



# Nitin Fire Protection Industries Limited

Corporate Presentation

January 2015

## WHO ARE WE ?

Nitin Fire Protection Industries Limited (NFPIL) is a Fire Protection solutions provider, with an agenda to provide wide range of systems to protect and prevent from disaster of fire,

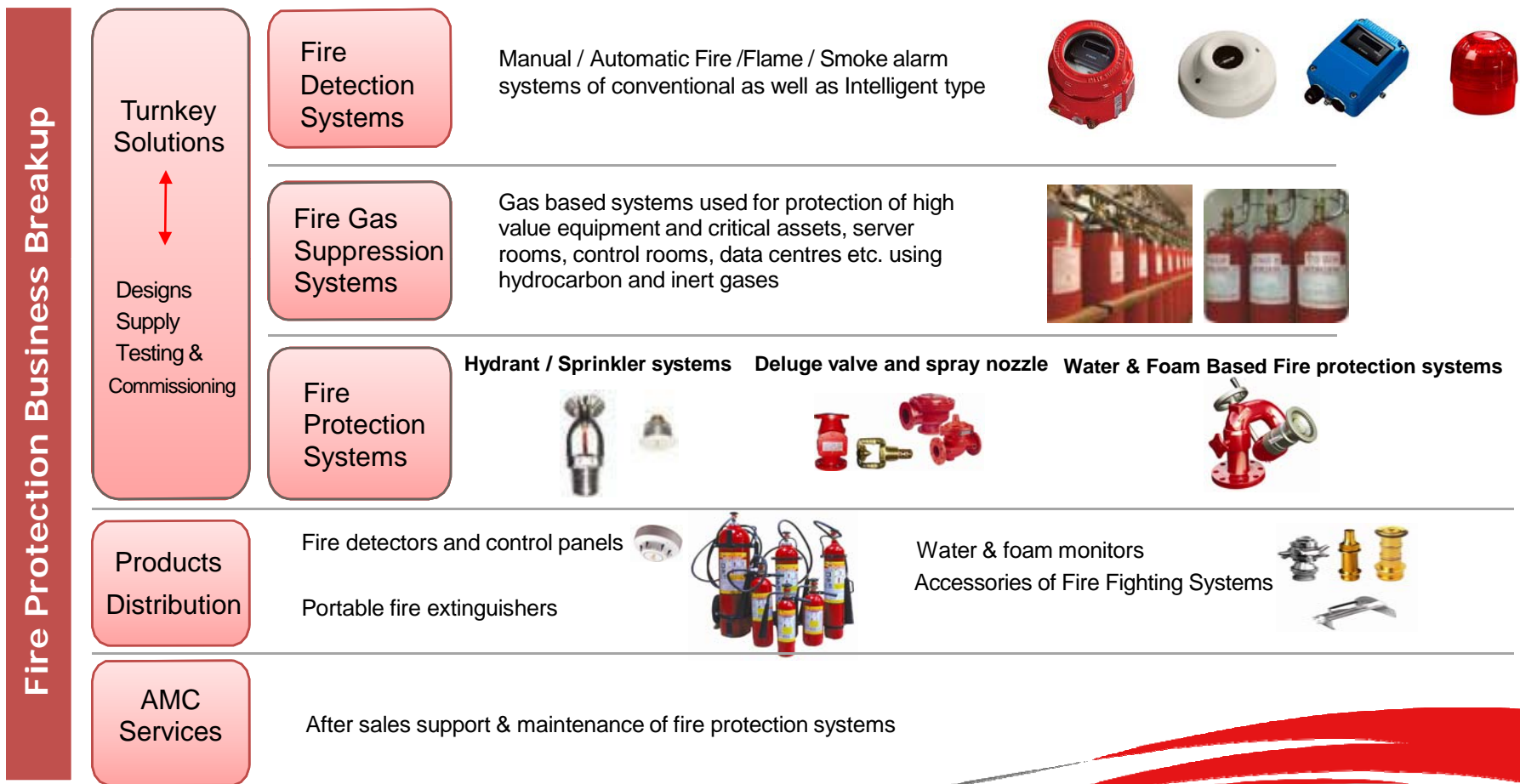
The Company undertakes turnkey contracts in terms of providing Fire Protection for critical assets like

- Oil Refineries
  - Power Plants
  - Offshore Platforms
  - Nuclear Plants
  - Submarines
  - Server Rooms & Data Centres
- 
- Operating in the Fire Industry since 1984 in India
  - Over 620 employees world wide from 18 Nationality
  - Awarded "THE GLOBAL FIRE AWARD " by INSTITUTE OF FIRE ENGINEERS on 25th October 2013



