

# Investor Handout

## November 2021



Deep Industries Limited

# Forward Looking Statements

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# Company Overview

## Energy Infrastructure Equipment Solutions

- Largest outsourced natural gas compression provider in India<sup>(1)</sup>
  - Only company with presence in gas compression , rigs , gas dehydration and integrated project management services
  - Multi year contracts with long term client relationships
  - Strong geographic diversity across India with presence in over 20 locations
  - More than 30 years of industry experience with large clients in public and private space
- **NSE: DEEPINDS BSE: 543288**
  - **Market Cap: INR 4,587 million<sup>(2)</sup>**
  - **Enterprise Value: INR 4,875 million<sup>(2)(3)</sup>**
  - **Free Cash flow : INR 733 million<sup>(4)</sup>**
  - **EV / EBITDA : 4.31x<sup>(2)</sup>**
  - **Shares Outstanding: 32 million<sup>(2)</sup>**

**Focused on providing Fuel Efficient and innovative Energy Infrastructure Equipment Solutions to the Energy Industry with a Vision to become an Integrated Solution Provider with a unwavering commitment to safety**

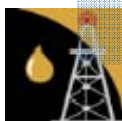


*(1) Based on market share as of March 31, 2021. (2) Closing Stock price as of Nov 01, 2021 of Rs 143.35 and shares outstanding as on same date (3) Includes debt balance as of Julne30 2021. (4) Free cash flow s at enterprise level generated for FY 2021-22*

# Our Rich Legacy

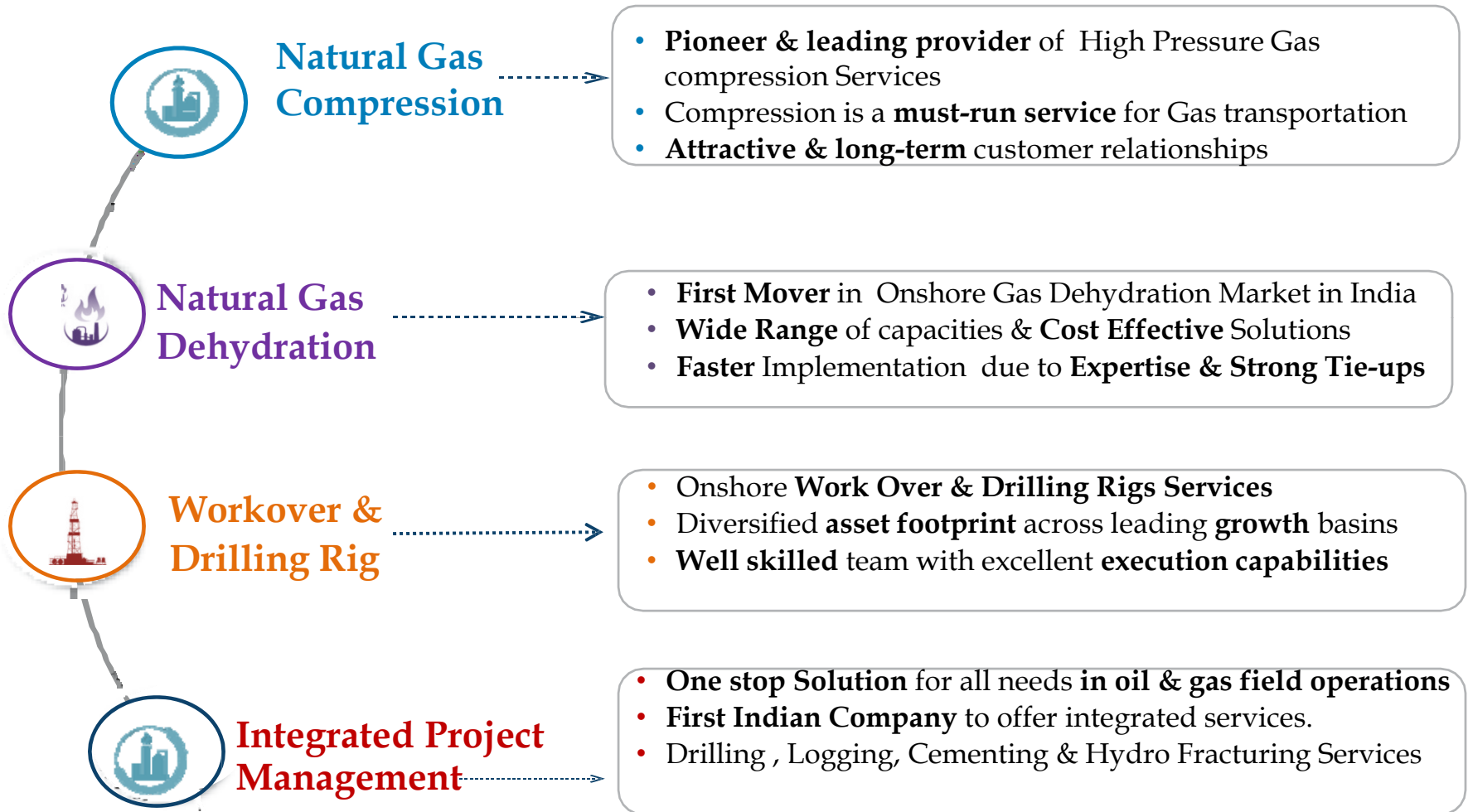
## Successful 30+ year company history with proven success over time

1991– 1994	1995 – 2004	2005– 2015	2016– Current
<p><b>1991</b> : Starts the journey</p> <p><b>1991</b> : commenced operations as liquid transport services provider</p> <p><b>1994</b> : enters into the compression services with first contract from ONGC for Air Compression</p>	<p><b>1997</b> : first contract in Natural Gas Compression awarded by ONGC.</p> <p><b>2001</b> : Gas compression equipment lease and service agreement with Hanover Asia, Inc USA</p> <p><b>2004</b>: Sales representation agreement with reputed and experienced gas compressor package providers in USA</p>	<p><b>2005</b> : commences Rigs services segment &amp; acquiring its first 100 ton rig.</p> <p><b>2005</b>: registered with IADC &amp; ISO 9001:2000.</p> <p><b>2006</b>: Listing on NSE &amp; BSE</p> <p><b>2010</b>: ISO 14001:2004 certification &amp; BH OHS AS 18001:2007 certification</p> <p><b>2015</b> : pioneers first Gas Dehydration service in India on outsourced basis.</p>	<p><b>2016</b> : Successfully raised USD 10 million via QIP.</p> <p><b>2018</b>: Enters into Integrated Project Management Services (IPMS) to become first Indian company in this vertical.</p> <p><b>2020</b>: becomes approved vendor with Kuwait Oil Company (KOC)</p> <p><b>2020</b>: Demerged 'Oil &amp; Gas Exploration' Business and 'Services' business into separate listed companies.</p>



