

Date: 28th July 2021

**To,
The Listing Manager,
BSE Limited
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai – 400001.**

Scrip Code: 532841

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015_Updated Investors Presentation.

Dear Sir/Mam,

With reference to our earlier communication dated 24th July 2021, please find attached herewith Updated Investors Presentation for the quarter ended on 30th June 2021.

Please take the same on record and disseminate to the stakeholders.

Thanking you,

Yours Faithfully,

FOR SAHYADRI INDUSTRIES LIMITED

**SHRIKANT JOSHI
COMPANY SECRETARY & COMPLIANCE OFFICER
M. NO: A47346**



Investor Presentation
July 2021

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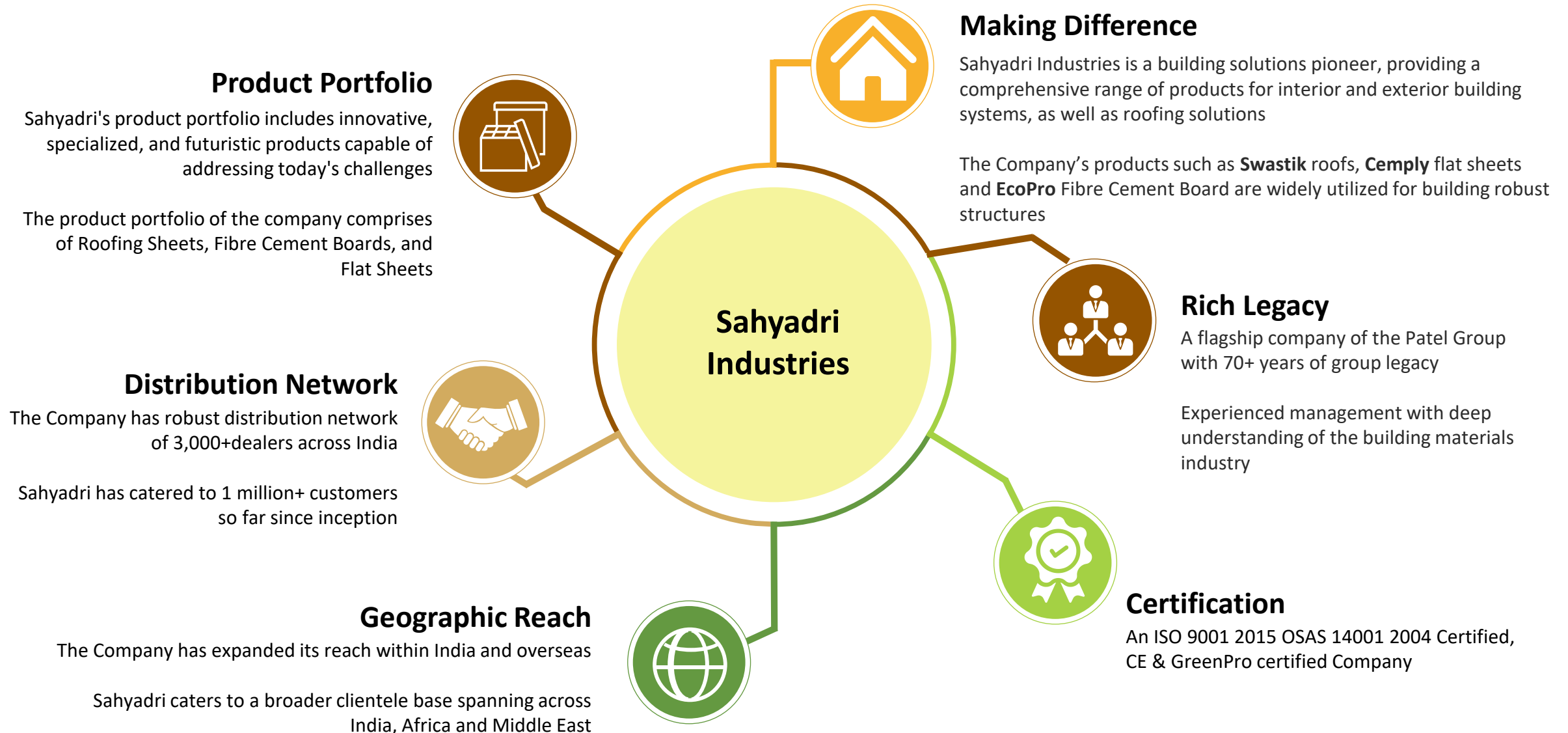
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Company Overview

Sahyadri Industries – A Niche Player in the Construction Industry



A Trusted Brand... built over the years

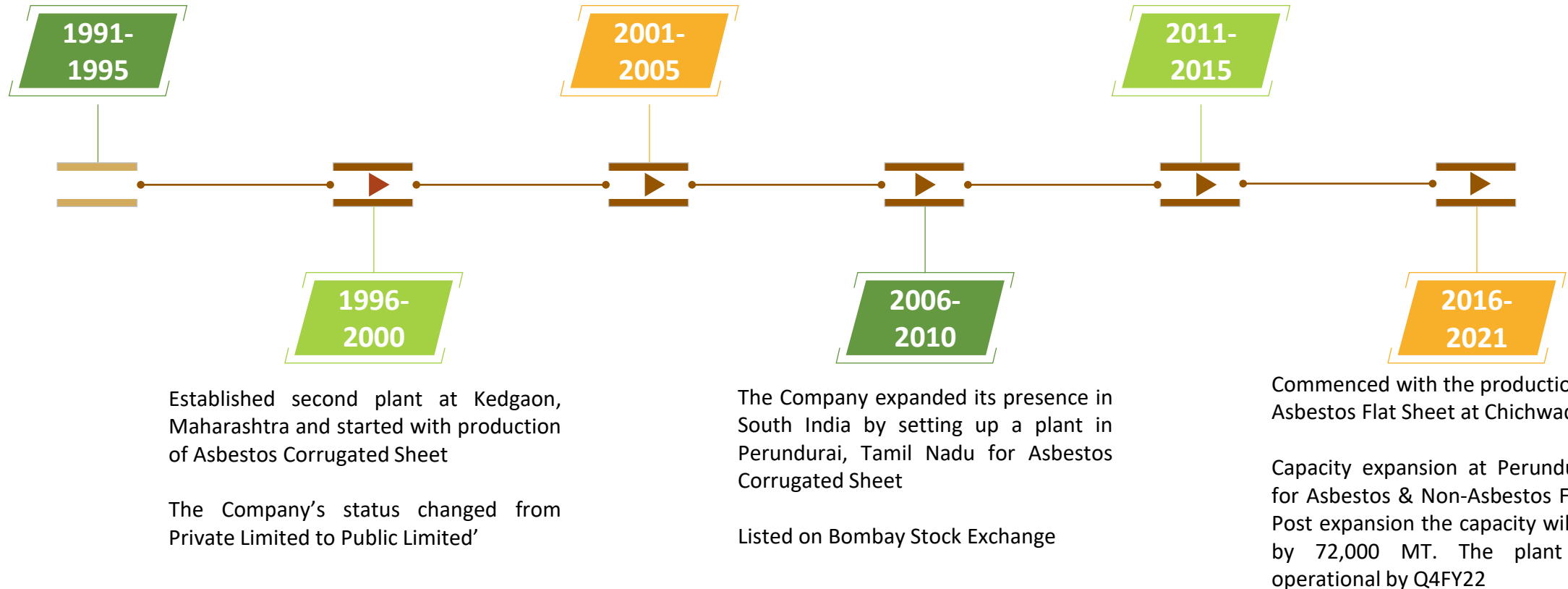
The Company was originally incorporated under 'New Sahyadri Industries Private Limited'

