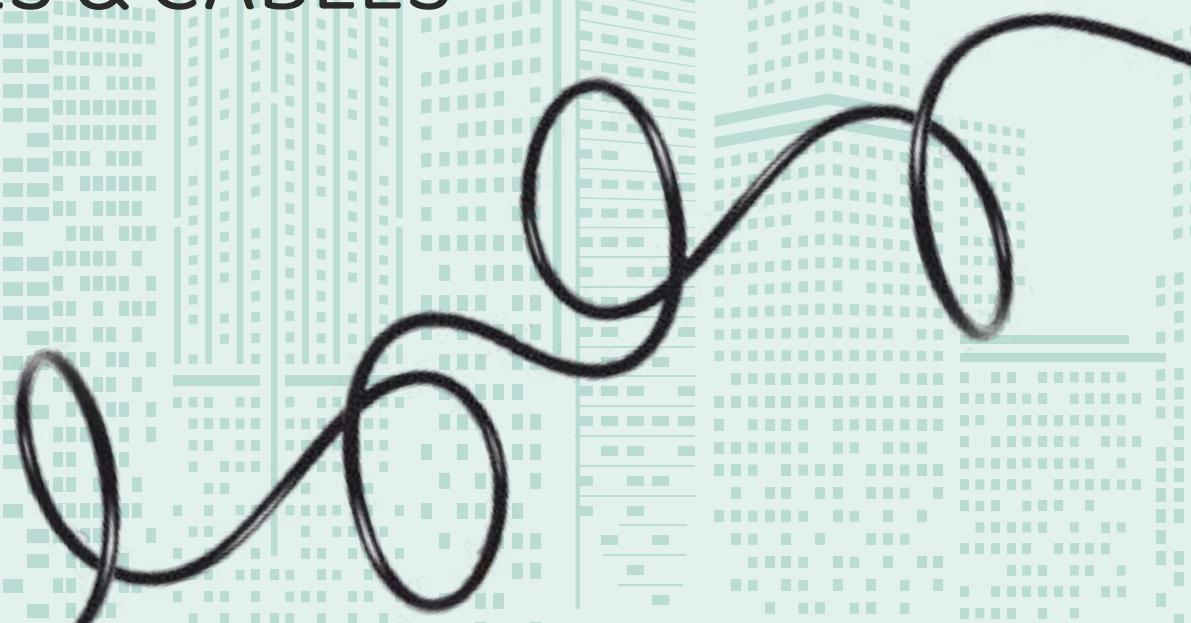


Jeeyo Zindagi Befikar...





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Jeeyo Zindagi Befikar...





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Executive Summary



V-MARC :Executive Summary



ESTABLISHED MANUFACTURER

One of the key manufacturers of LT/HT Power (up to 33KV), Control, Aerial Bunch Cables, Domestic & Industrial / Flexible Wires & Cables with 2 manufacturing facilities in Haridwar.



WELL-KNOWN BRAND WITH QUALITY

Strong brand recognition in the Industry with consistent focus on delivering qualitative products.

Negligible rejection ratio of 0.1% in past years.



EXTENSIVE DEALER DISTRIBUTION NETWORK

Presence in 19+ states with an established dealer network of 600+.

Long standing relationship of 10+ years with key dealers.



STRONG MANAGEMENT BANDWIDTH

Blend of entrepreneurial and highly experienced professional management with industry experience of more than a decade.



ROBUST FINANCIAL PERFORMANCE

Annualised Revenue Run Rate : 225+ Crs. Order book of ~ 125 Crs in hand with robust pipeline.

5 years CAGR of Revenue – 19%.



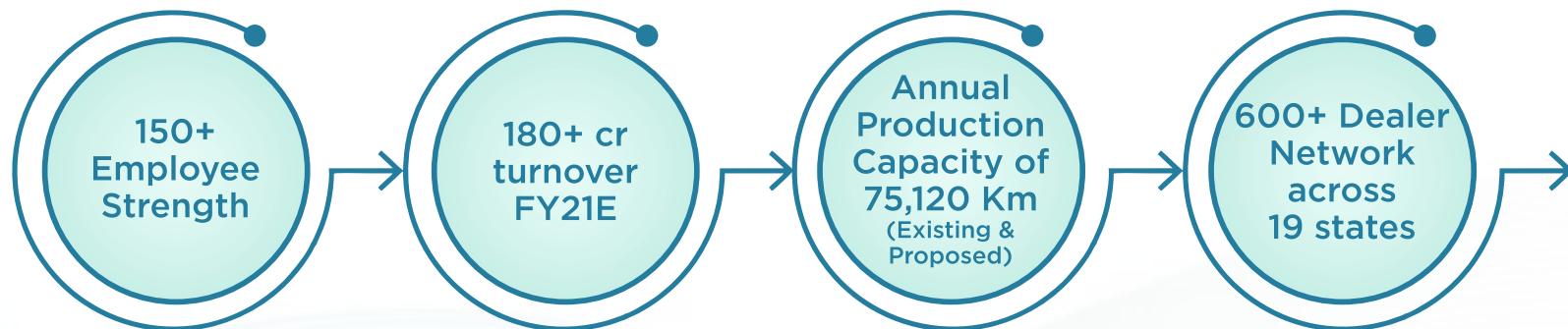
FAST GROWING SEGMENT

One of the fastest growing segment with Wires and Cables making approx 40-45% of the electrical industry. Domestic industry estimated to be over Rs. 500 billion in FY 20.

Company Overview

About the Company

- Company (Formerly known as Asian Galaxy Private Limited) began its journey in 2006 by manufacturing and marketing electrical wires & cables under Brand name “V-MARC”;
- V-MARC is one of the leading manufacturer of LT/HT Power, Control, Aerial Bunch Cables, Domestic, Industrial, Flexible wires & cables as per BIS standards;
- Operating history of around 15 years with a strong growth trajectory;
- Operates out of 2 manufacturing facilities in Haridwar with strong qualitative checks throughout the manufacturing process and in-house laboratories;
- Promoted by Mr. Vikas Garg and Mrs. Meenakshi Garg, supported by strong management and dedicated employees;
- Serving various type of industries with its diverse product portfolio;



Certifications

- For Quality Management System:
ISO: 9001 : 2015 : Certified By : World Wide Standard Certification
- For Environmental Management System:
ISO: 14001 : 2015 : Certified By : LMS Certification
Ceurope: Certified By : Certiva Limited



Our Journey

2006

2014

2015

2016

2017

Incorporated as a partnership firm in the name of "Asian Wires & Cable Industries"

Converted to private limited company as "Asian Galaxy Private Limited"

Crossed turnover of Rs. 100 crore+
Introduced high voltage cables up-to 11 KV plant setup

Backward Integration : Establishment of V-Marc Electricals Private Limited by the Promoters for transferring the drawing process for the aluminum & copper raw materials.