# Diversified Capabilities – Energy Infrastructure Equipment Solutions

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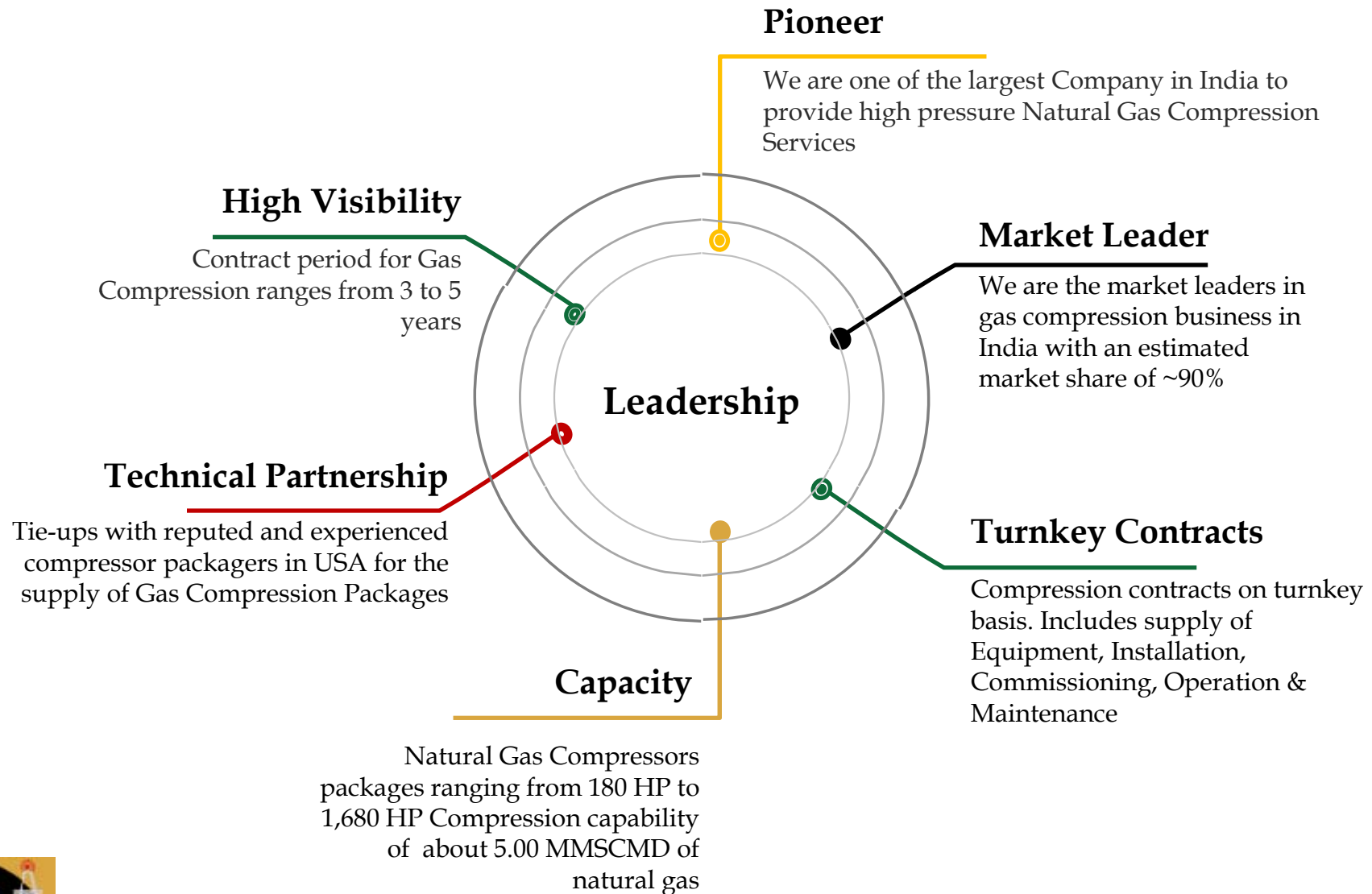


## Gas Compression Division



# Leadership in Gas Compression Business...

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## ...In A Growing Market with Varied Applications across industries

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### Gas Transportation

#### Reduce Loss of Evaporation

Due to heat entering the cryogenic tank during storage and transportation, a part of the LNG in the tank continuously evaporates creating a gas called Boil-Off Gas (BOG). We compress the said Natural Gas to ensure recovery of same.

**Industrial application :** LNG importers & LNG Terminals

### Artificial Gas Lift

#### Power Generation

In gas-turbine power plants, Natural Gas is used as fuel to drive turbines. These turbines are in turn connected to generators which actually produce the electricity. Gas Compression is used to boost pressure of Natural Gas which is used as fuel.

**Industrial Application :** Chemicals & Energy Production

### Distribution

During transportation of Gas through pipeline, there is pressure loss. Compression of Natural Gas is required to boost the pressure to ensure that Natural Gas flows through pipeline

**Industrial application :** refineries , fertilizers & ceramics

### Boil of Gas

### Enhanced Oil Recovery

Artificial gas lift is used so that Oil production from Well can be enhanced. Can be used in mature, depleted fields, where the reservoir can no longer produce under its natural energy. Gas compression is used to inject gas into Wells.