Established first plant at Chinchwad, Maharashtra and commenced with production of Asbestos Corrugated Sheet

Reverse merger between 'Swastik Roofing Limited and New Sahyadri Industries Limited'

The Company was renamed to 'Sahyadri industries Limited'

Sahyadri had set up plants at Mahuvej, Gujarat and Vijaywada, Andhra Pradesh for Asbestos Corrugated Sheet



Experienced Board of Directors and Management Team



Jayesh Patel – B.Com, MBA

Chairman & Whole Time Director

Leading face of SIL was on board since 1999. More than 30 years of experience in the field of Building Material Manufacturing



Satyen Patel – B.Com, PGPBA

Managing Director

Young and Dynamic face of SIL since 1998. Broadening horizon, innovation, strategic thinking, felicitated with "Achiever of Maharashtra" Award. More than 20 years of experience in Building Materials industry



Tuljaram Maheshwari – B.Com, CA

WTD, CEO & CFO

Appointed on board in 2020. More than 39 years of experience with a large organization in the field of Sales, Operations, Strategic Planning, Corporate Finance, M&A, JV and Accounts & Audit



Suresh Joshi – B.Com, LLB, CA

Whole Time Director

Associated with board since 2006. More than 40 years of rich experience in the field of Taxation, Corporate Legal Matters, Corporate Finance, M&A, JV, Accounts & Audit



Sarita Kotasthane – B.Com, CS

Independent Director

Appointed on board in 2015. More than 29 years of experience in Finance, Accounts, Setting up Operations and MIS



Vijay Bhatia – B.Sc, CA, CWA

Independent Director

Appointed on board in 2020. More than 30 years of experience in the field of Taxation, Risk Management, International Tax Planning, Business and Offshore Fund Structuring



Shrikant Malegaonkar – MBA, LLB

Independent Director

Appointed on board in 2017. More than 35 years of experience in Labour laws and Industrial Relations & Practicing Advocate at Pune Labour / Industrial court & Bombay High Court



Moushmi Shaha – B.Com, CA

Independent Director

Appointed in 2021. More than 16 years of experience in Finance, Accounts, Audits & Financial Trainings



Ved Saxena – BE (Mechanical)

Independent Director

Appointed on board in 2020. More than 40 years of experience of rich and dedicated business management experience in BD, managing HR to its usage & General Operations



Shrikant Joshi – CS, B.S.L. LLB,

Company Secretary & Compliance Officer

Appointed in 2020. More than 18 years of experience in the field of Corporate Law

Snapshot of Capabilities



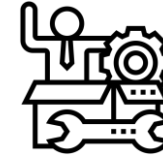
Built Core Strength



Strong Distribution



Established Brands



Product Innovation



Strong Financial Performance 5 Years*

Diversified Presence
5 Plants across 4 States

Dealers & Distributors
3,000+



No of Products
45+

Total Income#
16% CAGR

Experience
30+ Years

Global Presence
5+ Countries



R&D Team
10+

EBITDA#
22% CAGR



Employees
480+

Customers
1 million+



Product Application &
Value Added Products
20+

PAT
113% CAGR

* FY17-FY21

Total Income & EBITDA is inclusive of other income

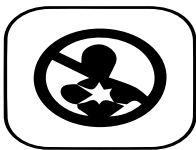
Well Established Branded Product Portfolio with Increasing Share of Value-Added Products



*Cool
Comfortable
Living*



*Fits any Edge,
Corner*



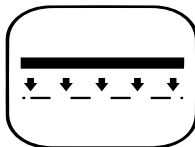
Asbestos Free



*Water
Resistant*



*Termite
Resistant*



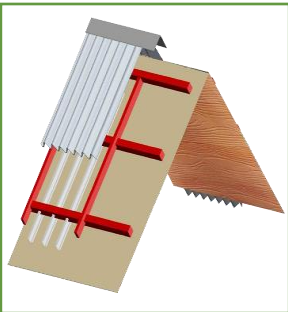
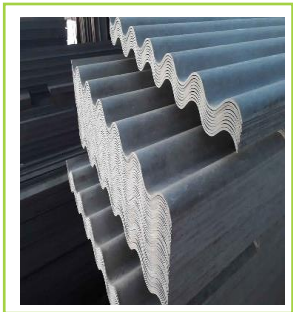
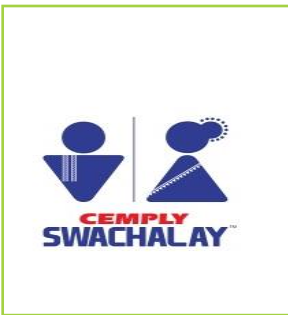
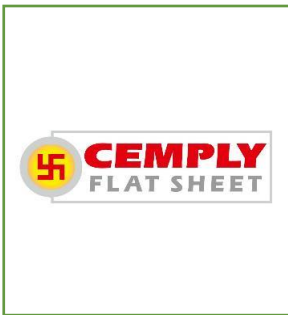
Light Weight



*Strong &
Durable*



*Fire Resistant
& Non
Combustible*



CSR activities... A Responsible Corporate

Swastik Kukdookoo

- Useful for economically weaker section of the society to increase their wealth
- To promote woman earnings who stays in remote, tribal villages
- Easy to set up in empty backyard

