





# Investor Presentation

November 2023

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*Q2 & H1FY24 Update*



**Commenting on the results and performance for H1FY24, Mr Satyen Patel, Managing Director of Sahyadri Industries Limited, said:**

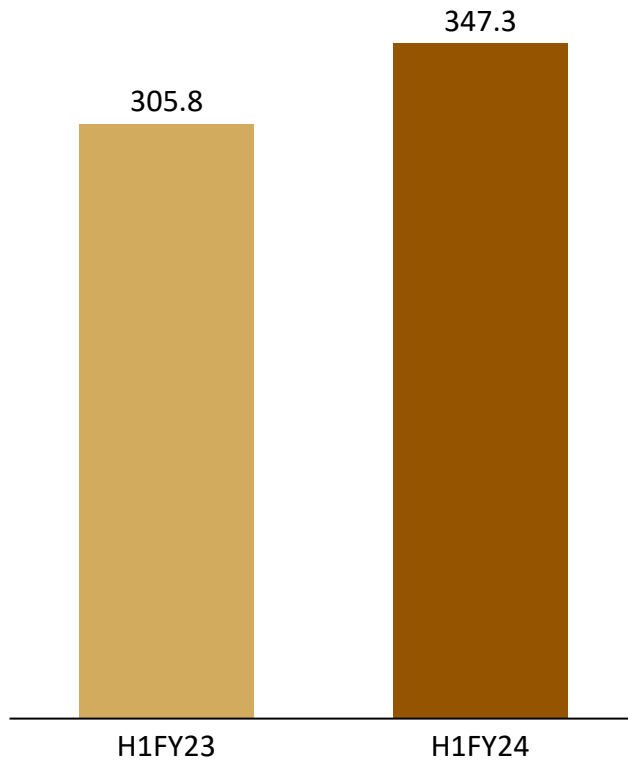
*“The first half of the fiscal year witnessed a 13.6% growth in total income to Rs 347.3 crore on a YoY basis. The H1 is usually a mix bag for the company and industry at large wherein Q1 being seasonally a good quarter as compared to Q2 which is a subdued quarter. The first half of the year saw unseasonal weather pattern along with below normal monsoon in certain geographies.*

*The higher raw material prices and rupee depreciation has affected the overall margins in H1FY24 as compared to corresponding period last year however, we are now witnessing normalcy in raw material prices which will enable us in delivering better margins*

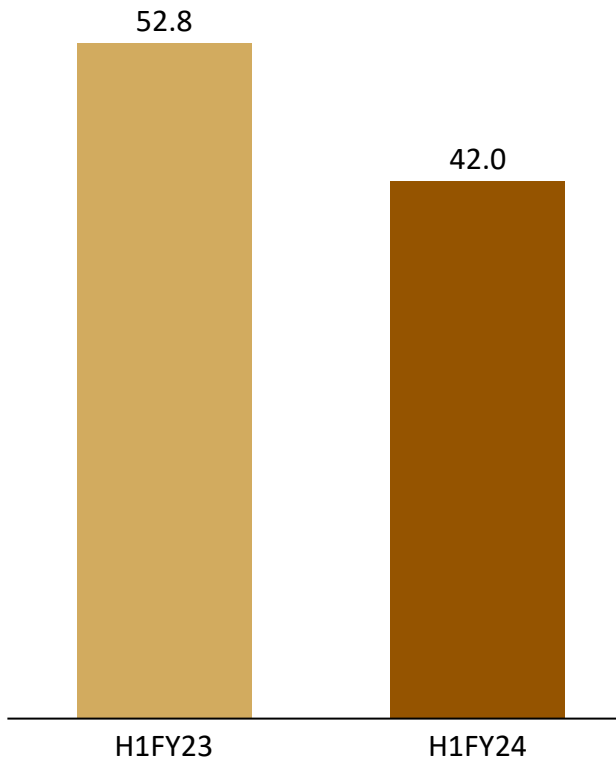
*The overall capacity utilization has increased from 71% in H1FY23 to 79% in H1FY24. The operations at Perundurai plant is also stabilizing on a steady state basis. Further, we expect capacity utilization to inch up gradually in future. The company is progressing well on its Maharashtra capex plans with around 45% of the overall capex already been incurred through internal accruals so far.”*

# H1 FY24 – Performance Highlights

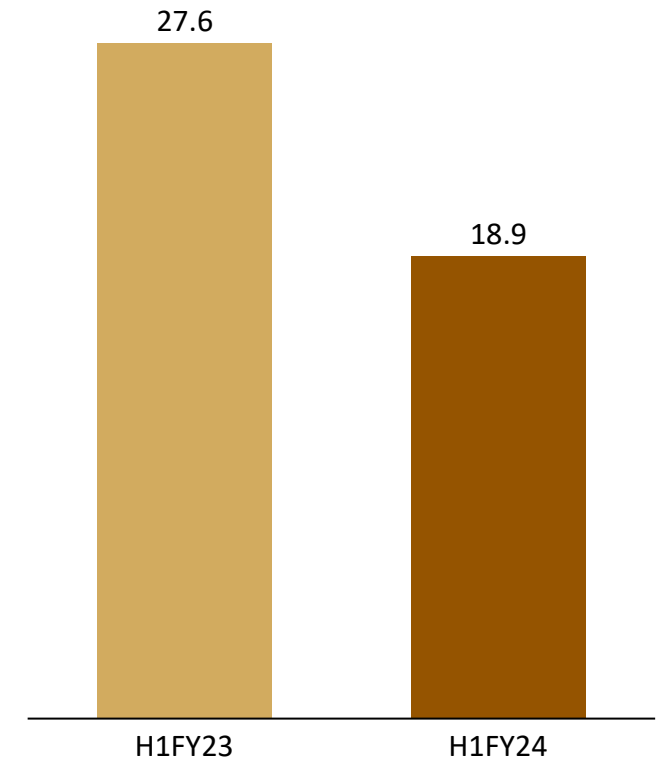
## Total Income\* (Rs in Cr)



## EBITDA (Rs in Cr)



## PAT (Rs in Cr)



\* Total Income is inclusive of other income

# Capex Update



Location	Orissa	Maharashtra
Product Type	Asbestos Corrugated Sheet	Non-Asbestos Cement Boards
Capacity (MTPA)	1,20,000	72,000
CAPEX (Rs in Cr)	95	95
Source of Fund	Internal Accruals & Debt	Internal Accruals & Debt
Products Catering to	East Market	Western & North India
Remarks	<ul style="list-style-type: none"> <li>Company is in process of setting up a new unit</li> </ul>	<ul style="list-style-type: none"> <li>Activities related to setting up a new unit for manufacturing of Non-Asbestos Cement Boards have been initiated</li> <li>Land has been identified and acquisition is in process</li> </ul>
Rational	To enter unrepresented markets of Orissa, Jharkhand, West Bengal & Bihar	To expand its existing market in Western India, Exports and to enter unrepresented market of North India

