,704	8%
<b>EBITDA*</b>	97	25	288%	189	113	67%
<b>EBITDA Margin%*</b>	10%	3%	700 bps	10%	7%	300 bps
<b>PAT</b>	56	5	1020%	111	56	98%
<b>PAT Margin%</b>	6%	1%	500 bps	6%	3%	300 bps

\*Includes exceptional items of profit/ (loss) on hedging of silver in stock and mark to market of forward contracts

### Standalone Q2 FY24 (Y-o-Y)

- **Total Income** was Rs. 973 Mn as compared to Rs. 803 Mn in Q2 FY23
- **EBITDA** was Rs. 97 Mn as compared to Rs. 25 Mn in Q2 FY23
- **PAT** stood at Rs. 56 Mn as compared to Rs. 5 Mn in Q2 FY23

### Standalone H1 FY24 (Y-o-Y)

- **Total Income** was Rs. 1,834 Mn as compared to Rs. 1,704 Mn in H1 FY23
- **EBITDA** was Rs. 189 Mn as compared to Rs. 113 Mn in H1 FY23
- **PAT** stood at Rs. 111 Mn as compared to Rs. 56 Mn in H1 FY23

**Commenting on the performance Mr. G L Modi, Founder & Managing Director of the Company** said *“We saw increasing acceptance from Indian and global customers for our products leading to our topline increasing by 21% in Q2FY24. Our leadership position in HV business was fortified with volumes seeing a marked increase.*

*We expect the said momentum to continue in foreseeable future led by our continuous engagement efforts backed by continuous improvement in cost and quality improvement. We expect that our ability to effectively execute our plans and our robust financial position will lead to increased success and growth in the long run.”*

### About Modison Ltd

Modison Limited ([www.modison.com](http://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, ISO45001:2018 accredited and its lab is also accredited by the 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:

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[shareholder@modison.com](mailto:shareholder@modison.com)

**Mr. Ravi Udeshi**

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Tel : +91 22 6192 0000

[ravi.udeshi@in.ey.com](mailto:ravi.udeshi@in.ey.com)

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

Website: [www.modison.com](http://www.modison.com)

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