

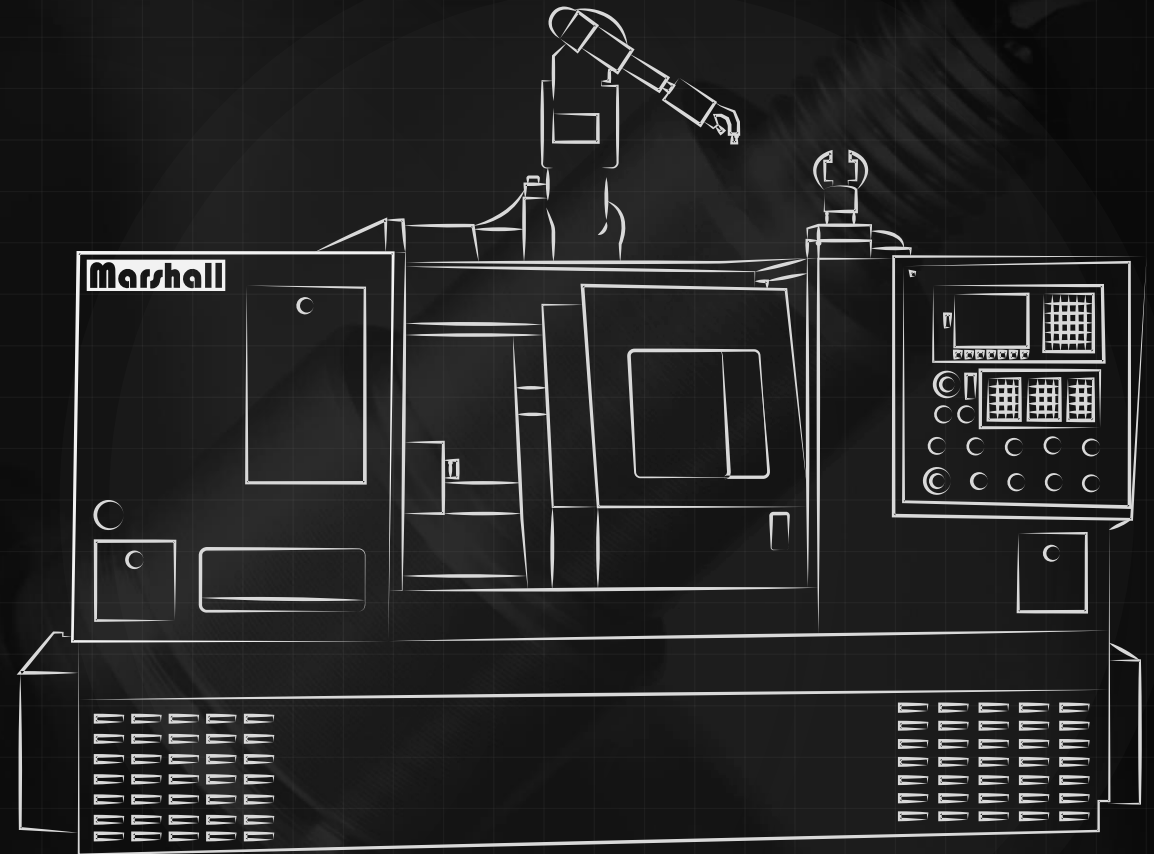


Investor Presentation

MARCH 2023

MARSHALL MACHINES LIMITED

www.marshallcnc.com



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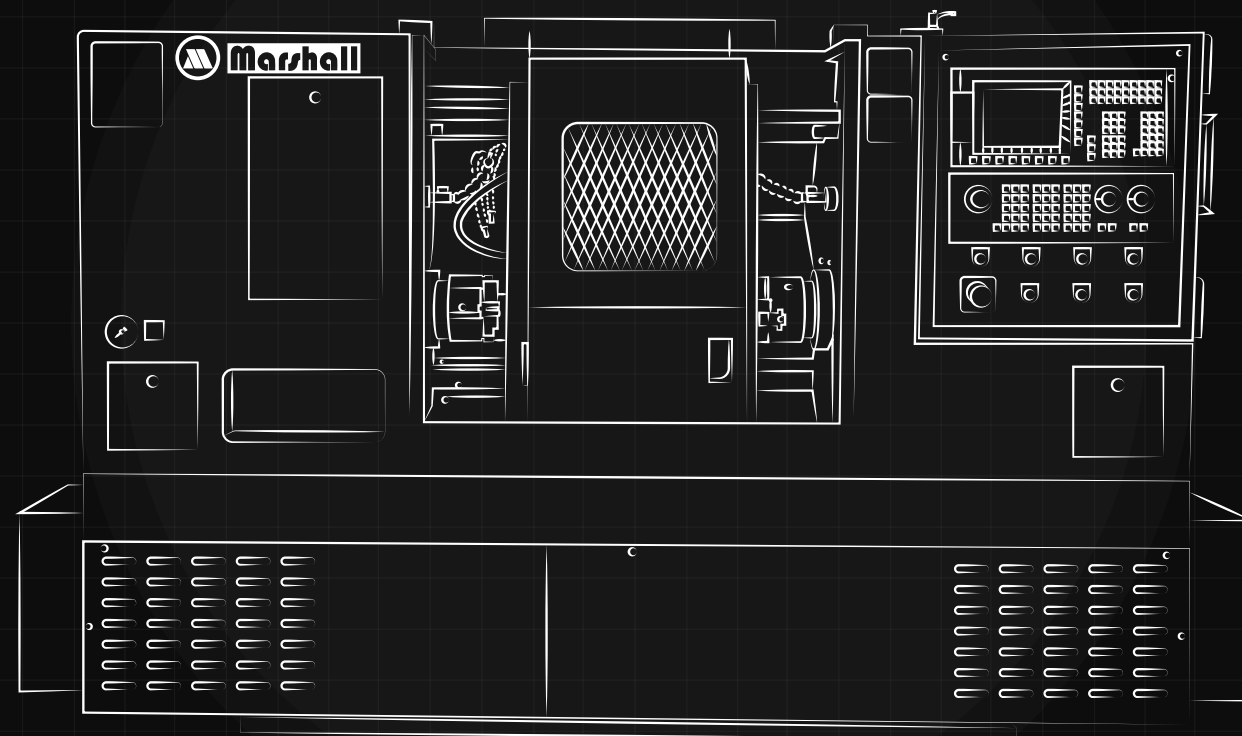
**UPCOMING
NEWS**

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Evolution



HUMBLE BEGINNINGS

1961-2001

STARTED BUSINESS AS MANUFACTURER OF MANUAL LATHE MACHINES

1961

Late Shri Gautam Sarup founded the business

1986-89

2nd generation joins & drives the business

1994

Incorporated V. B. Spinning Mills (P) Limited to design & manufacture high-precision bench lathe & heavy-duty lathe

1997

Entered into 1st international tie-up with Path Wizard Inc. (USA)

2001

Setup state-of-art facility at Ludhiana and launched double-spindle CNC Lathe



INNOVATION

2002 ONWARDS

DESIGN & MANUFACTURING OF BREAKTHROUGH TURNING CENTERS

2002

Launched patented double spindle turning center

2009

Launched patented four spindle CNC Lathe

2014

3rd generation joins the business

INTEGRATION WITH AUTOMATION

2012

Inaugurated the second state of the art facility for providing Turnkey Automated Solutions

2013

- Launched SmartCorrect Gauging Stations
- Launched Roboturn DS 400 for the first time in India

2015

Started executing high profile automation projects

INTEGRATION WITH INDUSTRY 4.0

2016

Introduced IoTQ and launched world's 1st plug-and-play SmartCorrect Gauging Station

2017

- Established IoTQ & Tech Demonstration Center in Manesar
- In addition, launched Twinturn UBER CNC Machine

2018

- Introduced the concept of Super Optimized Machines

2019

- Fine tuned and launched IoTQ – the first dedicated quality management system
- SmartFac Universal launched for factory monitoring
- Opened technical center for export to USA market

2021

- Finished CAPEX cycle to augment manufacturing capacity to ₹250 crores

Marshall at a Glance



Incorporated in 1961, Marshall Machines is a renowned brand in the Indian machine tools industry. Marshall has been a manufacturer of high precision bench lathes, heavy-duty lathes and capstan lathes.