Introduced high voltage cables upto 33 KV plant setup

2018

2019

2020

2021

Developed dealer distribution network of more than 400 in 10+ states

Crossed turnover of Rs. 200 crore+
Purchased land to set up a unit to manufacture Electric Cables.

Established two (2) additional depots in Bihar & Orissa to the count of existing three (3) depots

Setting up a new facility to manufacture Electrical Wires, produced by Gas Cured CCV technology and increase the installed capacity to 75120 km p.a.

Board Of Directors



Mr. Vikas Garg

Promoter Chairman
& Managing Director

Having experience of more than 2 decades in the field of electric cables & wire industry.

Responsible for overseeing the technical operations, strategy and marketing plans of the Company.



Mr. Sandeep Kumar Srivastava

Whole-time Director

15+ years of experience in Financial Services, Credit Management and Banking Operations. Holds Graduation degree from HNB Garhwal University, JAIIIB and SME Finance for Bankers degree from Indian Institution of Banking & Finance (IIBF), SLI & SBG Certificate degree from Insurance Regulatory and Development Authority (IRDA).

Responsible for the overseeing the financial operations of the Company.



Mrs. Meenakshi Garg

Non-Executive Director

Associated with the Company from last 10 years. Holds Bachelor of commerce degree from Delhi University.



Mr. Mukesh Bansal

Independent Director

He is a practising CA since 1997 with over 20 years of experience in auditing, taxation, business & management consulting.

He holds degree of Chartered Accountancy, Company Secretary and has also passed Diploma in System Audit (DISA). He has also served as secretary and chairman of CIRC in the past.



Mr. Raj Kumar Pandey

Independent Director

He is having experience of more than 12 years in the corporates.

He was associated with Patanjali Food & Herbal Park Private Limited for around 10 years in leadership roles in establishing the Mega Food Park, Scheme of Ministry of Food Processing Industries. He holds a degree of company secretary from ICSI.

Key Managerial Personnel



Mr. Ranjan Kumar Sawarna

Chief Financial Officer

He is M.Com. from LNM University, Darbhanga (Bihar), Qualified Cost Accountant from Institute of Cost Accountant of India and having 20+ years of experience in industry. He has worked with Greenply Industries (Myanmar) Pvt Ltd and posted in Myanmar for 2 years in leadership roles in establishing and managing the accounts departments. Responsible for entire accounting function of company including managing payments and audits.



Mr. Suresh Chandra Chandola

General Manager, Quality & Controls

He is having experience of more than 30 years in the cable & wires industry. He holds diploma in engineering from Board of Technical Education, UP.

He is responsible for product quality assurance as per BIS & International Standard.



Mr. Shiv Kishore Rai

General Manager Production & Planning

25+ years of experience in the field of electricals wire & cable industry. He holds diploma in electronics & communication engineering from Board of Technical Education Maharashtra with huge experience in Testing, Quality Control Production Planning.



Ms Kanchan Gupta

CS & Compliance Officer

She holds a qualified company secretary degree from Institute of Company Secretaries of India and MBA (Finance) from AMITY University. She is having experience of around two years in secretarial department. She is responsible for ensuring compliance with statutory & regulatory requirements.



Mr. Gyan Prakash Sharma

Vice President Commercial & BD

25+ years of experience in accounts, legal and business developments. He is M. Com. from Banaras Hindu University (BHU), Bachelor of Laws (LLB) from Meerut University.

Responsible for business plan & developments of the Company.



Mr. Neeraj Kumar Khatod

Zonal Manager Sales & Marketing

20+ year of experience in Sales & Marketing in Wires & Cables Industry. He Holds BE from Government Engineering Collage Raipur, MBA (Marketing) from Barkatullah University, M.P. He has worked with many well-known companies such as RR Kabel Ltd, Finolex Cables Ltd, Ravin Cables Ltd and General Cables in leadership role in establishing Markets. He is responsible for marketing strategy and to increase the presence of company in various states.



Mr. Vijay Bhatt

General Manager Sales & Marketing

15+ years of experience in Sales & Marketing in Wires & Cables Industries. He is responsible for Sales & Marketing in governments departments and public sector undertaking Companies.



Mr. Qurban Ahmad Khan

Regional Manager Sales & Marketing

20+ years of experience in Sales & Marketing including 15+ years in wires & Cables Industry. He holds Bachelor of Commerce degree from Kanpur University. He has worked with Anchor Electricals Ltd and Gupta Power Limited in leadership roles to develop the sales & business. He is responsible for sales & marketing in various states.

Business Overview

Diverse Range of Product Portfolio

Multistrand Cables



UFFR MULTISTRAND CABLES



FR MULTISTRAND CABLES



FRLSH MULTISTRAND CABLES

HT / LT Cables



LT POWER CABLES

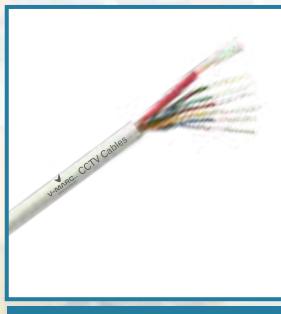


LT / HT XLPE AERIAL BUNCHED CABLES



HT POWER CABLES

Communication Cables



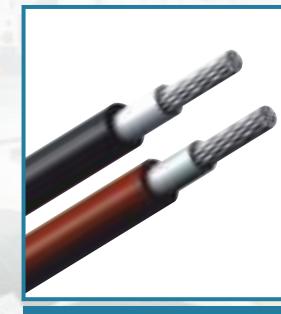
CCTV CABLES



LAN & TELEPHONE CABLES



CO-AXIAL CABLES



DC SOLAR CABLES



XLPE/PVC 3 CORE FLAT CABLES



FLEXIBLE CABLES

Our Manufacturing Capabilities

Existing Manufacturing Facility	
Annual Production Capacity	63,600 km / pa
Total Land Area (3, 4, 18 & 20A)	4132.75 sq mtr.
Total Land Area (Plot no.15)	2100 sq mtr.
Owned / Leased	Leased
IT Infrastructure	Tally & SAP for Accounting Software
Security Arrangements, Compounds	CCTV, Security manpower on all gates, Boundary wall & Fencing
Factory	Plot No. 3, 4, 18 & 20A, Sector IIDC, SIDCUL, Haridwar. Plot No. 15, Sector 8 B, SIDCUL, Haridwar.
Laboratory	Lab for checking inward & outward material
Canteen	Canteen facility for tea, snacks etc.
Green Zone	Conformation to PCB norms

