

**Date: 24<sup>th</sup> 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.

Dear Sir/Mam,

Please find attached herewith Investors Presentation for the quarter ended on 30<sup>th</sup> 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

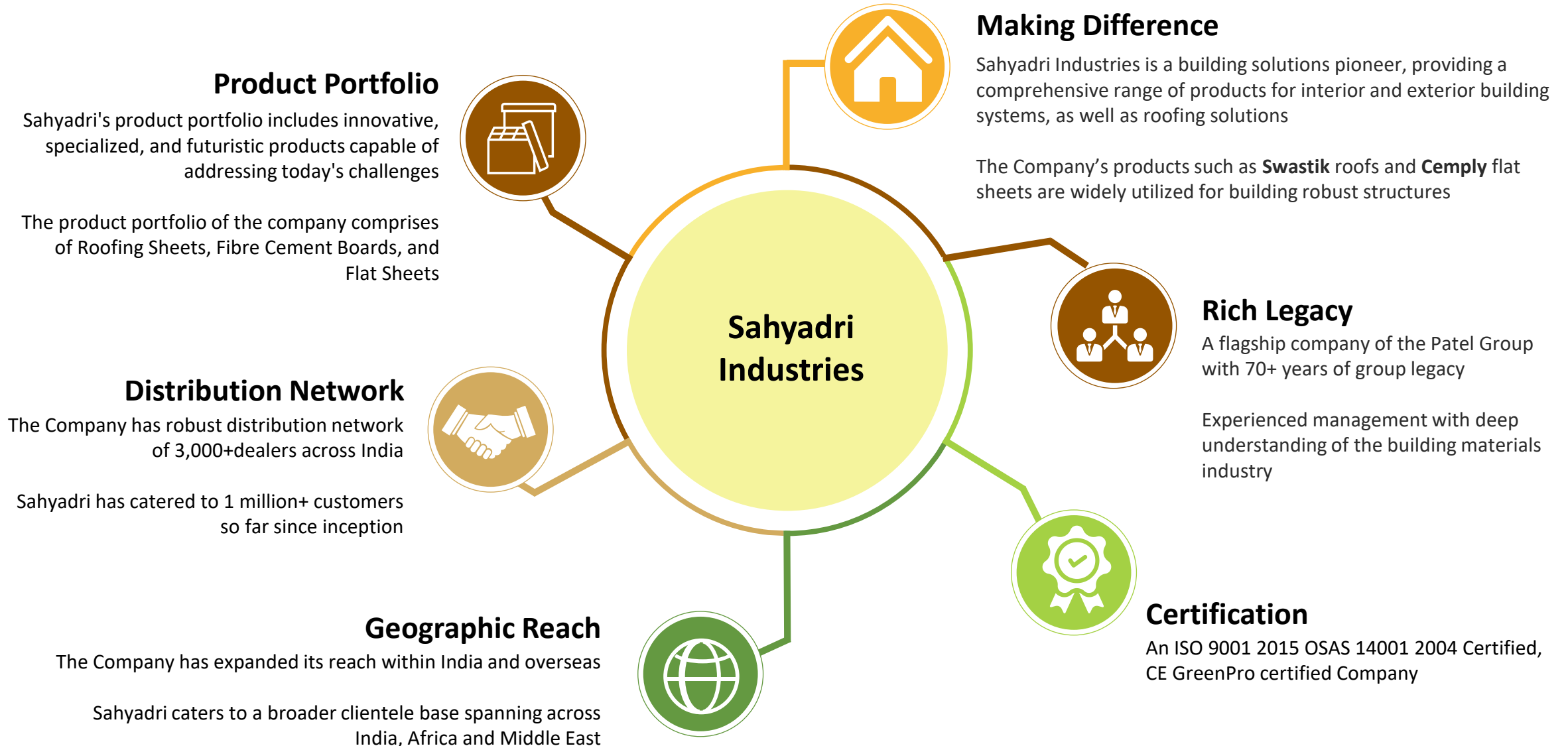
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# *Company Overview*