**Industrial application :** Energy Producers

### Gas Based Power Plant





## ...With High Entry Barriers

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### Technical Expertise

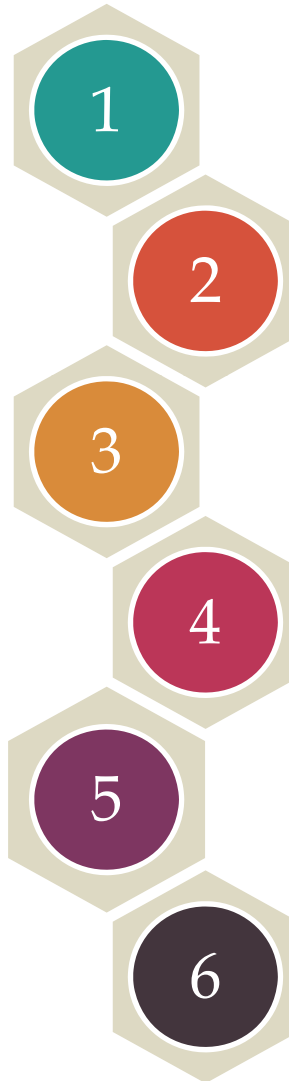
Skilled engineers are required to install, mobilize and operate equipments

### Capex

Capex required is high due to nature of equipments and size of projects. Most of our equipments have achieved breakeven ensuring us a favorable position than relatively newer entrants

### High Quality Equipments

Our fleet of equipments are sourced through tie-ups in USA thereby reducing commissioning timelines. Equipments are designed as per international standards



### Customization

Expertise and Technical tie ups enables us to provide customized solutions in quickest possible timelines

### Penalties

Delay in installation, lower than contractual output result in high penalties

### Long term Relationships

Strong and consistent track record of efficient execution leads to long term relationships with customers



## Gas Dehydration Division



# Leveraging Technical Capabilities to Grab Opportunities

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After an incident of blast in Gas pipeline, increased scrutiny on the processes followed by the producers and transporters of Gas and has led more stringent regulations

This necessitated Gas Producers to get a dehydration units installed at the site before selling Gas through pipeline, as needed by the stricter implementation of regulations

We are one of the first companies in India who qualifies to provide Gas Dehydration on charter hire basis.

Received re-award for Contract of Gas Dehydration from ONGC Agartala for their 2 sites for 1 MMSCMD for the period of another 3 years.

Received fresh award for Contract of Gas Dehydration from ONGC Cauvery Asset for 0.1 MMSCMD for the period of 18 months.





# Immense Opportunity due to Government Regulation

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Most of the Onshore Assets do not have dehydration plant in place giving us tremendous opportunity for growth in this space

## Mandatory

Government has made it mandatory to have the Gas Dehydrated before they can be inserted to the Gas pipelines

## Faster Implementation

Time taken from award to Implementation is faster due to our Technical Qualification, Expertise and Tie-ups

## Outsourcing Benefits

Clients can outsource the activity to the Private sector, with the expertise, and focus on their Core Business

## Industry Potential

The immediate potential at present state to Dehydrate Gas is estimated to be additional ~10 MMSCMD



## Work Over & Drilling Rigs Division



# Capitalising on Technology & Innovation

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Leading Solution provider for Coring, Air Drilling, Work over and Drilling Rig Services to energy industry in India

## Assets & Capacities

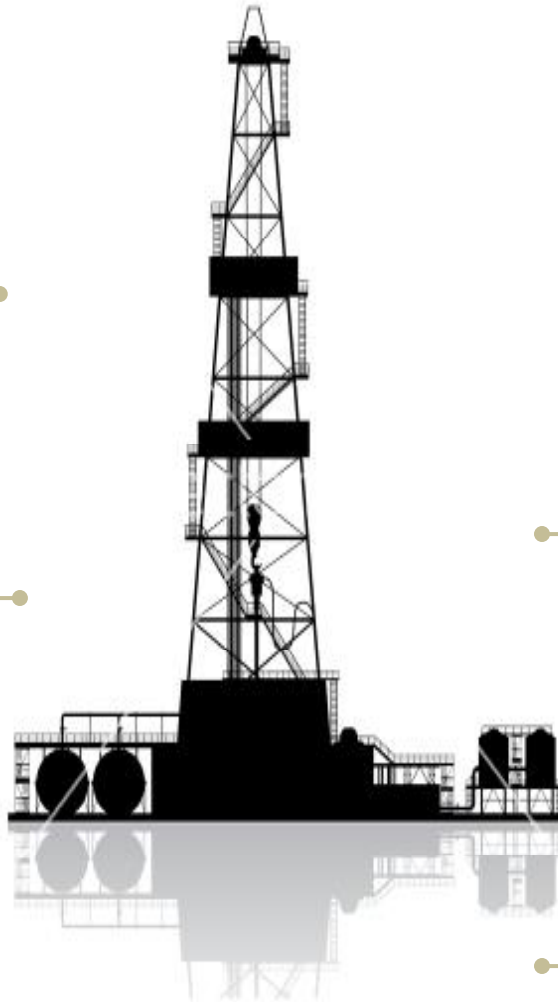
- Owns & Operates 8 Workover Rigs with capacity ranging from 30T to 100T, 3 Drilling Rigs with capacity of 1000Hp .

## Clients

- Successfully served long term contracts with PSUs & MNCs since last 15 years

## Capabilities

- Build a diversified team which has required skill set to carry out planning and execution of large size project.



## Expertise

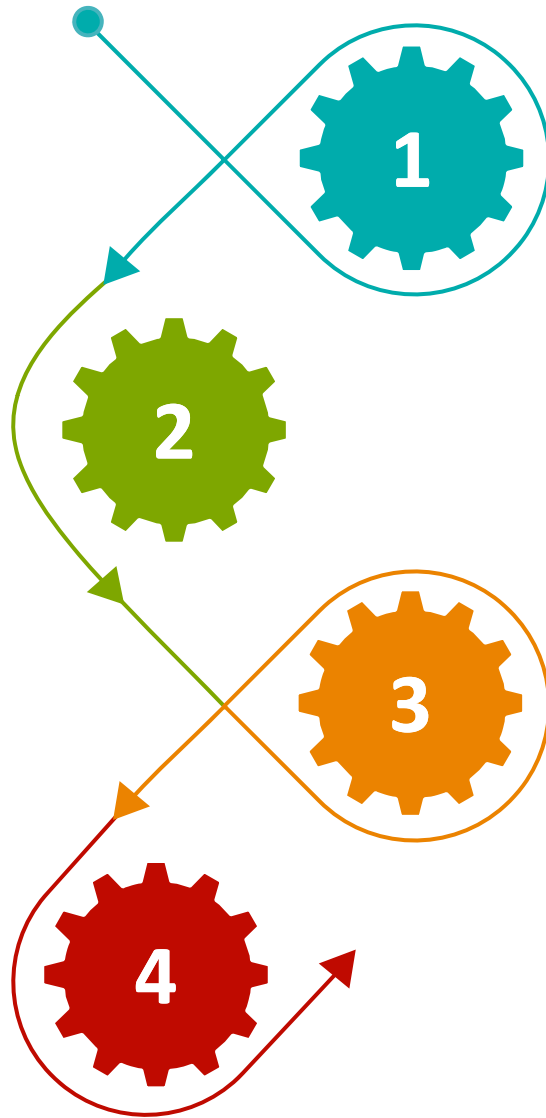
- Provided complete solutions related to Exploration & Production of hydrocarbons
- Developed cost effective solutions which result in substantial savings to Clients