Cemply Swachalay

- Initiative under Swachh Bharat Abhiyan
- Affordable high quality toilet blocks
- Easy to transport & erect
- It requires “Lesser installation time” to set up
- Suitable for all weather condition

Digital Classroom Program

- Associated with Rotary Club for formulation and implementation of Digital “Class Room” Program
- Program provide E learning kit which help students to learn more interestingly and understand the topics with animated graphics

Corporate Video – [Click Here](#)

Swastik Disha

- CSR association with Smt. Sindhutai Sapkal, Sapta Sindu Mahila Aadhar, Balsangopan Wa Shikshan Sanstha
- Provided Ventilators and medical Equipment's to hospitals to fight against Covid Pandemic
- Association with Pune Traffic Police under Road Safety Drive Program



Lakshya

- Sahyadri has tied up with Sports education NGO to support sports
- NGO identifies young and budding talented sports persons and nurture them to enhance their performance



Product Portfolio

EcoPro- The 21st Century Designer Fibre Cement Boards



Pebble



Stone



Wave



Handcrafted Bricks



Bricks

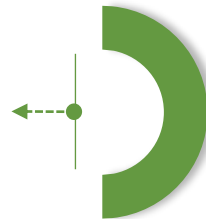


Wooden



Aquatic

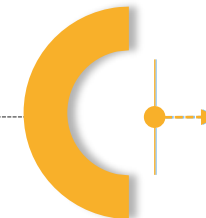
With the extensive research and hard work, Sahyadri has introduced sustainable building material EcoPro which is revolutionizing building industry



EcoPro is highly durable and sustainable product that is wood-free, light weight and asbestos-free



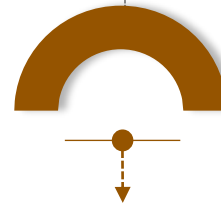
EcoPro has emerged as a reliable substitute for conventional materials



EcoPro offers benefits of multipurpose and multifunctional fibre cement boards



Suitable for host of architectural and interior applications ranging from false ceiling and paneling to furniture and partitions



Product Portfolio – Cemply Flat Sheet



Cemply flat sheets are suitable for application areas like furniture, side panelling, false ceilings

Cemply 18 is a very popular for mezzanine flooring

Cemply flat sheets are available in multiple sizes and with various forms of thickness

Cemply flat sheet offers strength, durability and elasticity together

Cemply flat sheet are thermal resistance, water resistance, fire resistance & easily mountable

Product Portfolio – Swastik Roof Sheets



01

The roofs are durable, non-corrosive, fire resistant and are more reliable in cyclone prone areas

02

The cement sheets do not get blown away due to its dead weight because of which the roof remains intact

03

Pioneer in introducing Swastik Twinroof system in India. A double layer protection from leaking roofs

04

Twin roof gets you a teak wood feel of the traditionally built houses

05

Roof touch ceiling to create a experience of High Ceiling in a house

06

More than 100 roofing accessories are available in a variety of shades and specifications to meet the needs of customers at affordable rates



01

EcoPro S3 House An answer to the country's future construction needs

02

Ecopro S3 is a speedy, innovative and a sustainable building solution to enable cost-effective quality construction

03

Being a dry construction, no plastering or curing is required, hence amounting to huge water and sand savings

04

Perfectly suited for difficult hilly terrains and sites

05

Ecopro S3 is been applied for Patent under application no. 201921022801 dt. 08/06/2019

