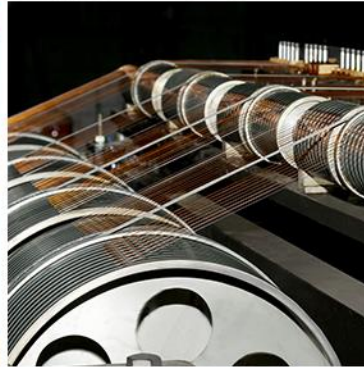
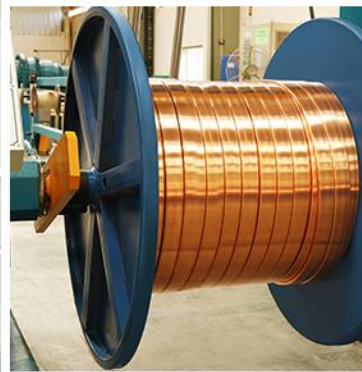




**MADHAV
COPPER**



MADHAV COPPER LIMITED

Investor Presentation
January, 2020

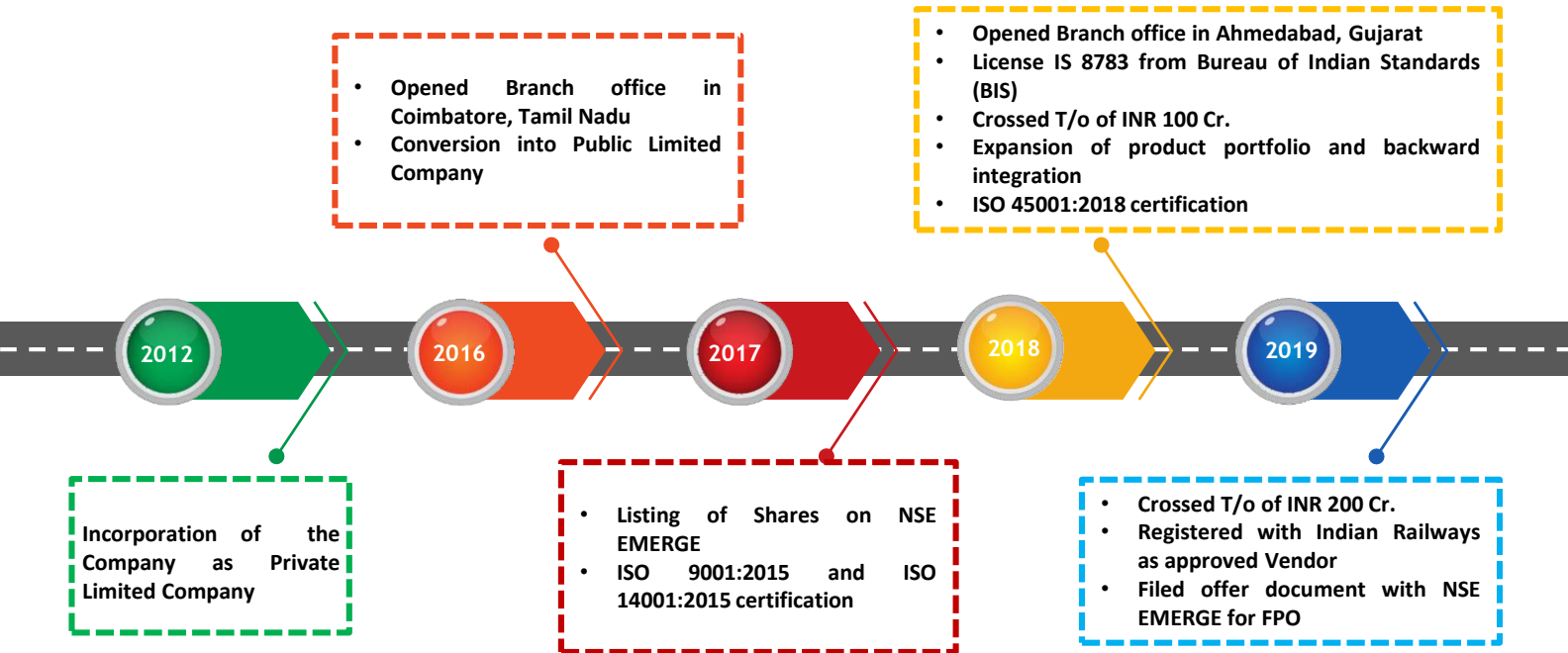
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Company Overview



Our Journey – Continuous Evolvement



- Manufacturer of Copper Bus bars, Copper Rods, Profiles, Bars, Flats, Sections, Copper fabricated Products, Tapped Insulated Copper Conductors, Paper Insulated Copper Conductors, Kapton Insulated Copper Conductors, Enamelled Copper Wires and Submersible winding wires.
- In 2018, Company widened its product portfolio and forayed into backward integration.
- ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BIS certified Company.
- Registered with Indian Railways as approved vendor.
- Manufacturing facility spread across 49,979 Sq. Mts. in Bhavnagar, Gujarat.
- Installed capacity of 4,800 MT per year each for submersible & enamelled copper wire and Copper Bus bars, Profile, Strips, Copper flat, Wire and Rods respectively.





