Dear Sirs

Corporate Presentation

We are uploading a brief up-dated presentation about our company on our website. A copy of the said presentation is also forwarded herewith for your reference and the same will also be shared at our meetings with investors as and when held.

Thanking you

Yours faithfully
For Sagar Cements Limited

R. Soundararajan
Company Secretary
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<table>
<thead>
<tr>
<th>Section</th>
<th>Content Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 1</td>
<td>Sagar Cement Limited - Corporate Overview</td>
<td>5</td>
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<td>Section 2</td>
<td>Key Investment Highlights</td>
<td>16</td>
</tr>
<tr>
<td>Section 3</td>
<td>Financial Performance</td>
<td>25</td>
</tr>
</tbody>
</table>
Corporate Overview
Sagar Cement has created a niche in Southern markets and in making inroads in to Eastern markets

- Established in 1985, Sagar Cement Limited (“SCL”) with a capacity of 5.75 MTPA tones (including 1.25 mn tones post acquisition of Sagar Cements (R) Ltd, (SC ( R)) (Previously BMM Cements Ltd) is a dominant cement player in South India
  - Strong presence across all the five key states – AP, Telangana, Tamil Nadu, Kerala and Karnataka
  - Expanding geographic presence in Maharashtra and Odisha
- Primarily manufactures the OPC, PPC, PSC & SRC variety of cement from its plants situated in the Nalgonda district of Telangana & at Bayyavaram, Vizag District of Andhra Pradesh and from its subsidiaries Plant SC (R) located at Gudipadu, Tadipatri, Ananthapur Dist, Andhra Pradesh.
- Company has built a strong brand “Sagar Cement” over a period of last 3 decades

Facilities at a glance

<table>
<thead>
<tr>
<th>Cement</th>
<th>Location</th>
<th>Clinker MTPA</th>
<th>Cement MTPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagar Cements – Mattampally, Nalgonda, Telangana</td>
<td>2.80</td>
<td>3.00</td>
<td></td>
</tr>
<tr>
<td>SC (R) – Gudipadu, Anantapur, Andhra Pradesh</td>
<td>1.00</td>
<td>1.25</td>
<td></td>
</tr>
<tr>
<td>Sagar Cements – Bayyavaram, Vizag, Andhra Pradesh</td>
<td>-</td>
<td>1.50</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3.80</strong></td>
<td><strong>5.75</strong></td>
<td></td>
</tr>
</tbody>
</table>

Captive Power Plants

<table>
<thead>
<tr>
<th>Facility</th>
<th>Capacity in MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sagar Cements – Waste Heat Recovery Power Plant</td>
<td>8.80</td>
</tr>
<tr>
<td>Sagar Cements – Thermal Power Plant (Under Implementation. Expected Commissioning March 2019)</td>
<td>18.00</td>
</tr>
<tr>
<td>Sagar Cements – Solar Power Plant</td>
<td>1.25</td>
</tr>
<tr>
<td>SC (R) – Thermal Power Plant</td>
<td>25.00</td>
</tr>
<tr>
<td>Sagar Cements - Hydro Power Plant (4.3 MW at Guntur &amp; 4 MW at Kurnool in Andhra Pradesh, India)</td>
<td>8.30</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>61.35</strong></td>
</tr>
</tbody>
</table>
Facilities at a Glance

Fully Automated and Integrated Cement Plants

- Mattampally Bunker Plant
- Mattampally Grinding Unit
- 8.8 MW Waste Heat Recovery Power Plant
- Robotic Lab for consistent quality
- Surface Mining - Zero Overburden
- Railway Siding
Key Milestones