# Profit & Loss Statement

Particulars (Rs. Cr)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY	FY23
<b>Total Income*</b>	<b>121.3</b>	<b>114.6</b>	<b>5.9%</b>	<b>226.0</b>	<b>-46.3%</b>	<b>347.3</b>	<b>305.8</b>	<b>13.6%</b>	<b>597.2</b>
Cost of Goods Sold	62.6	52.4		142.6		205.2	156.2		318.6
<b>Gross Profit</b>	<b>58.7</b>	<b>62.2</b>	<b>-5.6%</b>	<b>83.4</b>	<b>-29.6%</b>	<b>142.1</b>	<b>149.7</b>	<b>-5.0%</b>	<b>278.6</b>
<b>Gross Profit Margin</b>	<b>48.4%</b>	<b>54.3%</b>		<b>36.9%</b>		<b>40.9%</b>	<b>48.9%</b>		<b>46.6%</b>
Employee Cost	10.1	9.3		10.3		20.4	18.5		37.7
Other Expenses	35.1	36.8		44.6		79.7	78.3		156.5
<b>EBITDA</b>	<b>13.6</b>	<b>16.1</b>	<b>-15.9%</b>	<b>28.5</b>	<b>-52.3%</b>	<b>42.0</b>	<b>52.8</b>	<b>-20.4%</b>	<b>84.4</b>
<b>EBITDA Margin</b>	<b>11.2%</b>	<b>14.1%</b>		<b>12.6%</b>		<b>12.1%</b>	<b>17.3%</b>		<b>14.1%</b>
Depreciation	5.7	6.1		5.8		11.5	11.4		23.8
<b>EBIT</b>	<b>7.8</b>	<b>10.0</b>	<b>-21.9%</b>	<b>22.7</b>	<b>-65.5%</b>	<b>30.5</b>	<b>41.5</b>	<b>-26.3%</b>	<b>60.6</b>
<b>EBIT Margin</b>	<b>6.5%</b>	<b>8.7%</b>		<b>10.0%</b>		<b>8.8%</b>	<b>13.6%</b>		<b>10.2%</b>
Finance Cost	2.6	1.9		2.5		5.1	3.3		9.0
<b>Profit before Tax</b>	<b>5.3</b>	<b>8.1</b>	<b>-35.5%</b>	<b>20.2</b>	<b>-73.9%</b>	<b>25.5</b>	<b>38.2</b>	<b>-33.3%</b>	<b>51.6</b>
<b>Profit before Tax Margin</b>	<b>4.3%</b>	<b>7.1%</b>		<b>8.9%</b>		<b>7.3%</b>	<b>12.5%</b>		<b>8.6%</b>
Tax	1.5	2.3		5.1		6.6	10.5		14.5
<b>Profit After Tax</b>	<b>3.8</b>	<b>5.8</b>	<b>-35.0%</b>	<b>15.1</b>	<b>-74.9%</b>	<b>18.9</b>	<b>27.6</b>	<b>-31.6%</b>	<b>37.1</b>
<b>Profit After Tax Margin</b>	<b>3.1%</b>	<b>5.1%</b>		<b>6.7%</b>		<b>5.4%</b>	<b>9.0%</b>		<b>6.2%</b>
EPS	3.47	5.33		13.81		17.27	25.25		33.90

\* Total Income is inclusive of other income




# Balance Sheet

Assets (Rs. Cr)	Sep-23	Mar-23
<b>Non - Current Assets</b>	<b>249.9</b>	<b>235.8</b>
Property Plant & Equipments	165.9	163.8
CWIP	50.7	36.0
Intangible assets	0.7	0.8
Right of use asset	4.9	4.9
Investments	0.2	0.2
Others	4.0	3.5
Other Non Current Assets	23.7	26.7
<b>Current Assets</b>	<b>332.9</b>	<b>320.8</b>
Inventories	241.2	227.2
<b>Financial Assets</b>		
Investments	11.6	11.2
Trade receivables	31.6	35.1
Cash and cash equivalents	1.3	2.3
Bank balances other than cash and cash equivalents	1.5	3.8
loans & Advances	0.2	0.0
Others	0.1	0.1
Other Current Assets	45.5	41.2
<b>Total Assets</b>	<b>582.8</b>	<b>556.6</b>