Geographical break-up of our Revenue

Amount (Rs. in Lakhs)

Particulars	FY 18-19	FY 17-18	FY 16-17
Gujarat	17,392.93	16,409.81	7,102.89
Maharashtra	3,278.18	-	-
Tamil Nadu	509.63	310.15	41.4
Andhra Pradesh	79.32	-	-
Madhya Pradesh	23.33	65.75	-
Karnataka	14.54	3.33	-
Delhi	0.38	-	-
Rajasthan	0.24	0.32	-
Himachal Pradesh	-	90.54	-
Chattisgarh	-	2.03	-
Total	21,298.55	16,881.94	7,144.29

*Covered in last three years

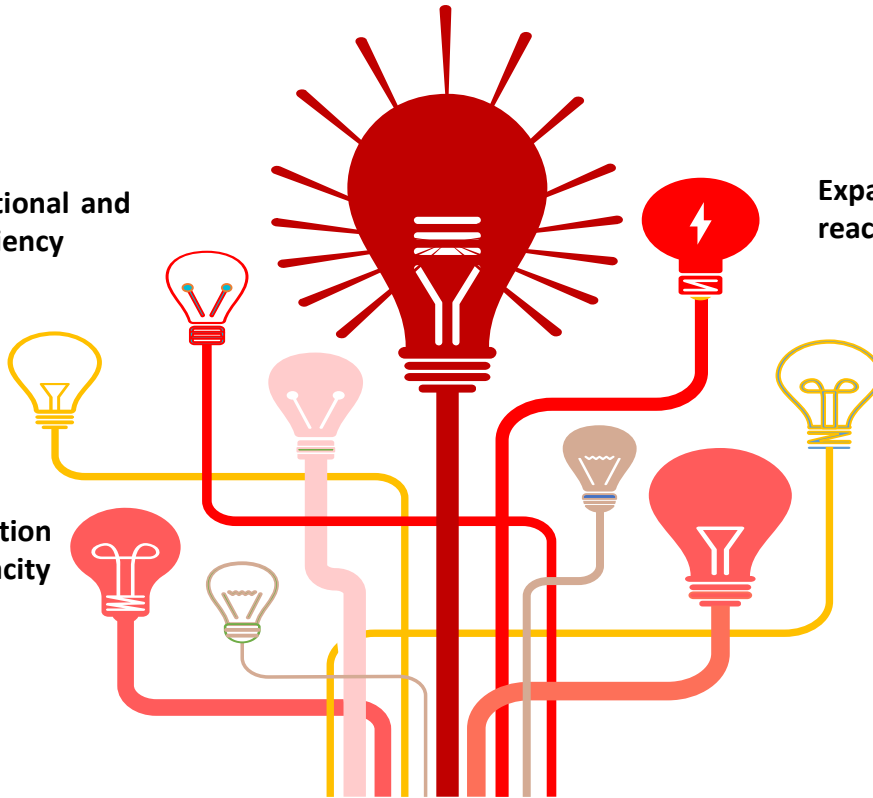
**Strengthen our brand value and
create awareness for our products**

**Improve operational and
functional efficiency**

**Expanding our distribution
reach**

**Make optimum utilization
of our production capacity**

**Increasing
product base**





Enamelled Copper Wire

- Polyurethane, polyester, polyester imide, Theic Polyester based enamelling of copper wire
- used in electrical machines, generators, transformers, house hold appliances, general purpose rotating & static electrical equipments, armatures, power tools & high motors, high speed coil winding etc.



Submersible Winding Wire

- Specially insulated with Polyester film & Biaxial Oriented Poly Propylene (BOPP) films to ensure full capability to withstand extremely high temperature and mechanical abrasion.
- Used in submersible pump motors of all sizes for domestic and industrial applications.



Continuous Cast Copper Rod:

- Made from 100% LME registered grade "A" copper cathode.
- Superior electrical conductivity and purity, high thermal conductivity & ductility, less surface oxide, high creep resistance, good weld ability.



Copper Bus Bars & Strip

- High conductivity electrolytic tough pitch (MCL-ETP) and high conductivity Oxygen Free (OFC) copper.
- High in copper purity with an electrical conductivity of approx. $\geq 101\%$ IACS.
- Used in switchboards, switchgears, electrical panels, power transformers, bus duct, electrical conductors, etc.



Copper Profile

- Extruded and drawn versions for specific applications.
- Power generation - Hydro-generators, turbo-generators, wind-generators and Nuclear-generators Electrical appliances, Heat Sinks or CPU Coolers, etc.



Copper Anodes

- Made from high purity copper cathode with a purity of $\geq 99.90\%$
- Electrical conductivity $>80\%$ IACS.
- Electro plating applications, antimicrobial properties coating, sea water pipe-work anti-fouling, printed circuit boards, rotogravures printing cylinders, copper bonded earth rod, ABS plastic, monogram plating etc.



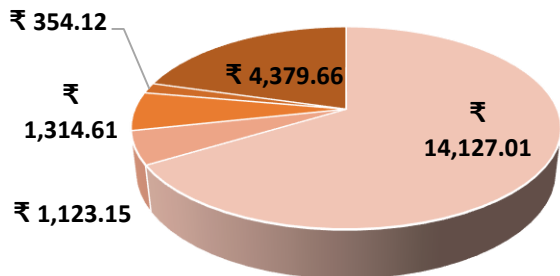
Copper Earth Rod:

- Optimum electrical conductivity.
- Widely used for its low maintenance and robust construction.