# A Trusted Brand... built over the years

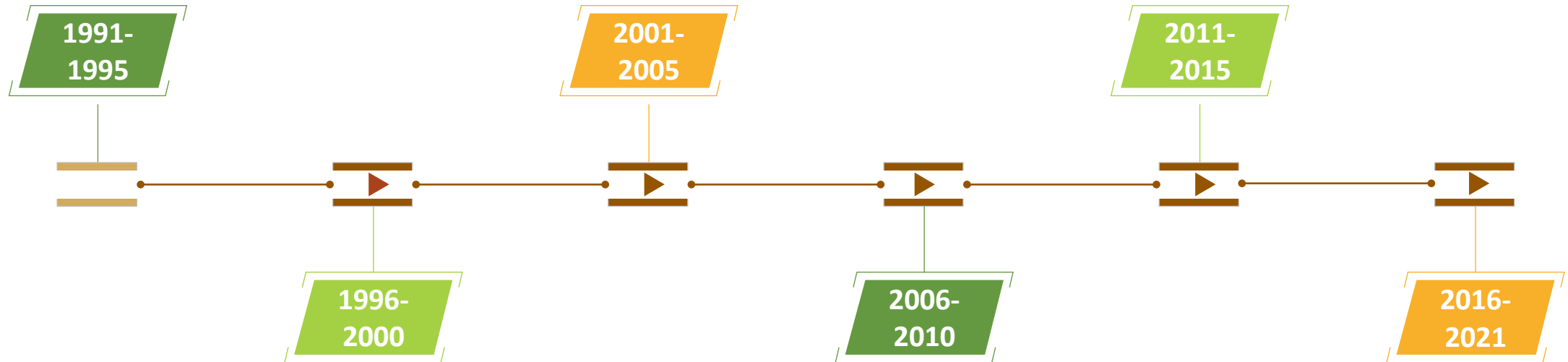
The Company was originally incorporated under 'New Sahyadri Industries Private Limited'

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

Acquired 'Swastik' brand through 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 to 'New Sahyadri Industries 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

Capacity expansion at Perundurai plant for Asbestos & Non-Asbestos Flat Sheet. Post expansion the capacity will increase by 72,000 MT. The plant will be operational by Q4FY22

# 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**

Broadening horizon since 1998. More than 20 years of experience the field of Building Material Manufacturing



**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** – CA, B.com

**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, LLB, B.S.L,

**Company Secretary & Compliance Officer**

Appointed in 2020. More than 18 years of experience as Company Secretary and Compliance Officer

# Snapshot of Capabilities



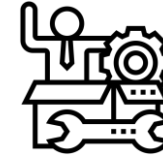
## Built Core Strength



## Strong Distribution



## Established Brands



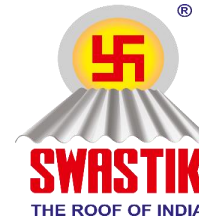
## Product Innovation



## Strong Financial Performance 5 Years\*

Diversified Presence  
**5 Plants across 4 States**

Dealers & Distributors  
**3,000+**



No of Products  
**45+**

Revenue  
**16% CAGR**

Experience  
**70+ Years**

Global Presence  
**5+ Countries**



R&D Team  
**10+**

EBITDA  
**22% CAGR**



Employees  
**480+**

Customers  
**1 million+**



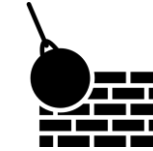
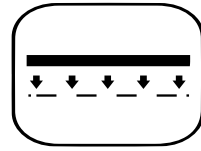
Product Application &  
Value Added Products  
**20+**

PAT  
**113% CAGR**

\* FY17-FY21



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



Asbestos Free

Fits any Edge,  
Corner

Light Weight

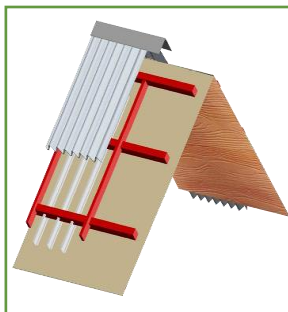
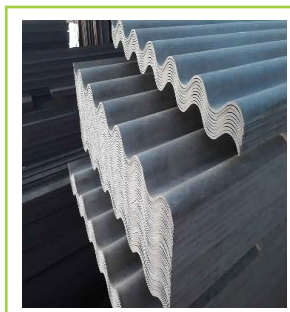
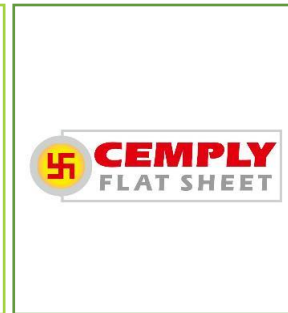
Water  
Resistant

Termite  
Resistant

Cool  
Comfortable  
Living

Strong &  
Durable

Fire Resistant  
& Non  
Combustible



## Swastik Kukdooko

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

## Swachalay

- Initiative under Swachh Bharat Abhiyan
- Affordable high quality toilet blocks
- Set up in less than hour
- Easy to transport & erect
- Suitable for all weather condition

## Sahyadri Innovation Lab

- Environment Friendly
- Fully Automated (No 1 in India & 3<sup>rd</sup> in World) Manufacturing Line & Templates
- Capacity of 50,000 MTPA of Roofing Material & 8,000 MTPA Cement Boards every Month

Corporate Video – [Click Here](#)

## Swastik Disha

- CSR association with Smt. Sindhutai Sapkal, Pune Vidyarthi Grah

## Rotary Far Eastern Charitable Trust ,VOICE 4 GIRLS



## Lakshya

- Sahyadri has tied up with Sports education NGO to promote sports education



# *Product Portfolio*

## 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 offers benefits of multipurpose and multifunctional fibre cement boards