Over the last two decades, Marshall's single-minded focus on R&D, Automation, Industry 4.0 technology has positioned it as a niche player in a commoditized market.

At present, Marshall is a leading manufacturer of Smart Intelligent Internet Enabled Machine Tool Equipment (including Robotic Automation).



60+

Years Old Brand
in Machine Tool
Industry



4,000+

Cumulative
Machines
Deployed



200+

Team Strength
30+ Automation &
Innovation Team



120+

Executed Successful
Automation Projects



**Strong
Brand recall**



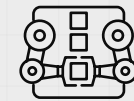
**Superior
Intellectual
Property**

13 Patents-held*
12 Patents-applied*



1,500+

Active Clientele



35+

Machines in
Portfolio

*includes Patents files & held by promoter group as well

Product Philosophy

- Super-focused product development philosophy differentiating us from the competition.
- Focused on deploying a complete solution offering, and not selling an array of machines with numerous makes & models.
- A 'frugal innovation' and 'Indian *Jugaad*' mindset helps us solve real problems for Indian machine shops, an edge we have over foreign machine manufacturers.

SUPER-OPTIMIZED MACHINES

Super optimized machines that offer higher productivity & lower cost of operations compared to their peers. Cost per component produced is reduced, hence increasing ROI of the machine.

Products

- CAF (CITIUS-ALTIUS-FORTIUS)
- UNO
- TWINTURN UBER
- RIGIDTURN
- RAPIDTURN
- TWINTURN

A THREE-PRONGED PRODUCT DEVELOPMENT PHILOSOPHY



MARSHALL
TECHNOLOGY
TRISHOOL

AFFORDABLE AUTOMATION

Automation split over more than one machine, generating higher ROI and shorter payback period.

Products

- TWIN GRIP
- TWIN RELEASE
- ROBOTURN Cells & Lines

INDUSTRY 4.0

Focused on accessible, affordable & implementable Industry 4.0 technologies:

1. SmartFac (Productivity)
2. Smart Predict (Predictive Maintenance)
3. SmartCorrect (Quality)

Products

- IoTQ suit of smart machines
- SmartCorrect Gauging Station
- SmartCorrect Eco Low Cost Gauging Station
- SmartSens 3 in 1 Sensor for monitoring machine health

MARSHALL MACHINES LIMITED

Product Portfolio

SUPER-OPTIMIZED MACHINES



Offer higher productivity & lower cost of operations compared to their peers.

AFFORDABLE AUTOMATION



Only Indian machine manufacturer with a focused automated machines portfolio.

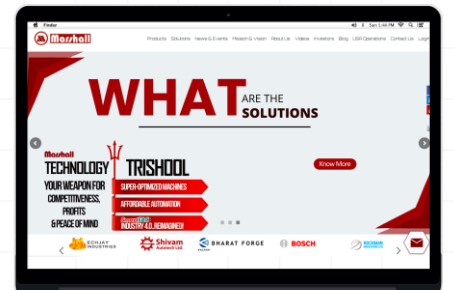
INDUSTRY 4.0



Industry 4.0 technology addressing productivity, predictive maintenance, and quality.

35+

Machine Offerings



[Watch Marshall's Product Portfolio](#)

[Watch Marshall's Corporate Profile](#)

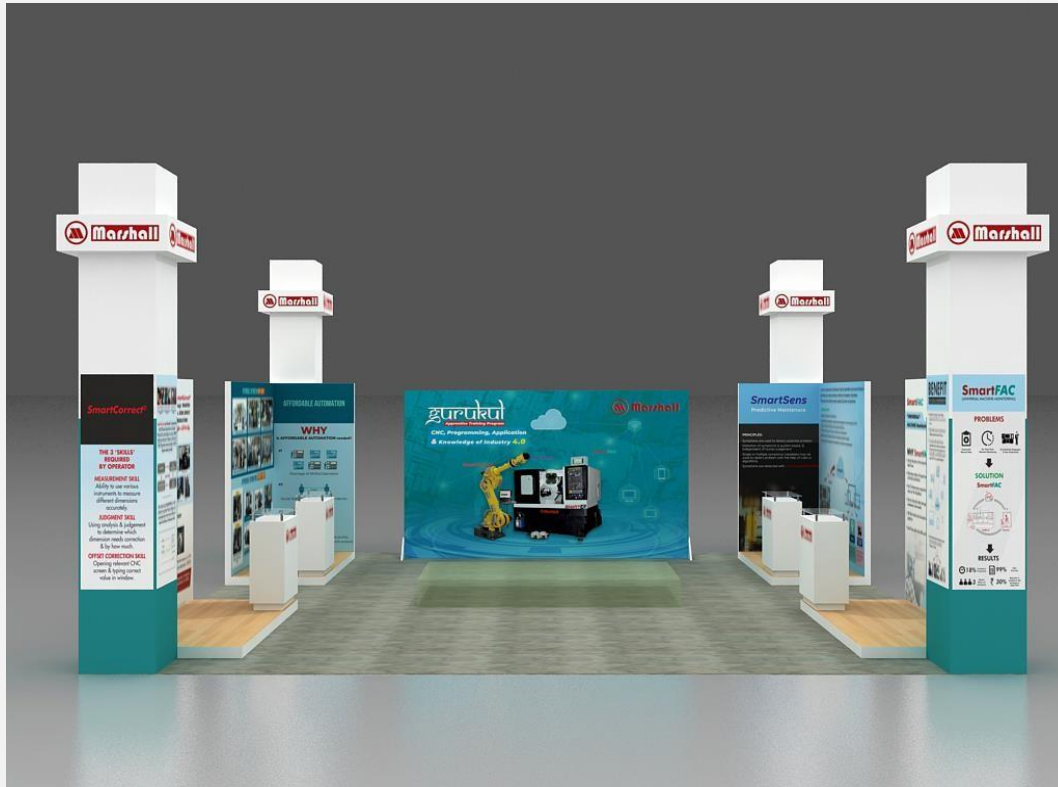
Product Portfolio

Marshall Roboturn XL Cell for Motorcycle Wheel Turning



Partnership IAMSME of India –

Gurukul initiative for skilling India



- World bank funded initiative for skilling in India
- Marshall among the 3 partners with IAMSME of India
- Marshall will provide training on CNC programming and Industry 4.0 Lab will have on demo latest equipment desirable for best production practices
- Hundreds of people will be jointly trained through this initiatives

R&D and IP Driven Company

- 3rd Generation of Innovators and Engineers at the helm
- Marshall distinguishes itself as an integrated machine tool solution provider
- Focused on catering emerging needs of Indian machine shops through Affordable Automation and Industry 4.0 offerings
- Completely integrated value chain to design & manufacture machines in-house
- Extensive Research & Development leading to higher IP generation
- Equally focused on IP generation & protection

BENEFITS DERIVED FROM R&D

Smart CNC Systems

Cost-effective & productive machines

Higher ROI & shorter payback periods of products

Zero-defect manufacturing and unparalleled features

Superior Intellectual Property

13*

Patents Registered Globally

12*

Patents Pending, many in late-stages of approval

9*

Patents Filed Globally in FY21

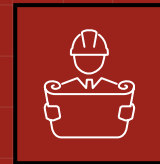
3 Patents Granted in FY22 – “System and a Method to Enable Zero Defect Production”

*includes Patents files & held by promoter group as well

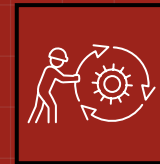
Integrated value chain



Ideation



Design



Manufacturing



Solution Offering

- Consultation
- Software & Updates
- Customized Machines



AMC & After-Sales Service

Operational Units

- Marshall Machines operates two state-of-art manufacturing facilities in Ludhiana.
- The company has recently completed an expansion in Unit 1 and 2 which includes addition of:
 - Zeiss measuring machines
 - Large machining centers
 - Grinding machines
 - Turning and turn milling machines
- After the conclusion of CAPEX cycle (2018-21), **the Company has a manufacturing capacity to do ₹250 crores in Sales, from erstwhile capacity of ₹75 crores in 2017.**
- Going forward, the company plans to streamline production and strengthen supply-chain by outsourcing certain sub-assemblies and adding reliable suppliers in vicinity to the manufacturing unit.