## Focus

- Focus will be to expand in Onshore Drilling Business as there is a significant opportunity in the Industry.



# Growth Drivers



## Government's Energy Push

India has a stated policy of increasing energy reserves where the PSU's contribute significantly.

## Onshore Drilling Opportunity

Investments in Onshore drilling is low compared to offshore

## Benign Crude Prices

Benign crude prices and availability of skilled labor improves growth outlook substantially

## Low Competition

Competition is low with the exit of few key players making the segment an attractive play for serious long term contenders



# Integrated Project Management Services





# Integrated Project Management Services

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- Integrated Project Management (IPM) is a turnkey solution to drill and complete a well or a number of wells under single contract.
- Under IPM, we are Focusing on complete project, using in-house expertise as well as third party services.
- Services included under IPM are:
  - Surface Hole Drilling
  - Air Drilling
  - Cementing
  - Geophysical Logging, wire line service
  - Hydro Fracturing & Coiled tubing
  - Well Completion Services-Workover operations to Production





# Management – Deep Industries Limited

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## **Paras Savla, Chairman and Managing Director**

**Paras Savla** is promoter director of the Company having over 30 years of experience in the energy industry. He is a Commerce Graduate from Gujarat University and under his direction and stewardship the organisation has expanded multifold. Under his vision, the organisation has transformed itself over the years from a transportation service provider to a full fledged energy infrastructure equipment solutions provider.



## **Rupesh Savla, Managing Director**

**Rupesh Savla** has more than 23 years of experience in the energy industry. Under his leadership, the organisation has witnessed comprehensive growth in its operations. He holds Masters in Business Administration from Bentley College, USA and is a Commerce Graduate from Gujarat University. He oversees the co-ordination and execution of projects.



## **Rohan Shah, Director Finance and Chief Financial Officer**

**Rohan Shah** is a professionally qualified Chartered Accountant from the Institute of Chartered Accountants of India and is having about 15 years of professional experience in the field of Finance, Accounts, Audit and Statutory Compliances. He has been with Deep for more than 11 years, holding various senior positions in Finance including Chief Financial Officer. Prior to joining Deep, he was working with ICICI Bank Limited. He was accorded with the “Financial Express CFO of the year award 2019(Small Enterprises – Services Industry)”.



# RAAS Equipment Pvt Ltd - Reaching New Horizons

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**Deep Industries Limited** forays into manufacturing of **CNG Booster Compressors** through its subsidiary **RAAS Equipment Pvt Ltd**

**RAAS** has the capability to manufacture Booster Compressor Packages of 22 kw / 37 kw which are highly efficient, low noise and optimally designed. The Booster compressors are in full compliance with regulatory requirements and PESO specification.



## Manufacturing facility

- Greenfield production facility spread over 12,200 sq. mtr.
- Houses dedicated production facility, testing area, storage area and dispatch centre
- Commercial production commenced in Q4 FY21

**CNG Booster Compressors** are critical to huge expansion of **City Gas Distribution (CGD)** Network under taken by **Petroleum & Natural Gas Regulatory Board (PNGRB)**



# RAAS Equipment Pvt Ltd – Industry Matrix & Policy Push

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Government of India's policy push towards making Indian a '**Gas based economy**' through huge expansion of City Gas Distribution Network along with various policy enablers.

**CNG Booster Compressors** are critical to huge expansion of City Gas Distribution (CGD) Network under taken by Petroleum & Natural Gas Regulatory Board (PNGRB)

## Policy Enablers to Promote Gas Usage in India

- Regulatory Interventions
  - CNG in public transport in certain cities
  - Ban on Pet coke and Furnace Oil - Delhi, Haryana, Uttar Pradesh and Rajasthan
- Domestic gas allocation for PNG (Domestic) and CNG (Transport)
- CGD granted "**Public Utility**" status
- State Governments commitment for facilitation of CGD networks
- Government's drive to connect 10 million households to PNG





# RAAS Equipment Pvt Ltd – Industry Matrix & Policy Push

The sector regulator PNGRB looks to expand CGD Network to **228** GAs comprising of **402** districts spread over **27** States and Union Territories covering approximately **70%** of India's population and **53%** of the country's Geographical Area (GA).