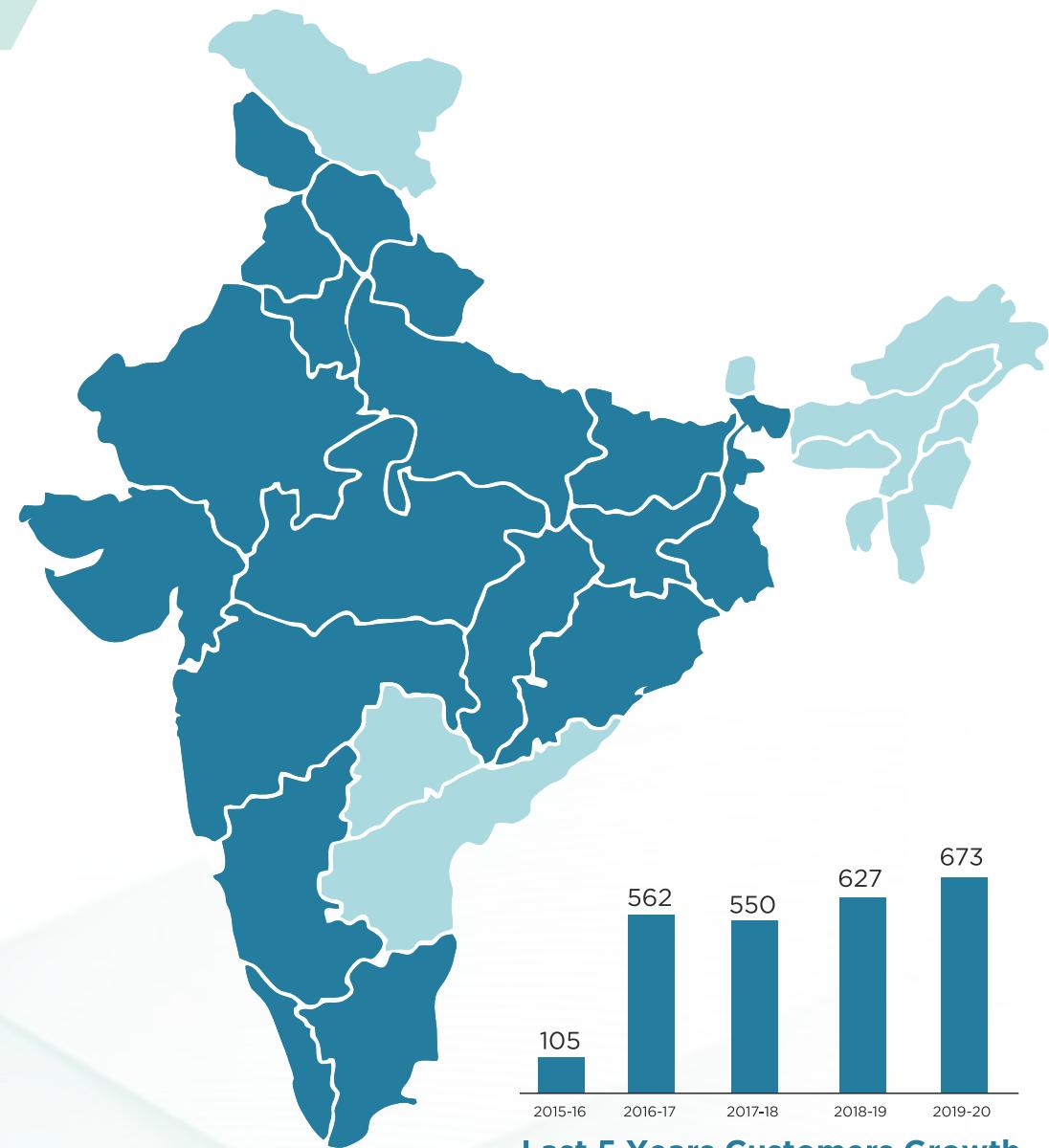
Proposed Manufacturing Facility	
Annual Production Capacity	11,520 km / pa
Total Land area (Khasra No. 1, 2, 6)	29,239 sq mtr.
Total Building Area	14,101 sq mtr.
Owned / Leased	Owned
IT Infrastructure	Tally & SAP for Accounting Software
Security Arrangements, Compounds	CCTV, Security Manpower on all gates, Boundary wall & Fencing
Factory	Khasra No. 1, 2, 6, Bahadrbabad-Bhagwanpur Road, Roorkee, Haridwar.
Laboratory	Lab for checking inward & outward material
Canteen	Canteen facility for tea, snacks etc.



Widespread Presence and Distribution Network

Our primary focus has been on customer satisfaction and with increasing PAN India presence, the Company is constantly making efforts for penetrating newer markets with high potential to address their existing and future requirements; The company has made relationships with 600+ dealers and has built up a strong distribution channel to maximize its presence. The Company has set up 5 marketing depots to complement its growing operations

State	No. of Dealers
MP, Chattisgarh & Maharashtra	362
UP & UK	212
Rajasthan	20
Odisha	28
Punjab	22
Bihar	18
Haryana	11
Others	21



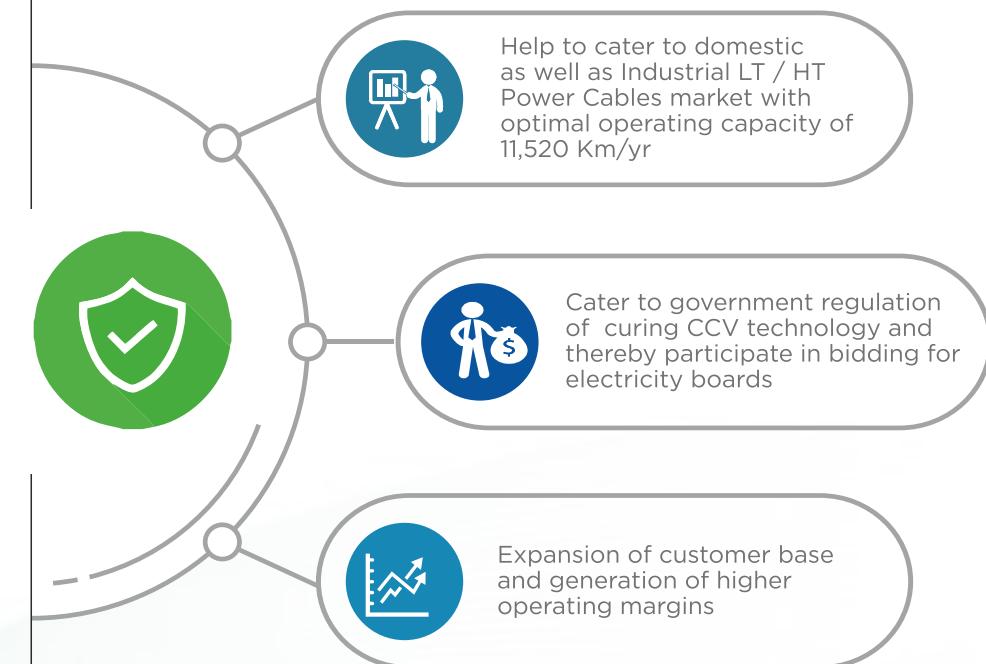
Last 5 Years Customers Growth

Expansion Plan – Proposed Manufacturing Facility

Company is looking to technologically expand its manufacturing capabilities, by way of addition of a new Catenary Continuous Vulcanization (CCV) technology as well as increasing the existing installed capacities. For this purpose, the Company is proposing to set up a unit for manufacturing industrial /household electric wire manufacturing unit (with CCV/ Sio-Plas/Extrusion Technology) of proposed optimal operating capacity of 11,520 km/yr.