UNIT 1

LUDHIANA

Setup in 2001

- **4,181 Sq. Mt.** Plot Area
- **5,295 Sq. Mt.** Buildup Area
- Dedicated unit for assembly of traditional machines

MANUFACTURING CAPACITY

- **600** traditional machines

UNIT 2

LUDHIANA

Setup in 2012

- **2,090 Sq. Mt.** Plot Area
- **3,716 Sq. Mt.** Buildup Area
- Dedicated unit & team for Automation and Industry 4.0 machines

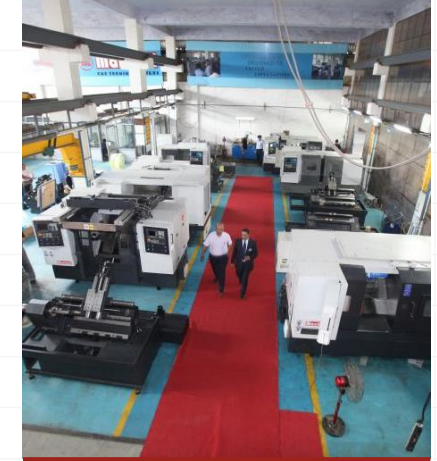
MANUFACTURING CAPACITY

- **100-125** Roboturn Automated Machines
- **150** Compact CNC Lathes
- **1,500** SmartCorrect Gauging Stations

State-of-art Facilities

World Class
Manufacturing Facilities

Temperature Controlled,
Dust Proof Assembly Areas



World's Best STUDER
CNC Cylindrical Grinder

World Class European
Mother Machinery

New 5 Axis CNC Universal
Machining Center with
Auto Indexing head with
"A" & "B" Axis

Machine Parts Designed
and Validated Using Solid
Works



Equipped with Latest
Carl Zeiss CMM

Equipped to Perform Laser
Calibration and Testing

Established Clientele

1,500+

Active Clientele

400+

10/15 Year+ Relationships

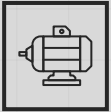
MATURE SECTORS



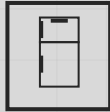
AUTOMOBILE



OIL & GAS



GENERAL ENGINEERING

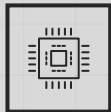


CONSUMER DURABLES

EMERGING SECTORS



AERO SPACE



ELECTRONICS



MEDICAL EQUIPMENT'S



AUTOMOTIVE

Alloy Wheels – 2W & 4W, Gear Blanks, Pistons, Crank Shafts



CONSUMER APPLIANCES AND DURABLES

Motor Parts, Fans, Home Electronics

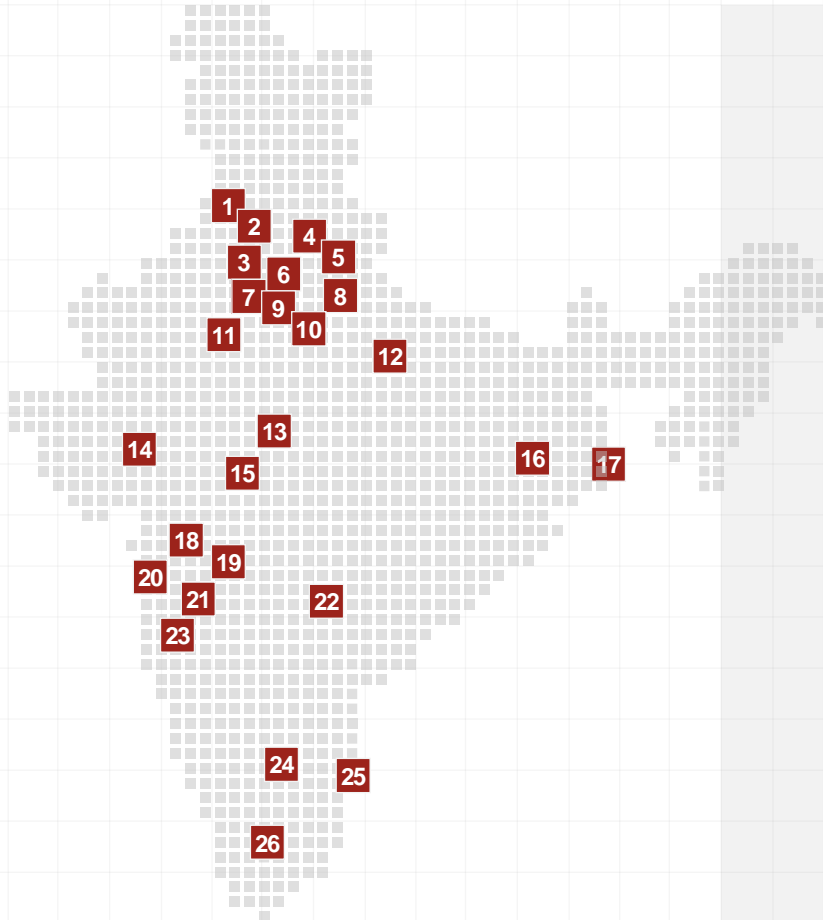


GENERAL ENGINEERING

Bearings, Consumables, Pumps



Strong Network



- | | |
|---------------|----------------|
| 1. LUDHIANA | 14. AHMEDABAD |
| 2. CHANDIGARH | 15. INDORE |
| 3. ROHTA | 16. JAMSEDPUR |
| 4. HARIDWAR | 17. KOLKATA |
| 5. RUDRAPUR | 18. NASIK |
| 6. DELHI | 19. AURANGABAD |
| 7. GURGAON | 20. MUMBAI |
| 8. GHAZIABAD | 21. PUNE |
| 9. MANESAR | 22. HYDRABAD |
| 10. AGRA | 23. KOLHAPUR |
| 11. JAIPUR | 24. BANGALORE |
| 12. KANPUR | 25. CHENNAI |
| 13. BHOPAL | 26. COIMBATORE |

Pan-India network with presence across all key manufacturing hubs in India.

A team of sales & service engineers catering to:

- Lead & sales generation
- Machine deployment & after-sales services

DESIGN AND MANUFACTURING RESOURCES

	R&D Team	07
	IOT Engineers	03
	Manufacturing Resources	120

CUSTOMER SUPPORT RESOURCES

	Sales Engineers	3
	Application Support	4
	Service Support	10
	Automation Support	4

Management Team

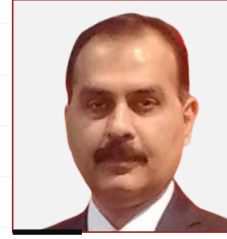


GAURAV SARUP

CO-FOUNDER & MD

Degree in Production Engineering from Punjab University

33+ years of Work Experience in designing innovative machine tools



PRASHANT SARUP

CO-FOUNDER & JT. MD

Degree in Production Engineering from Birla institute of technology

30+ years of Work Experience in designing and electronic integration



SIDDHANT SARUP

WHOLE TIME DIRECTOR

B. Tech in industrial Engineering and holds a Master's Degree in Operations Management (MBA) from Thapar University, Patiala