## Coverage of population of India and its area

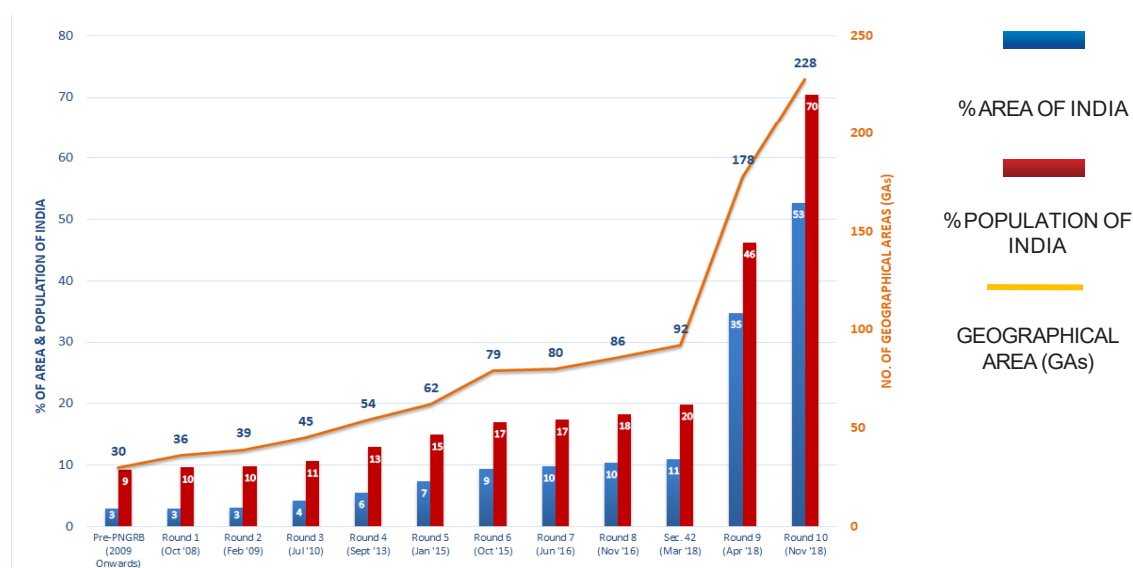
CGD Authorizations	Geographical Areas (GAs)		% Population of India		% Area of India	
	Standalone	Cumulative	Standalone	Cumulative	Standalone	Cumulative
Pre-PNGRB	30	30	9.28	9.28	2.95	2.95
Round 1 (Oct '08)	6	36	0.33	9.61	0.03	2.98
Round 2 (Feb '09)	3	39	0.23	9.84	0.03	3.01
Round 3 (Jul '10)	6	45	0.77	10.61	1.21	4.22
Round 4 (Sept '13)	9	54	2.27	12.88	1.29	5.51
Round 5 (Jan '15)	8	62	2.04	14.92	1.82	7.33
Round 6 (Oct '15)	17	79	2.07	16.99	2.02	9.35
Round 7 (Jun '16)	1	80	0.36	17.35	0.46	9.81
Round 8 (Nov '16)	6	86	0.94	18.29	0.57	10.38
Sec. 42 (Mar '18)	6	92	1.57	19.86	0.61	10.99
Round 9 (Apr '18)	86	178	26.38	46.24	23.82	34.81
Round 10 (Nov '18)	50	228	24.23	70.47	17.92	52.73



Source : Petroleum & Natural Gas Regulatory Board

# RAAS Equipment Pvt Ltd – Growth Outlook

## Snapshot of City Gas Distribution Authorisations in India



As many as **23,180** booster CNG compression stations and around **6,600** Online CNG Compression stations are to come up during a period of next 8 years. Of these **6,600** CNG Compression stations, at least 80% or so shall be Daughter Booster Stations requiring **Booster Compressor Packages**.

## Installed Capacity

RAAS has current installed capacity of 250 units per annum with an aim to double the installed capacity in next 3 years.

## Efficient supply chain & Operational Advantage

RAAS stands to benefit from strong business franchise and rich operational experience of its parent – Deep Industries Limited.



Source : Petroleum & Natural Gas Regulatory Board

# Management Overview – RAAS Equipment Pvt Ltd

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## Highly qualified and experienced management team



### **Rajeshkumar Sharma , Executive Director & CEO**

**Rajeshkumar Sharma** heads the newest subsidiary 'RAAS'. He brings in rich industry experience of more than 25 years. He carries B.S in Engineering & Technology (BITS – Pilani) and M.S in Manufacturing Management (BITS – Pilani). He is also a science Graduate (B.Sc). At **RAAS**, he is responsible for handling Manufacturing Operations, Quality Management, Operational Planning and Project execution.



### **Shaniel Paras Savla , Executive Director**

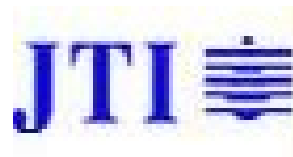
**Shaniel Paras Savla**, Executive Director, is a Mechanical Engineer from University of Connecticut (USA) and MBA (finance) from Pepperdine University – California (USA). He oversees Facility Development, Procurement , Production Planning and Finance at **RAAS**.





## Long Term Client Relationships

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...a testimony of our capabilities

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# **Financials at Glance**

## Standalone Profit & Loss

Particulars (Rs. Cr)	Standalone					
	Q2 FY22	Q1 FY22	Q2 FY 21	YoY	H1 FY22	H1 FY21
<b>Revenue</b>	<b>66.26</b>	<b>67.86</b>	<b>44.14</b>	<b>50.11%</b>	<b>134.12</b>	<b>84.19</b>
Direct Expenses	30.85	27.50	14.33		58.35	28.36
Employee Expenses	5.35	5.30	6.76		10.65	11.35
Other Expenses	5.94	5.06	3.24		11.01	6.79
<b>EBITDA</b>	<b>24.11</b>	<b>30.00</b>	<b>19.81</b>	<b>21.71%</b>	<b>54.11</b>	<b>37.69</b>
<i>EBITDA Margin</i>	<b>36.39%</b>	<b>44.21%</b>	<b>44.88%</b>		<b>40.34%</b>	<b>44.77%</b>
Other Income	1.31	1.07	3.23		2.38	4.02
Depreciation	5.75	5.74	21.82		11.49	43.63
<b>EBIT</b>	<b>19.66</b>	<b>25.33</b>	<b>1.22</b>		<b>45.00</b>	<b>(1.92)</b>
<b>EBIT Margin</b>	<b>29.11%</b>	<b>36.75%</b>	<b>2.58%</b>		<b>32.97%</b>	<b>-</b>
Finance costs	1.32	1.41	2.50		2.73	5.35
<b>PBT</b>	<b>18.34</b>	<b>23.92</b>	<b>(1.28)</b>		<b>42.26</b>	<b>(7.27)</b>
Tax	(0.52)	7.05	1.66		6.52	3.40
<b>PAT</b>	<b>18.86</b>	<b>16.87</b>	<b>(2.94)</b>		<b>35.74</b>	<b>(10.67)</b>
<i>PAT Margin</i>	<b>24.48%</b>	<b>24.48%</b>	<b>-</b>		<b>26.18%</b>	<b>-</b>
<b>Cash PAT*</b>	<b>24.10</b>	<b>29.66</b>	<b>20.53</b>	<b>17.36%</b>	<b>53.75</b>	<b>36.36</b>