EcoPro has emerged as a reliable substitute for conventional materials

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



The Cemply sheets are designed and manufactured to address the ever changing and ever-growing needs of the building industry

Manufactured as per the latest “IS 2096:1992 Specifications”

Sahyadri’s innovative Cemply sheets are finding place in commercial, industrial as well as residential spaces

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

The versatility and sustainability of sheets make them suitable for application areas like furniture, side panelling false ceiling etc



01

Swastik Roofing sheets are made from a quality blend of Fibre and Portland Cement

02

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

03

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

04

Roofing Sheet is empowered with state of art infrastructure and with advanced quality control techniques

05

Swastik roofing sheets are available in thicknesses of 6 mm and lengths ranging from 1.5 to 3.6 metres

06

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

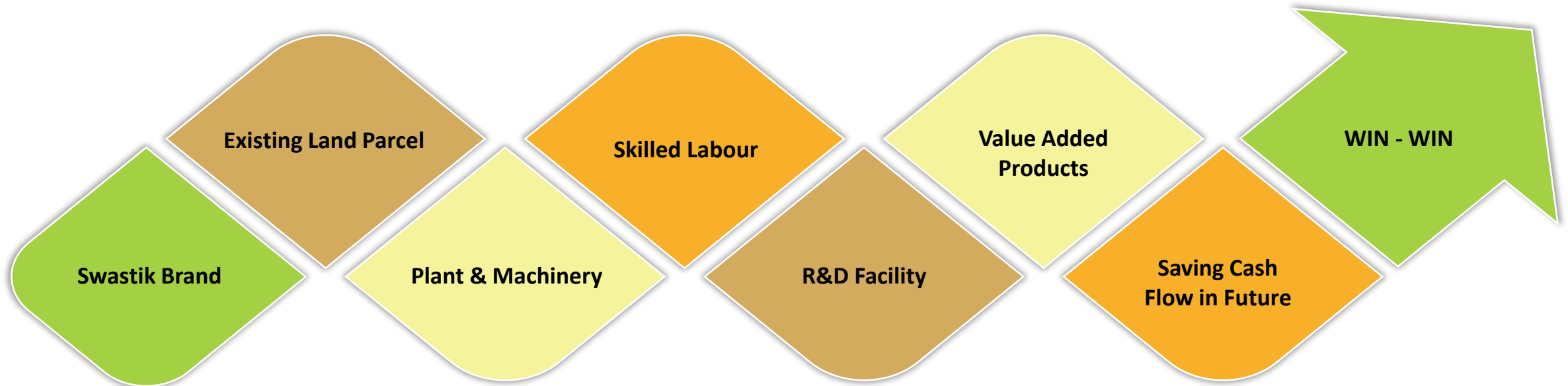
# Contours of Amalgamation/Merger

## Amalgamation/Merger Consideration

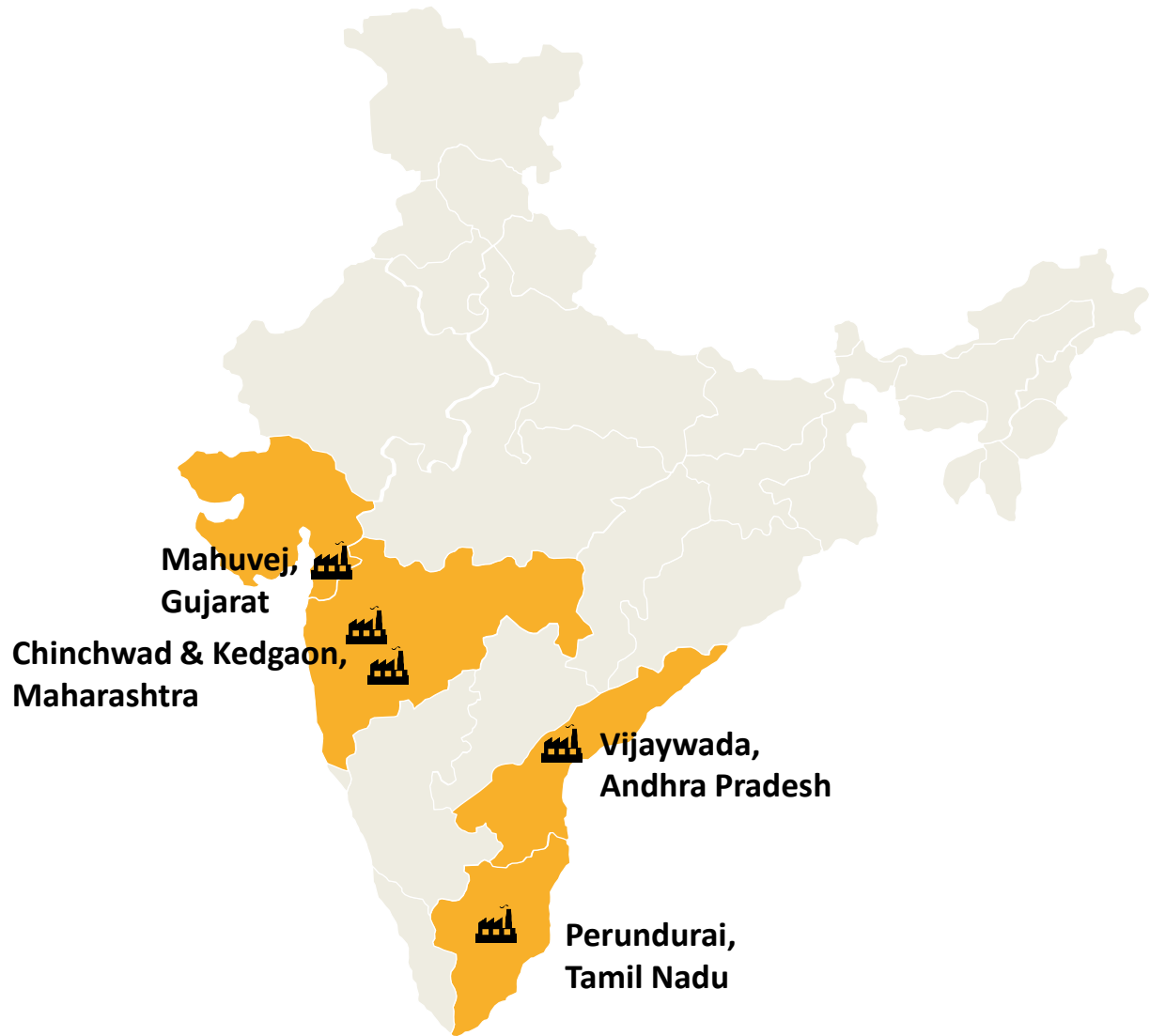
- Scheme of arrangement provides for “**Demerging the Industrial Business Undertaking of Poonam Roofing Products Pvt. Ltd. into Sahyadri Industries Limited**”
- There is No Cash consideration
- The shareholders of the Poonam Roofing Products Pvt. Ltd. on the Record Date, will get 577 fully paid-up equity 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 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: **Kutcha and semi-pucca houses offering an incentive**

## Fibre Cement Boards

- Demand: **Fibre cement boards and panels is worth Rs 1,000 Crores**

## Fibre Cement Sheets

- Market Type: **India is an oligopoly**
- Market Share: **Top four companies holding 60% of the market**

### The Indian Fibre Cement Market (CAGR 6.7%)

**2020 VALUE**



**\$3.0 Mn**

**2025 VALUE**



**\$4.2 Mn**

Source: Industry Report

## 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 **75,000** 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