Product Segment wise break-up of revenue

Amount Rs. In Lakhs

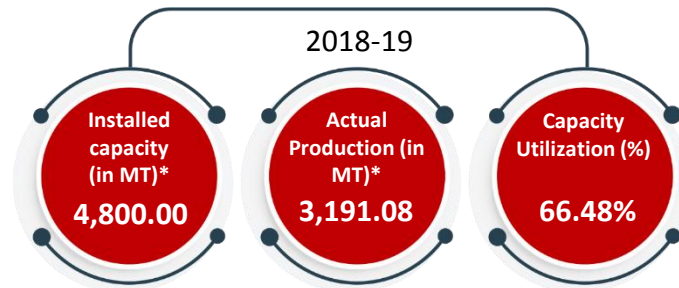
FY 18-19



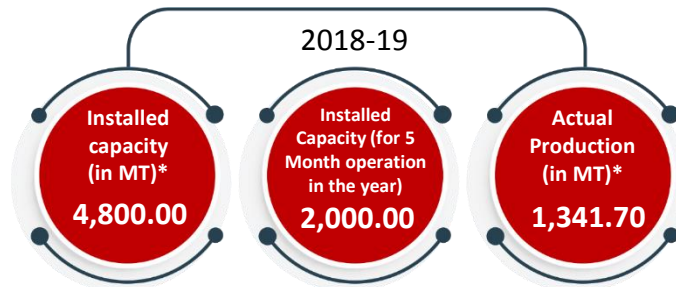
- Copper Wire & Rods
- Copper Bus Bars, Angle, MS Chanel, Beam, Strip, Flats, Profiles, Section, Anodes & Gun Metal
- Enamelled Copper Wire
- Submersible Winding Wire
- Copper Patti & Scrap

Capacity utilization

Submersible and Enamelled Copper winding wire and Copper Wire



Copper Bus bars, Profile, Strips, Copper flat, Wire and Rods**



*Per year capacity

**Company has started manufacturing of Copper Bus bars, Profile, Strips, Copper flat, Wire and Rods in FY 2018-19 only.



Industry Overview



Global Copper Industry

- Global Copper mine production reached 20.0 million tonnes in 2017.
- Refinery Production in 2017 increased to 23.5 million tonnes, including 4.1 million tonnes of secondary refined production.
- Since 1900, when world production was less than 500 thousand tonnes copper, world copper mine production has grown by 3.2% per annum to 20 million tonnes in 2017.
- According to the International Copper Association (ICA), equipment was the largest copper end-use sector in 2017, followed by building construction and infrastructure.

Indian Copper Industry

- Copper is the second largest non-ferrous metal in India in terms of production.
- India ranks seventh in global refined copper production and fifth in copper smelter production globally. In addition, the country is a net exporter of refined copper.
- Refined copper consumption in the Indian economy has recorded a CAGR of 2.51% from FY 2012-13 to FY 2016-17.
- Major applications of copper are in electrical sectors viz transformers, motors, generators, switchgears, house wiring etc.

USGS Reported World Copper Reserves

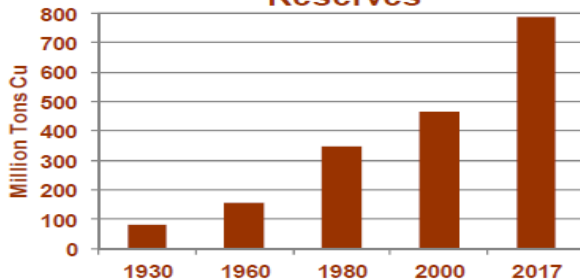
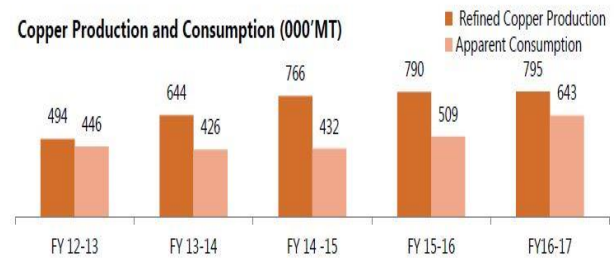


Figure 23: India's Copper Production and Consumption



(Source: Indian Non-Ferrous Metals Industry, Federation of Indian Chamber of Commerce and Industry - www.ficci.com) and The World Copper Factbook, 2018, International Copper Study Group – www.icsg.org)

Copper and copper alloys are transformed by downstream industries for use in end-use products such as automobiles, appliances, electronics, wires and cables and a whole range of other copper dependent products. Demand for primary copper has grown at a CAGR of 14% over the past five years, thanks to robust growth in the electrical sector and consumer durables segment.

India's copper consumption largely comes from the electrical industry in contrast with the rest of the world. The electrical and Telecommunication applications consume more than half of the total copper consumed in India. The transportation sector is a distant second with an 8% share. The consumer durables and construction sectors, each consume about 7%, and engineering goods sector's consumption is about 6%.