\* Cash PAT=PAT+ Depreciation + Deferred Tax





## Consolidated Profit & Loss

Particulars (Rs. Cr)	Consolidated					
	Q2 FY22	Q1 FY22	Q2 FY21	YoY	H1 FY22	H1 FY21
<b>Revenue</b>	<b>91.27</b>	<b>71.01</b>	<b>46.60</b>	<b>95.84%</b>	<b>162.28</b>	<b>89.85</b>
Direct Expenses	47.38	28.61	16.05		75.99	30.08
Employee Expenses	6.83	6.50	7.72		13.33	13.28
Other Expenses	10.17	5.70	1.93		15.88	7.17
<b>EBITDA</b>	<b>26.89</b>	<b>30.20</b>	<b>20.90</b>	<b>28.61%</b>	<b>57.08</b>	<b>39.32</b>
<b>EBITDA Margin</b>	<b>29.45%</b>	<b>42.53%</b>	<b>44.85%</b>		<b>35.17%</b>	<b>43.76%</b>
Other Income	1.47	0.88	3.23		2.35	4.02
Depreciation	5.91	5.86	21.91		11.77	43.82
<b>EBIT</b>	<b>22.45</b>	<b>25.22</b>	<b>2.22</b>		<b>47.66</b>	<b>(0.48)</b>
<b>EBIT Margin</b>	<b>24.20%</b>	<b>35.08%</b>	<b>4.45%</b>		<b>28.95%</b>	<b>--</b>
Finance costs	1.50	1.44	2.60		2.94	5.55
<b>PBT</b>	<b>20.95</b>	<b>23.78</b>	<b>(0.38)</b>		<b>44.72</b>	<b>(6.03)</b>
Tax	(0.38)	7.06	1.66		6.68	3.40
<b>PAT</b>	<b>21.33</b>	<b>16.72</b>	<b>(2.04)</b>		<b>38.04</b>	<b>(9.43)</b>
<b>PAT Margin</b>	<b>22.99%</b>	<b>23.26%</b>	<b>--</b>		<b>23.11%</b>	<b>--</b>
<b>Cash PAT*</b>	<b>26.79</b>	<b>29.64</b>	<b>21.53</b>	<b>24.44%</b>	<b>56.42</b>	<b>37.79</b>

\* Cash PAT=PAT+ Depreciation + Deferred Tax



## Deep Industries Limited - Standalone Balance Sheet

Rs. Cr	Sep-21	Mar-21
<b>Non Current Assets</b>	<b>857.21</b>	<b>869.41</b>
Property Plat & Equipment	452.17	460.54
Capital Work In Progress	0.66	0.66
Intangible Assets	384.96	384.97
Investments	17.48	17.46
Other Financial Assets	-	0.96
Other Non - Current assets	1.94	4.82
<b>Total Current Assets</b>	<b>325.98</b>	<b>262.14</b>
Inventories	29.98	30.25
Investments	60.76	12.80
Trade Receivables	110.46	107.38
Cash & Cash Equivalents	15.81	14.73
Bank Balance other then above	21.78	26.12
Loans	0.01	0.03
Other Financial Assets	9.76	15.19
Other current asset	77.41	55.64
<b>TOTAL ASSETS</b>	<b>1183.19</b>	<b>1131.55</b>

Rs. Cr	Sep-21	Mar-21
<b>Equity</b>	<b>1062.34</b>	<b>1026.52</b>
Share Capital	32.00	32.00
Other Equity	1030.34	994.52
Non Controlling Interest	-	-
<b>Total Non Current Liabilities</b>	<b>41.33</b>	<b>39.44</b>
Borrowings	3.84	8.48
Others	-	-
Deferred Tax Liabilities (Net)	37.49	30.96
Other Non -Current Liabilities	-	-
Provisions	-	-
<b>Total Current Liabilities</b>	<b>79.53</b>	<b>65.58</b>
Borrowings	24.82	0.64
Trade Payables	40.58	26.86
Other Financial Liabilities	4.15	33.42
Current tax liabilities (Net)	-	-
Provisions	-	-
Other Current Liabilities	9.98	4.66
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1183.19</b>	<b>1131.55</b>



# Deep Industries Limited - Consolidated Balance Sheet

Rs. Cr	Sep-21	Mar-21
<b>Non Current Assets</b>	<b>881.79</b>	<b>890.13</b>
Property Plat & Equipment	478.20	482.76
Capital Work In Progress	0.66	0.66
Intangible Assets	384.96	384.97
Investments	15.88	15.86
Other Financial Assets	0.12	1.06
Other Non – Current assets	1.97	4.82
<b>Total Current Assets</b>	<b>351.11</b>	<b>282.75</b>
Inventories	45.32	38.96
Investments	60.77	12.81
Trade Receivables	117.95	127.63
Cash & Cash Equivalents	23.89	19.43
Bank Balance other then above	21.78	26.12
Loans	0.01	0.03
Other Financial Assets	1.34	1.02
Other current asset	80.05	56.75
<b>TOTAL ASSETS</b>	<b>1232.90</b>	<b>1172.88</b>

Rs. Cr	Sep-21	Mar-21
<b>Equity</b>	<b>1100.04</b>	<b>1061.78</b>
Share Capital	32.00	32.00
Other Equity	1067.85	1029.74
Non Controlling Interest	0.19	0.04
<b>Total Non Current Liabilities</b>	<b>44.19</b>	<b>39.47</b>
Borrowings	6.60	8.48
Others	-	-
Deferred Tax Liabilities (Net)	37.59	30.99
Other Non –Current Liabilities	-	-
Provisions	-	-
<b>Total Current Liabilities</b>	<b>88.67</b>	<b>71.63</b>
Borrowings	26.74	0.64
Trade Payables	47.02	32.39
Other Financial Liabilities	5.02	33.93
Current tax liabilities (Net)	-	-
Provisions	-	-
Other Current Liabilities	9.89	4.67
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1232.90</b>	<b>1172.88</b>





# Balance Sheet Strength

## Financial Discipline demonstrated consistently

1

**Strong Debt  
Servicing  
Position**

**~ 0.27x**  
Debt-to-EBITDA  
in H1 FY 22

- Accelerated path to Leverage Reduction with strong debt servicing position.
- One of the best Debt-to-EBITDA ratio

2

**Healthy Cash  
Generation**

**~112.00 %**  
Opr.Cash flow-to-  
EBITDA in H1 FY 22

- Focused on High Cash Generating and Quick Payback Projects
- Consistently maintaining high Operating Cash Flows-to- EBITDA ratio.