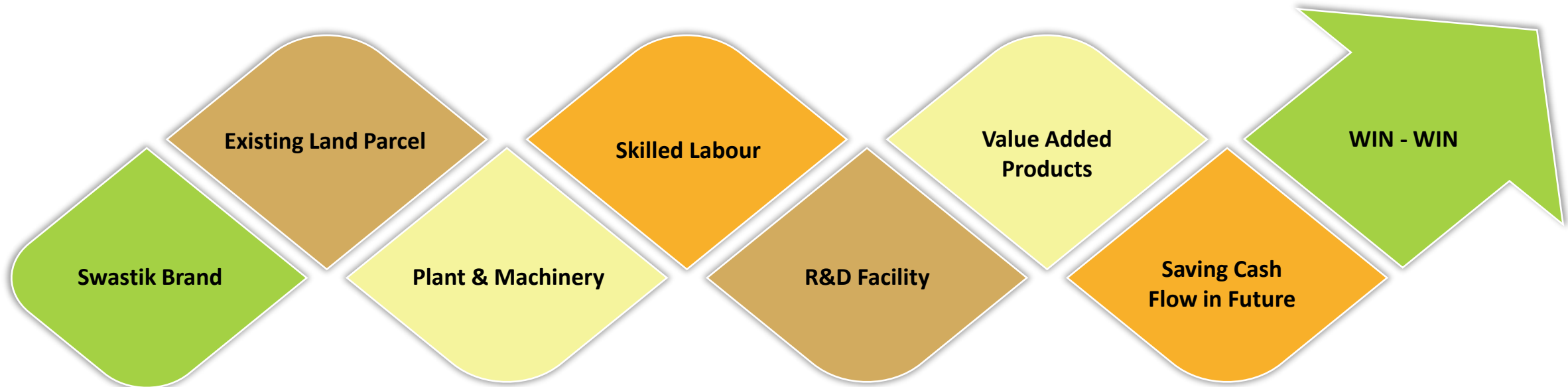
Contours of Amalgamation/Merger

Amalgamation/Merger Consideration

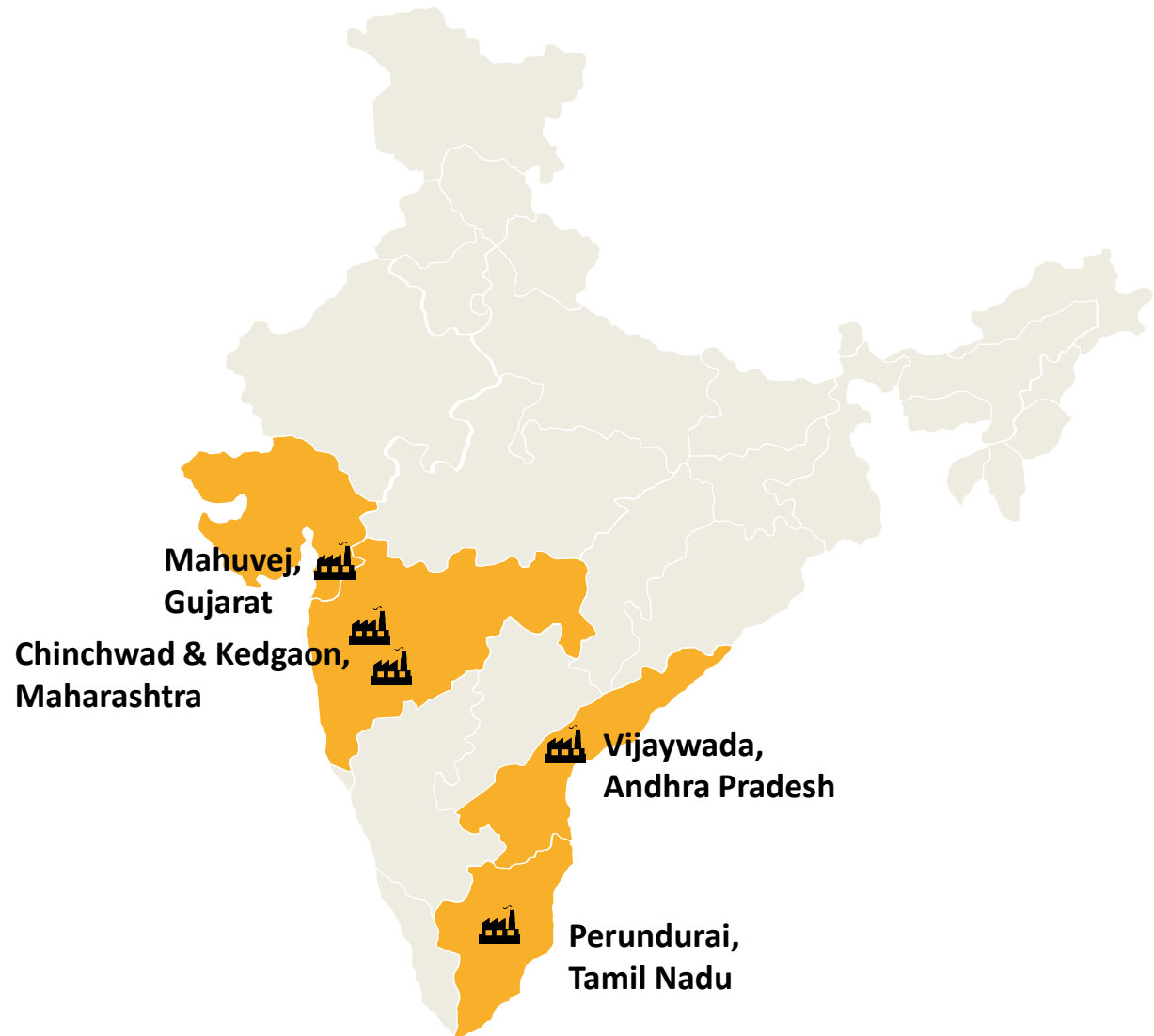
- Scheme of arrangement provides for **“Demerging the Industrial Business Undertaking of Poonam Roofing Products Pvt. Ltd. into Sahyadri Industries Limited”**
- There is No Cash consideration
- The shareholders of the Poonam Roofing Products Pvt. Ltd. on the Record Date, will get 577 fully paid-up equity share of the face value of Rs. 10/- each, of the Sahyadri Industries Ltd. for every 10 Equity Shares of the face value Rs 100/- each held by the shareholders in the Poonam Roofing Products Pvt. Ltd.

Category	Pre-Arrangement	Post-Arrangement
Promoter	66.94%	71.12%
Public	33.06%	28.88%
Total	100.00%	100.00%

Benefits to Sahyadri Industries



Strategically Located Plants in Western & Southern India



Plant Location	Product Portfolio
Chinchwad, Maharashtra	Non Asbestos Flat Sheet
Kedgaon, Maharashtra	Asbestos Corrugated Sheet Non Asbestos Flat Sheet Asbestos Flat Sheet
Vijaywada, Andhra Pradesh	Asbestos Corrugated Sheet
Mahuvej, Gujarat	
Perundurai, Tamil Nadu	

Indian Roofing Industry

- Market size: **Rs 42,000 Crores**
- Growth Rate: **6-8% in the coming years**
- Drivers: **GDP growth, Rural income, and Better monsoons**

Fibre Cement Roofing Industry

- Demand: **Worth Rs ~12,000 Crores**
- Application: **Kutchha and semi-pucca houses offering an incentive**

Industry Growth Drivers

Construction Sector

India's construction industry is one of the largest in the world, and the country's continued emphasis on urban development creates a high demand for quality roofing solutions.

Government Policy


Several government schemes providing financial assistance for the construction of high-quality infrastructure, such as the National Infrastructure Pipeline (NIP), Housing for All, and Affordable Rental Housing Complexes Scheme, are expected to provide a significant boost to India's roofing industry.

Rural Growth

Demand for fibre cement roofing sheets in rural India is supported by a variety of factors such as increased disposable income in the hands of the rural population, MSP implementation, favourable monsoons, increased farm efficiency, nuclear families, and government housing initiatives.

Non-Residential Demand

Demand for strong roofing solutions in commercial structures such as offices, parking lots, etc is a significant growth driver for the industry.



Capex Plans

New Capex in Perundurai to be Operational in Q4FY22



- ✓ Plant will be set up in **Perundurai (Tamil Nadu)**
- ✓ Manufacturing of **Asbestos Flat Sheet and Non-Asbestos Flat Sheet** Products
- ✓ Plant Capacity will increase by **72,000** MTPA
- ✓ Capex of **Rs 60 Cr** (mostly through Internal accrual & Debt)
- ✓ Commissioning of Plant by **Q4 FY22**
- ✓ Products will be catering to **South Market**


Greenfield Plant in Odisha to help build Brand in North & East India



- ✓ Plant will be set up in **Odisha**
- ✓ Manufacturing of **Asbestos Corrugated Sheet** Products
- ✓ Plant Capacity of **1,20,000** MTPA
- ✓ Capex of **Rs 95 Cr** (through Internal accruals & Debt)
- ✓ Commissioning of Plant by **Q3 FY23**
- ✓ Products will be catering to **East Market**
- ✓ This expansion will help Sahyadri to expand its footprint in the unrepresented markets of Odisha, Jharkhand, West Bengal & Bihar