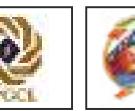
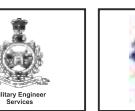
Voltage Permitted	Type of Production	Proposed Capacity in km p.a.	Product Mix %
33KV	HT Cable via CCV	720	6%
11KV	HT Cable via CCV	1500	13%
11KV	HT Cable via Sioplas Extrusion	1800	16%
1.1 KV	LT Cable	7500	65%
	Sub Total	11520	100%

Business Advantage





Valuable Clientele & Application in Diverse Industries.

V-Marc has built its diversified client base and has been successful in creating long term valuable relationship with its niche clientele

Strengthening Brand Recognition In Electrical Industry



Increasing focus on advertising and sales promotion



Actively engaging Dealers and Distributors



Building influential social media presence

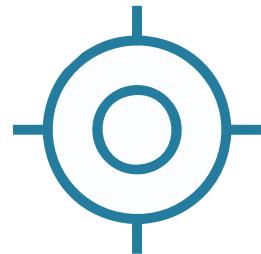


Brand Building with an aim to become a household name





Strategic Initiatives to drive sustainable growth



Explore International Markets

Exports of cables & wires increased at an annual rate of over 29% during Fy20;
We aim to capitalize on growing demand for Indian cables & wires and explore Asia-Pacific and African region in this direction by taking initiatives to make an international presence



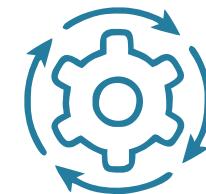
Expansion of Manufacturing Infrastructure

Company is looking to expand its manufacturing infrastructure and capabilities by setting up a new facility with Gas cured CCV Technology



Focus of Retail Segment

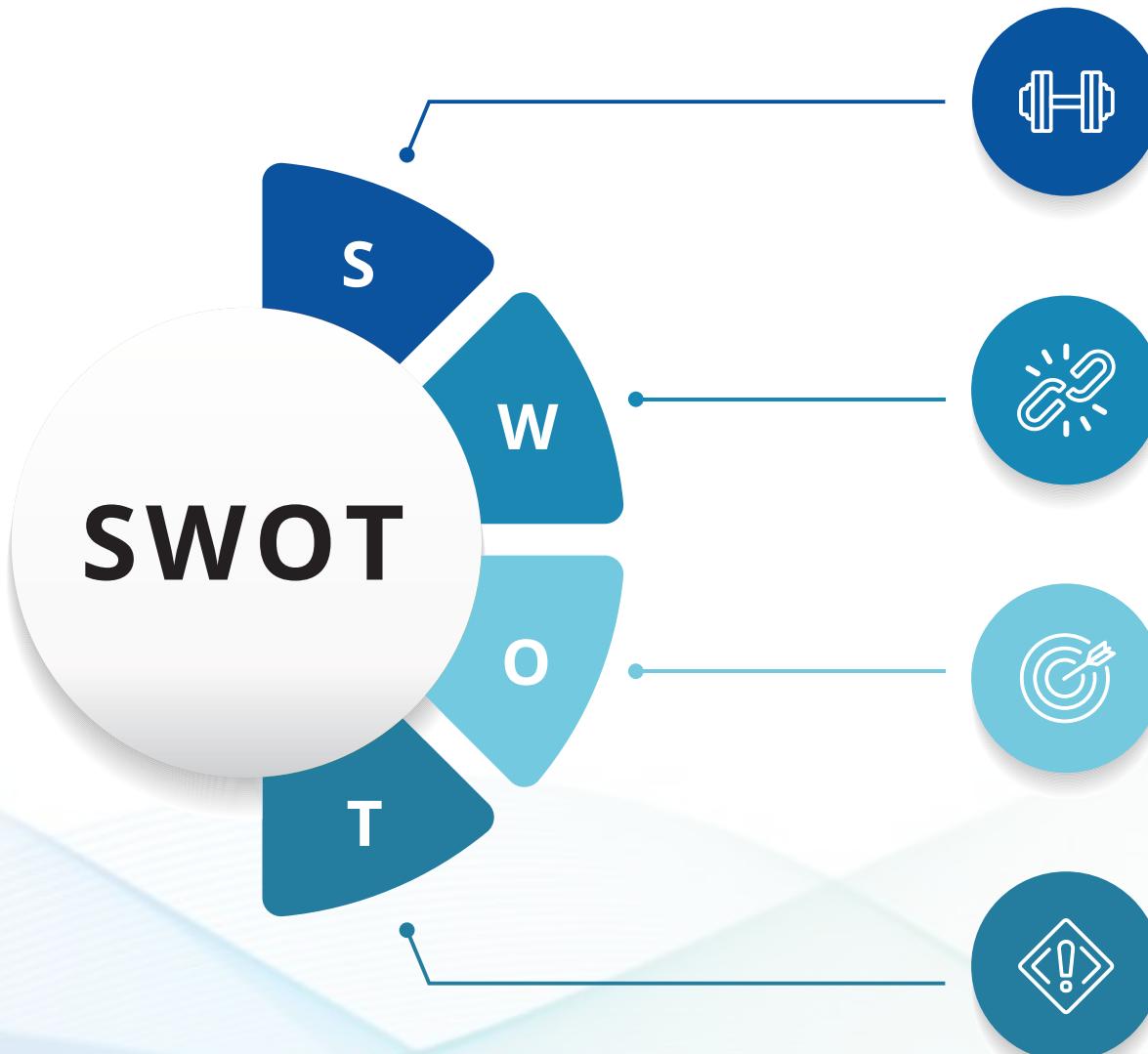
Company aims at increasing its B2C presence by channelizing its widespread dealers and distribution network and broadcasting its product segments to meet growing needs of the consumers



Improve Operating Efficiencies

With better liquidity position and leverage in material procurement clubbed with better product mix, the Company strives to generate higher operating margins

SWOT ANALYSIS



Strengths

- Competitive edge in terms of quality and niche customer base
- Experienced management with 20+ years of experience in our industries.
- Product quality performance with 99.9% acceptance rate
- Established distribution network
- Long term customer relationship
- Well established brand name