3

**Industry Best  
Leverage Ratio**

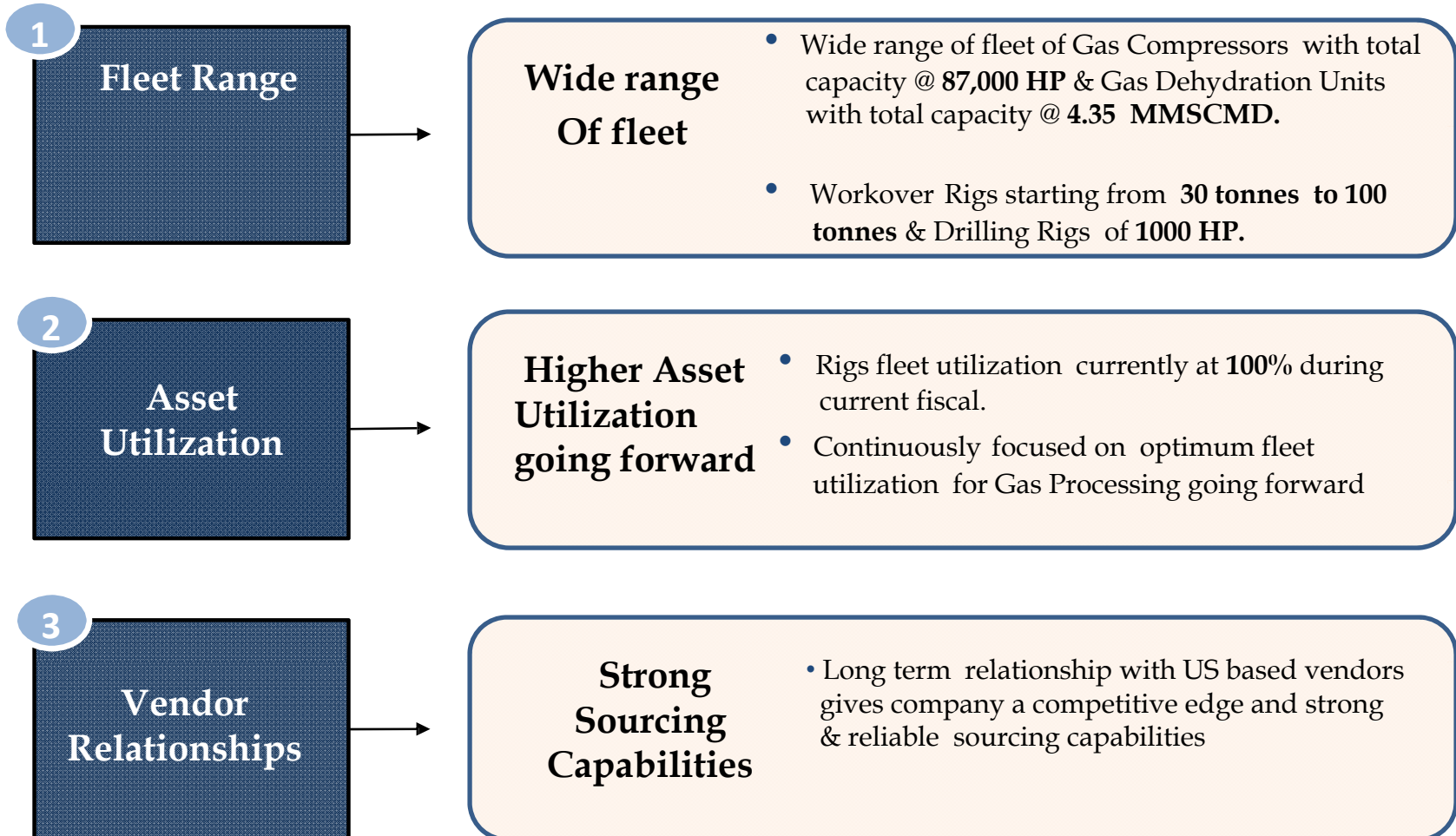
**~0.00x**  
Net Debt/  
Equity in H1 FY22

- Now we are a Zero Debt Company on net Debt basis.



# Operational Highlights

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# Key Takeaways

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1

## External Credit Rating

### Debt rated with stable outlook

- CARE Ratings has assigned 'CARE A' rating with 'stable' outlook for long term debt.
- CARE Ratings has assigned 'CARE A1' rating with 'stable' outlook for short term debt

2

## Revenue Visibility

### Recent Orders won ~INR 66 Crores

- Company received various orders worth ~INR 66 Crores recently through fresh and repeat orders.
- Total Order book now stands at ~INR 434 Crores to be executed over next 18-24 months.