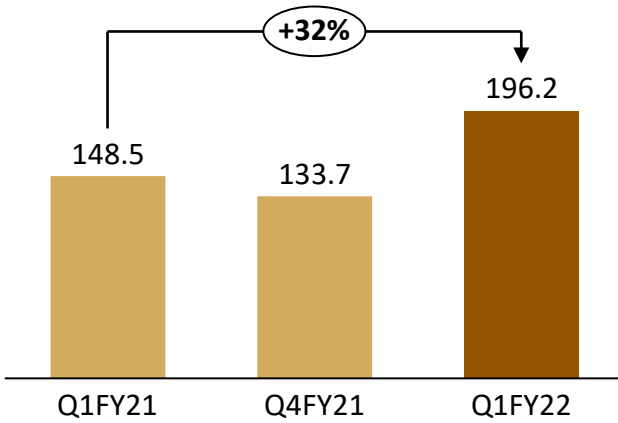




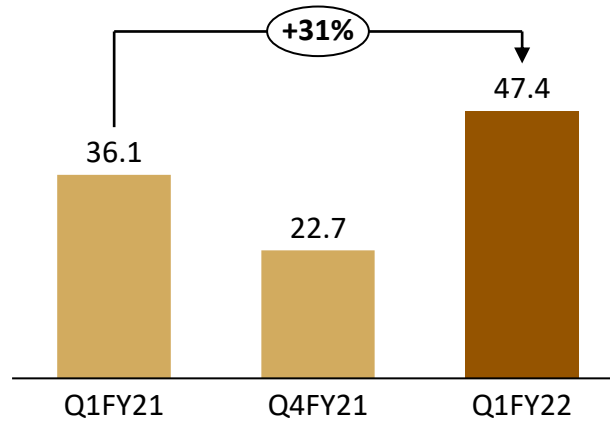
## *Financial Performance*

# Q1FY22 – Performance Highlights

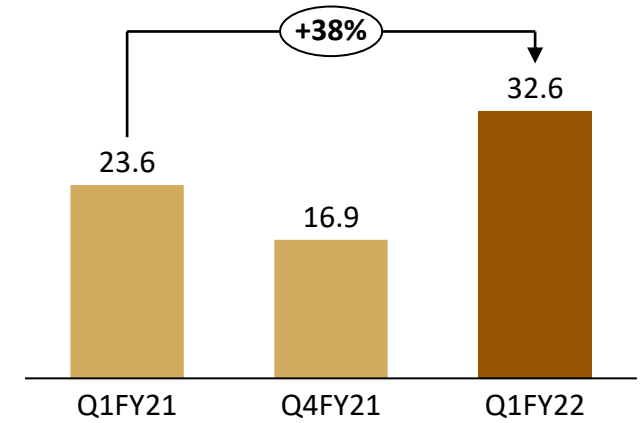
**Total Income\* (Rs in Cr)**



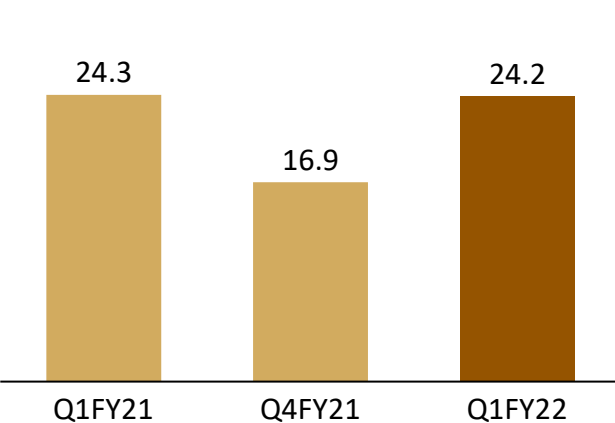
**EBITDA\* (Rs in Cr)**



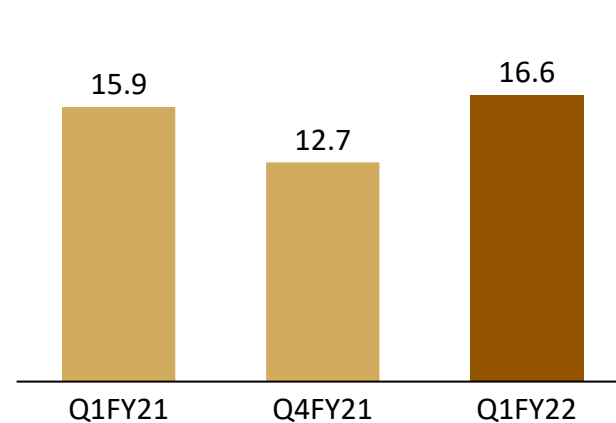
**PAT (Rs in Cr)**



**EBITDA Margin (%)**



**PAT Margin (%)**



\* Total Income & EBITDA is inclusive of other income

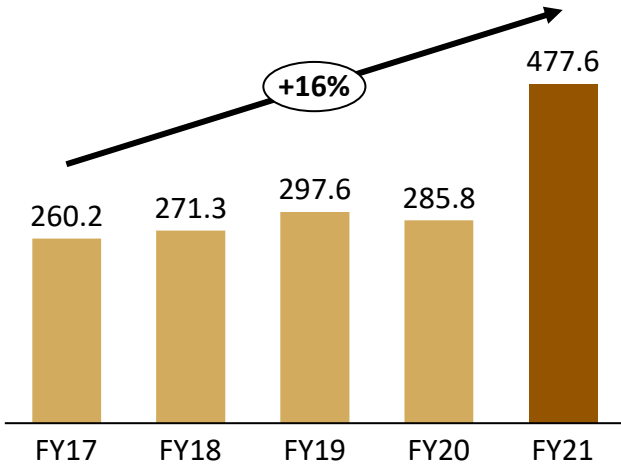
# Profit & Loss Statement

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
<b>Total Income</b>	<b>196.2</b>	<b>148.5</b>	<b>32.2%</b>	<b>133.7</b>	<b>46.7%</b>	<b>477.6</b>
Cost of Goods Sold	104.5	81.4		67.5		240.0
<b>Gross Profit</b>	<b>91.8</b>	<b>67.1</b>	<b>36.8%</b>	<b>66.2</b>	<b>38.6%</b>	<b>237.6</b>
<b>Gross Profit Margin</b>	<b>46.8%</b>	<b>45.2%</b>		<b>49.5%</b>		<b>49.8%</b>