9+ years of Work Experience



ARCHANA SARUP

WHOLE TIME DIRECTOR

Master's Degree from Punjab University

12+ years of Work Experience

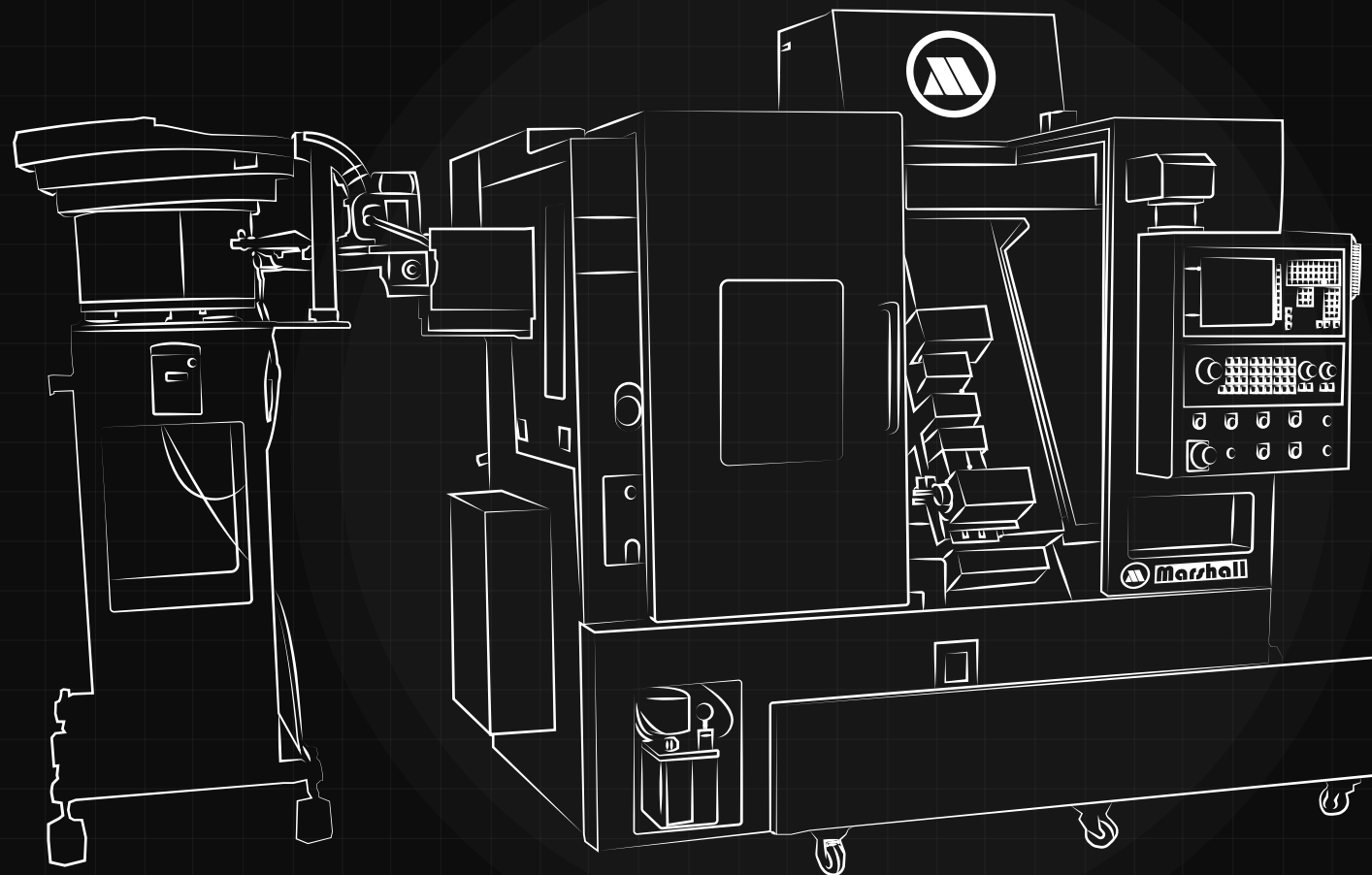
Management Team includes several Qualified and Experienced People in the following Departments; Design, Production, Quality, Sales, Service, New Developments, Finance, etc.

Board of Directors includes 3 Independent Directors

02

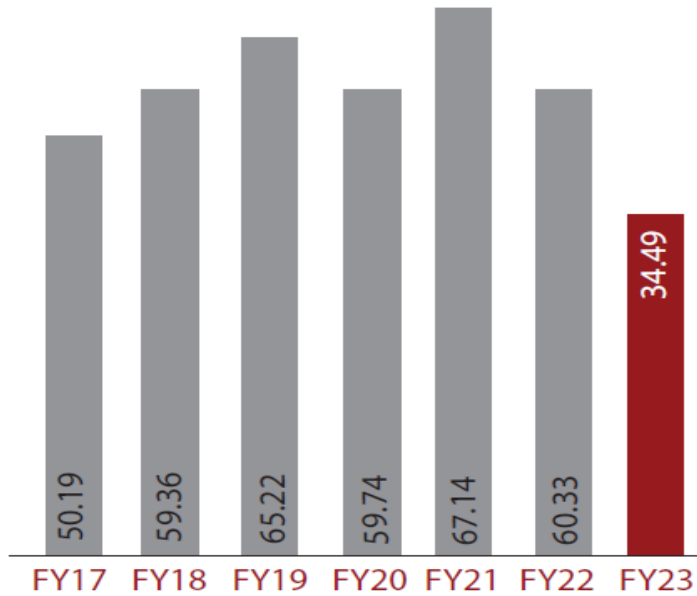
Business Review

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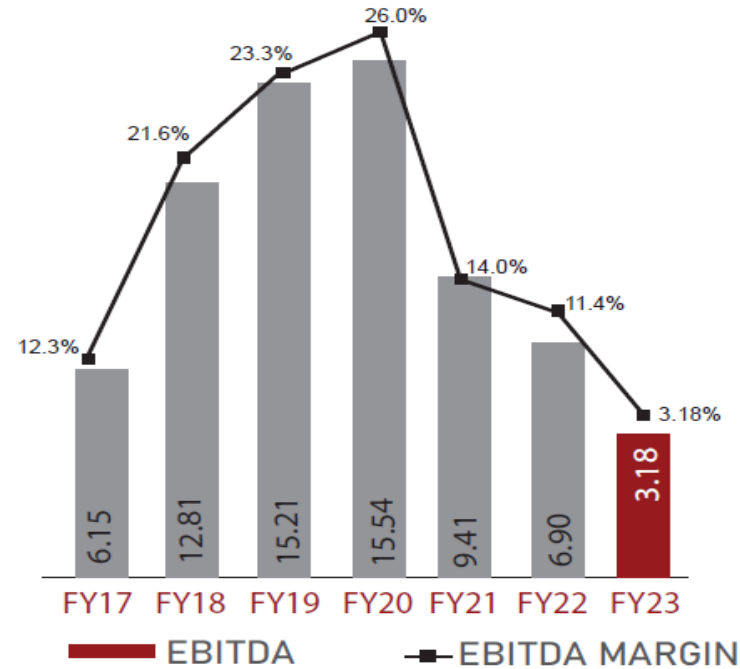


Annual Performance Highlights

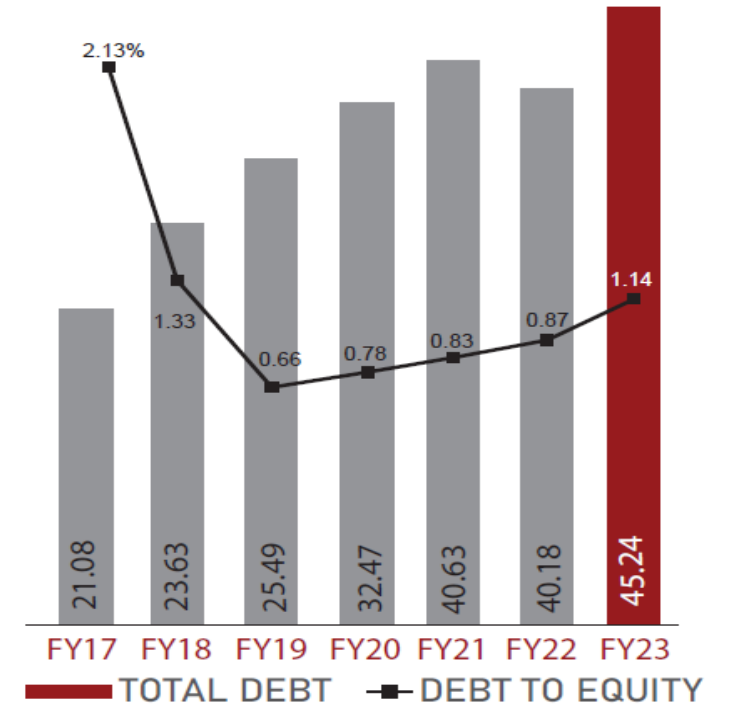
REVENUE
(₹ IN CRORE)