3

## Free Cash Flow Generation

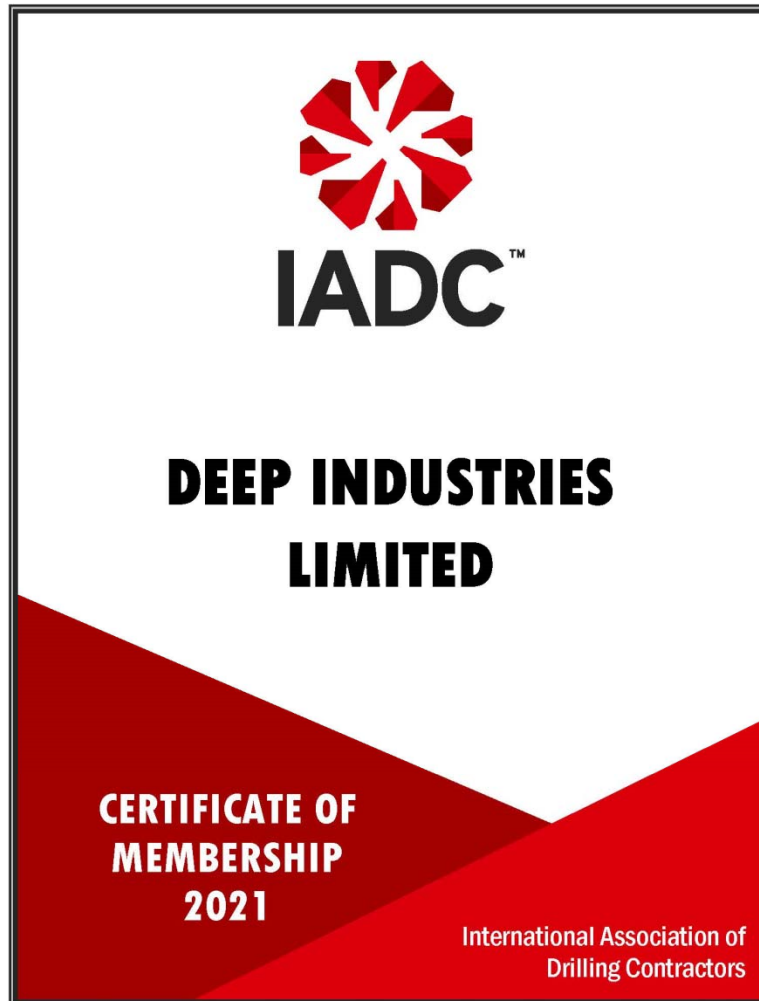
### Strong Cash flow Performance

- Strong free cash flow generation of over ~INR 58 Crores in H1 FY22 at enterprise level.
- Free Cash flow to sales at healthy ~43%



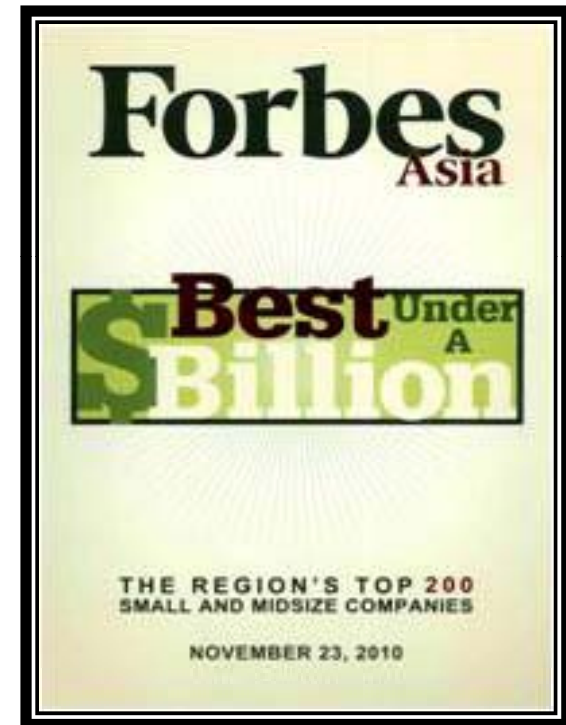
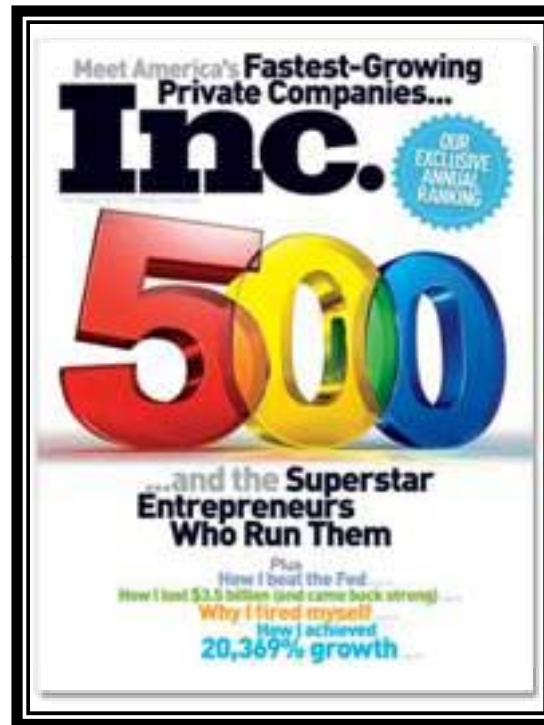


# Certificates....



## Collaborations & Accolades

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# **Corporate Social Responsibility**

## Socially Responsible Corporate – “Smart Class” Initiative (1/2)

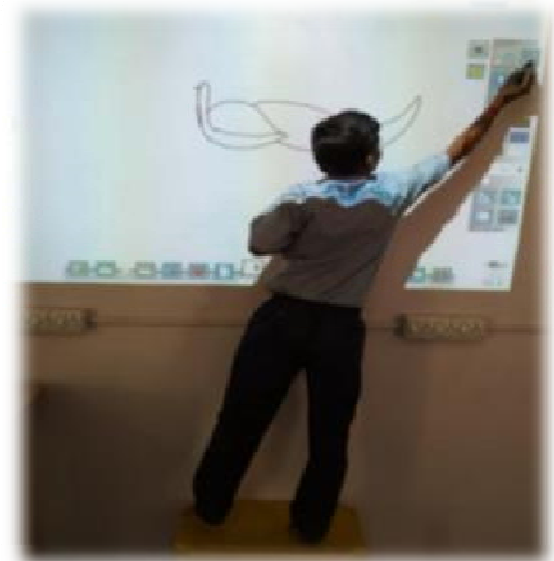
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**Deep Industries Ltd. undertook an initiative to install Smart Classes in 100 schools with a view to enable holistic development of students through the use of modern technology. This facility has already been installed in 50 schools**





## Socially Responsible Corporate – “Smart Class” Initiative (2/2)



## Socially Responsible Corporate – Medical Check-up Centre

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Furthering the CSR initiatives, Deep Foundation – a philanthropic arm of Deep Industries Limited, established the state of art Medical Checkup Centre at Shri Kutchi Jain Sewa Samaj Ahmedabad.

This facility aims to provide medical check-up services at nominal rates with a view to make it accessible to all classes of the society.



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## Investor Connect

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### Corporate Information

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