Weakness

- Limited production capacities
- Competition from large domestic and global peers and new entrants

Opportunities

- Cables & Wires industry is expected to double over FY18-23E to ₹1,033 bn giving major boost to revenues
- Proposal to set up a new facility to manufacture electrical wires and Cables, produced by Gas Cured CCV technology and enhance its existing manufacturing capacities
- Explore international markets and increase geographic presence

Threats

- Changes in government policies
- Fluctuation in raw material prices
- Generic impact of economic slowdown



Our Social Responsibility Initiatives





National Productivity Council
First Prize Winner



“मोहनत तेरी जीत है, आलस पर्याय हर का ।
कर्म करे ही जीत मिलेगी, यही नियम संसार का ।,,

Industry Overview

Industry Size

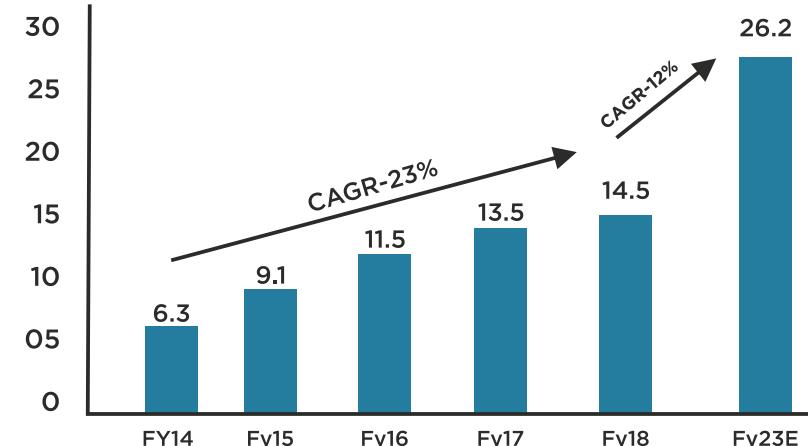
Wires and Cables Industry in FY 20

~500-550 bn Market Size

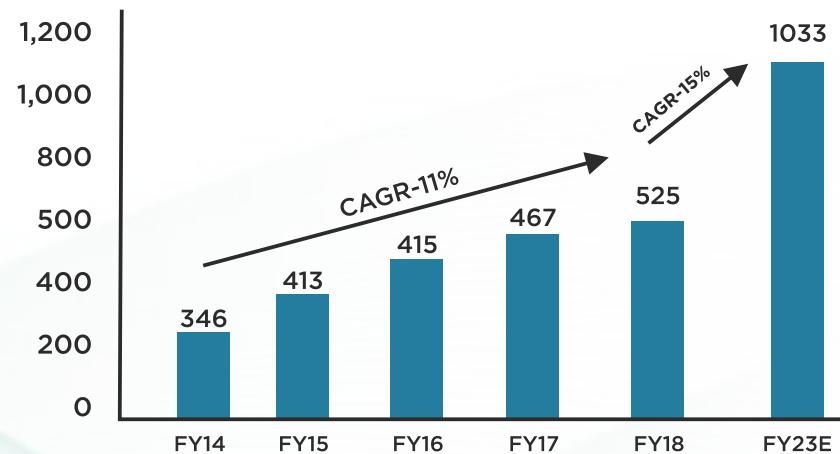
40-45% of the electrical equipment Industry

The domestic cables and wires (C&W) industry has registered robust growth over the last five years led by the government's focus on providing power to all and gradual pickup from housing market.

Exports of cables & wires increased at an annual rate of over 29% during FY 2020, while imports clocked a decline of 9.5% during the same period.



Cables and wires industry registered 23% CAGR in volume terms led by strong demand from power distribution.



C&W market in revenue terms is expected to double over FY18-23E

Industry Demand Drivers

Power Cables

- Investments in power transmission and distribution (~42% growth in FY19-FY23)
- Capacity addition in solar and wind energy
- Smart Cities Mission

Building Wires

- Affordable housing scheme
- Growing nuclearisation of families
- Investments in commercial and residential infrastructure (~35% growth in FY19-FY23)

Elastomeric & Flexible Cables Wires

- Automobile industry growth and increasing investments in railways for electrification
- Growing demand for household appliances and automobiles due to revival in per capita income
- Increased construction activity supported by growing infrastructure projects

Control and Instrumentation Cables

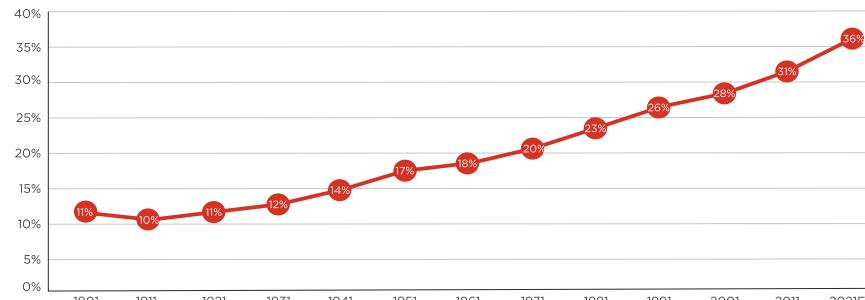
- Industrial capex rising across industries such as auto, steel, oil and gas, and power.
- Investment expenditure by Indian Railways and in other mass transit systems
- Increased focus on automation in manufacturing and processing to monitor and control quality

Switchboard & telecom Cables

- Service and industrial sector growth increasing the need for data cables.
- Intercom and Security system penetration in residential Buildings.
- Smart cities project
- Surge in internet users, with internet penetration as a percentage of total households reaching 60% by fiscal 2023

People urbanization and family nuclearization.

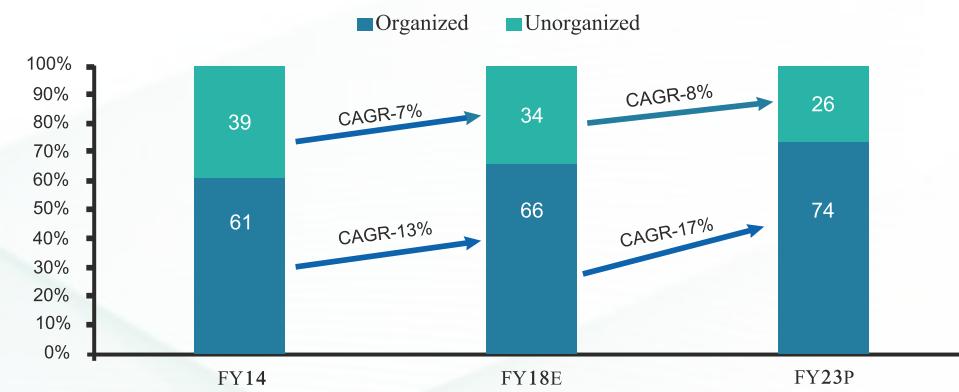
Urban population as a % of total population - Massive Increasing trend in urban population