Future Roadmap – Expand, Explore & Excel

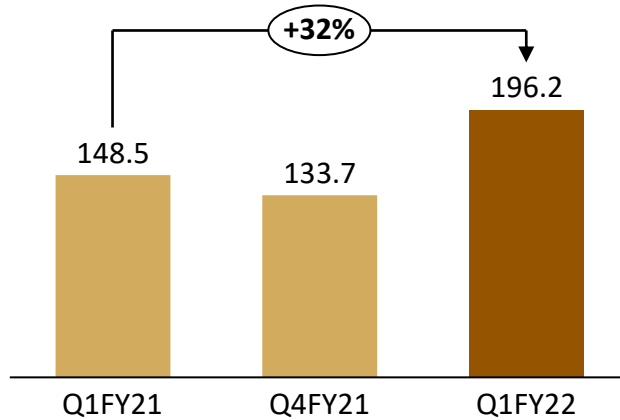




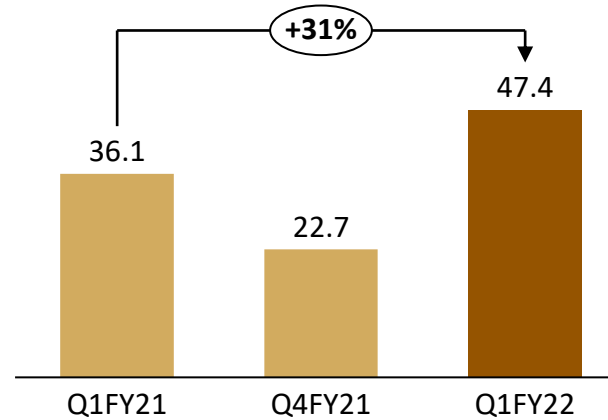
Financial Performance

Q1FY22 – Performance Highlights

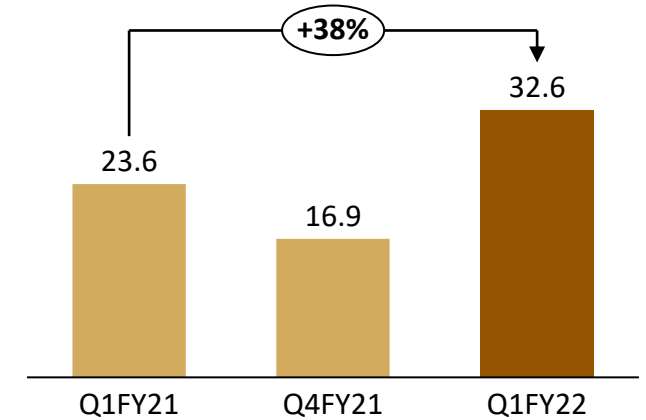
Total Income* (Rs in Cr)



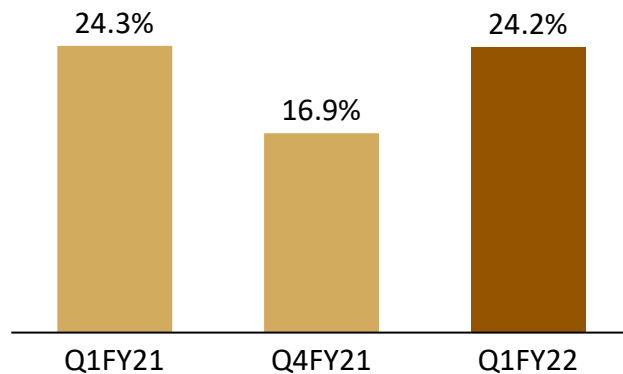
EBITDA* (Rs in Cr)



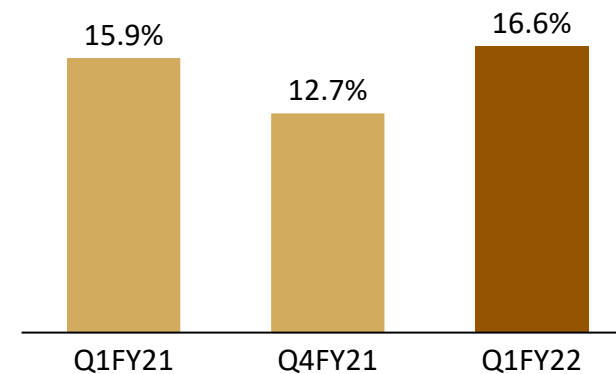
PAT (Rs in Cr)



EBITDA Margin* (%)



PAT Margin (%)



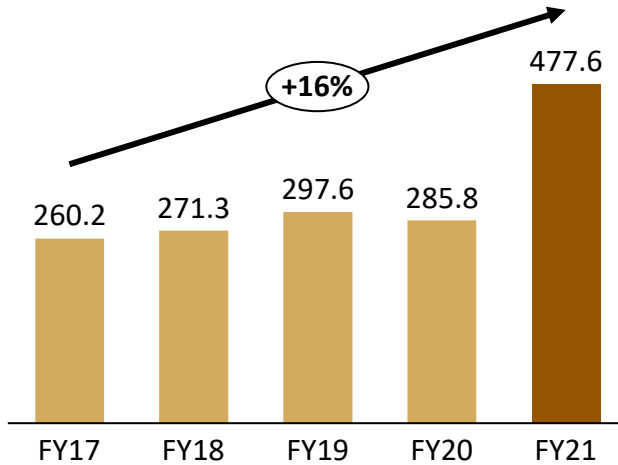
* Total Income & EBITDA is inclusive of other income