2017 World Copper Reserves & Mine Production ^{1/}
(undiscovered resources not including deep sea nodules and land-based and submarine massive sulfides - contained copper)

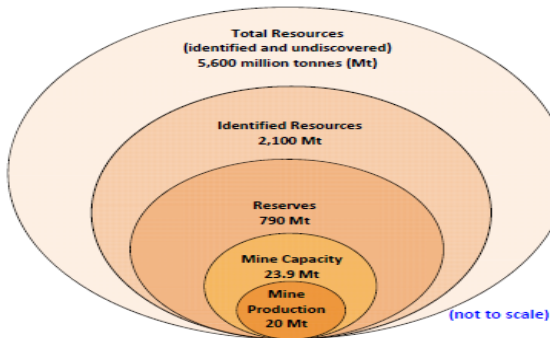
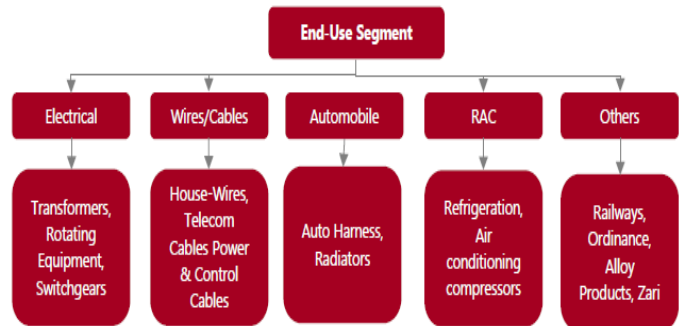


Figure 24: India's Copper Industry End-use segments



(Source: Indian Non-Ferrous Metals Industry, Federation of Indian Chamber of Commerce and Industry - www.ficci.com) and The World Copper Factbook, 2018, International Copper Study Group – www.icsg.org)

Our Management





Nilesh Patel
**Chairman & Whole Time
Director**

- Experience of more than decade in copper trading and such other allied activities.
- Instrumental in planning and formulating the business strategies and developing business relations of the Company.
- Looks after procurement aspect of business.



Rohit Chauhan,
Managing Director

- Bachelor of Engineering (Production) and Post Graduate Diploma in Business Administration
- Experience of more than 15 years in Copper Industry.
- Has worked with Precision Wires, Salzer Electronics and ASTA India (A Metrod Group Company).
- Looks after manufacturing activities, its expansion and growth.

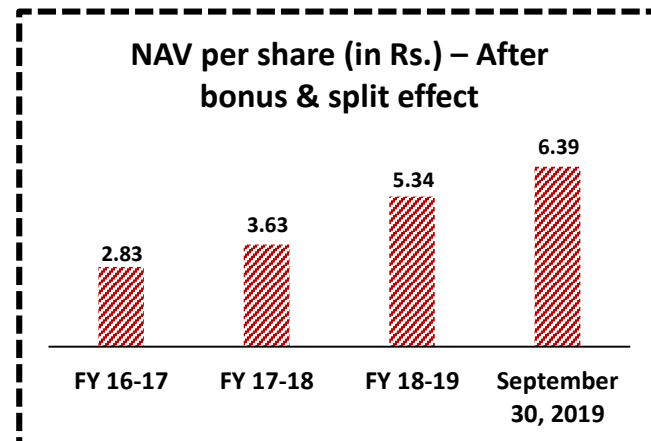
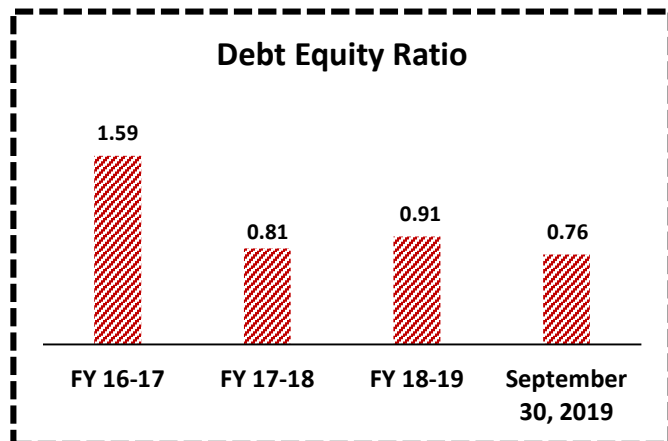
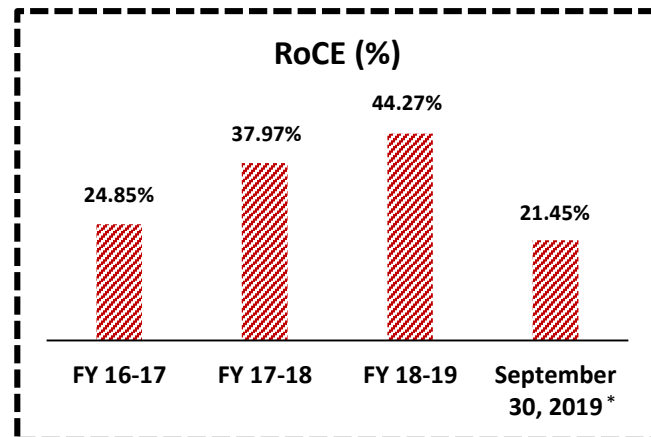
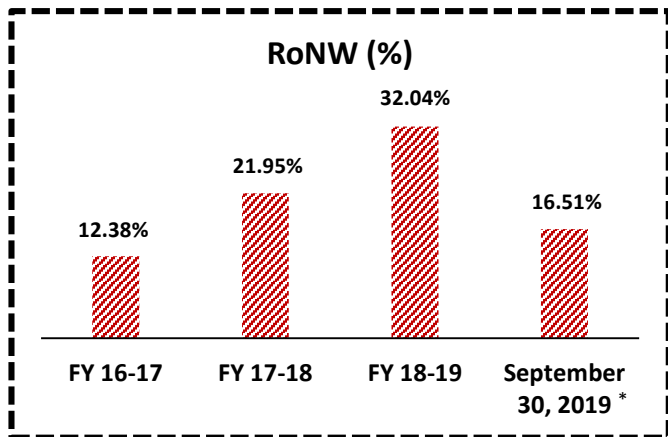