Source : Industry, YES Sec - Research

The three segments to drive growth in building construction are affordable housing (Pradhan Mantri Awas Yojana), healthcare and education. Increase building construction activity will lead to a **rise in demand for cables and wires, especially in the house wires segment.**

Growing share of organized players:-



Source: Industry, YES Sec - Research

Increase in Consumer Spending, Infrastructure Growth and Industrial Investments to Drive Electricals Industry



Consumer Spend

- Metropolitan cities in India to increase from 46 in 2011 to 68 in 2030
- Working-age population to grow ~1.2x times in the period 2015-2030
- Increasing propensity to Spend, demand for improved products and preference of Indian brands
- Per Capita Income CAGR of 10% over last 5 years



Infrastructure Development

Government announced expenditure of ~ INR 111 lakh crore in infrastructure sector over next 5 years, as a part of National Infrastructure Pipeline (NIP)

- Energy, railways, urban and infrastructure to comprise ~72% of the expenditure
- Total Energy capacity expected to be 583 GW by 2025 from current 356 GW
- Housing for All by 2022 targeting 31mn households in the urban and rural areas -PMAY
- 100% electrification of existing railway network, mass rapid transit system and availability of public charging infrastructure



Industrial Growth

Indian Electrical Equipment Industry plans to make India the “country of choice” for production of electrical equipment

- Indigenous manufacturing, self reliant India
- Cut in corporate tax rate to promote growth and investments
- Reforms and initiatives under Aatmanirbhar Bharat Abhiyaan to support Indian economy:
- Liquidity Injection to revive DISCOMs and overall economy. Power Tariff reforms
- No foreign participation in < Rs 200cr Government tenders, Defence import ban.

Financial Highlights



Financial Snapshot

Financial Statements

All Figures are in INR lakhs*

	Dec-2020	2020	2019	2018
Revenue	13,036.40	17124.94	20494.99	14350.93
Total direct cost	10,553.36	13,426.77	17,058.60	12,225.29
Employee Benefit Expense	509.76	904.22	762.37	561.50
Other Expenses	942.43	1489.00	1358.01	577.95
EBITDA	1030.85	1304.95	1316.01	986.19
Depreciation	121.11	100.82	111.12	100.48
EBIT	909.74	1204.13	1204.89	885.71
Finance Cost	397.39	601.46	524.86	520.11
Other Income	26.14	39.49	30.62	0.37
PBT	538.49	642.16	710.65	365.97
Tax Expenses	136.91	177.56	221.70	142.30
PAT	401.58	464.60	488.95	223.67
Networth	3818.91	3417.34	2952.74	2293.79
Long Term Debt	790.85	471.23	267.98	98.99
Other Long Term Liabilities & Prov	125.66	185.61	91.59	58.63
Short Term Debt	4019.32	3875.59	3317.09	3538.05
Trade Payables	3273.67	4470.47	3943.42	2004.14
Other Current Liabilities & Prov	933.64	548.08	702.13	649.59
Total Equities & Liabilities	12962.05	12968.32	11274.95	8643.19
Fixed Assets and Capital WIP	2061.88	2038.76	1336.63	880.59
Other Non-Current Asset	182.82	177.60	333.06	51.81
Inventories	5516.89	4193.16	3088.21	3261.69
Trade Receivables	4106.78	5629.74	5540.67	3507.49
Cash & Cash Equivalents	26.28	106.19	8.07	15.38
Short Term Loans & Advances	1041.96	791.04	941.89	902.02
Total Assets	12962.05	12968.32	11274.95	8643.19

Key Ratios

All figures are as stated*

	Dec-2020	2020	2019	2018
Employee Benefit Expense %	3.91%	5.28%	3.72%	3.91%
Other Expenses %	7.23%	8.69%	6.63%	4.03%
Depreciation %	0.93%	0.59%	0.54%	0.70%
Finance Cost %	3.05%	3.51%	2.56%	3.62%
EBITDA %	7.91%	7.62%	6.42%	6.87%
EBIT %	6.98%	7.03%	5.88%	6.17%
PBT %	4.12%	3.74%	3.46%	2.55%
PAT %	3.07%	2.71%	2.38%	1.56%
Current Ratio x	1.3	1.2	1.2	1.2
Debt-Equity x	1.3	1.3	1.2	1.6
ROE %	10.52%	13.60%	16.56%	9.75%
ROCE %	10.54%	15.51%	18.43%	14.93%
ROIC%	5.24%	6.77%	7.36%	6.27%
ROA%	3.10%	3.83%	4.91%	2.85%
Inventory Days	168	99	68	79
Receivable Days	136	119	81	82
Payable Days	134	114	64	56
Working Capital Days	170	104	85	106

*Based on Restated Financial Statements

Key Financial Trends

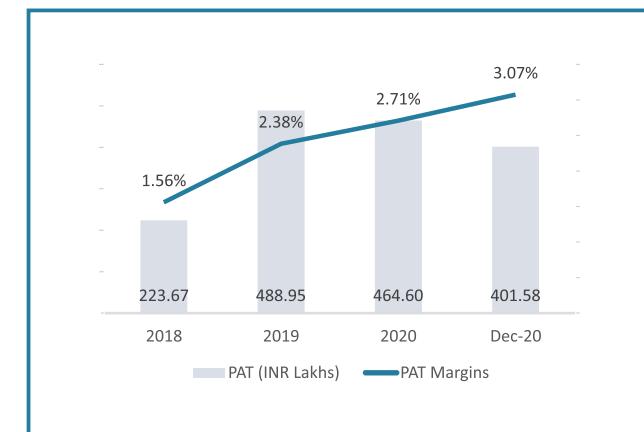
Revenue from operations (in Lakhs)



EBITDA & EBITDA %



PAT & PAT%



DELIVERING GROWTH + PROFITABILITY

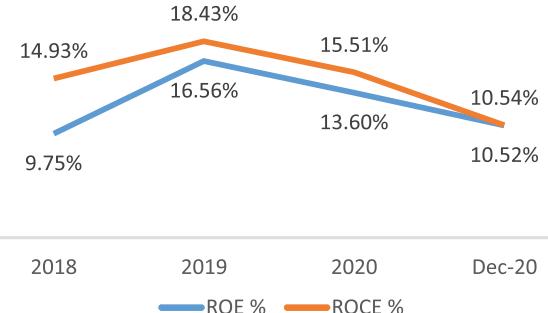
Expanding Brand Presence

Providing at Competitive Prices

Focus on Profitable Growth

Key Financial Trends

ROE and ROCE %

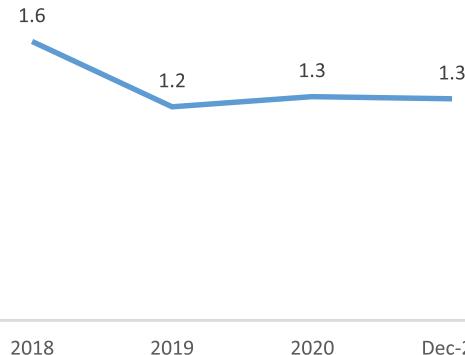


Capital Expenditure (In Lakhs)



