



RIR Power Electronics Limited

COMPANY BACKGROUND.....

- RIR Power Electronics Limited (RIR), formerly known as Ruttonsha International Rectifier Limited, established in 1969, holds a distinctive position as an industry leader and sole manufacturer of Silicon (Si) Devices in India.
- Silicon Power Corporation, U.S.A. (SPCO), acquired the Export Oriented Unit of Ruttonsha International Rectifier Limited in 2002 and later took the management control in 2006 and changed the name to RIR Power Electronics Limited.
- RIR is making considerable state-of-the-art innovations in the “Power Electronics” industry and enjoys the advantage of being the only company to manufacture Power Semiconductor devices in India.
- The company is setting up a INR 6,186 Mn Silicon Carbide (SiC) plant in Odisha, a first of its kind in India, through the help of central & state government incentive schemes.
- The Odisha plant will create an ecosystem by leveraging vertical integration and securing the supply chain and significantly reducing the dependency of imports of SiC components in India.

BUSINESS MIX (As on FY24)

- **Power Semiconductors (63%):** Power semiconductors are electronic devices that control electrical power in various applications. They include diodes, transistors, and thyristors, crucial for power conversion and regulation in systems like power supplies, motor drives, and renewable energy devices.
- **Power Equipment (21%):** Power equipment comprises generators, transformers, circuit breakers, and other devices crucial for generating, transmitting, and distributing electrical power. These technologies form the essential infrastructure for reliable and efficient electricity supply in residential, commercial, and industrial settings.
- **Traded Goods (16%):** In 2019, RIR Power Electronics entered into a distribution agreement with Star Powers, solidifying its position as the official distributor for Star Powers' IGBT modules.

KEY STRENGTHS.....

- 18 years of legacy in power semiconductor industry
- Industry leader and sole manufacturer of Si devices in India.
- Product applications in Defence, Aerospace, Renewables, EV, Railways.
- Niche product portfolio for high voltage applications.
- Setting up INR 6,186 Mn Silicon Carbide (SiC) plant in Odisha
- Technological collaboration with Silicon Power Corp, USA

FINANCIAL HIGHLIGHTS (Consolidated).....

(INR Mn)	Op. Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY21*	308	36	11.69%	13	4.22%	1.97
FY22	440	65	14.77%	28	6.36%	4.15
FY23	594	101	17.00%	60	10.10%	8.69
FY24	687	118	17.18%	70	10.19%	10.14

* FY21 Financials based on Standalone Results

Key Data

BSE Code	517035
Reuters	RIRL.BO
Bloomberg	RIR:IN

Market Data (INR) as on 31st March, 2024

Face Value	10.0
CMP	872.85
52 Week H/L	1040.0 / 290.05
MCAP (Mn)	6,072.63
Shares O/S (Mn)	6.96
1 Yr. Avg. Vol. ('000)	8.09

Performance as on 31st March, 2024

	3M	6M	12M
RIR	16.38%	35.01%	190.4%
SENSEX	1.98%	11.91%	24.56%
BSE SMALL CAP	0.73%	14.53%	59.62%

Shareholding Pattern as on 31st March, 2024

Promoters	69.73%
Public	30.24%
DII	0.03%

BUSINESS SEGMENTS

1. Semiconductor Modules and Devices:

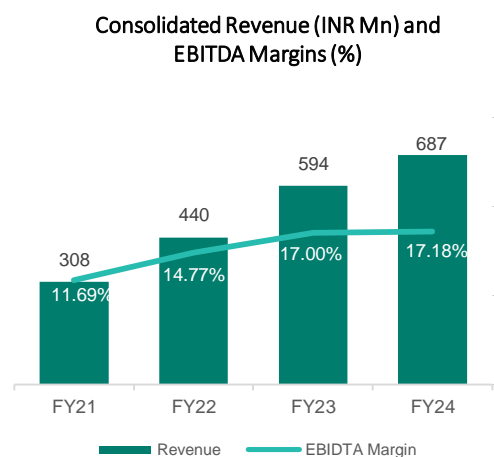
- HV Modules: Handle high voltages in applications like power supplies and renewables.
- Diode Bridge Modules: Convert AC to DC in power supplies and motor drives.
- IGBT Modules: Efficiently switch and control high power in applications like motor drives and inverters.
- Power Modules: Manage power in diverse applications, including high voltage tasks like power supplies and renewables.
- Inverter Grade Thyristors: Optimized for DC to AC conversion in inverters.
- Standard Recovery Diodes: General-purpose for power supply rectification.
- Fast Recovery Diodes: Rapid switching for high-frequency applications.