# A COMPLETE RANGE OF WORLD CLASS FIRE PROTECTION SOLUTIONS UNDER ONE ROOF

Comprehensive solutions provider with a wide range of products ranging from basic level fire extinguishers to sophisticated fire protection systems and gas based suppression systems for mission critical areas as well as services



# Corporate Structure

**NITIN FIRE PROTECTION INDUSTRIES LIMITED (NFPIIL)**

**BSE & NSE LISTED COMPANY**

(Listed on June 2007)

100%

100%

100%

**Nitin Ventures FZE**

**UAE**

Fire protection products distribution in Middle East and GCC

**Nitin Global Pte Ltd**

**Singapore**

Fire Protection products distribution in South-east Asia

**Eurotech Cylinders Pvt Ltd**

**India**

Distribution of High Pressure Industrial Seamless cylinder distribution in India

Subsidiaries

**New Age Company LLC**

**UAE**

Turnkey fire protection solutions provider in UAE

**Firetec Systems Ltd**

**UK**

Fire Protection products distribution in European regions

40%

**Worthington Nitin Cylinders Pvt Ltd**

**India**

Seamless cylinder in Visakhapatnam manufacturing JV with Worthington Industries USA

11.11%

**NELP VI**

**India**

Investment in Onshore Oil Block with GAIL/GSPC/HPCL/BPCL  
Awarded under NELP VI

Associates



# GLOBAL PRESENCE OF THE COMPANY

## Europe

Operating since 2013

Firetec Systems Limited, UK

100 % subsidiary incorporated for expansion into European Market

## India

Operating since 1984

Amongst top fire protection players in India

Providing end-to-end solutions for fire protection & safety

## UAE

Operating since 1976

Offices in Abu Dhabi, Dubai and Sharjah with experience in installation in seven emirates

Providing end-to-end solutions for fire protection & safety

## Singapore

Operating since 2010

100 % subsidiary incorporated for Expansion into Asian market

Distribution of fire protection products in South East Asia



## Highly experienced management with deep understanding of customer needs

### Strong senior management team...



**Mr. Partho Roy**  
CEO – Marketing

Total experience: 25 years  
Experience in the field of fire detection, fire extinguishing, gas detection and networking  
Holds a Bachelor's degree in Computer "science from University of Missouri, U.S.A.



**Mr. Pravin Shah**  
Technical Director

Total experience: 38 years  
Associated with Nitin Fire for 10 years  
In- charge of international approvals for various products and systems, technical support to sales, marketing & installation teams, etc  
Has a Bachelor's degree in Electrical Engineering



**Mr. Gopal Krishna Shahi**  
General Manager

Total experience: 39 years  
Associated with Nitin Fire for 18 years  
In charge of the technological development of products and technical negotiations with customers in respect of turnkey and general fire safety products  
Holds a Masters degree in arts

### ...with deep industry experience



**Mr. David Adkins**  
Global Sales Head

Total experience: 30 years in fire industry  
8 years senior management role within European Division of UTC Fire and Security  
Final position with UTC European General Manager Global Fire Suppression (division revenue in excess of \$400 mn)  
Business owner for 17 years, start up through to sale to Kidde plc



**Mr. John Sellens**  
Sales & Marketing, MENA

Total experience: 36 years  
Previously worked with UTC Fire and Security as its managing director based in the UAE, responsible for sales into Russia, Central Europe, Middle East and Central Asia



**Mr. Poorav**  
Business Development Manager, UAE

Total experience: 18 years  
Handles every aspect of operation from Maintenance to Marketing  
Completed Graduation from University of Maryland (USA) in Finance & Marketing in 1997 and Executive MBA from SP Jain (Dubai) in 2010



## Strong Track Record

### Long and successful operating history

- ISO 9001:2000 company, successfully completed 30 years of operation in India
- More than 8,000 direct installation on pan India basis and more than 24,000 indirect installation done through various contractors
- Track record of executing a number of large-scale fire protection systems installation projects
- Focus on developing customized solutions to meet customer needs and strong after-sales support
- Understand clients problem and helping them to provide quick, safest, environmental friendly, best quality and cost effective fire protection solutions
- Wide range of fire protection equipment and products
- Design capability for providing fire protection solutions to simple as well as complex mission critical assets
- Skilled and trained engineers / manpower with continuous training to meet with evolving technology
- Environmentally clean ozone friendly gas suppression system using clean Inert Gases
- Fire stop – a specialized system which identifies and extinguishes fire within electrical cabinet and small enclosures
- Dedicated in-house team to monitor development of latest range of products