EBITDA & EBITDA MARGIN
(₹ IN CRORE & %)



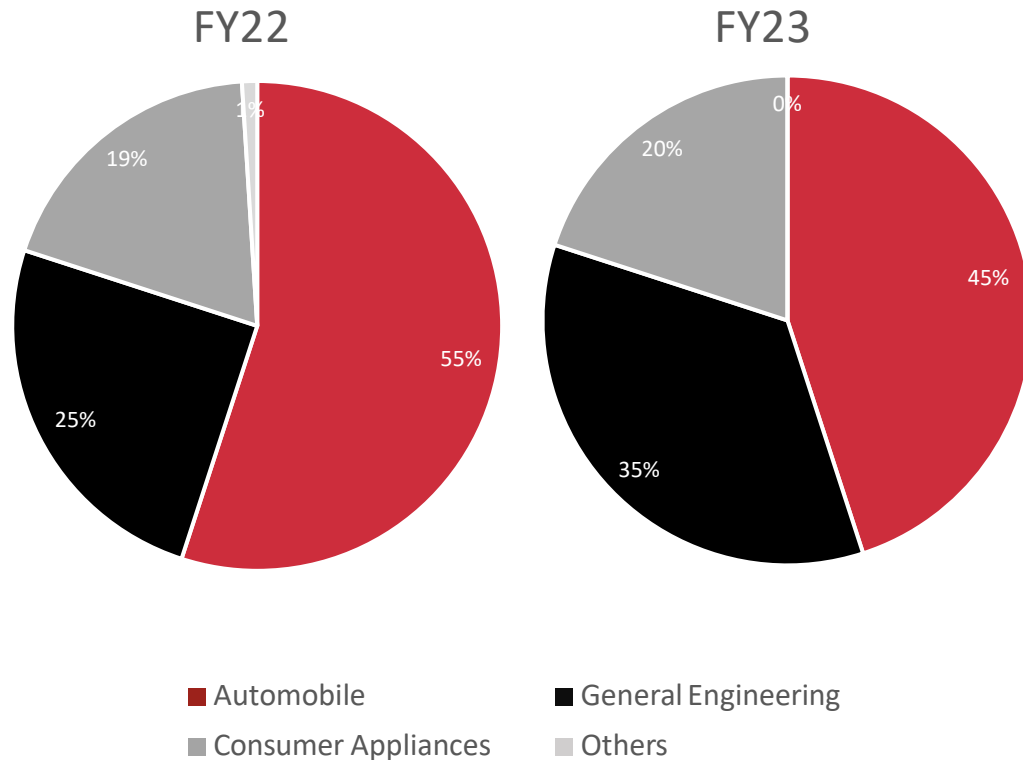
DEBT & DEBT TO EQUITY
(₹ IN CRORE & TIMES)



(Note – Total debt includes loans from Promoters amounting to 9.45 cr to help the company. Out of this total 5.6cr has been infused in FY23.)

Revenue Stream

INDUSTRY-WISE REVENUE



- Increase in general engineering revenue and decrease in dependence on automotive industry
- Entering new customer segments within the engineering industry which are looking like high growth areas.
- Reduction in share of other industries as primary focus was within the 3 main segments.
- Looking to venture into new space of electronics manufacturing industry and medical supplies.
- Revenue through business of spares has increased and will be a good focus area for the coming year.
- Company will look to focus on service revenue through after sales support and IOT service models.

Strengths & Weaknesses

STRENGTHS



- Unmatched value proposition to the industry
- Innovative, customized solution offerings
- 61-year-old brand, Marshall
- Early mover in Automated & Industry 4.0 offerings
- State-of-art infrastructure & dedicated team for Automation & Industry 4.0
- One-stop solution provider for customers
- Agile and adaptable organization
- Well-established team of implementors for the latest technology

S










WEAKNESSES



- Commoditized & price-competitive industry for standard machines
- Long working capital cycle
- Scale of operations
- Lack of presence in some industrial belts

W

Business Canvas

 KEY PARTNERSHIPS	 KEY ACTIVITIES	 VALUE PROPOSITION	 CUSTOMER RELATIONSHIPS	 CUSTOMER SEGMENTATION
<ul style="list-style-type: none"> International Machine Tool Manufacturers Dealers in USA – TGH, Morris South Actively looking for business tie-ups & collaborations with European & Japanese machine tool manufacturers Looking to acquire technology to compete in government sector business. 	<ul style="list-style-type: none"> R&D & designing machines Manufacturing superior machines IP – development & protection 	<ul style="list-style-type: none"> Customized solution offerings to machine shops Unique value propositions include: <ol style="list-style-type: none"> Affordable Automation Industry 4.0 Technologies 	<ul style="list-style-type: none"> Strong, seasoned customer relationships Many 10/15 years+ relationships ~60% of repeat business from existing customers 	<ul style="list-style-type: none"> 2 key customer segments i.e. SME vs. Institutional (Corporates) Majority erstwhile customers from Auto industry, now adding clients in new emerging manufacturing opportunities
 COST STRUCTURE	 KEY RESOURCES	 REVENUE STREAMS	 CHANNELS	
<ul style="list-style-type: none"> Fixed-cost based cost-structure Elevated depreciation & finance cost after recent CAPEX 	<ul style="list-style-type: none"> Intellectual capital Established brand 'Marshall' State-of-art manufacturing units Human capital 	<ul style="list-style-type: none"> At present primarily machines sales, with efforts to grow AMC & Service sales Automobile industry primary sales-contributor with good support from engineering segment. 	<ul style="list-style-type: none"> Directly dealing with all customers in India In USA through distributors (TGH and Morris south) Establishing dealers in India to expand customer outreach. 	