- 1985: Plant Commissioned with 200 TPD Kiln with 4 stage pre heater
- 1993: Expansion by installing a separate line Calciner with 5 stage pre heater & adding a jaw crusher
- 1998: Additional Raw mill, ESP for Kiln and cooler modification
- 1996: Added additional cement mill & tertiary crusher
- 2002: Installation of 6 stage inline Calciner with pre heater, cooler modification & RTKM separator for Coal Mill.
- 2008: Exit from Vicat JV for a consideration of INR 425 cr
- 2002: Acquired BMM Cements, now SC (R) with a capacity of 1 mtpa with 25 mw CPP
- 2014: Commissioned VRPM taking the capacity to 3 mtpa.
- 2015: Also commissioned a railway siding
- 2016: Commissioned 7.5 MW WHRS & 1.25 MW Solar Power
- 2017: Enhanced grinding capacity to 1.5 Mn Tonnes at Bayavaram & enhanced WHRS to 8.8 MW
- 2019: Commissioned 7.5 MW WHRS & 1.25 MW Solar Power
- 2020: Enhanced grinding capacity to 1.5 Mn Tonnes at Bayavaram & enhanced WHRS to 8.8 MW

Clinker Production (TPD):
- 1985: 200
- 1993: 1,000
- 1998: 500
- 2002: 2,000
- 2008: 10,950
- 2017: 11,450
- 2019: 11,450
Vision & Mission

Vision to double the Capacity every 10 years

From the surplus cash flow generated through its stake sale in the Vicat JV, SCL acquired 1 MTPA plant from BMM Cement.

• Consolidated position in the South & made inroads into the East.
• Acquired the Bayyavaram unit in 2016 and gradually ramped up capacity to 0.3 MTPA.

• Ramp up production at the Bayyavaram Unit to 1.5 MTPA.
• Ramp up production at SC(R) to 1.25 MTPA

• Through Inorganic & Organic Growth

With over 30 years of quality focused operations, the Company has established strong brand in the market.
Strong Sales & Distribution Channel

Distribution Network – Focused on South

- Distribution & Consignment Agents: #60
- Dealers: #2150

Strong Brand Equity & Recall
**Market**
- Plants located in close proximity to major markets in the South and select markets in Maharashtra and Odisha
  - Avg lead distance below 400 kms
  - Strong sales network – 2,150 dealers
- Acquisition of SC(R) and Bayyavaram plants to increase market reach and depth
  - SC(R) – Better margins and reach into the Southern markets
  - Bayyavaram – Capture north AP and South Odisha markets

**Financials**
- Net worth increased over 10x in the last 7 years
- D/E of ~0.6; Long term debt rating of A- (India ratings)
- Consistent profits; Revenue and EBITDA CAGR at 18% and 21% (FY06-17)
- Consistent track record of dividends

**Resources**
- Part of Nalgonda & Yerraguntla Cement Cluster
- Strong limestone reserves:
  - Over 600 mm tons at Mattampally
  - Over 174 mm tons at Anantapur (SC(R))
- Geographic location with proximity to coal mines (Major Fuel) and ports (less than 150 kms from the plant)
- Packaging Material primarily sourced from a promoter entity

**Access to resources**
- Strong sales network – 2,150 dealers

**Growing market**
- Acquisition of SC(R) and Bayyavaram plants to increase market reach and depth
  - SC(R) – Better margins and reach into the Southern markets
  - Bayyavaram – Capture north AP and South Odisha markets

**Well positioned to accelerate growth**

**State-of-the-art plants**
- Fully automated 3.00 MTPA plant in Mattampally
- Highly advanced 1.25 MTPA plant in Anantapur
- 1.50 MTPA unit in Bayyavaram
- Group captive power generation of ~45 MW, to be expanded to over 60 MW

**Advanced plants**

**Strong financials**

**Resources**

- **Corporate Presentation**
  - Page 10
Professional & Experienced Management

Mr. S. Veera Reddy
Managing Director
- An agriculturalist turned industrialist. Was a co-promoter of well-known Priyadarshini Group of Companies.
- Appointed as Managing Director in 1991, he has played a key role in steering the company to its present status.

Mr. S. Sreekanth Reddy
Executive Director
- He has been instrumental in promoting the erstwhile subsidiary company, Sagar Power Limited, where he is presently its Managing Director.

Dr. S. Anand Reddy
Joint Managing Director
- Has more than 30 years of experience in Project execution.
- Holds B.E. (Mechanical)
- Served as Senior Engineer in Bhagawati Priya consulting Engineers Limited, Mumbai.