Growth funded through Internal Accruals

Debt-Equity x

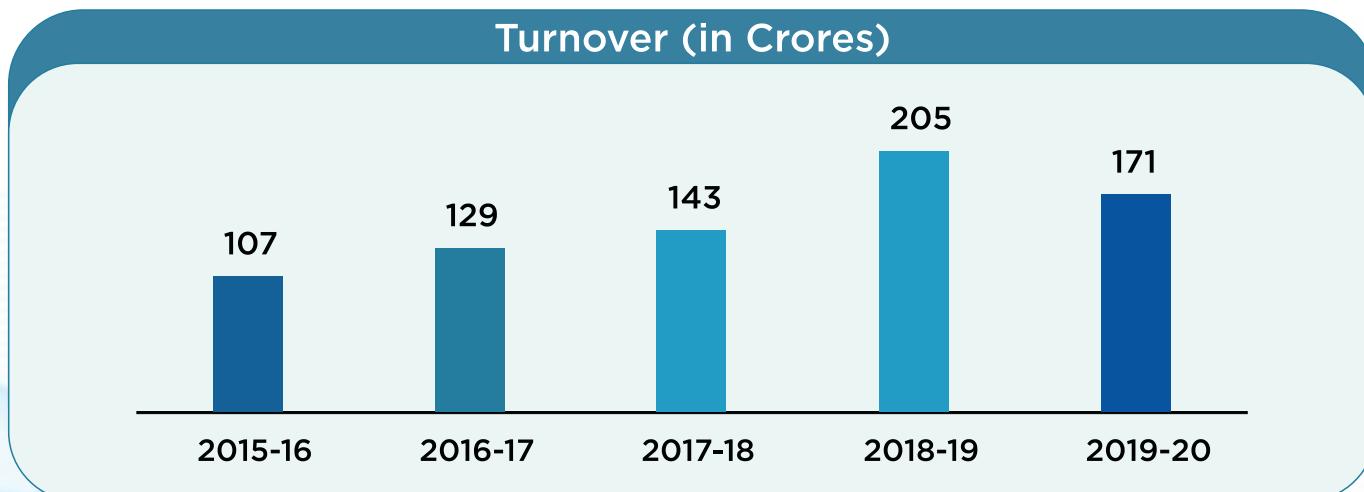
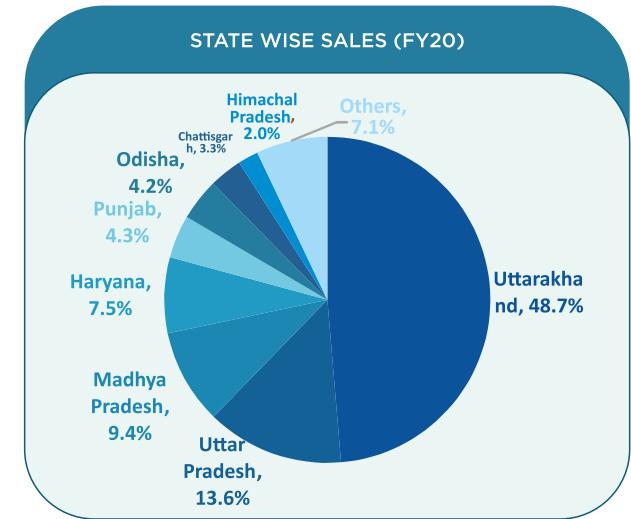
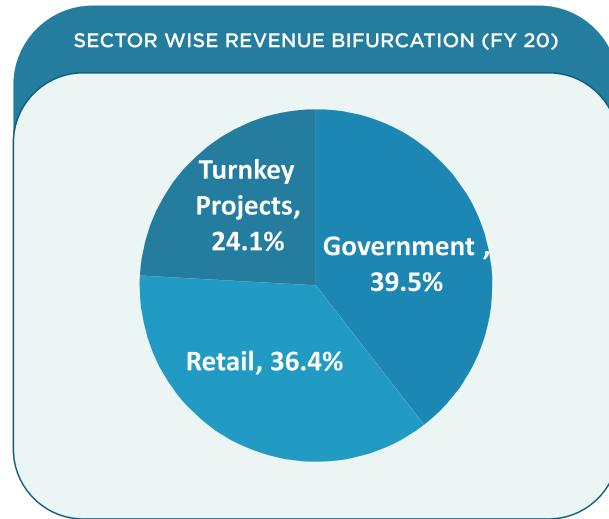
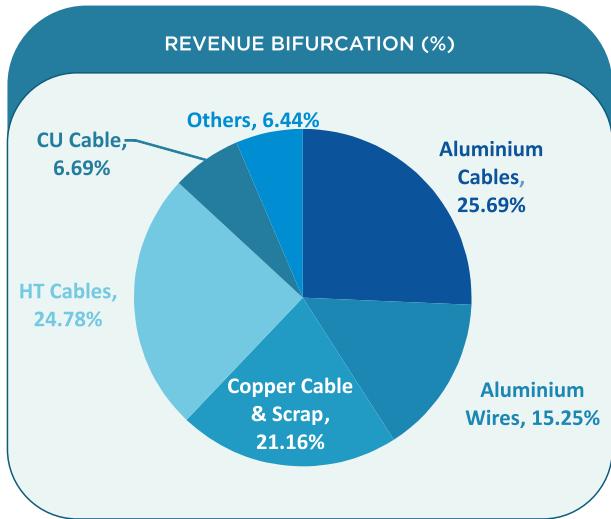


Cash flow from Operations (INR Lakhs)



Focus on operating efficiency and expanding product offerings

Revenue Highlights





Peer Analysis & Comparison

Name of the Company – March 2020	CMP*	EPS (Basic)	EPS (Diluted)		P/E Ratio	RONW (%)	NAV (per share)	Face Value (per share)	Total Income (In Lakhs)
V- Marc India Limited	39	2.91	2.91		13.40	13.60	21.43	10.00	17,164.44
Peer-Group**									
Cords Cables Industries Limited	46.80	8.16	8.16		5.74	7.64	108.07	10.00	42,240.82
Ultracab (India) Limited	120.00	0.82	0.82		146.34	4.94	16.50	10.00	6,643.03
CMI Limited	36.75	2.46	2.46		14.94	1.18	208.95	10.00	51,212.21