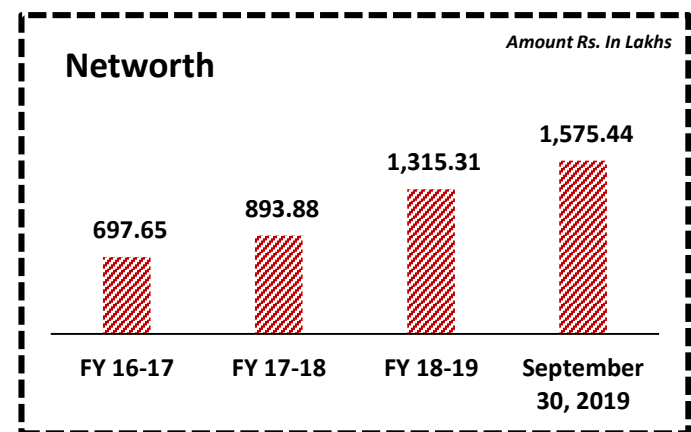
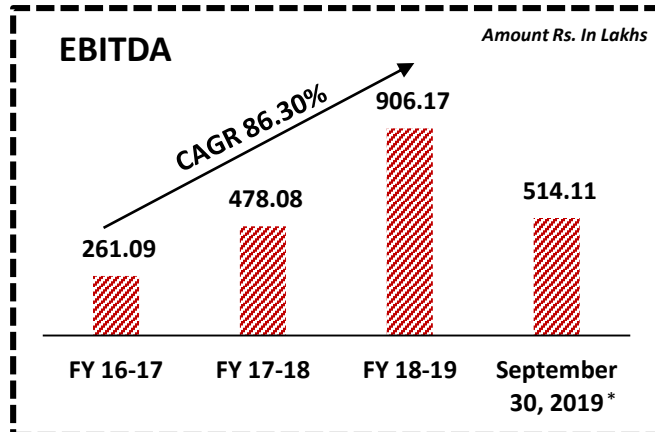
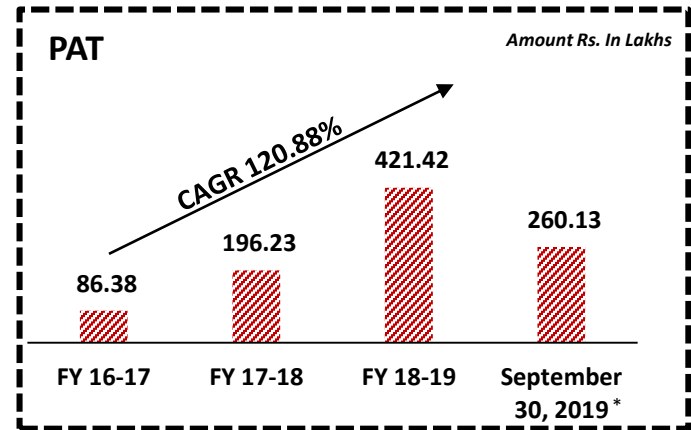
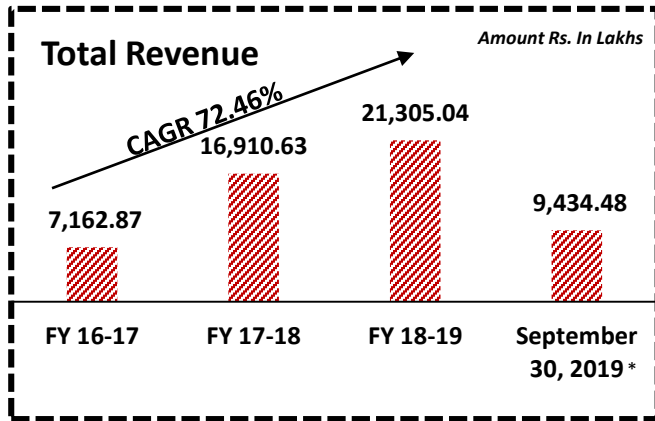
Divya Monpara
Non Executive Director

- * Associated with Company since incorporation as director.
- * Having experience of more than 5 years in the copper industry.

Financial Performance







*Not Annualized

Balance Sheet



(Amount Rs. In lakhs)

Particulars	September 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017
Equity & Liabilities				
Share Capital	616.08	616.08	205.36	205.36
Reserves & Surplus	959.36	699.23	688.52	492.29
Non-current Liabilities				
Long Term Borrowings	281.96	289.60	159.98	178.95
Deferred Tax Liabilities (Net)	30.73	40.66	32.06	0.00
Long Term Provisions	7.43	4.13	3.29	2.32
Current Liabilities				
Short-Term Borrowings	756.53	739.99	529.56	859.69
Trade Payables	1,455.29	1,745.79	559.08	422.93
Other Current Liabilities	531.85	242.97	97.80	74.26
Short term provisions	271.07	171.72	88.12	35.70
Total	4,910.30	4,550.17	2,363.78	2,271.51
Non-Current Assets				
Fixed Assets	1320.20	1196.31	537.43	367.09
Non-Current Investments	104.60	118.12	79.60	0.00
Deferred Tax Assets (Net)	-	-	-	6.42
Long-term Loans & Advances	28.21	28.21	43.54	103.61
Current Assets				
Inventories	807.60	699.95	173.79	776.28
Trade Receivables	1,776.80	2,371.68	1,373.65	865.35
Cash & Cash Equivalent	17.13	5.56	3.16	11.16
Short-Term Loans & Advances	745.56	36.40	93.28	103.59
Other Current Assets	110.20	93.93	59.32	38.00
Total	4910.30	4550.17	2363.78	2271.51