Mr. M. S. A. Narayana Rao
Group President
- Has more than 50 Year experience in Cement Industry.
- Holds B.E. Hons. (Mechanical).
- Served as President (Works), NCL Industries Limited.

Mr. K. Ganesh
President – Projects & Development
- Has more than 30 years of experience in Project execution.
- Holds B.E (I&P)
- Holds PG Dip in Cement Technology.

Mr. K Prasad
CFO
- Has more than 20 years of experience.
- Heading the Finance & Accounts function of the Group.
- Holds M.Com., ACA
- He served as Senior Manager in Sagarsoft (India) Limited.

Mr. P. S. Prasad
President - Marketing
- Has 35 years of experience in Marketing
- Holds Bachelor Degree in Arts
- Worked in various organisations in different levels
- Had served as General Manager – (Marketing) in Sri Vishnu Cements Limited

R. Soundararajan
Company Secretary, Compliance Officer
- Has more than 40 years of experience.
- Holds FCS, ACMA and a Law degree.
- Heading the Secretarial & Compliance functions of the Group.
#### Executive Directors

**Mr O. Swaminatha Reddy**  
Chairman & Independent Director  
- A Financial and Management consultant, known for his acumen in corporate finance. He has been associated with the Board since 1983. Earlier he had served as Chairman of Andhra Bank and AP State Finance Corporation. He is also on the Board of several reputed companies. B.Com, (Hons) ACA

**Mr John Eric Bertrand**  
Director  
- Investment Manager at Ackermans & van Haaren NV. Before joining AVH, he worked as Senior Consultant at Roland Berger Strategy Consultants.  
- Commercial Engineer & MBA

**Mr V.H. Ramakrishnan**  
Independent Director  
- Extensive experience for more than 35 years in both Domestic and International Banking during his career with Bank of India. Retired as its General Manager (International) in April, 2001  
- BSc, ACA, ACMA

**Smt. S. Rachana**  
Director  
- is Executive Director in Panchavati Poly Fibre Limited  
- Holds Bachelor Degree in Science

**Mr T. Nagesh Reddy**  
Nominee Director  
- Nominee Director of APIDC

#### Non-executive Directors

**Mr S. Veera Reddy**  
Managing Director  
- An agriculturalist turned industrialist. He was a co-promoter of well known Priyadarshini Group of Companies. He was appointed as Managing Director Sagar Cements in 1991  
- He has played a key role in steering the company to its present status

**Dr. S. Anand Reddy**  
Joint Managing Director  
- Inducted on the Board on 23rd November 1991, was later appointed as a Whole-time Director (Marketing and Projects) in 1992. He has been instrumental for promoting erstwhile the subsidiary company, Sagar Power Limited, of which he is presently the Managing Director.

**Mr S. Sreekanth Reddy**  
Executive Director  
- After having gained industrial experience of over 15 years, he joined Sagar Cements as its Technical Consultant in 2002 and was inducted in the Board as a Whole-time Director.  
- B.E. (I & P)  
- PG Dip in Cement Technology

**Mr K. Thanu Pillai**  
Independent Director  
- Appointed as Director on 27th February 1997. He has more than 30 years of experience in Banking and retired as Managing Director of State Bank of Hyderabad. He is also on the Board of several companies.  
- M.B.A., CAIB

**Mr John-Eric Bertrand**  
Director  
- Investment Manager at Ackermans & van Haaren NV. Before joining AVH, he worked as Senior Consultant at Roland Berger Strategy Consultants.  
- Commercial Engineer & MBA

**Mr V.H. Ramakrishnan**  
Independent Director  
- Extensive experience for more than 35 years in both Domestic and International Banking during his career with Bank of India. Retired as its General Manager (International) in April, 2001  
- BSc, ACA, ACMA

**Smt. S. Rachana**  
Director  
- is Executive Director in Panchavati Poly Fibre Limited  
- Holds Bachelor Degree in Science

**Mr T. Nagesh Reddy**  
Nominee Director  
- Nominee Director of APIDC

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**...Backed by a Strong Board**
Shareholding Structure