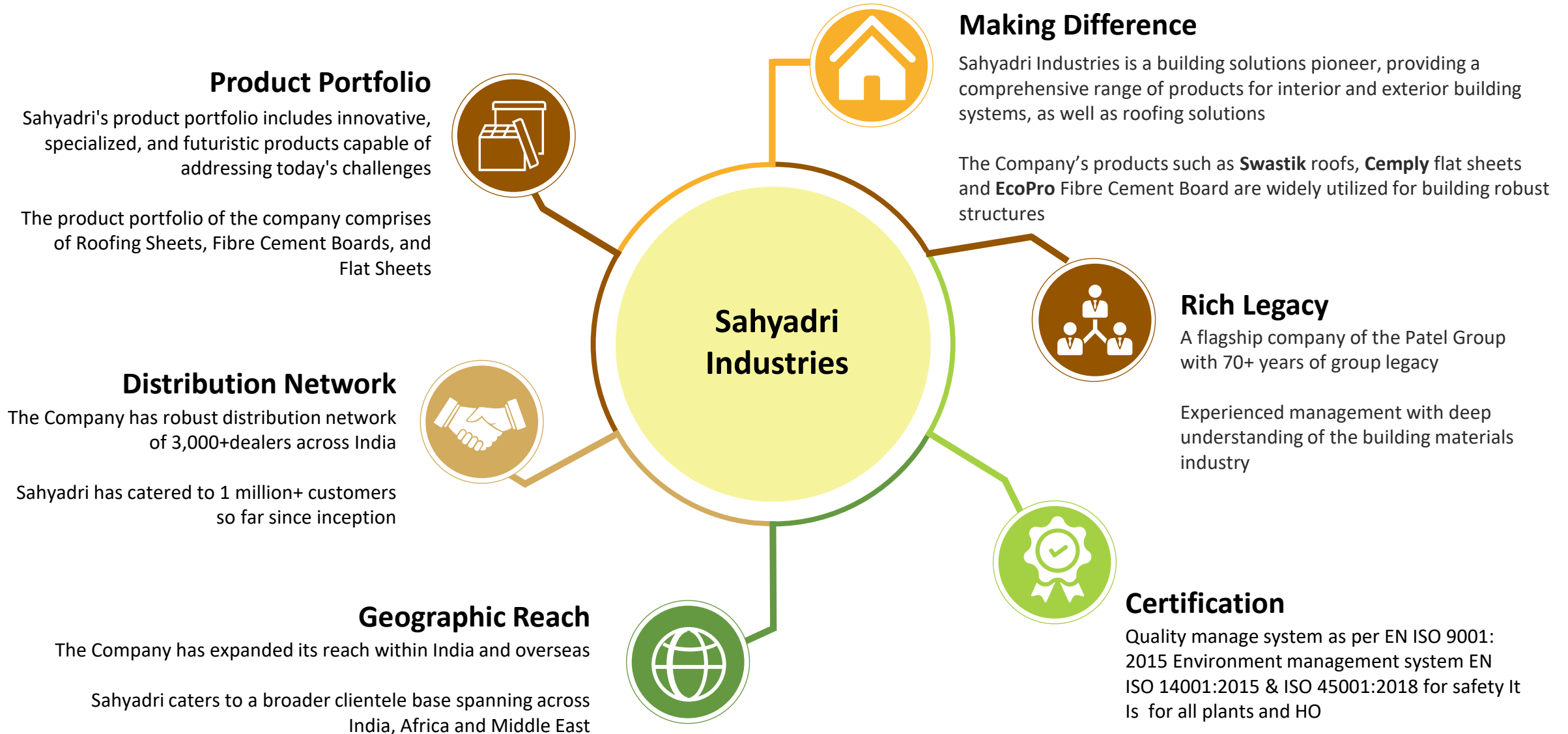
Equity & Liabilities (Rs. Cr)	Sep-23	Mar-23
<b>Total Equity</b>	<b>352.6</b>	<b>335.3</b>
Share Capital	11.0	11.0
Reserves & Surplus	341.7	324.4
<b>Non-Current Liabilities</b>	<b>45.8</b>	<b>51.4</b>
<b>Financial Liabilities</b>		
(i) Borrowings	38.1	43.3
(ii) Lease Liabilities	0.3	0.3
Provisions	2.3	2.0
Deferred Tax Liabilities	5.2	5.8
<b>Current Liabilities</b>	<b>184.4</b>	<b>169.9</b>
<b>Financial Liabilities</b>		
(i) Borrowings	101.2	80.8
(ii) Trade Payables	49.0	50.6
(iii) Lease	0.0	0.0
(iv) Others	16.8	19.7
Other Current Liabilities	12.9	16.1
Provisions	4.5	2.7
<b>Total Equity &amp; Liabilities</b>	<b>582.8</b>	<b>556.6</b>

# Cash Flow

Particulars (Rs. Cr)	Sep-23	Sep-22
<b>Net Profit Before Tax</b>	<b>25.5</b>	<b>38.2</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	16.6	14.7
<b>Operating profit before working capital changes</b>	<b>42.1</b>	<b>52.9</b>
Changes in working capital	-21.8	-19.6
<b>Cash generated from Operations</b>	<b>20.3</b>	<b>33.3</b>
Direct taxes paid (net of refund)	-5.6	-9.9
<b>Net Cash from Operating Activities</b>	<b>14.7</b>	<b>23.4</b>
<b>Net Cash from Investing Activities</b>	<b>-24.1</b>	<b>-27.1</b>
<b>Net Cash from Financing Activities</b>	<b>8.4</b>	<b>8.1</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>-1.0</b>	<b>4.4</b>
Add: Cash & Cash equivalents at the beginning of the period	2.3	1.0
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.3</b>	<b>5.4</b>



# *Company Overview*



# A Trusted Brand... built over the years

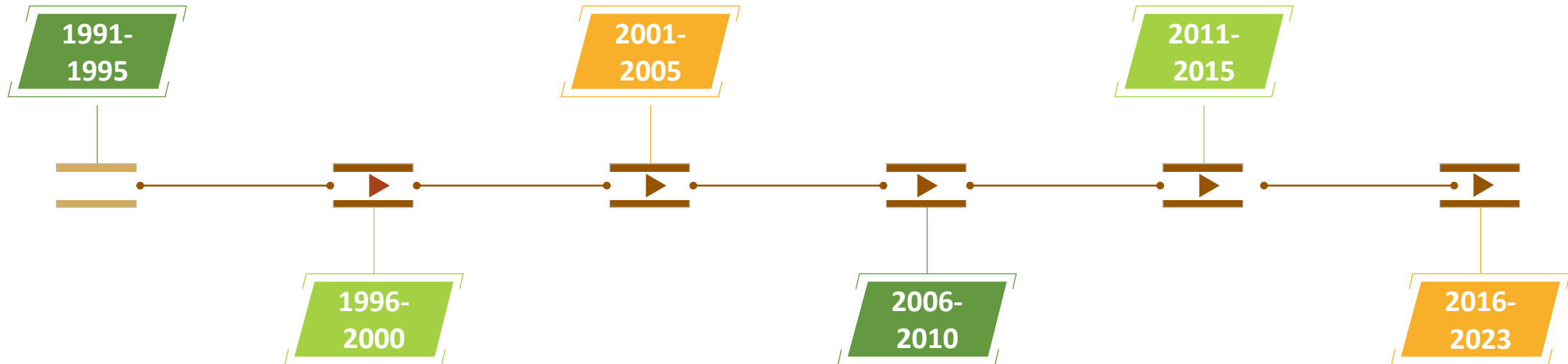
The Company was originally incorporated under 'New Sahyadri Industries Private Limited'

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



Established second plant at Kedgaon, Maharashtra and started with production of Asbestos Corrugated Sheet

The Company's status changed from Private Limited to Public Limited'

The Company expanded its presence in South India by setting up a plant in Perundurai, Tamil Nadu for Asbestos Corrugated Sheet

Listed on Bombay Stock Exchange

Commenced with the production of Non-Asbestos Flat Sheet at Chichwad plant

Merger between Poonam Roofing and Sahyadri Industries completed

Capacity Expansion at Perundurai plant completed

Listing on National Stock Exchange

# 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



**Ankem Sri Prasad Mohan** – B.com, CA  
**Independent Director**  
Appointed on board in 2021. More than 23 years of experience in the field of FP&A, Taxation, Finance controller, M&A, Corporate Finance, Audit, Compliance