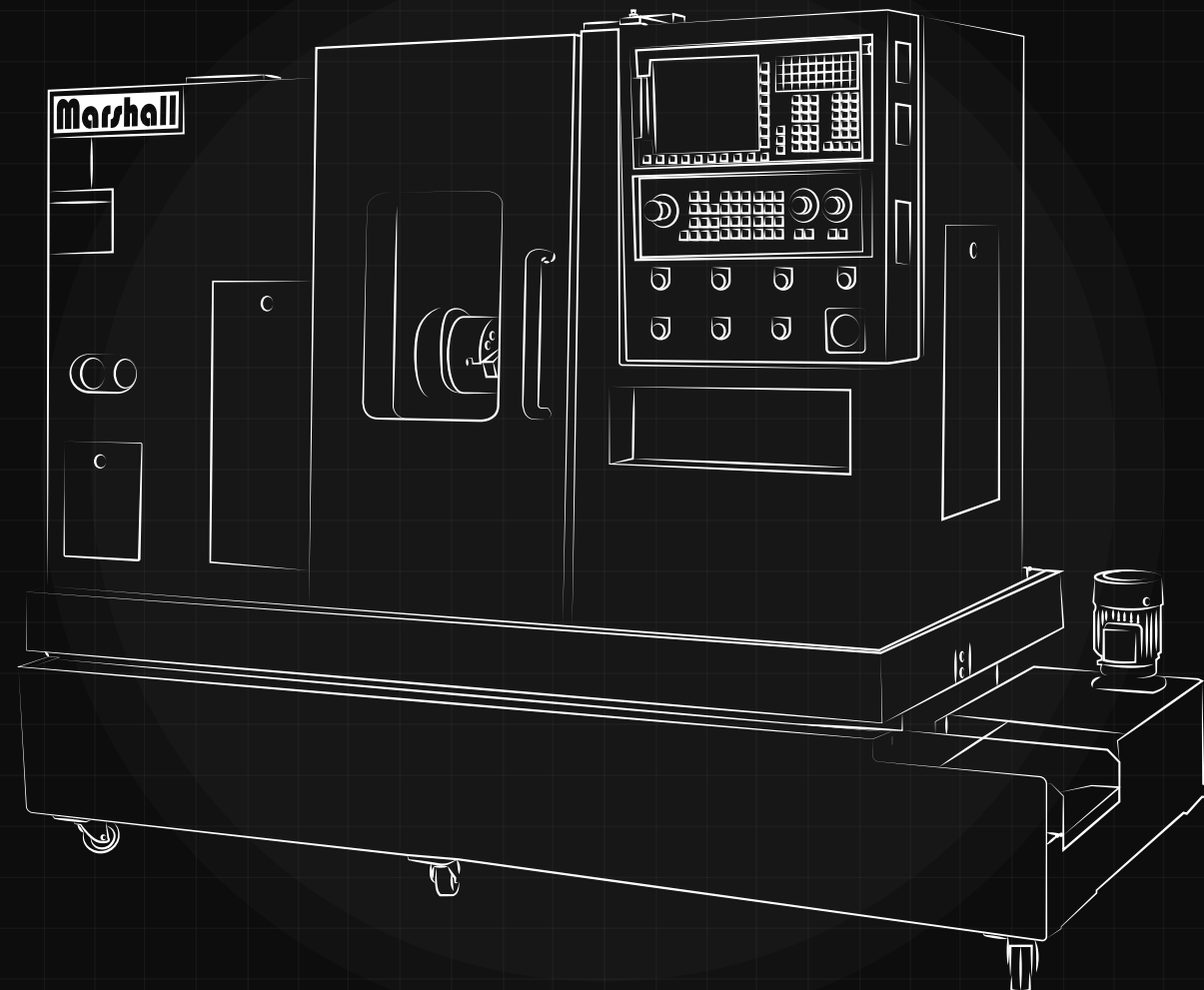
03

Growth Drivers & Outlook

22 STRATEGIC PRIORITIES

23 GROWTH DRIVER

24 DEVELOPING STRATEGIC GLOBAL ALLIANCES



Strategic Priorities



INCREASING SHARE OF AUTOMATION & INDUSTRY 4.0

- Increasing the share of differentiated and unique Marshall offerings such as Affordable Automation and Industry 4.0
- Become default choice of customers for Smart machines



INCREASE SHARE OF EXPORT BUSINESS

- Export to USA market
- Export to Europe through strategic partnership with European Machine Tool Builders
- Export to fast growing Asian countries like Bangladesh.



REVENUE DIVERSIFICATION

- Limiting exposure to any one under industry, to not more than 25%, to de-risk the business and counter cyclicity in business



ADDING COMPETENCIES

- Adding competencies in new, emerging manufacturing sectors of India, namely Electronics, Aerospace, Medical Equipment
- Acquiring new technology to compete with imported machines.



DEBT REPAYMENT

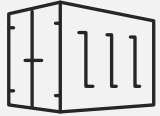
- Using Cash Flow from Operations to bring down debt.
- Repay all high cost debt and reduce finance cost.



REDUCING WORKING CAPITAL CYCLE

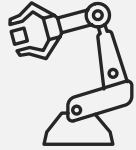
- Limiting working capital cycle to 150-180 days by FY23

Growth Drivers & Outlook



IMPORT SUBSTITUTION PRODUCT OFFERING

- Alloy Wheels production moving to India
- Electronics manufacturing moving to India



INCREASING ADOPTION OF INDUSTRY 4.0 TECHNOLOGIES

- Companies looking to improve efficiencies will look to digitize their shopfloor



FOCUS ON AUTOMATION

- Customers will look to reduce dependence on manpower going forward in order to de-risk themselves. More and more people will move towards automation



FOCUS ON DE-SKILLING OPERATION

- Customers who cannot afford automation may look to reduce their dependence by using smart technologies like gauging stations

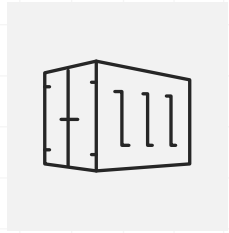


ADDING COMPETENCIES IN EMERGING MANUFACTURING

- Adding competencies in new, emerging manufacturing sectors of India like Electronics

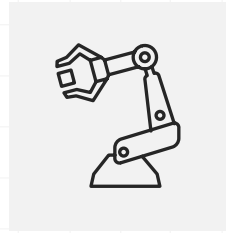
Developing Strategic Global **Alliances**

With European & Japanese Machine Builders



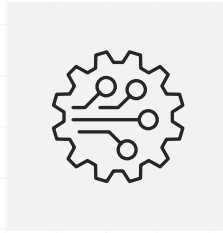
MARKET IMPORTED MACHINES IN INDIA

- Import advanced machines from European & Japanese partners and market them in India



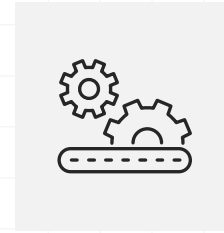
AUTOMATED CELLS

- Machines manufactured by Marshall, including automated cells, to be exported in these developed markets using the strategic alliances



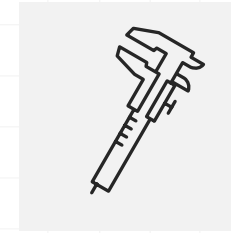
GOVERNMENT BUSINESS

- Tap opportunities in the Government & Public sector enterprises through these alliances



EXPANDING CLIENTELE

- Partner machines built-in India (by Marshall) for sales in India



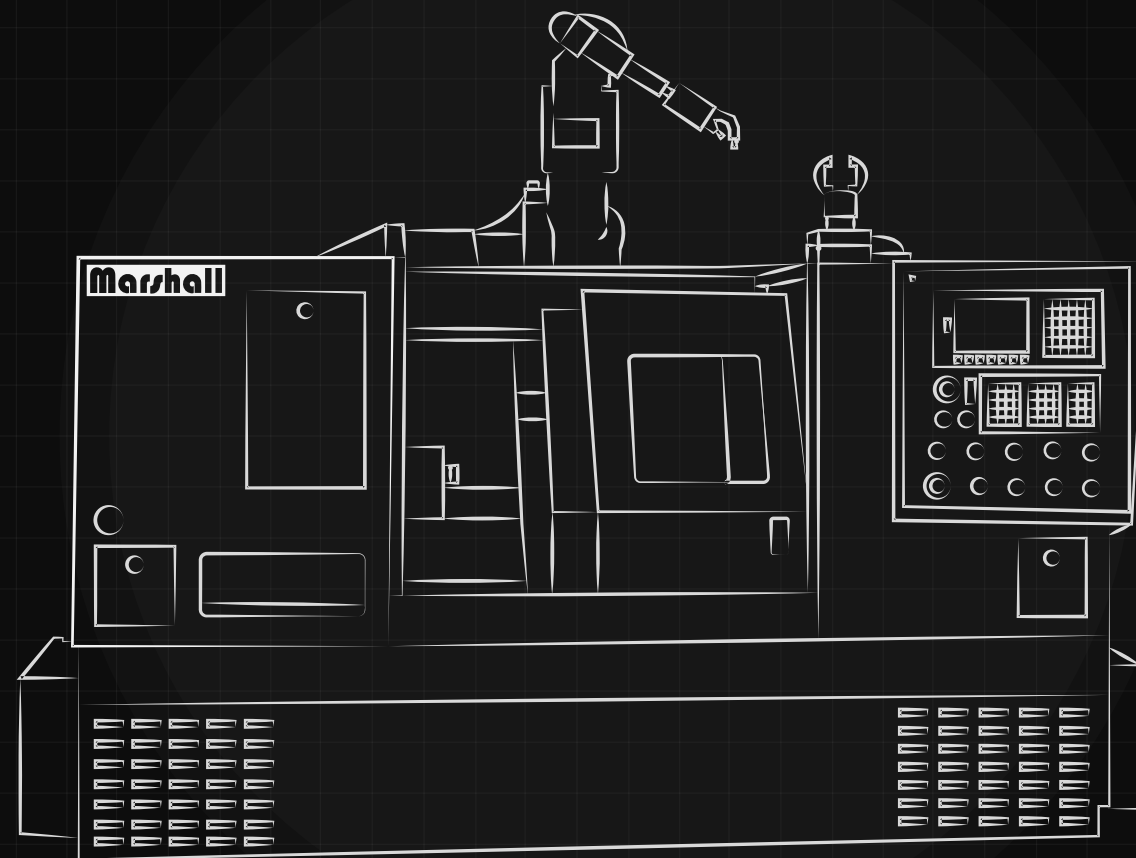
MACHINE PARTS

- Machine parts to be exported to Europe or Japan for the partner's machines built in their respective country

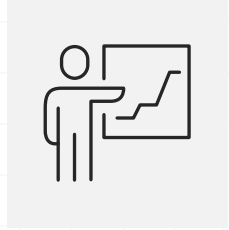
04

Conclusion

26 INVESTMENT RATIONALE

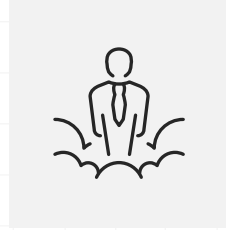


Investment Rationale



CAPEX COMPLETED

- Completed a significant CAPEX between 2018-21, taking manufacturing capacity to ₹250 crores in Sales from erstwhile ₹75 crores in 2017.
- Potential to do 25% EBITDA Margins on the same.