Shareholding Pattern (As on June 30, 2018)

Select Public Investors

<table>
<thead>
<tr>
<th>SN</th>
<th>Shareholders</th>
<th>% Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AVH Resources India Pvt Limited</td>
<td>17.57</td>
</tr>
<tr>
<td>2</td>
<td>Mutual Funds</td>
<td>12.16</td>
</tr>
<tr>
<td>3</td>
<td>Twinvest Financial Services</td>
<td>3.99</td>
</tr>
</tbody>
</table>

Capital Structure

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Nominal Amount (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Share Capital (2,20,00,000 equity Shares of Rs.10/- each)</td>
<td>22,00,00,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid up Share Capital (2,04,00,000 equity Shares of Rs.10/- each)</td>
<td>20,40,00,000</td>
</tr>
</tbody>
</table>
Companies associated with Promoters

**RV Consulting**
- Reputed Turn Key Solutions provider (Design, Engineering & Project Management) to Cement Industry & Small Hydro Power Projects
- **Select Customers include:**

**Sagar Soft (India) Limited**
- Incorporated in 1996, engaged in providing software development and consultancy services in India and the United States
- Primarily offerings include mobility, enterprise solutions, as well as research and data mining, social media engagement, financial analytic and business intelligence, testing and quality assurance, and technology related solutions across sectors
- Sagarsoft provides its services using onsite, offsite, offshore and hybrid delivery models
- Listed on BSE Limited

**Sagar Power Limited**
- Engaged in operating hydroelectric power generation. The company was incorporated in 1994
- **Projects:**
  - Wind Power : 1.65 MW capacity on June 2nd 2009 at Theni Dist., Tamil Nadu and expected PLF is 32%
  - Owns 100% stake in Super Hydro Electric Pvt Ltd., which is implementing Hydro Power Generation Plants of combined capacity of 28.3 MW in Uttarakhand

**Panchvati Polyfibers Limited**
- Incorporated in 1984, Engaged in manufacturing PP Fabric / Woven Sacks for Cement Industries
- **Capacity:** Manufacturing of Woven Sacks with a capacity of 58.50 Million sacks with 90 Looms
- **Select Customers include:**
  - Sagar Cements, My Home Cements, Penna Cements and other Cement Industries in Andhra Pradesh
Key Investment Highlights
Strategic Expansion Plan – Rightly Timed and Well Thought-out

Well Positioned to Capture the Demand Revival in South

Acquisition Synergies to Derive Multiple Benefits

Strong Financials

Professional Management with Strong Execution Track Record
Sagar Cement, with BMM & Bayyavaram grinding unit acquisitions at current capacity of 4.2MTPA is strongly positioned to derive full benefit in the Cement Up cycle.

### Strategic Expansion Plan

- **Capturing up-cycle in South Markets**
  - BMM Strategic acquisition providing superior access and short lead distance to increase profitability

- **Expand market reach in Eastern Markets**
  - Coastal Slag Market – Leveraging lead time with grinding unit at Vizag with minimal capex
  - Bayyavaram grinding unit’s strategic location with slag availability and clinker from mother plant
  - Expansion to 1.5 MTPA

### Cost Optimisation & Energy Efficiency

- **Improving operation efficiencies in fuel & freight**
  - A Captive power plant with all units ensuring power security at reasonable prices
      - 25MW Captive plant at BMM
      - 8.8 MW Waste Heat Recovery plant
      - 1.25 MW Solar Power Plant
      - 8.3 MW Hydro Power
      - 18 MW Thermal Power Captive plant at Mattampally (Under construction)
  - Railway Siding for logistics advantage

### Financial Prudence

- Expansion not at the expense of Financial Strength
- Minimal leveraging & intent to keep capex cost escalation below inflation

### Future Expansion

- To Double the existing capacity at every 10 Years in targeted markets through
  - Debottlenecking – Up gradation
  - Organic & Inorganic expansion

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Source: Crisil Research Annual Review November 2016
Major capacity Addition Post FY07

- Capacity Addition CAGR (FY11-16) – 5.0%
- Demand CAGR (FY11-16) – (0.1 – 0.8) %
- Average Utilization – 57%