Profit & Loss Statement



(Amount Rs. In lakhs)

Particulars	September 30, 2019	March 2019	March 2018	March 2017
Revenue from operations	9,374.17	21,298.55	16,881.94	7,144.29
Other Income	60.31	6.50	28.69	18.58
Total Revenue	9,434.48	21,305.04	16,910.63	7,162.87
Cost of material consumed	4,900.18	17,631.84	14,345.26	4,858.12
Purchases of Traded Goods	4,019.25	2,310.89	1,258.03	2,591.38
Changes in inventories of finished goods, work-in-progress and traded goods	(371.66)	(1.85)	652.01	(658.33)
Employee benefit expense	51.48	59.57	43.43	36.20
Finance Cost	64.85	126.24	92.09	103.53
Depreciation and Amortization Expense	107.47	175.91	64.45	42.68
Other Expenses	321.12	398.42	133.82	74.41
Total Expenses	9,092.69	20,701.02	16,589.09	7,047.99
EBITDA	514.11	906.17	478.08	261.09
PBT	341.78	604.02	321.54	114.88
Tax Expense	81.65	182.60	125.31	28.50
PAT	260.13	421.42	196.23	86.38
Basic & Diluted EPS After Bonus and Split	1.06	1.71	0.80	0.36

Statement of Cash Flow (1/2)



(Amount Rs. In lakhs)

Particulars	September 30, 2019	March 2019	March 2018	March 2017
Cash Flow from Operating Activities				
Net Profit for the period from continuing operations	341.78	604.02	321.54	114.88
Adjustments for -				
Income Tax	91.58	174.01	86.82	34.92
Interest cost	64.85	126.24	92.09	103.53
Depreciation	107.47	175.91	64.45	42.68
Operating profit before working capital changes	605.69	1080.17	564.90	296.01
(Increase)/Decrease in Trade Receivables	594.89	(998.03)	(508.30)	(514.20)
(Increase)/Decrease in Inventories	(107.65)	(526.17)	602.50	(560.62)
(Increase)/Decrease in Short Term Loans and Advances	(709.16)	56.88	10.31	(71.46)
(Increase)/Decrease in Long Term Loans and Advances	0.00	15.34	60.07	(88.24)
(Increase)/Decrease in Other Current Assets	94.29	94.69	37.76	19.55
(Increase)/Decrease in Other Non-current Assets	0.00	0.00	0.00	12.45
Increase/(Decrease) in Trade Payables	(290.50)	1186.71	136.15	392.95
Increase/(Decrease) in other Current liabilities	288.88	145.17	23.54	24.53
Increase/(Decrease) in Short Term Provisions	(83.81)	(264.41)	(126.04)	(59.14)
Cash Generated from operations	392.63	790.35	800.89	(548.16)

Statement of Cash Flow (2/2)



(Amount Rs. In lakhs)

Particulars	September 30, 2019	March 2019	March 2018	March 2017
Income Tax Paid (Net)	110.57	129.30	59.08	32.25
Net Cash from Operating Activities (A)	282.06	661.05	741.81	(580.41)
Cash Flow from Investing Activities				
(Increase)/Decrease in Non-Current Investment	13.52	(38.52)	(79.60)	0.00
Purchase of Tangible Fixed Assets	(232.76)	(840.06)	(263.92)	(220.64)
Sale of Tangible Fixed Assets	1.40	5.27	33.94	16.53
Net cash from Investing Activities (B)	(217.84)	(873.31)	(309.58)	(204.11)
Cash Flow from financing Activities				
Increase/(Decrease) in Short Term Borrowings	16.54	210.44	(330.13)	527.89
Increase/(Decrease) in Long Term Borrowings	(4.34)	130.46	(18.00)	(38.20)
Increase/(Decrease) in Share Allotment	0.00	0.00	0.00	55.36
Interest Paid	(64.85)	(126.24)	(92.09)	(103.53)
Increase/(Decrease) in Share Premium	0.00	0.00	0.00	351.51
Net cash from Financing Activities (C)	(52.65)	214.66	(440.23)	793.03
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)	11.57	2.40	(8.00)	8.52
Cash and Cash equivalents at the beginning of the year	5.56	3.16	11.16	2.64
Cash and Cash equivalents at the end of the year	17.13	5.56	3.16	11.16