OPPORTUNITY SIZE

- Huge potential of Affordable Automation and Industry 4.0 offerings



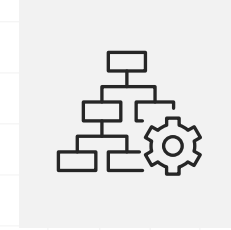
EMERGING OPPORTUNITIES IN MANUFACTURING

- Emerging opportunities in sectors such as Electronics, Aero Space and Medical Equipment



FOCUSED ON DELEVERAGING

- The company is focusing on debt repayment through a) higher internal accruals and b) reducing working capital cycle



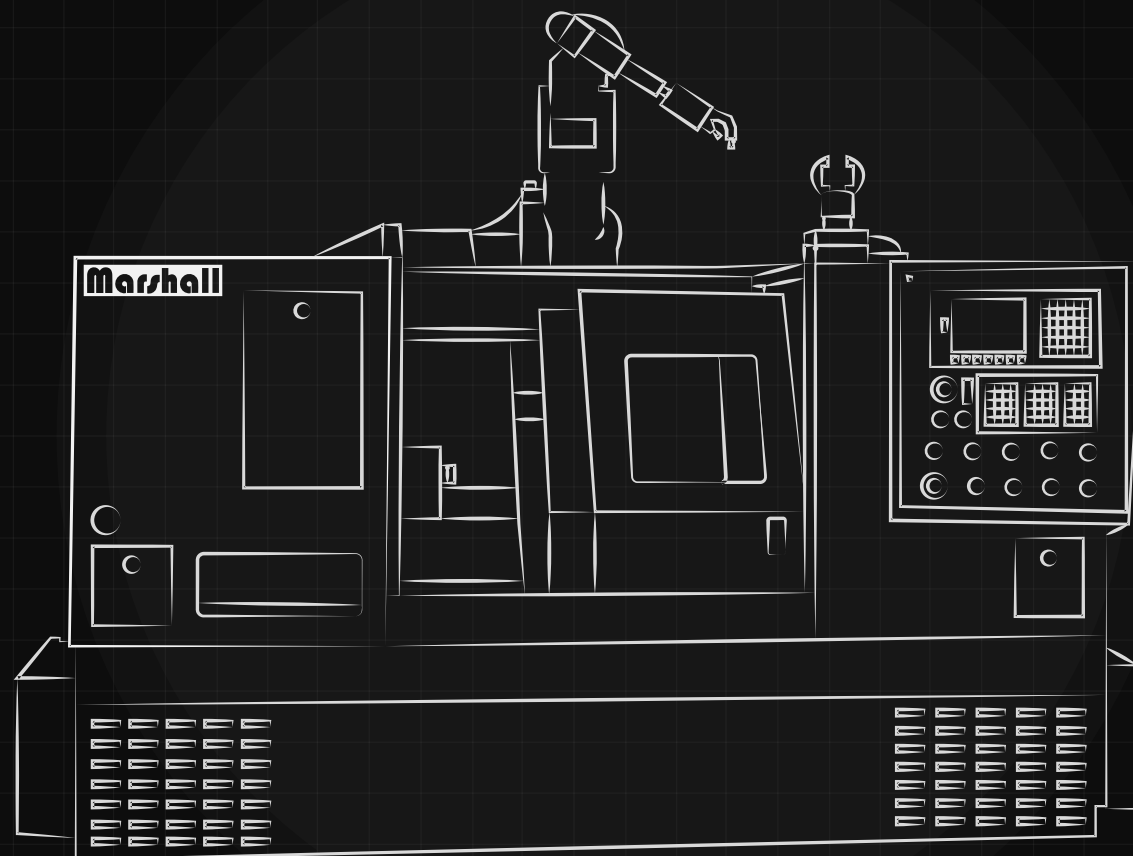
SEASONED MANAGEMENT

- 3rd generation of Innovators and Engineers at helm

05

Financial Performance

- 28 PROFIT AND LOSS SUMMARY
- 29 BALANCE SHEET SUMMARY
- 30 CASH FLOW STATEMENT SUMMARY



Profit & Loss Summary

(₹ IN CRORES)

PARTICULARS	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Sales	50.19	59.35	65.22	59.74	67.14	60.33	34.49
Raw Material Cost	33.97	38.05	38.89	30.12	46.32	37.91	30.25
Employee Expenses	4.24	4.57	5.77	6.83	6.85	10.75	6.21
Other Expenses	5.83	3.92	5.35	6.98	4.56	4.77	2.13
Total Expenses	44.04	46.54	50.01	43.93	66.67	64.16	46.19
EBITDA	6.15	12.81	15.21	15.81	8.97	8.02	3.18
Other Income	0.35	0.07	0.22	0.80	0.11	0.14	2.50
Interest	3.11	3.22	3.71	4.39	3.81	4.46	4.41
Depreciation	1.60	2.20	3.73	8.10	5.12	6.27	5.87
Tax	0.69	2.45	2.22	1.15	0.22	-0.56	-2.29
Profit After Tax	1.10	5.01	5.77	2.97	0.36	-3.14	-6.89
EPS (₹)	0.76	3.44	3.97	2.04	0.37	-2.16	-4.74
EBITDA Margin (%)	12.3%	21.6%	23.3%	26.5%	13.4%	13.3%	9.2%
Profit After Tax Margin (%)	2.2%	8.4%	8.8%	5.0%	0.5%	-5.2%	-20.0%

(Note - EPS for all years has been calculated on the current Equity Capital based of 14.55 crores, to counter post-IPO change in Equity)

Balance Sheet Summary

PARTICULARS	(₹ IN CRORES)						
	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Equity Capital	1.81	2.14	14.55	14.55	14.55	14.55	14.55
Reserves & Surplus	8.05	15.73	23.96	26.72	34.50	31.43	24.98
Shareholders Funds	9.86	17.87	38.51	41.27	49.05	45.98	39.53
Long Term Borrowings	5.93	7.41	8.38	13.72	14.22	9.50	17.89
Deferred Tax Liabilities	0.15	1.82	3.43	3.00	5.66	5.13	2.99
Other Long Term Liabilities	-	-	2.31	1.90	-	-	-
Long Term Provisions	0.87	0.90	0.58	0.85	0.80	0.97	0.55
Non Current Liabilities	6.95	10.13	14.70	19.47	21.23	15.60	21.43
Short Term Borrowings	15.16	16.22	17.11	18.75	26.41	30.67	27.35
Trade Payables	18.39	18.39	16.07	19.94	21.10	24.90	38.14
Other Current Liabilities	14.07	15.43	19.92	20.72	14.32	17.01	13.70
Short Term Provisions	0.60	1.60	1.44	0.96	0.18	0.13	0.04
Current Liabilities	48.22	51.64	54.54	60.37	62.73	73.76	80.32
Total Equity and Liabilities	65.03	79.64	107.75	121.11	133.01	135.34	141.28
Property, Plant & Equipment	16.00	22.79	46.39	52.91	61.83	57.35	53.42
Non Current Investment	-	-	-	-	-	-	-
Long Term Loans & Advances	0.24	0.24	0.21	0.20	-	-	-
Non Current Assets	16.24	23.03	46.60	53.11	70.44	64.04	58.72
Inventories	36.73	38.30	39.91	45.79	48.03	50.41	50.36
Trade Receivables	8.23	11.42	12.35	14.04	11.68	18.00	28.39
Cash and Bank Balances	3.63	3.92	4.22	4.51	0.64	0.27	0.30
Short Term Loans & Advances	-	-	-	-	-	-	-
Other Current Assets	0.20	2.97	4.67	3.66	1.57	2.14	3.01
Current Assets	48.79	56.61	61.15	68.00	62.33	71.30	82.49
Total Assets	65.03	79.64	107.75	121.11	132.78	135.34	141.28