Employee Cost	8.7	6.0		9.4		30.2
Other Expenses	35.7	25.0		34.2		110.0
<b>EBITDA</b>	<b>47.4</b>	<b>36.1</b>	<b>31.3%</b>	<b>22.7</b>	<b>109.3%</b>	<b>97.5</b>
<b>EBITDA Margin</b>	<b>24.2%</b>	<b>24.3%</b>		<b>16.9%</b>		<b>20.4%</b>
Depreciation	3.7	3.3		3.6		14.0
<b>EBIT</b>	<b>43.8</b>	<b>32.8</b>	<b>33.6%</b>	<b>19.1</b>	<b>129.5%</b>	<b>83.5</b>
<b>EBIT Margin</b>	<b>22.3%</b>	<b>22.1%</b>		<b>14.3%</b>		<b>17.5%</b>
Finance Cost	1.2	1.4		1.2		4.9
<b>Profit before Tax</b>	<b>42.6</b>	<b>31.4</b>	<b>35.7%</b>	<b>17.9</b>	<b>138.7%</b>	<b>78.6</b>
<b>Profit before Tax Margin</b>	<b>21.7%</b>	<b>21.2%</b>		<b>13.3%</b>		<b>16.5%</b>
Tax	10.0	7.8		0.9		16.9
<b>Profit After Tax</b>	<b>32.6</b>	<b>23.6</b>	<b>38.2%</b>	<b>16.9</b>	<b>92.3%</b>	<b>61.7</b>
<b>Profit After Tax Margin</b>	<b>16.6%</b>	<b>15.9%</b>		<b>12.7%</b>		<b>12.9%</b>
EPS	34.1	24.7		17.7		64.5