### Focus on technology and product development



## Diversified Clients in across the Sectors

### Intermediaries & Contractors in India



### Few Projects Executed in UAE

- JAFZA – Warehouse
- Ajman Free Zone Warehouses
- Al Fola Mall
- Mission Hospital
- LULU Hyper Market
- Federal Food Warehouse
- Bloom Academy
- Director General, Civil Defence, Fujirah
- Shobha Sapphire
- Dubai Medical College
- Madina Mall
- Madina Police Station
- UAE Model School
- Ramee Hyper Market
- Autozone
- DEWA Distribution Warehouse.
- Mid Field Terminal Building ADNOC
- Sharjah Military Hospital
- Takreer - Abu Dhabi
- American - School Dubai
- Airports
- Refinery

### Marquee client in India





## Capital History

### IPO

- Listed during June 2007 on both the recognized stock exchanges in India
- The IPO oversubscribed by more than 48 times & the issue price was 190/-per equity share of FV Rs10/-

### Dividend History

FY	%
FY – 13	10
FY –12	20
FY – 11	50
FY –10	35
FY – 09	30
FY – 08	20

### Bonus History

Date	Bonus Ratio
22-09-2011	5:2
03-11-2014*	3:1

### Stock Splits

Splits History	Old Value	New Value
13-08-2010	10	2

Split Face Value 10 to Face Value 2

\*Approved issue of bonus shares in EGM held on 03-11-2014



## Financial Highlights - Standalone

Balance Sheet				
(Rs. in mn.)	FY11	FY12	FY13	FY14
Net Worth	1,264	1,381	1504	1,485
Net Debt	433	1,651	1,677	2,216
Sources of Funds	<b>1,697</b>	<b>3,033</b>	<b>3,181</b>	<b>3,701</b>
Fixed Assets (incl. CWIP)	27	134	353	349
Investments	638	843	592	591
Net Working Capital	1,032	2,056	2,236	2,761
Application of Funds	<b>1,697</b>	<b>3,033</b>	<b>3,181</b>	<b>3,701</b>

Cashflow Statement				
(Rs. in mn.)	FY11	FY12	FY13	FY14
Cash flow from Operating Activities	(314)	(938)	332	(289)
Cash flow from Investing Activities	379	(249)	(37)	18
Cash flow from Financing Activities	(24)	1,244	112	68
Net Increase / (decrease)	<b>41</b>	<b>57</b>	<b>407</b>	<b>(202)</b>

Income Statement					
(Rs. in Mn.)	FY11	FY12	FY13	FY14	HY FY15
Revenue	<b>1,477</b>	<b>1,635</b>	<b>3,521</b>	<b>4,554</b>	<b>2,797</b>
EBITDA	<b>190</b>	<b>231</b>	<b>312</b>	<b>347</b>	<b>192</b>
PAT	<b>237</b>	<b>101</b>	<b>175</b>	<b>110</b>	<b>58</b>

\* The profit arising on sale of subsidiary has been excluded from PAT of FY 11



## Financial Highlights - Consolidated

Balance Sheet				
(Rs. in mn.)	FY-11	FY-12	FY-13	FY-14
Net Worth	2,321	2,657	3,175	3,711
Net Debit	1,332	2,717	2,936	3,556
Sources of Funds	3,654	5,374	6,111	7,267
Fixed Assets (incl. CWIP)	1,383	1,514	1,822	1,994
Investments	607	663	360	14
Net Working Capital	1,664	3,197	3,929	5,259
Application of Funds	3,654	5,374	6,111	7,267

Cashflow Statement				
(Rs. in mn.)	FY-11	FY-12	FY-13	FY-14
Cash flow from Operating Activities	(132)	(948)	402	10
Cash flow from Investing Activities	12	(264)	(255)	(257)
Cash flow from Financing Activities	(17)	1,267	250	21
<b>Net Increase / (decrease)</b>	<b>(137)</b>	<b>55</b>	<b>397</b>	<b>(226)</b>

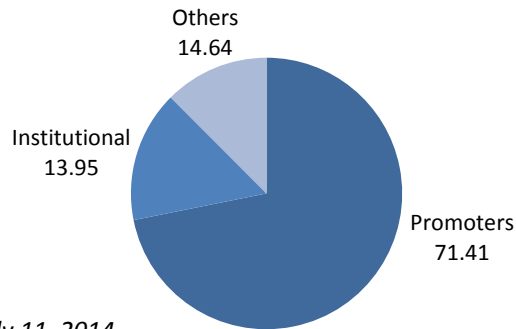
Income Statement				
(Rs. in mn.)	FY-11	FY-12	FY-13	FY-14
Revenue	4,382	5,360	7,047	10,161
growth %	39.40%	22.30%	31.47%	44.19%
EBITDA	649	748	893	1,077
margin %	14.80%	14.00%	12.70%	10.60%
PAT	579	470	614	665
margin %	13.20%	8.80%	8.70%	6.55%

\* The profit arising on sale of subsidiary has been excluded from PAT of FY-11.