**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



**Rajib Gope** - CS  
**Company Secretary & Compliance Officer**  
Appointed in 2022. More than 14 years experience in Secretarial Operations, Corporate and Economic laws, Statutory Compliance, Corporate Governance, In-house Legal Work and court representation

# Snapshot of Capabilities



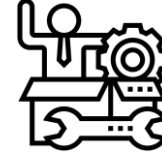
## Built Core Strength



## Strong Distribution



## Established Brands



## Product Innovation



## Strong Financial Performance 6 Years\*

Diversified Presence  
**5 Plants across 4 States**

Dealers & Distributors  
**3,000+**



No of Products  
**45+**

Total Income#  
**17% CAGR**

Experience  
**30+ Years**

Global Presence  
**5+ Countries**



R&D Team  
**10+**

EBITDA#  
**5% CAGR**



Employees  
**480+**

Customers  
**1 million+**



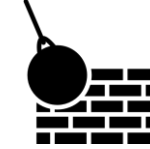
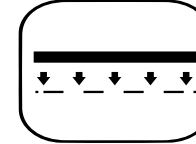
Product Application &  
Value-Added Products  
**20+**

PAT  
**9% CAGR**

\* FY18-FY23

# 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*

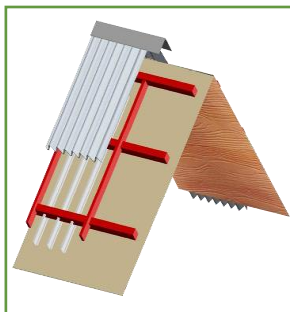
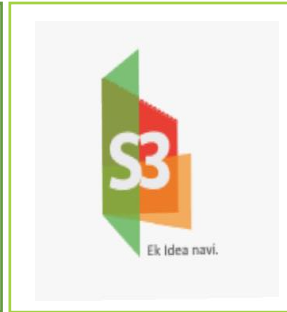
*Water  
Resistant*

*Termite  
Resistant*

*Light Weight*

*Strong &  
Durable*

*Fire Resistant  
& Non-  
Combustible*





## 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 Lila Poonawala Foundation for supporting girl's education



## Lakshya

- Sahyadri is a proud supporter of Lakshya, a Rastriya Khel Puraskar awardee sports NGO
- NGO supports and identifies young and budding talented sports persons and nurture them to enhance their performance



# *Product Portfolio*

# Product Portfolio – EcoPro Cement Boards

## EcoPro- The 21<sup>st</sup> Century Designer Fibre Cement Boards



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



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



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

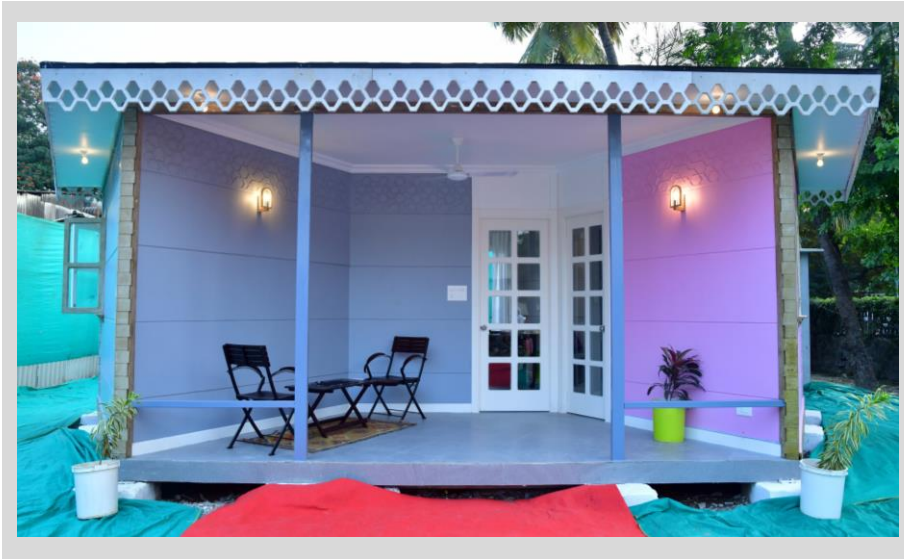
Twin roof gets you a teak wood feel of the traditionally built houses

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

# Product Portfolio – Swastik Sil Gold (New Launched)

First in the industry to offer Coloured Designer Corrugated Roofing Sheets



Manufactured using finest quality cement and fibre through the latest fibre mesh technology