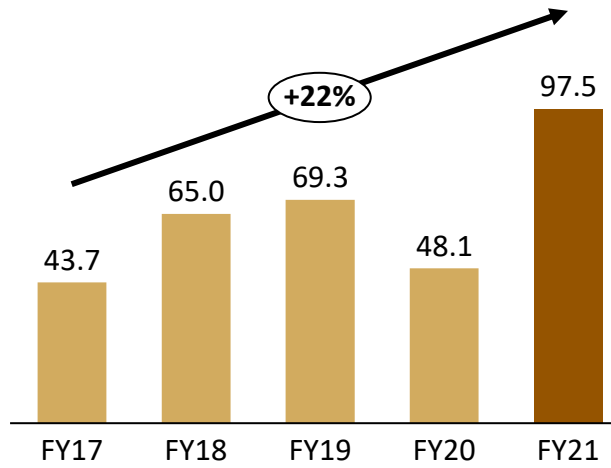


# Performance Highlights

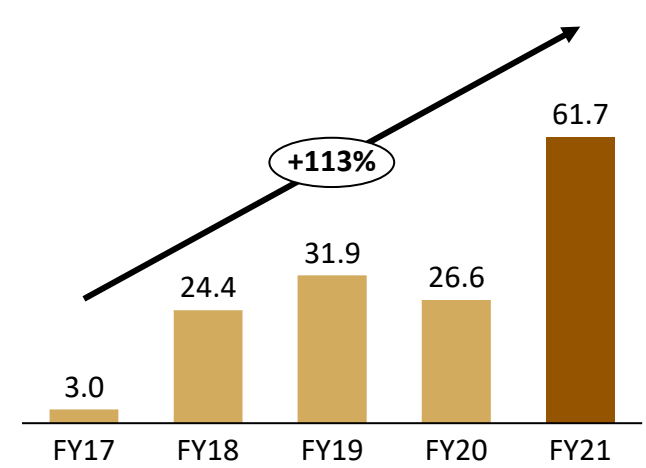
**Total Income\* (Rs in Cr)**



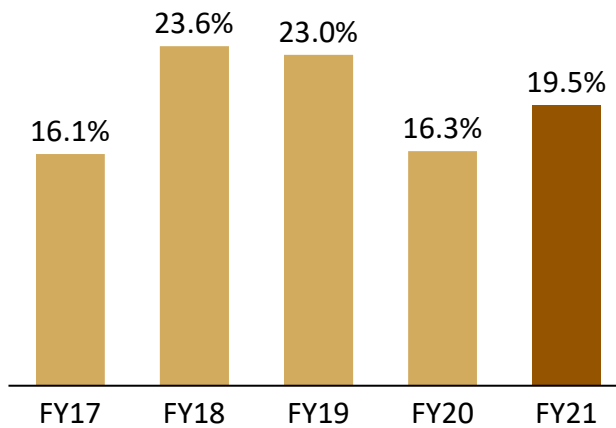
**EBITDA\* (Rs in Cr)**



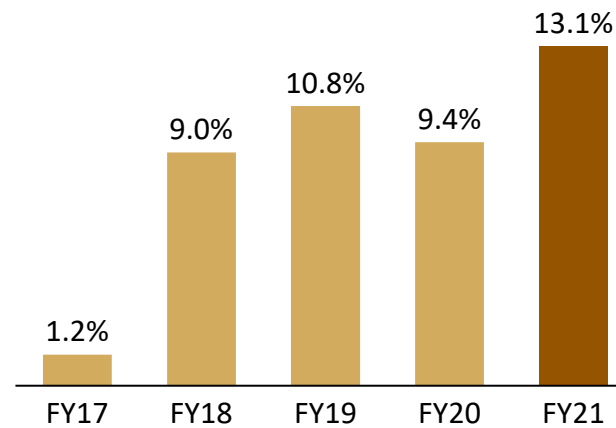
**PAT (Rs in Cr)**



**EBITDA (%)**



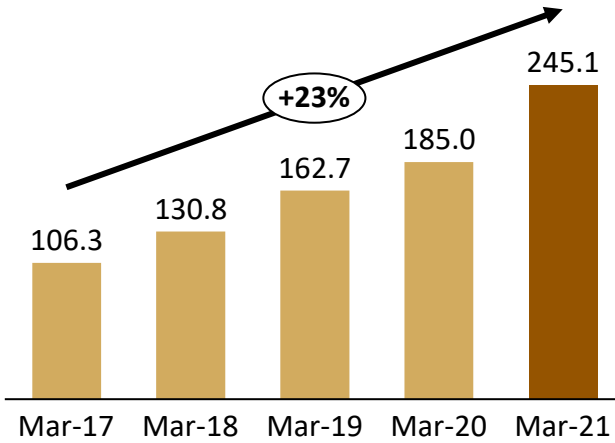
**PAT (%)**



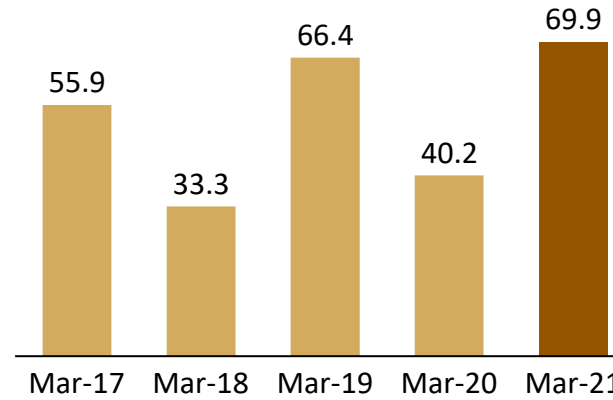
\* Total Income & EBITDA is inclusive of other income