Profit & Loss Statement

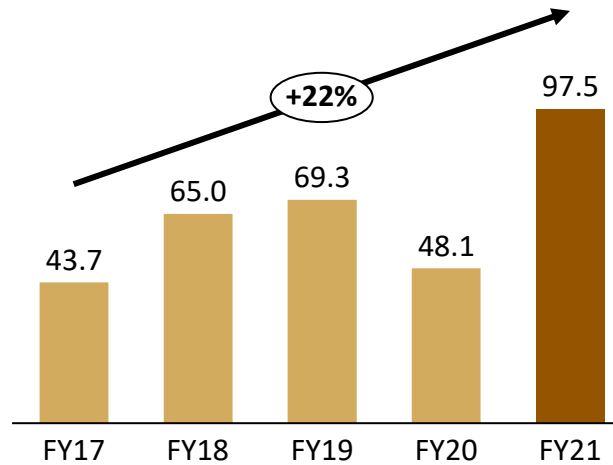
Particulars (Rs. Cr)	Q1FY22	Q1FY21	YoY	Q4FY21	QoQ	FY21
Revenue from Operations	195.1	147.4		133.2		472.0
Other Income	1.1	1.1		0.5		5.6
Total Income	196.2	148.5	32.2%	133.7	46.7%	477.6
Cost of Goods Sold	104.5	81.4		67.5		240.0
Gross Profit	91.8	67.1	36.8%	66.2	38.6%	237.6
Gross Profit Margin	46.8%	45.2%		49.5%		49.8%
Employee Cost	8.7	6.0		9.4		30.2
Other Expenses	35.7	25.0		34.2		110.0
EBITDA	47.4	36.1	31.3%	22.7	109.3%	97.5
EBITDA Margin	24.2%	24.3%		16.9%		20.4%
Depreciation	3.7	3.3		3.6		14.0
EBIT	43.8	32.8	33.6%	19.1	129.5%	83.5
EBIT Margin	22.3%	22.1%		14.3%		17.5%
Finance Cost	1.2	1.4		1.2		4.9
Profit before Tax	42.6	31.4	35.7%	17.9	138.7%	78.6
Profit before Tax Margin	21.7%	21.2%		13.3%		16.5%
Tax	10.0	7.8		0.9		16.9
Profit After Tax	32.6	23.6	38.2%	16.9	92.3%	61.7
Profit After Tax Margin	16.6%	15.9%		12.7%		12.9%
EPS	34.1	24.7		17.7		64.5

Performance Highlights

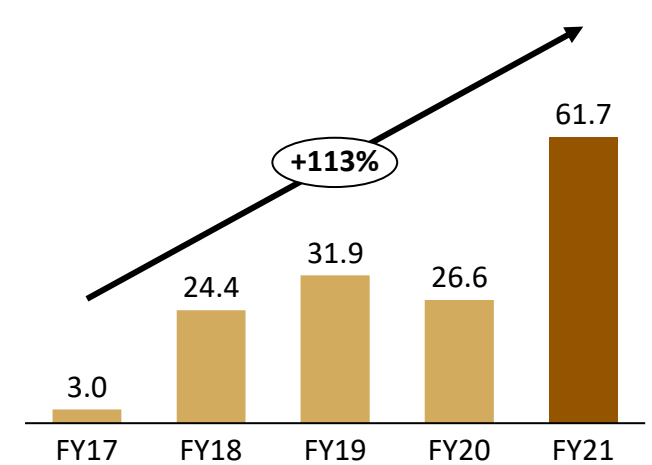
Total Income* (Rs in Cr)



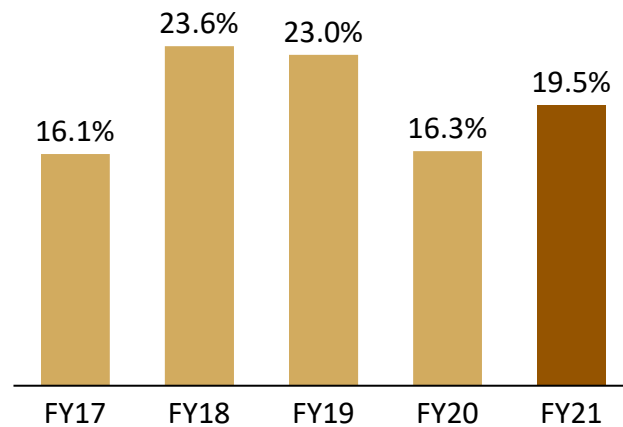
EBITDA* (Rs in Cr)



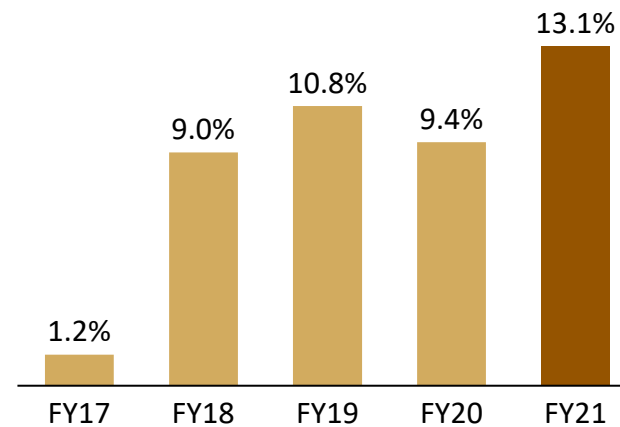
PAT (Rs in Cr)



EBITDA* (%)



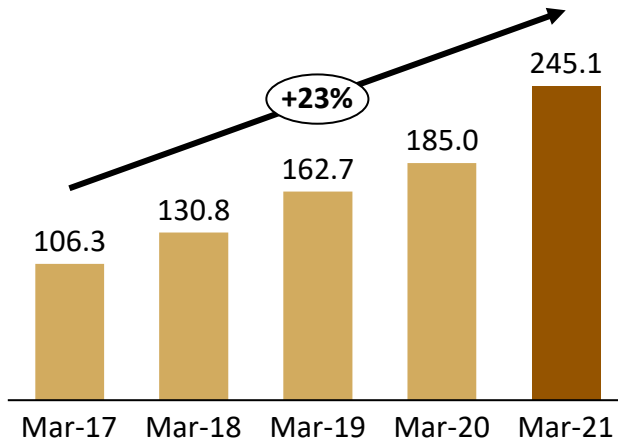
PAT (%)



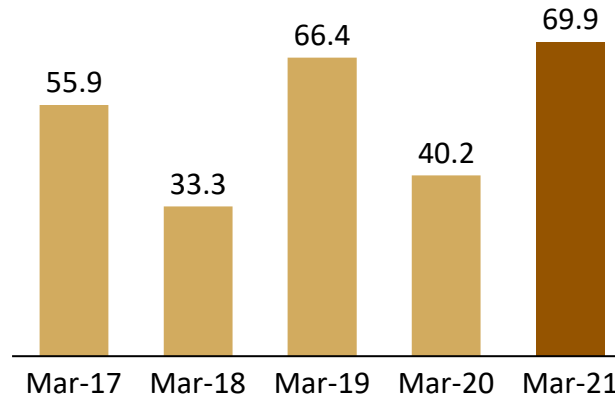
* Total Income & EBITDA is inclusive of other income