Stronger than regular cement corrugated roofing sheet

Special stain options provides longer life

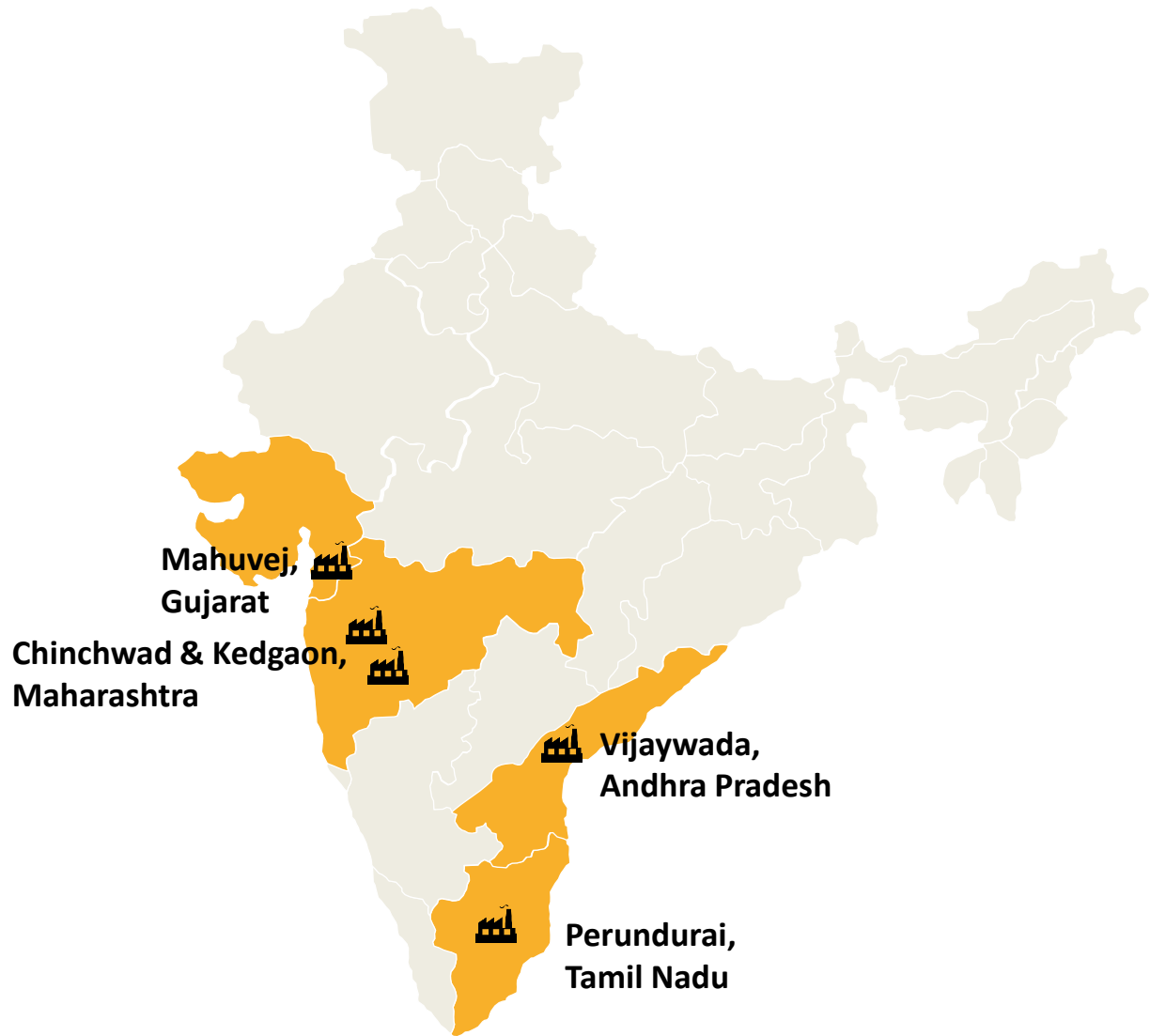
Low Maintenance and No rusting

Weatherproof with Sound, Thermal & Heat Insulation

Resistant to chemical attack

Rot or Corrosion Resistance

# Strategically Located Plants in Western & Southern India

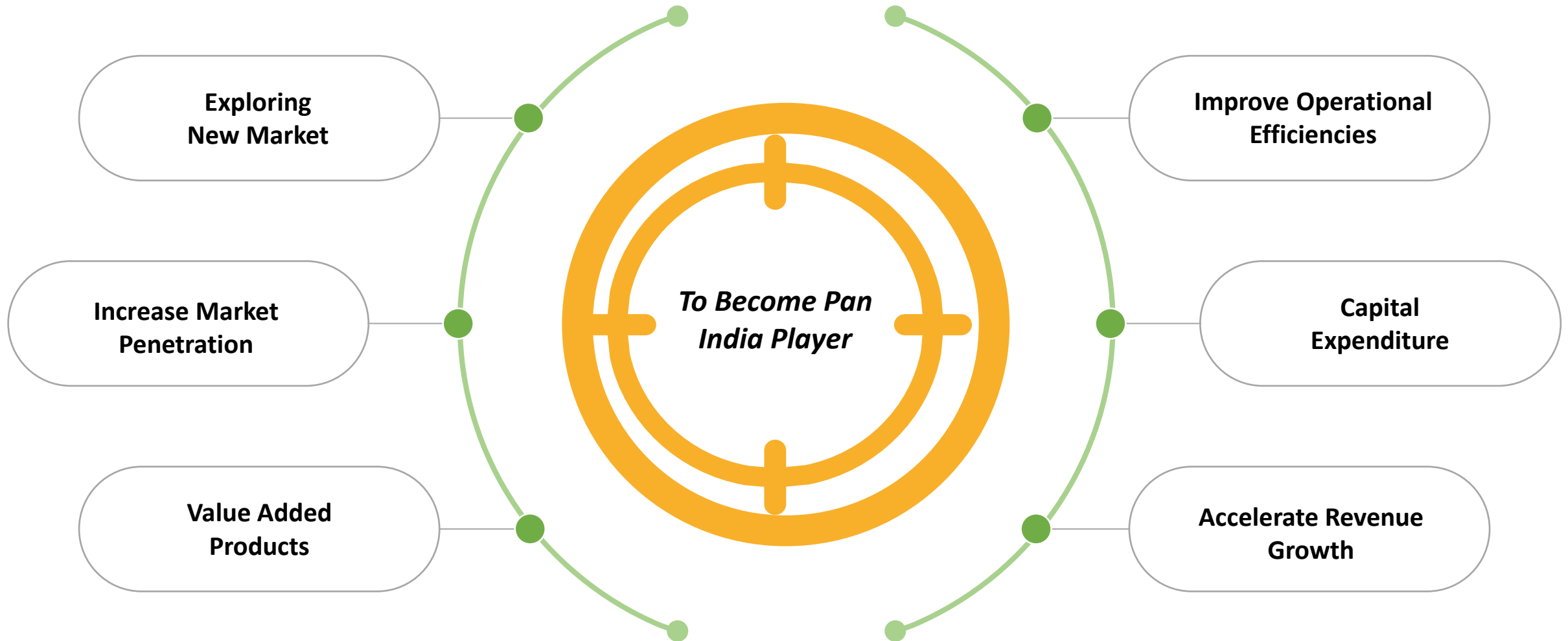



Plant Location	Product Portfolio
Chinchwad, Maharashtra	Non-Asbestos Flat Sheet
Kedgaon, Maharashtra	Asbestos Corrugated Sheet Non-Asbestos Flat Sheet Asbestos Flat Sheet
Vijaywada, Andhra Pradesh	Asbestos Corrugated Sheet
Mahuvej, Gujarat	
Perundurai, Tamil Nadu	Asbestos Corrugated Sheet Non-Asbestos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

Note – Maps not to scale. All data, information, and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness



# Future Roadmap – Expand, Explore & Excel

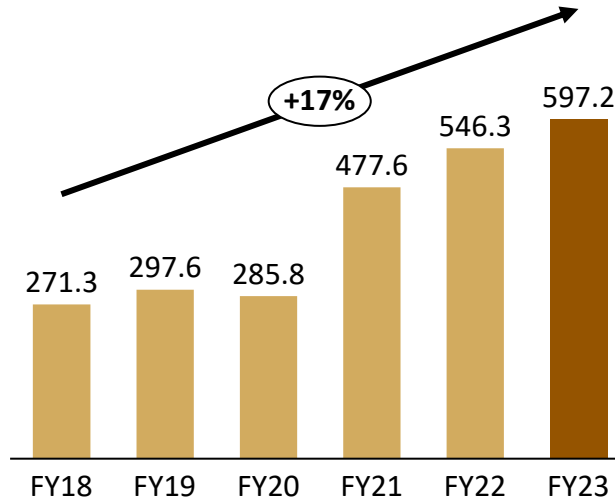




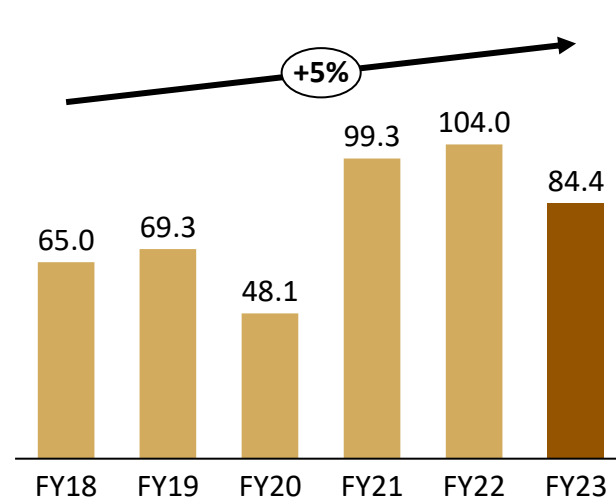
## *Financial Performance*

# Performance Highlights

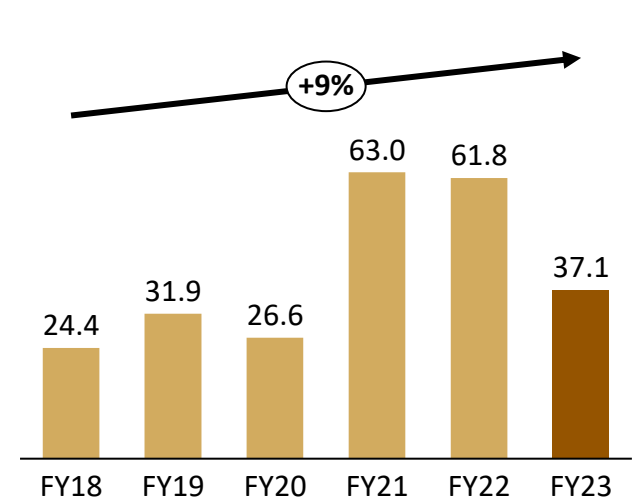
**Total Income\*** (Rs in Cr)



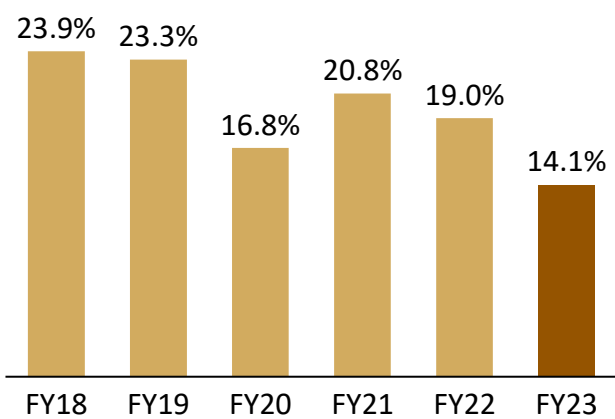
**EBITDA** (Rs in Cr)



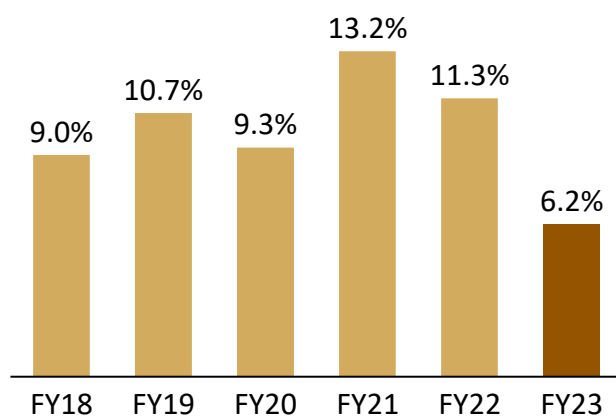
**PAT** (Rs in Cr)



**EBITDA\*** (%)



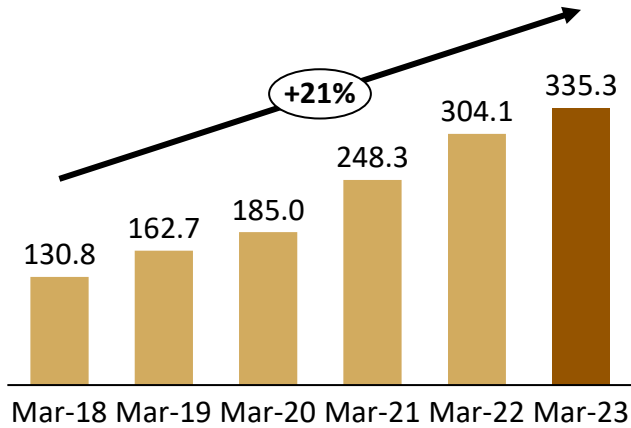
**PAT** (%)



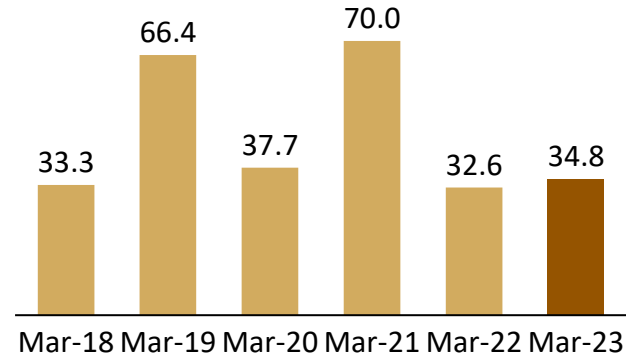
\* Total Income is inclusive of other income