* Issue Price of our Company has been considered at CAP Price

**Source: www.bseindia.com

Note:

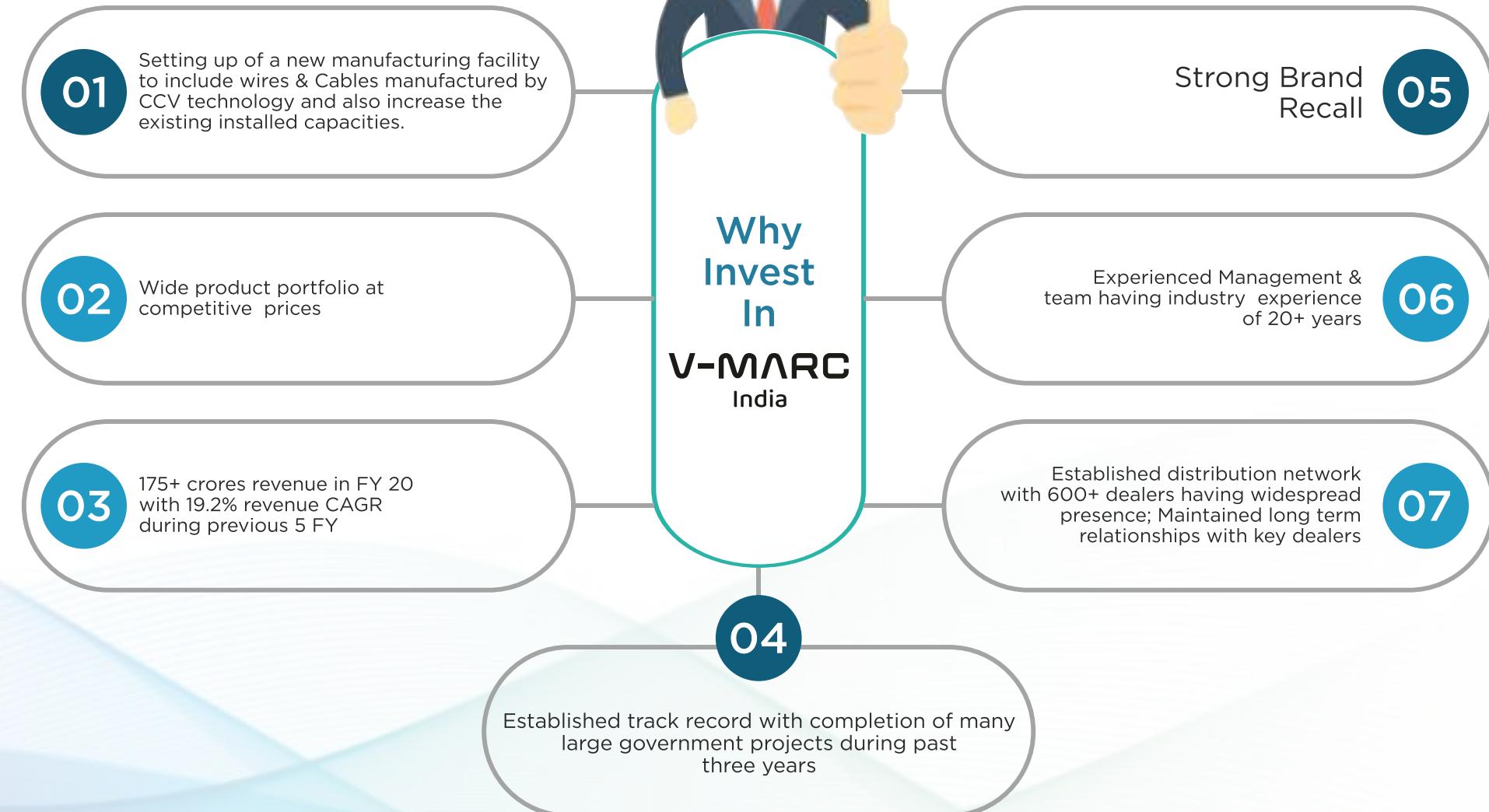
1. Considering the nature and size of business of the Company, the peers are not strictly comparable. However the same has been included for broad comparison.
2. The figures for V-Marc India Limited is based on the restated financial statements for the year ended March 31, 2020
3. The figures for the peers are based on the consolidated audited results (unless otherwise available only on standalone basis) for the year ended March 31, 2020 filed with BSE.
4. Current Market Price (CMP) is the closing price of peer group on BSE as on February 05, 2021.
5. NAV per share is computed as the closing net worth divided by the closing outstanding number of paid up equity shares as at March 31, 2020. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off if any).
6. P/E Ratio has been computed based on the closing price of peer group on BSE as on February 05, 2021 as divided by the Basic EPS provided.
7. Ronw has been computed as net profit after tax attributable to equity shareholders divided by closing networth as at March 31, 2020. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off if any).



Value Proposition



Why Invest In **V-MARC** India



IPO HighLights



IPO Highlights

Key Issue Details

Details	Particulars
Issuer	V- MARC India Limited
Price Band	Rs.37/- to Rs.39/-per equity share
P/E Ratio	12.71/- at Floor price and 13.40/- at Cap price
Pre-issue shares	1,67,85,696 Equity Shares
Post-issue shares	2,27,85,696 Equity Shares
Issue Details	Initial public offer of up to 60,00,000 Equity Shares of face value of Rs. 10 each ("Equity Shares") of V-MARC India Limited
Issue Timeline	Thursday, March 25, 2021 (Bid/Issue Opening date) Wednesday, March 31, 2021 (Bid/Issue closing date)
Stock Exchange	NSE Emerge
Allocation Format	Non- Institutional Portion - 50% of the net issue Retail Portion - 50% of the net issue Market maker Portion - 5% of the issue
BRLM	Pantomath Capital Advisors Private Limited



IPO Highlights

Existing Shareholding Pattern

Particulars	Pre Issue Holding (%)
Promoter & Promoter Group	94.97
Vikas Garg	75.02
Meenakshi Garg	19.95
Anuj Garg	Negligible
Public	5.03
Madhukar Chimanlal seth	5.00
Others	0.03

Objects of the Issue

Particulars	Amount (INR Lakh)
Funding the capital expenditure for setting up of a new manufacturing facility	1500
Working Capital requirement	500
General Corporate Purpose & Issue Expenses	340





IPO Net Subscription

Category	Times Subscribed
HNI	1.03x
Retail	0.76x
Market Maker	1.00x
Total	1.02x

Listing done on NSE-EMERGE Platform

IPO Price: Rs.39 per share

Listing Price: Rs.46.50 per share

Objects of the Issue:

- Funding Capital Expenditure for the Project
- Funding the Working Capital Requirements of the Company.
- General Corporate Purposes.



Thank You...