Cash Flow Statement Summary

(₹ IN CRORES)

PARTICULARS	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Cash from Operating Activities	10.87	4.15	13.60	11.79	11.34	4.78	0.15
Cash from Investing Activities	-5.09	-8.92	-27.25	-14.50	-10.36	-0.37	-0.82
Cash from Financing Activities	-5.18	5.06	13.95	3.00	-1.76	-4.77	0.70
Net Change in Cash & Cash Equivalents	0.60	0.29	0.30	0.29	-0.78	-0.37	0.03
Cash & Cash Equivalents - Opening Balance	3.03	3.63	3.92	4.22	1.42	0.64	0.27
Cash & Cash Equivalents - Closing Balance	3.63	3.92	4.22	4.51	0.64	0.27	0.30

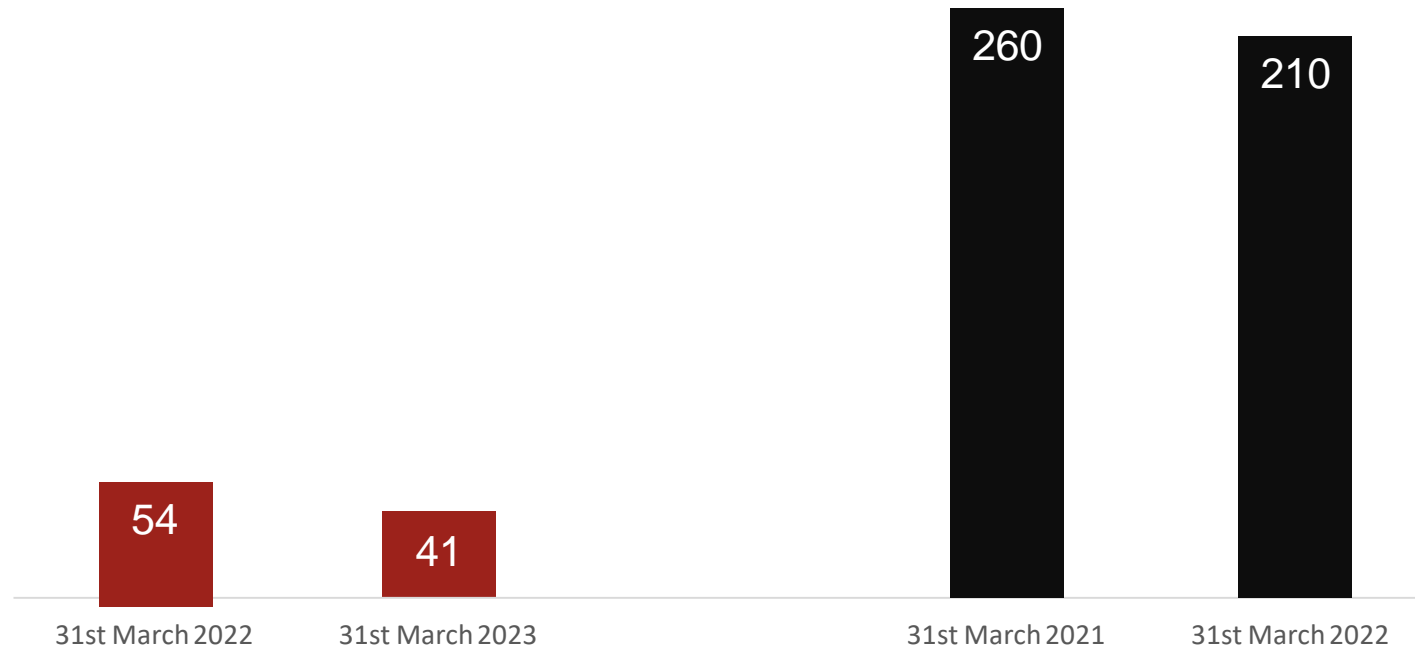
Order Book and Bid

Order Book and Bid

(₹ IN CRORES)

ORDER BOOK

ORDER BID



Management Commentary



GAURAV SARUP

CO-FOUNDER & MD

"We are pleased to present you our FY23 financial and operational performance. FY23 has been the most challenging year for Marshall. We have not only survived but come out of it stronger with a resolve to create value for our shareholders.

We have undertaken a massive restructuring exercise to ensure the organization becomes leaner and fitter for future growth. We have substantially reduced our fixed overheads and are focusing more on niche markets where the company can realize a better profit margin.

We are in process of raising funds which will be used to acquire very critical technologies which will help Marshall become the industry leader in

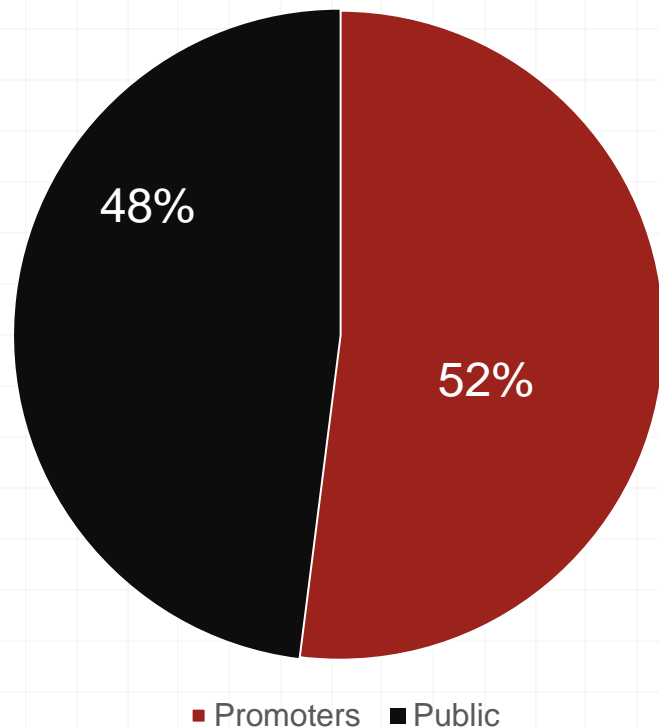
India and help us to offer European technology at Indian prices.

This technology along with the existing product portfolio of Marshall will help the company achieve the set targets and help us to penetrate in new markets both segment wise and geography wise.

We are expecting good growth for Marshall in this coming financial year and would like to thank our stakeholders for the support rendered so far.

Market Statistics

Shareholding Pattern



IPO Date	28 th August 2018
Issue Price	₹ 42
NSE Symbol (NSE Emerge)	MARSHALL
IPO Subscription	2.2X
Shares Outstanding	1.46 Cr
Face Value	₹ 10
Promoter Pledge	NIL

The Company is listed on NSE main board

Fund Raise Plan

Company plans to raise funds through equity route in this financial year

- The funds will be used to acquire critical technology which will enable the company to :
 - Improve Gross Margin by 12%
 - Create more intellectual property
 - Launch a new line of Machines for private sector customers
 - Be eligible for government tenders
- To use as working capital and make the working capital cycle highly efficient.

Fund Raise Plan

- Company Plans to Raise (INR) – 45 Crores
- Mode of Raising funds - Dilution of equity
- TimeLine – Within the Financial Year 2023-24.

Get in Touch

SIDDHANT SARUP

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SAFE HARBOR

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