Balance Sheet Highlights

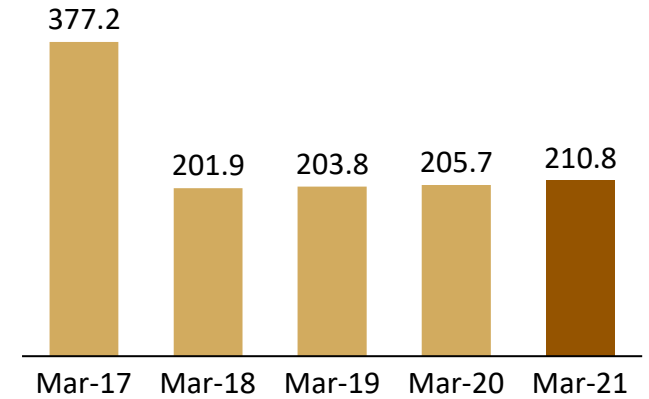
Net Worth (Rs in Cr)



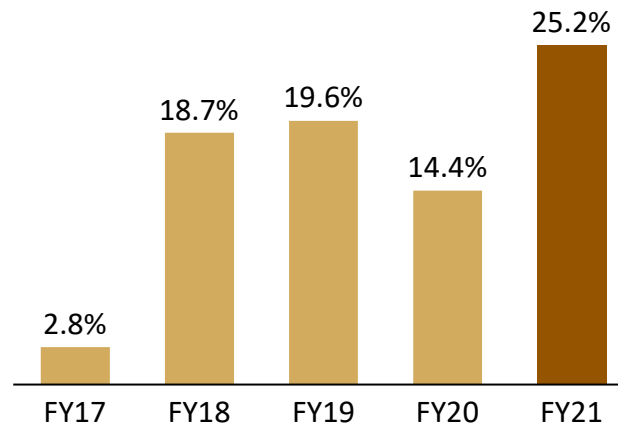
Cash Flow From Operation (Rs in Cr)



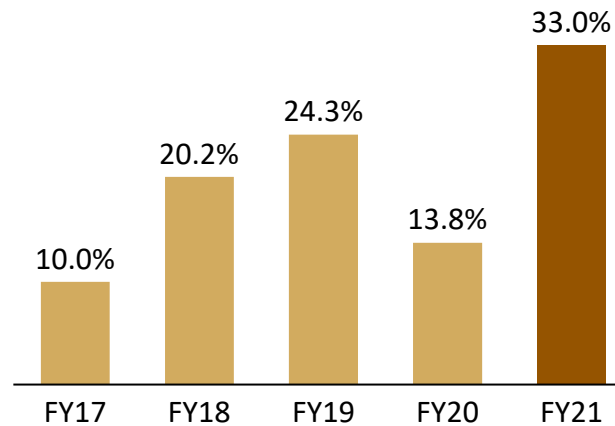
Gross Block* (Rs in Cr)



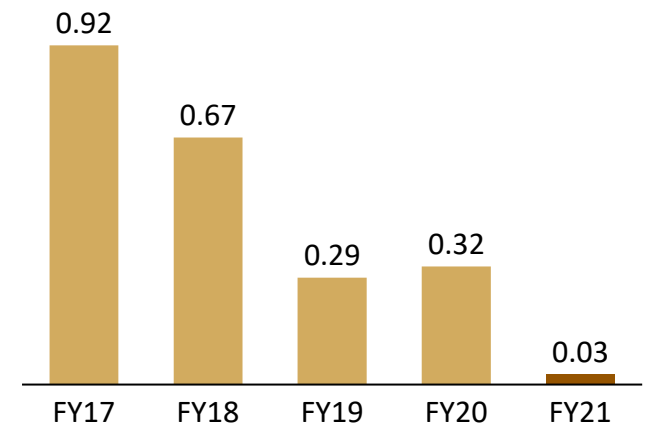
Return on Equity (%)



Return on Capital Employed (%)



Debt/Equity (x)



*Gross Block had declined in FY18 on account of sale of Windmills

Historical Profit & Loss Statement

Particulars (Rs. Cr)	FY21	FY20	FY19	FY18	FY17
Revenue from Operations	472.0	284.1	296.6	270.1	258.2
Other Income	5.6	1.7	1.0	1.2	2.0
Total Income	477.6	285.8	297.6	271.3	260.2
Cost of Goods Sold	240.0	147.6	140.4	132.8	147.4
Gross Profit	237.6	138.2	157.2	138.4	112.8
Gross Profit Margin	50.3%	48.6%	53.0%	51.3%	43.7%
Employee Cost	30.1	22.6	20.7	18.6	16.5
Other Expenses	110.0	67.5	67.2	54.8	52.7
EBITDA	97.5	48.1	69.3	65.0	43.7
EBITDA Margin	20.7%	16.9%	23.4%	24.1%	16.9%
Depreciation	14.0	14.3	18.3	20.6	23.3
EBIT	83.5	33.7	51.1	44.3	20.4
EBIT Margin	17.7%	11.9%	17.2%	16.4%	7.9%
Finance Cost	4.9	5.4	8.1	11.3	16.0
Exceptional Item Gain / (Loss)	0.0	0.0	1.9	2.6	0.0
Profit before Tax	78.6	28.3	44.9	35.7	4.4
Profit before Tax Margin	16.7%	10.0%	15.1%	13.2%	1.7%
Tax	16.9	1.7	13.0	11.2	1.4
Profit After Tax	61.7	26.6	31.9	24.4	3.0
Profit After Tax Margin	13.1%	9.4%	10.8%	9.0%	1.2%
EPS	64.5	27.8	33.4	25.5	3.1

Historical Balance Sheet

Assets (Rs. Cr)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Non - Current Assets	149.3	145.8	155.7	171.2	194.2
Property Plant & Equipments	122.7	126.8	142.7	158.9	182.1
CWIP	4.0	1.7	1.7	1.4	0.2
Intangible assets	0.1	0.4	0.5	0.5	0.7
Right of use asset	3.8	3.9	-	-	-
Investments	0.1	0.1	0.1	0.1	0.1
Others	2.9	2.9	3.2	3.1	3.3
Other Non Current Assets	15.6	10.0	7.4	7.0	7.7
Current Assets	229.8	162.0	118.7	118.9	96.6
Inventories	113.3	76.5	69.8	70.4	43.8
Financial Assets					
Investments	47.9	30.6	-	-	-
Trade receivables	40.2	38.5	32.2	36.7	33.9
Cash and cash equivalents	1.0	0.3	2.2	3.9	1.8
Bank balances	2.9	2.8	-	-	-
loans & Advances	0.0	0.0	0.0	0.0	0.0
Others	0.2	0.2	0.1	0.2	0.2
Other Current Assets	24.2	13.2	14.4	7.6	16.9
Total Assets	379.1	307.8	274.3	290.1	290.8