# Balance Sheet Highlights

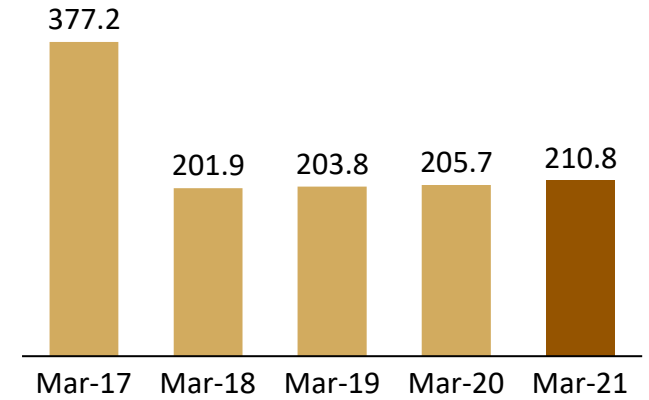
**Net Worth (Rs in Cr)**



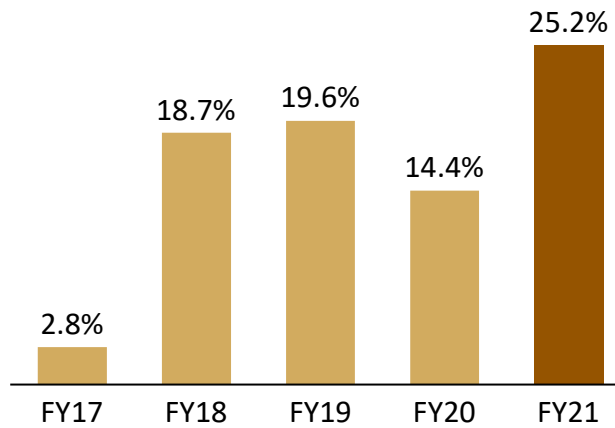
**Cash Flow From Operation (Rs in Cr)**



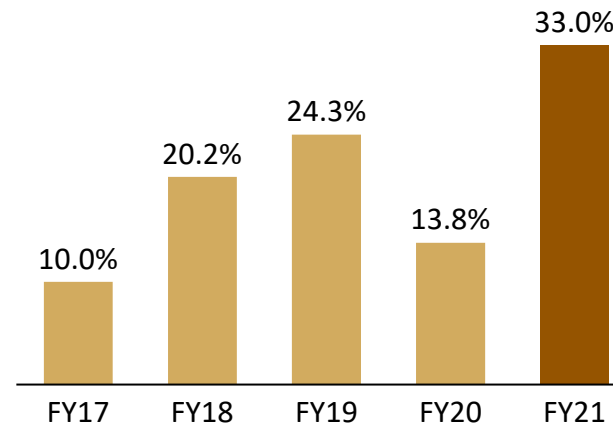
**Gross Block\* (Rs in Cr)**



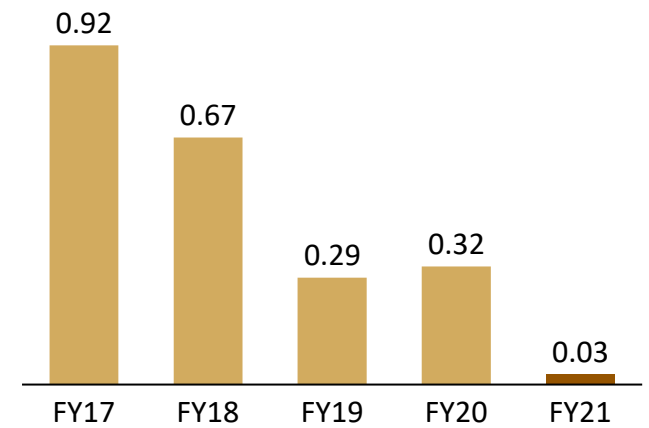
**Return on Equity (%)**



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

# Historical Balance Sheet

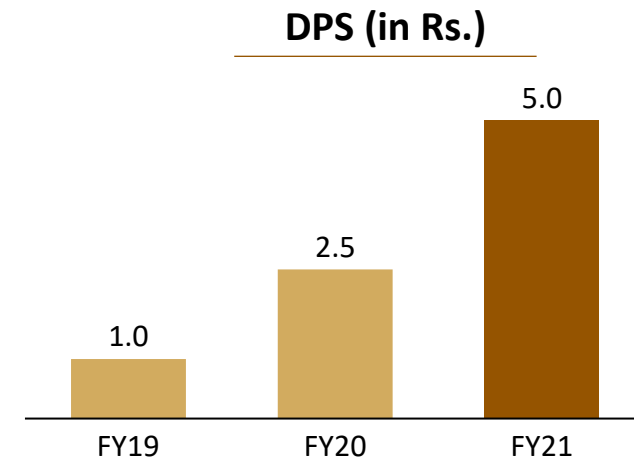
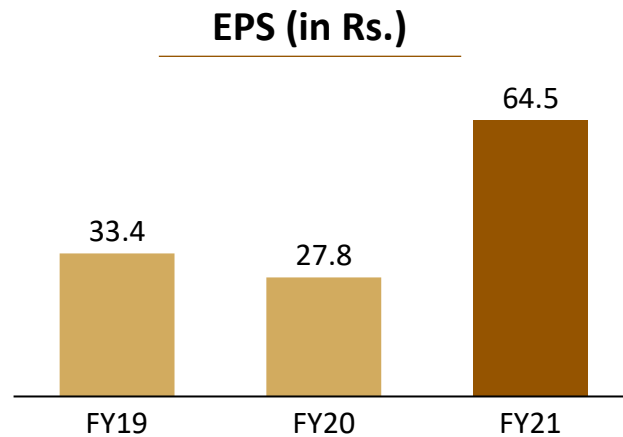
Assets (Rs. Cr)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
<b>Non - Current Assets</b>	<b>149.3</b>	<b>145.8</b>	<b>155.7</b>	<b>171.2</b>	<b>194.2</b>
Property Plant & Equipments	122.7	126.8	142.7	158.9	182.1
CWIP	4.0	1.7	1.7	1.4	0.2
Intangible assets	0.1	0.4	0.5	0.5	0.7
Right of use asset	3.8	3.9	-	-	-
Investments	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
<b>Current Assets</b>	<b>229.8</b>	<b>162.0</b>	<b>118.7</b>	<b>118.9</b>	<b>96.6</b>
Inventories	113.3	76.5	69.8	70.4	43.8
<b>Financial Assets</b>					
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