# Balance Sheet Highlights

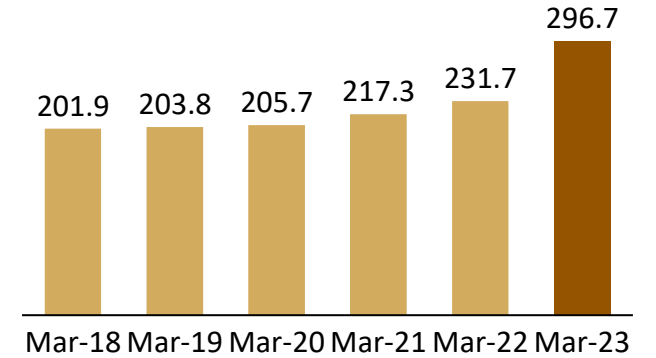
**Net Worth (Rs in Cr)**



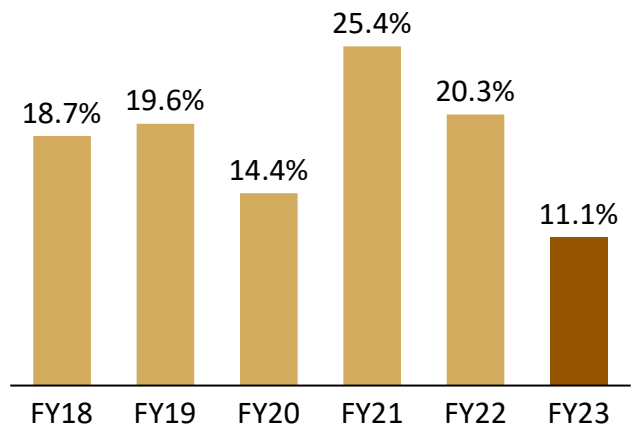
**Cash Flow From Operation (Rs in Cr)**



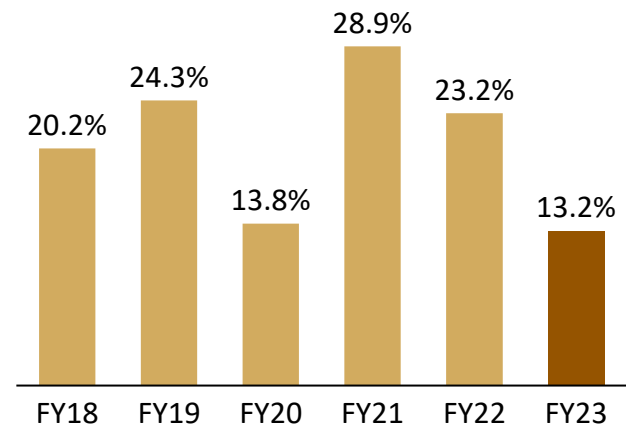
**Gross Block (Rs in Cr)**



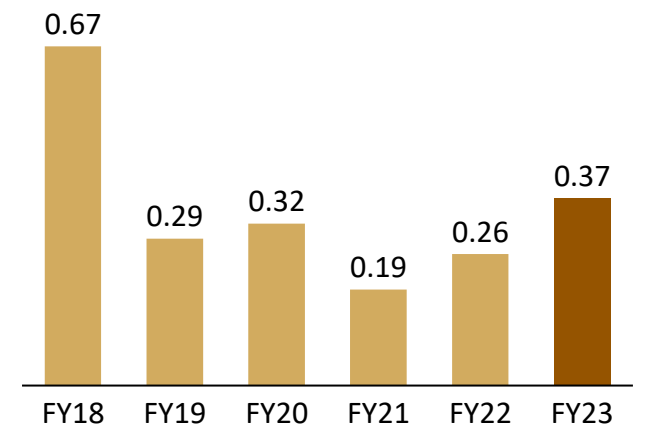
**Return on Equity (%)**



**Return on Capital Employed (%)**



**Debt/Equity (x)**



# Historical Profit & Loss Statement

Particulars (Rs. Cr)	FY23	FY22	FY21	FY20	FY19
<b>Total Income*</b>	<b>597.2</b>	<b>546.3</b>	<b>477.6</b>	<b>285.8</b>	<b>297.6</b>
Cost of Goods Sold	318.6	276.7	240.0	147.6	140.4
<b>Gross Profit</b>	<b>278.6</b>	<b>269.7</b>	<b>237.6</b>	<b>138.2</b>	<b>157.2</b>
<b>Gross Profit Margin</b>	<b>46.6%</b>	<b>49.4%</b>	<b>49.8%</b>	<b>48.4%</b>	<b>52.8%</b>
Employee Cost	37.7	33.4	30.9	22.6	20.7
Other Expenses	156.5	132.2	107.4	67.5	67.2
<b>EBITDA</b>	<b>84.4</b>	<b>104.0</b>	<b>99.3</b>	<b>48.1</b>	<b>69.3</b>
<b>EBITDA Margin</b>	<b>14.1%</b>	<b>19.0%</b>	<b>20.8%</b>	<b>16.8%</b>	<b>23.3%</b>
Depreciation	23.8	14.8	14.1	14.3	18.3
<b>EBIT</b>	<b>60.6</b>	<b>89.3</b>	<b>85.3</b>	<b>33.7</b>	<b>51.1</b>
<b>EBIT Margin</b>	<b>10.2%</b>	<b>16.3%</b>	<b>17.9%</b>	<b>11.8%</b>	<b>17.2%</b>
Finance Cost	9.0	4.6	4.9	5.4	8.1
Exceptional Item Gain / (Loss)	0.0	0.0	0.0	0.0	1.9
<b>Profit before Tax</b>	<b>51.6</b>	<b>84.6</b>	<b>80.4</b>	<b>28.3</b>	<b>44.9</b>
<b>Profit before Tax Margin</b>	<b>8.6%</b>	<b>15.5%</b>	<b>16.8%</b>	<b>9.9%</b>	<b>15.1%</b>
Tax	14.5	22.8	17.4	1.7	13.0
<b>Profit After Tax</b>	<b>37.1</b>	<b>61.8</b>	<b>63.0</b>	<b>26.6</b>	<b>31.9</b>
<b>Profit After Tax Margin</b>	<b>6.2%</b>	<b>11.3%</b>	<b>13.2%</b>	<b>9.3%</b>	<b>10.7%</b>
<b>EPS</b>	<b>33.90</b>	<b>56.48</b>	<b>57.58</b>	<b>27.79</b>	<b>33.36</b>