2. Power Equipment:

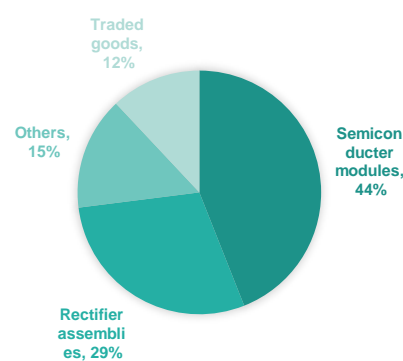
- Power Rectifiers: Convert AC to DC in power supplies.
- Battery Chargers: Recharge batteries by converting AC/DC to suitable charging voltage.
- Stack & Assemblies: Configurations of power devices for specific applications.
- AC Voltage Regulator: Stabilizes and regulates AC voltage for consistent power.
- Universal Control Card (UCC): Versatile card for controlling diverse functions in power systems.

3. Traded Goods:

- IGBT modules, combining features of BJTs and MOSFETs, are crucial in power converters for applications such as motor drives and renewable energy systems



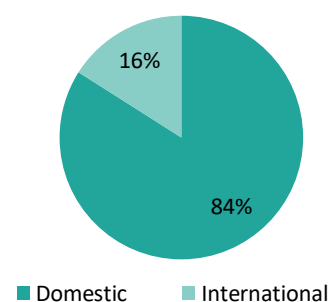
FY24 REVENUE SPLIT



KEY GROWTH DRIVERS

- Introducing the newest advancements within the Silicon Carbide (SiC) product sector.
- Increasing operational capacity through a capital expenditure of INR 6,186 million.
- Adoption of power semiconductors in aerospace and defense applications.
- Smart grids necessitates advanced power electronics for efficient energy distribution, load management, and grid stability.
- Highly skilled and experienced team with presence in 10+ Countries.
- 300+ customers across the globe

FY24 Geographical Sales



PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operational Income	EBITDA	EBITDA%	Net Profit	PAT%	M Cap
RIR Power Electronics	668	99	14.8%	70	10.5%	6,073
Hind Rectifiers	5,176	443	8.55%	125	2.41%	10,311
Transformers and Rectifiers	12,947	1,341	10.36%	470	3.63%	56,420
Hitachi Energy India	52,375	3,490	6.7%	1,639	3.13%	2,95,186
CG Power Industrial	80,460	11,185	13.90%	14,276	17.74%	8,24,657

INCOME STATEMENT

Income Statement (Mn)	FY21*	FY22	FY23	FY24
Total Revenue	308	440	594	687
Total Expenses	272	375	493	569
EBITDA**	36	65	101	118
EBITDA Margins (%)	11.69%	14.77%	17.00%	17.18%
Depreciation	11	11	12	11
Finance Cost	6	6	10	12
Extraordinary Item	-	11	-	-
PBT	19	37	79	95
Tax	6	9	19	25
PAT	13	28	60	70
PAT Margins (%)	4.22%	6.36%	10.10%	10.19%
Other Comprehensive Income	1	(2)	(3)	(2)
Total Comprehensive Income	14	26	57	68
Diluted EPS (INR)	1.97	4.15	8.69	10.14

* FY21 Financials based on Standalone Results

BALANCE SHEET

Liabilities (INR Mn)	FY22	FY23	FY24	Assets (INR Mn)	FY22	FY23	FY24
Equity and Liabilities				Assets			
(1) Equity	261	330	628	(1) Non-current assets	293	318	349
(a) Equity share capital	69	69	69	(a) Property, Plant and Equipment	75	62	69
(b) Other equity	192	261	559	(b) Intangible assets	7	7	7
(2) Non-current liabilities	80	232	230	(c) Capital work-in-progress	204	244	267
(a) Financial liabilities				(d) Right of use assets	3	2	2
(i) Borrowings	69	223	223	(e) Financial assets			
(iii) Lease Liabilities	2	2	1	(i) Investment	-	-	-
(iii) Other Financial Liabilities	-	-	-	(ii) Other Financial Assets	4	3	4
(b) Provisions	1	1	4	(2) Current assets	372	454	758
(c) Deferred tax liabilities (net)	8	6	2	(a) Inventories	163	183	195
(3) Current liabilities	324	210	249	(b) Financial assets			
(a) Financial liabilities				(i) Trade receivables	104	165	193
(i) Borrowings	220	97	117	(ii) Cash and cash equivalents	0	0	216
(ii) Lease Liabilities	1	0	0	(iii) Bank balances other than above	9	11	72
(iii) Trade payables	87	93	103	(iv) Loans	-	-	-
(iv) Other financial liabilities	10	10	11	(c) Current Tax Assets (Net)	1	-	-
(b) Other current liabilities	4	6	11	(d) Other current assets	95	95	82
(e) Short Term Provisions	2	2	5				
(f) Current Tax Liabilities (net)	-	2	2				
Total equity and liabilities (1+2+3)	665	772	1,107	Total assets (1+2)	665	772	1,107

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS

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