Capital Market Outlook

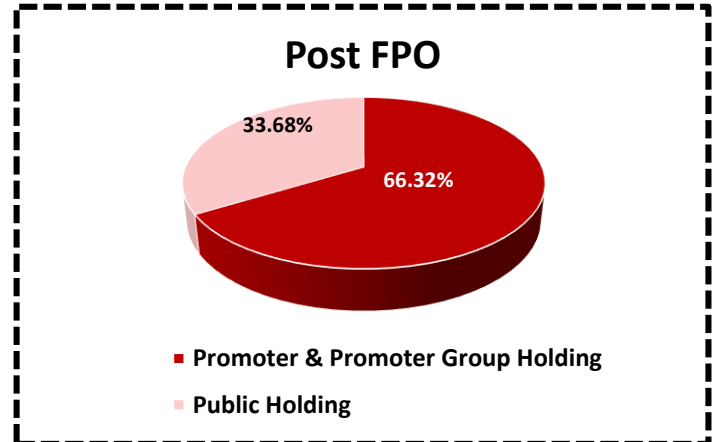
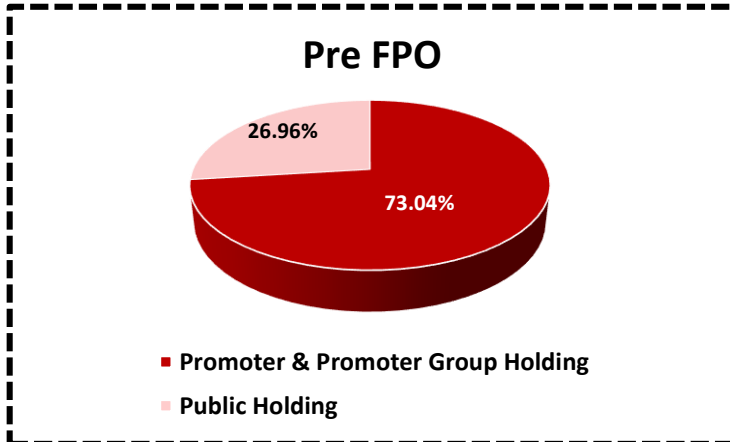


Particulars	Details
Issuer	Madhav Copper Limited
Issue Type	Book Built Issue
Issue Size*	₹ 2,549.59 lakhs
Price Band	Rs. 100 - Rs. 102 per Equity Share
Issue Opens	Monday, January 27, 2020
Issue Closes	Thursday, January 30, 2020
Lot Size	1,200 Equity Shares and in multiple thereof
Stock Exchange	NSE EMERGE
Number of shares issued	24,99,600 Equity Shares
Face Value	₹ 5 per Equity Share
Book Running Lead Manager	Pantomath Capital Advisors Private Limited

*Calculated on cap price

Details	Reservation Categories	Number of Equity Shares reserved
Issue Structure	Market Maker Portion	1,26,000 Equity Shares
	Retail Portion	11,86,800 Equity Shares
	Non-Retail Portion	11,86,800 Equity Shares
	Total	24,99,600 Equity Shares

Shareholding Pattern





Purchase of
Plant
& Machinery

₹
648.83
Lakhs



Pre/Re –
Payment of
secured
borrowings

₹
200.00
Lakhs



Working
Capital
Requirement

₹
1,100.00
Lakhs



General
Corporate
Purpose &
other
expenses

₹
600.76
Lakhs

Total Fund raising - ₹ 2,549.59 Lakhs*

*Calculated on Cap price

Peer Comparison



Peer Comparison



Particulars (FY 18 - 19)	Madhav Copper	Precision Wires	Ram Ratna Wire	Hindustan Copper
Profitability & Operating Ratios				
Total Revenue (in lakhs)	21,305.04	1,75,941.58	1,25,355.09	1,85,291.59
EBITDA Margin	4.25%	5.37%	5.11%	29.07%
PAT Margin	1.98%	2.38%	1.27%	7.85%
RONW	32.04%	15.76%	8.75%	8.92%
ROCE	44.27%	28.36%	19.35%	12.62%
Debt Equity	0.91	0.09	1.39	0.66
Fixed Asset Turnover	18.33	15.57	8.86	5.74
NAV	5.34	114.77	82.97	17.63
Valuation Parameters				
Market Cap.(in cr.) (as on 10.01.2020)	137.57	384.61	161.81	4,288.39
Price (as on 10.01.2020)	111.65	166.30	73.55	46.35
Price to Sales Ratio	0.65	0.22	0.13	2.31
Price to Book Ratio	20.91	1.45	0.89	2.63
PE Multiple	65.29	9.20	10.13	29.47