\* Total Income is inclusive of other income

# Historical Balance Sheet

Assets (Rs. Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Non - Current Assets</b>	<b>235.8</b>	<b>199.4</b>	<b>150.2</b>	<b>145.8</b>	<b>155.7</b>
Property Plant & Equipments	163.8	123.0	122.8	126.8	142.7
CWIP	36.0	54.1	4.0	1.7	1.7
Intangible assets	0.8	0.1	0.1	0.4	0.5
Right of use asset	4.9	5.0	5.1	3.9	-
Investments	0.2	0.2	0.1	0.1	0.1
Others	3.5	3.5	2.9	2.9	3.2
Other Non Current Assets	26.7	13.6	15.1	10.0	7.4
<b>Current Assets</b>	<b>320.8</b>	<b>269.1</b>	<b>229.6</b>	<b>162.0</b>	<b>118.7</b>
Inventories	227.2	174.3	113.3	76.5	69.8
<b>Financial Assets</b>					
Investments	11.2	21.1	47.9	30.6	-
Trade receivables	35.1	42.6	40.2	38.5	32.2
Cash and cash equivalents	2.3	1.0	1.0	0.3	2.2
Bank balances	3.8	3.3	2.9	2.8	-
loans & Advances	0.0	0.1	0.0	0.0	0.0
Others	0.1	0.3	0.2	0.2	0.1
Other Current Assets	41.2	26.5	24.0	13.2	14.4
<b>Total Assets</b>	<b>556.6</b>	<b>468.6</b>	<b>379.8</b>	<b>307.8</b>	<b>274.3</b>

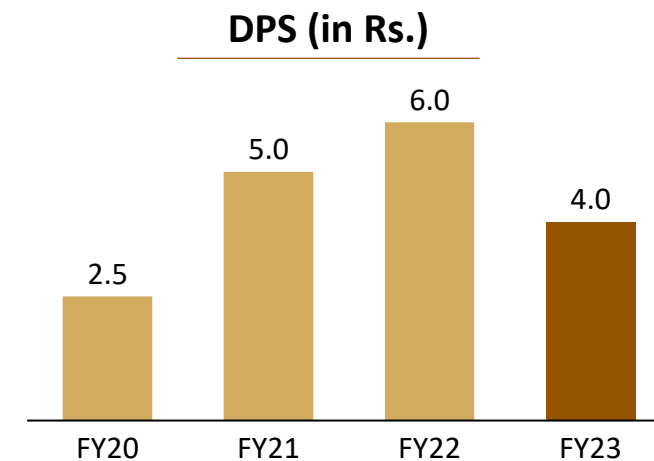
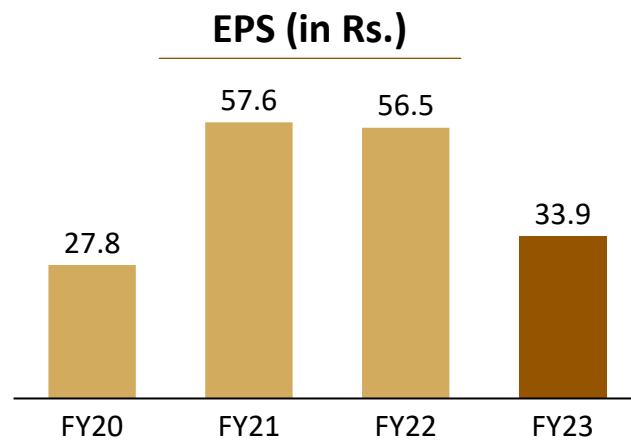
Equity & Liabilities (Rs. Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Total Equity</b>	<b>335.3</b>	<b>304.1</b>	<b>248.3</b>	<b>185.0</b>	<b>162.7</b>
Share Capital	11.0	11.0	11.0	9.6	9.6
Reserves & Surplus	324.4	293.1	237.3	175.5	153.1
<b>Non-Current Liabilities</b>	<b>51.4</b>	<b>32.4</b>	<b>10.1</b>	<b>52.1</b>	<b>56.1</b>
<b>Financial Liabilities</b>					
(i) Borrowings	43.3	23.8	0.9	38.8	40.3
(ii) Lease Liabilities	0.3	0.3	0.3	0.3	-
Provisions	2.0	2.1	2.3	1.9	1.5
Deferred Tax Liabilities	5.8	6.2	6.5	11.0	14.3
<b>Current Liabilities</b>	<b>169.9</b>	<b>132.0</b>	<b>121.5</b>	<b>70.8</b>	<b>55.6</b>
<b>Financial Liabilities</b>					
(i) Borrowings	80.8	56.1	45.5	20.0	6.8
(ii) Trade Payables	50.6	44.5	52.3	33.8	23.6
(iii) Lease	0.0	0.0	0.0	0.0	-
(iii) Others	19.7	19.6	12.8	12.1	20.6
Other Current Liabilities	16.1	9.3	8.8	3.2	4.1
Provisions	2.7	2.6	2.1	1.8	0.6
<b>Total Equity &amp; Liabilities</b>	<b>556.6</b>	<b>468.6</b>	<b>379.8</b>	<b>307.8</b>	<b>274.3</b>

# Historical Cash Flow Statement

Particulars (Rs. Cr)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Net Profit Before Tax</b>	<b>51.6</b>	<b>84.6</b>	<b>80.4</b>	<b>28.3</b>	<b>44.9</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	32.4	19.2	16.3	18.9	26.1
<b>Operating profit before working capital changes</b>	<b>84.0</b>	<b>103.8</b>	<b>96.7</b>	<b>47.1</b>	<b>71.0</b>
Changes in working capital	-49.2	-71.2	-26.7	-9.4	-4.6
<b>Cash generated from Operations</b>	<b>34.8</b>	<b>32.6</b>	<b>70.0</b>	<b>37.7</b>	<b>66.4</b>
Direct taxes paid (net of refund)	-18.0	-22.1	-20.3	-7.4	-9.0
<b>Net Cash from Operating Activities</b>	<b>16.7</b>	<b>10.5</b>	<b>49.7</b>	<b>30.3</b>	<b>57.5</b>
<b>Net Cash from Investing Activities</b>	<b>-44.5</b>	<b>-32.9</b>	<b>-30.1</b>	<b>-33.6</b>	<b>-2.0</b>
<b>Net Cash from Financing Activities</b>	<b>29.1</b>	<b>22.4</b>	<b>-18.8</b>	<b>2.1</b>	<b>-57.2</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>1.3</b>	<b>0.0</b>	<b>0.7</b>	<b>-1.1</b>	<b>-1.7</b>
Add: Cash & Cash equivalents at the beginning of the period	1.0	1.0	0.3	1.4	3.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>2.3</b>	<b>1.0</b>	<b>1.0</b>	<b>0.3</b>	<b>2.2</b>

# Dividend History

Particulars (in Rs.)	FY23	FY22	FY21	FY20
Earnings Per Share	33.9	56.5	57.6	27.8
Interim Dividend Per Share	2.5	3	1.5	2.5
Final Dividend Per Share	1.5	3	3.5	-
<b>Total Dividend Per Share</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>2.5</b>



***The Company has paid a total dividend of Rs 4 per share for FY23***





## 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 ~17% of VAP and it is expected to increase to 25% by FY24



## 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



## Contact us

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