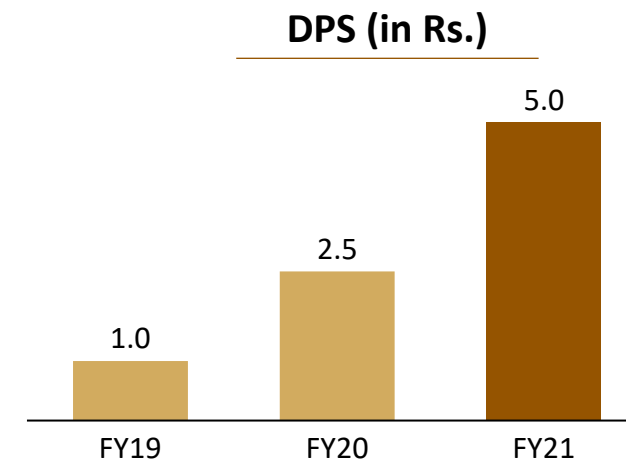
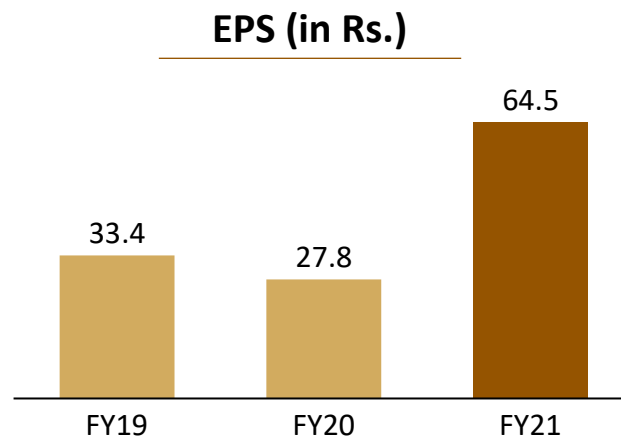
Equity & Liabilities (Rs. Cr)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Total Equity	245.1	185.0	162.7	130.8	106.3
Share Capital	9.6	9.6	9.6	9.6	9.6
Reserves & Surplus	235.5	175.5	153.1	121.2	96.7
Non-Current Liabilities	10.1	52.1	56.1	53.9	95.8
Financial Liabilities					
(i) Borrowings	0.9	38.8	40.3	41.4	81.7
(ii) Lease Liabilities	0.3	0.3	-	-	5.8
Provisions	2.3	1.9	1.5	1.5	0.6
Deferred Tax Liabilities	6.6	11.0	14.3	11.0	7.7
Current Liabilities	123.9	70.8	55.6	105.4	88.8
Financial Liabilities					
(i) Borrowings	6.8	20.0	6.8	46.8	16.6
(ii) Trade Payables	50.9	33.8	23.6	27.9	27.8
(iii) Lease	0.0	0.0	-	-	-
(iv) Others	55.4	12.1	20.6	26.8	34.2
Other Current Liabilities	8.7	3.2	4.1	3.3	9.2
Provisions	2.0	1.8	0.6	0.6	0.9
Total Equity & Liabilities	379.1	307.8	274.3	290.1	290.8

Historical Cash Flow Statement

Particulars (Rs. Cr)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Net Profit Before Tax	78.6	28.3	44.9	35.7	4.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	16.3	21.3	26.1	31.0	36.1
Operating profit before working capital changes	94.9	49.6	71.0	66.6	40.8
Changes in working capital	-25.0	-9.4	-4.6	-33.3	15.1
Cash generated from Operations	69.9	40.2	66.4	33.3	55.9
Direct taxes paid (net of refund)	-20.3	-7.4	-9.0	-8.1	-0.3
Net Cash from Operating Activities	49.6	32.8	57.5	25.2	55.5
Net Cash from Investing Activities	-30.1	-31.6	-2.0	5.4	-1.0
Net Cash from Financing Activities	-18.8	-0.3	-57.2	-28.4	-54.4
Net Decrease in Cash and Cash equivalents	0.7	0.8	-1.7	2.1	0.2
Add: Cash & Cash equivalents at the beginning of the period	0.3	2.2	3.9	1.8	1.6
Cash & Cash equivalents at the end of the period	1.0	3.1	2.2	3.9	1.8

Dividend History

Particulars (in Rs.)	FY21	FY20	FY19
Earnings Per Share	64.5	27.8	33.4
Interim Dividend Per Share	1.5	2.5	-
Final Dividend Per Share	3.5	-	1.0
Total Dividend Per Share	5.0	2.5	1.0



The Board of Directors has recommended a final dividend of Rs.3.5 per equity share for Financial Year 2020-2021 in addition to interim dividend of Rs.1.5 per equity share of FV Rs.10. The total dividend is Rs. 5 per equity share (50% of FV)



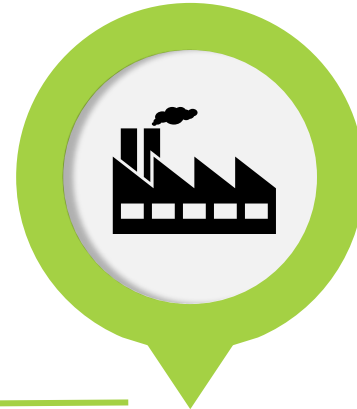
Focus on margin-rich Value-Added Products

- Sahyadri aims to increase the share of Value-Added products (VAP) in its overall product mix to achieve higher margins at a portfolio level
- Presently, the Company has 15% of VAP and it is expected to increase to 25% by FY22



Growth through new clients & geographies

- The Company will explore the opportunity to add more clients across all the business segments
- Sahyadri plans to strengthen its market share in the existing geographies and establish its presence in the newer territories across North and East India



Capacity Expansion

- The Company continuously enhances its manufacturing capabilities to cater to the growing demands
- Sahyadri will continue to expand its capacity going forward



Sound Financials

- A strong financial discipline coupled with the ability to generate regular free cash flows, allows Sahyadri to adequately fund its growth organically
- Capex to drive next leg of growth for the Company



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