<b>Total Assets</b>	<b>379.1</b>	<b>307.8</b>	<b>274.3</b>	<b>290.1</b>	<b>290.8</b>

Equity & Liabilities (Rs. Cr)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
<b>Total Equity</b>	<b>245.1</b>	<b>185.0</b>	<b>162.7</b>	<b>130.8</b>	<b>106.3</b>
Share Capital	9.6	9.6	9.6	9.6	9.6
Reserves & Surplus	235.5	175.5	153.1	121.2	96.7
<b>Non-Current Liabilities</b>	<b>10.1</b>	<b>52.1</b>	<b>56.1</b>	<b>53.9</b>	<b>95.8</b>
<b>Financial Liabilities</b>					
(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
<b>Current Liabilities</b>	<b>123.9</b>	<b>70.8</b>	<b>55.6</b>	<b>105.4</b>	<b>88.8</b>
<b>Financial Liabilities</b>					
(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
<b>Total Equity &amp; Liabilities</b>	<b>379.1</b>	<b>307.8</b>	<b>274.3</b>	<b>290.1</b>	<b>290.8</b>

# Historical Cash Flow Statement

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

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
<b>Total Dividend Per Share</b>	<b>5.0</b>	<b>2.5</b>	<b>1.0</b>



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



## Contact us

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