# Shareholding Pattern

## #Shareholding Pattern



# as on July 11, 2014

**Pledge:** As on 30/6/2014, 30,712,372 equity shares of the Company have been pledged for the working capital needs of the biz

## Market Information

Particulars as on 28/7/2014 (BSE)	Rs.
CMP	60.75
Market Cap (Rs. MN)	13,399
52 week high	89.00
52 week low	50
Face Value	2.00
Total No. of Share Holder as on dt. 30-09-2014	13948

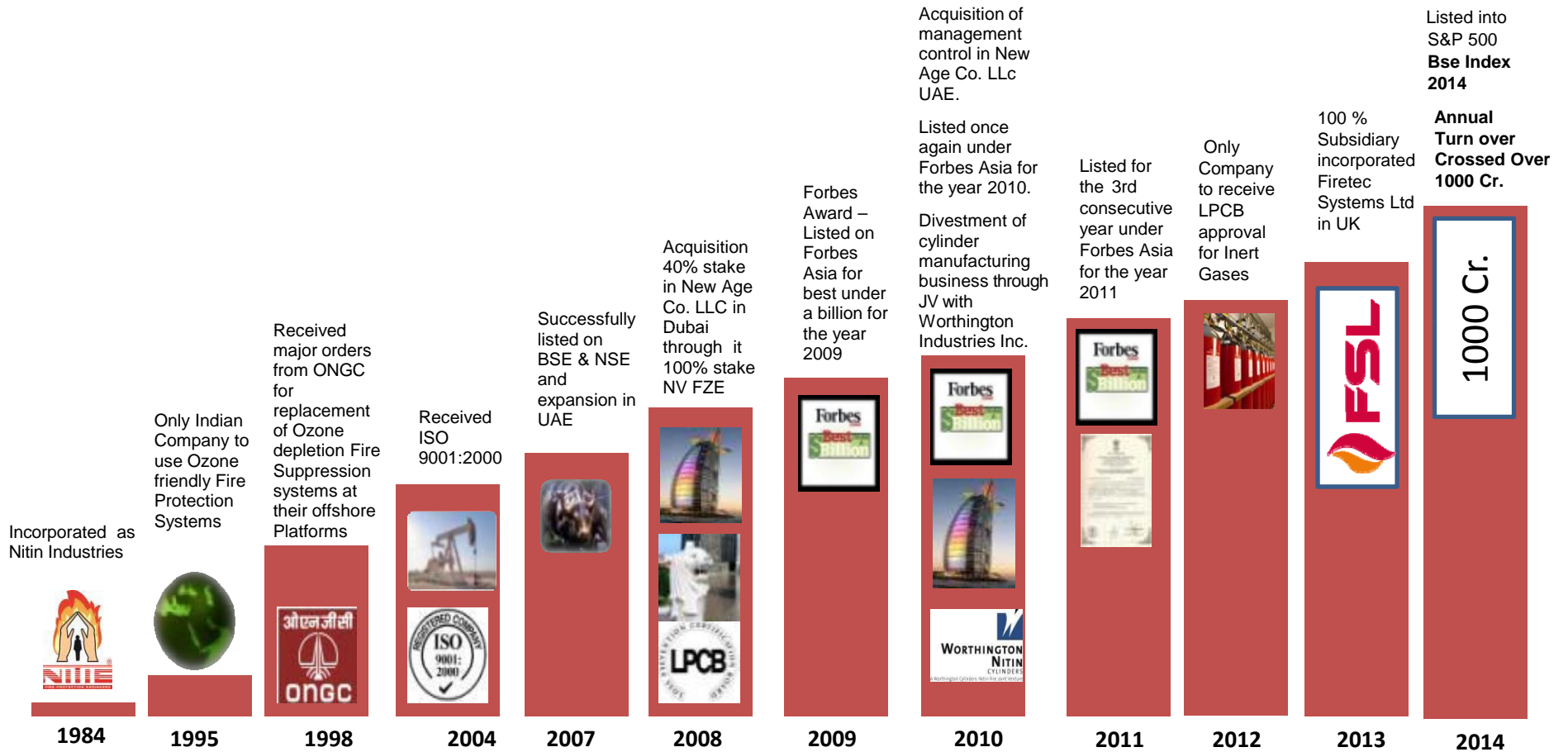
## Few of our Institutional Shareholders