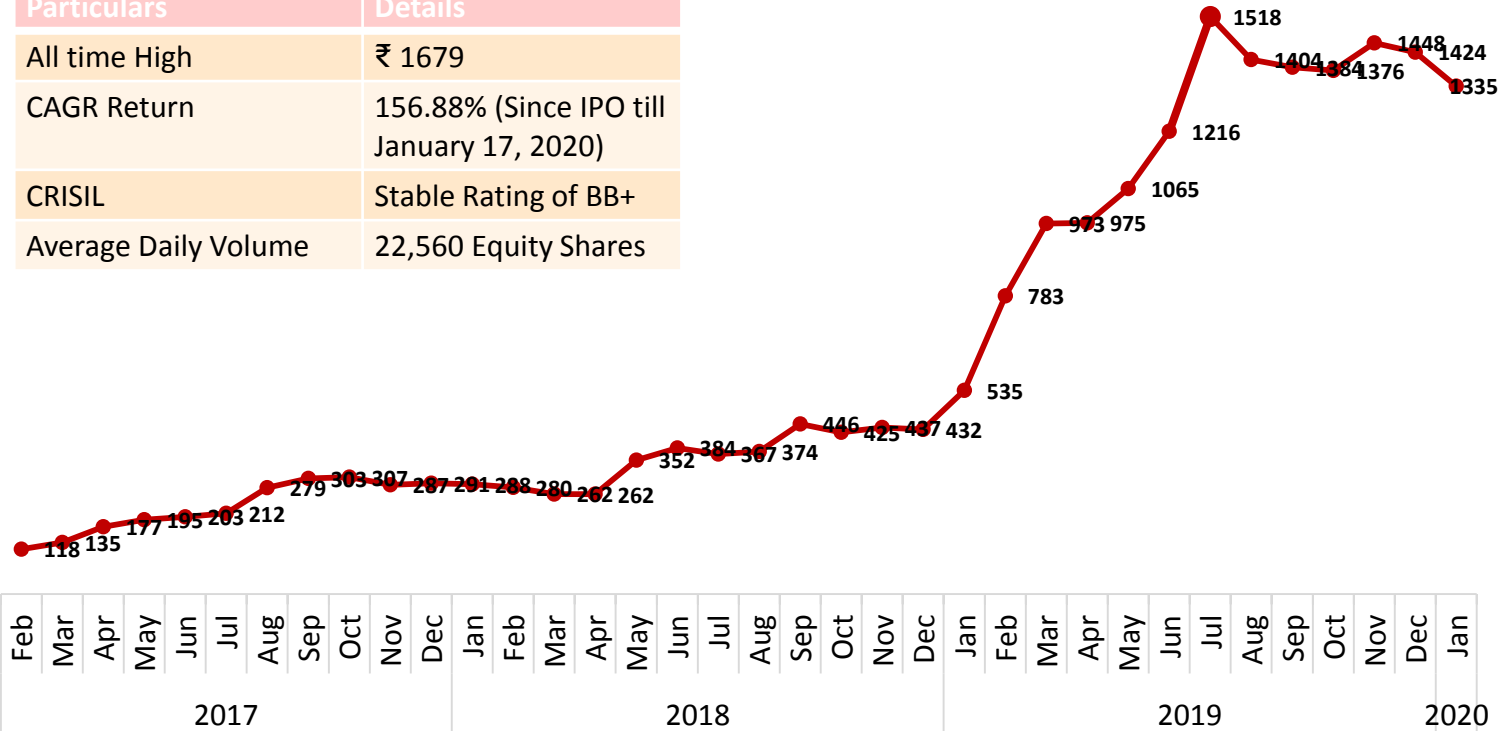
Stock Data Snapshot



Growth Decoded - Return on Investment



Particulars	Details
All time High	₹ 1679
CAGR Return	156.88% (Since IPO till January 17, 2020)
CRISIL	Stable Rating of BB+
Average Daily Volume	22,560 Equity Shares

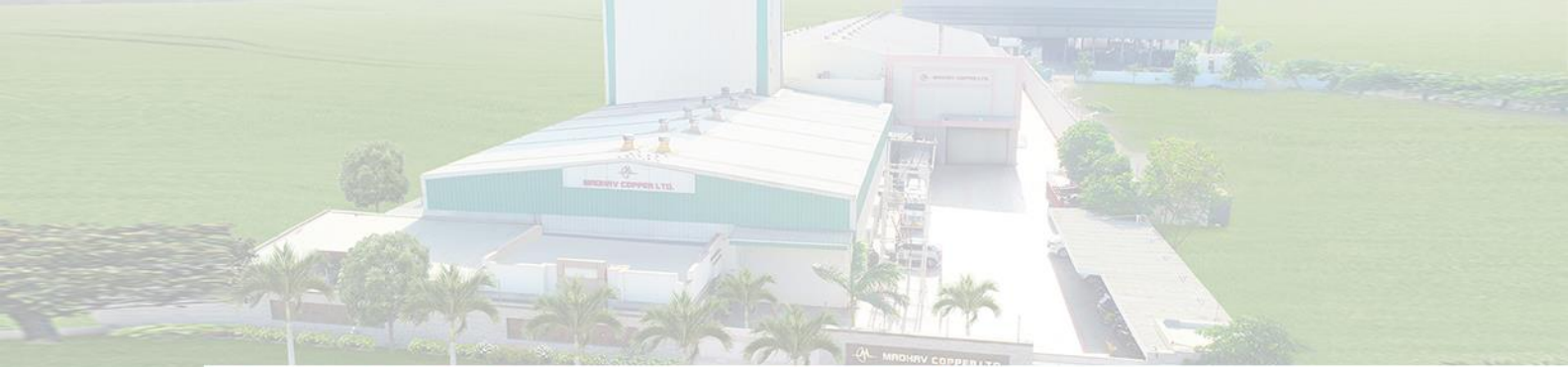


Note – 1) Effects of Bonus Issue and Split have not been considered for better comparison and clarity with respect to returns.
 2) Price is shown as 'Average of monthly closing prices'

Why Invest in Madhav Copper



- 1 Experienced Promoters supported by qualified human resources
- 2 Manufacturing facility spread over 49,979 sq. Mts. and in-house testing laboratory
- 3 Backward integration and new product induction in portfolio in 2018
- 4 Listed company with established track record of wealth creation (approx - 16x return on IPO price)
- 5 Financials growth crossed T/O 200 Crs in FY 19; growing at a CAGR of 72.66%
- 6 Huge addressable market with high headroom for growth



THANK YOU



For further information contact:

Madhav Copper Limited

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Contact Number: +91 278 2221034