### Name of the Shareholder as on 31/10/2014

ANTARA INDIA EVERGREEN FUND LTD
BONANZA PORTFOLIO LTD
EMERGING INDIA FOCUS FUNDS
EMERGING MARKETS CORE EQUITY PORTFOLIO
EMERGING MARKETS SOCIAL CORE PORTFOLIO
GENERAL INSURANCE CORPORATION OF INDIA
GEOJIT BNP PARIBAS FINANCIAL
INDIA OPPORTUNITIES GROWTH FUND
ITF MAURITIUS
JOHN HANCOCK FUNDS II
ORANGE MAURITIUS INVESTMENTS LIMITED
PLUTUS TERRA INDIA FUND



# Key Milestones



## Industry Dynamics

- Global Fire & Security market is estimated to be c.US\$ 100bn, growing in excess of GDP and is expected to grow at CAGR of c.10%
- This industry is currently lead by TYCO having 12% of the market share alongwith UTC, Honeywell, Siemens in the space.
- Highly fragmented market with top five players account for less than 20% share.
- NFPIL currently enjoys 0.1% share of the Global Fire Industry.
- There is a definite demand for Fire Protection products worldwide with newer products under development
- The Innovation and Product Development are the critical aspects of success in the industry

### Key long term demand drivers

Technology	<ul style="list-style-type: none"> <li>Demand for innovation and new applications</li> <li>Application and systems convergence</li> </ul>
Regulations	<ul style="list-style-type: none"> <li>Mandatory government regulations</li> <li>Stringent environmental standards</li> <li>Growth market codes and standards proliferation</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Interest in latest technology and increasing awareness</li> <li>Increasingly price conscious</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>Increase in infrastructure investments</li> <li>Commercial and residential constructions</li> </ul>

Source: TYCO Annual Report 2012



## VISION 2020

- Accelerate growth via entering into growing market
- Develop & Promote Technologically sound products
- Lookout for in-organic opportunities in this space;
- Introduce & penetrate the largest market for Fire protection, North America;
- Expansion in terms of manufacturing and R&D programmes
- Fully integrated service setup backed by experienced industry veterans
- Work towards setting up newer guidelines for effective Fire Safety solutions for the end users



## Accelerate Organic Growth

- Leverage existing customer base for growth with newer range of products
- Improve customer service through end-to-end solution offerings
- Differentiate offerings through innovation
- Expand portfolio & product offerings
- Local Presence to drive growth within each region
- Local market-driven R&D supported by global technology and resources
- Investing in local sales and marketing capabilities





## Inorganic Opportunities

- Currently operating into 4 countries with annual sales of US\$ 130 million
- Focus on M&A to drive higher growth, especially in North America, the largest market of fire protection services
- Disciplined bolt-on acquisitions and divestment of non-core businesses
  - Acquired New Age Co., LLC during 2010

Recent Transactions in the Industry

Date	Target	Type	Buyer	Size
Jul-13	Angus Fire	M&A	Lloyds Banking Group	£62 million
May-12	Firepro Systems	M&A	Anchor Electricals (Panasonic Corp)	-
Oct-11	Agnice Fire Protection	M&A	United Technologies	INR 350 Cr
Mar-10	Zicom Electronic Security Systems	M&A	Schneider Electric India Pvt Ltd	INR 225 Cr

- The consolidation of activities through disciplined acquisitions is the core of the industry
- The global giants have seen growth through inorganic routes



## Our Strengths Position Us to Win

### Customer Demand

- Increased demand for integrated fire protection systems
- Growing niche product segment for specialised products
- Growth market codes and standards proliferation
- Implementing fire codes and standards

### Technology Evolution

- Integration of Fire and Gas Suppression Systems
- Demand for innovation and new applications
- Application and systems convergence
- Vertical specific technologies and applications

### Competitive Landscape

- Fragmented market
- Increasing industry consolidation

### Strengths & Opportunities

- Technology leadership
- Accelerated development and integration of new technologies & service offerings
- Vertical-market specific skills and solutions
- Accelerate technology advancements
- Broaden footprints



## Disclaimer



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