Demand subdued till FY16 resulting in excess capacity
Capacity utilization declined to 54%

Limited incremental capacity, political stability, formation of new state augurs well for demand spurt
Capacity utilization to reach 60% in next three years

- Capacity Addition CAGR (FY16-21E) – 2.8%
- Demand CAGR (FY16-21E) – 5.0- 6.0%
- Average Utilization – 59%

**Key Growth Drivers**

- Growth Recovery in Cement Demand Post Formation of Telangana – Driven by 2-BHK housing scheme and demand from Infra projects especially road and irrigation projects
- Double Digit Growth in Andhra Pradesh driven by development of commercial and government infrastructure in Amaravati Capital
- States with muted growth in past such as Tamil Nadu and Karnataka are expected to witness some upward bias on back of growth in some pockets such as North Karnataka
- Key infrastructure projects in South include Kakatiya and Bhagiratha mission, Low Cost Housing / Smart Cities, Metro Rail Projects, Large NHAI projects amongst others

Limited capacity additions and an anticipated pick-up in construction and irrigation projects going forward is expected to drive demand in southern markets

Source: Crisil Research Annual Review November 2016, Industry Articles
Well Positioned to Capture South Recovery: “...Gradually built Proximity to key Markets with Shorter Lead Distances”

- Sagar has built a strong presence across key southern markets as it diversified its base from AP&T (> 5.5 MTPA)
- Presence across all five key states in the southern region – AP, Telangana, Tamil Nadu, Karnataka and Kerala
  - Proximity of SCL’s plants to key markets, particularly in AP & T
  - Superior reach with shorter lead distances post acquisition across select markets (TN, Karnataka, Kerala)
- Strong brand presence built over years, backed by deep distribution network in South ~ 2,150 dealers
- Average Lead Distance across key markets ~ 300 - 500 Km
**Acquisition Synergies to Derive Multiple Benefits:** "Locational Advantage – the Game Changer"

<table>
<thead>
<tr>
<th>Period</th>
<th>Plant Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY 16</td>
<td>SC (R) (Formerly BMM Cements)</td>
<td>BMM Acquisition leading to better access &amp; significant costs synergies will act as the key catalyst for Sagar to emerge as a strong force in southern markets with superior lead distance</td>
</tr>
<tr>
<td>Q3 FY 17</td>
<td>SCL, Bayyavaram</td>
<td>The Acquisition to act as vehicle for eastern access starting with Southern Odisha market. With clinker from mother plant at Mattamplay, capacity utilization at mother plant to significantly improve and provide operational synergies</td>
</tr>
</tbody>
</table>
Acquisition Synergies to Derive Multiple Benefits : “BMM Acquisition”

### Asset Details

- **Capacity**: 1.25 MTPA
- **Location**: Karnataka & AP Border
- **Power**: 25 MW CPP
- **Limestone**: 174.7 mn Tonnes
- **Revenue (FY17)**: INR 343 Cr

### Locational Advantage - Reduced Lead Distance

<table>
<thead>
<tr>
<th>Key Mkt</th>
<th>Lead Distance (Appox.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tamil Nadu</td>
<td>From 825 km To 520 km</td>
</tr>
<tr>
<td>Karnataka</td>
<td>From 650 km To 300 km</td>
</tr>
<tr>
<td>Kerala</td>
<td>From 1300 km To 700 km</td>
</tr>
</tbody>
</table>

### Synergies

- **Market Reach**
  - Post BMM acquisition—Tamil Nadu, Karnataka & Kerala markets can now be serviced through a shorter lead distance

- **Freight Cost Improvement**
  - Freight /tonne is expected to reduce from ~INR 1200/tonne for these markets, company expects a total freight saving of ~INR 140-150/tonne on a blended basis

- **Reduction in Power Cost**
  - Reduction in power cost – Excess capacity in SC (R) power generating plant (25MW) to be supplied to Mattampally plant and remaining to be sold to third parties to generate additional revenue

- **Future Expansion**
  - Limestone reserves adequate to support any expansions for SC (R) - blended raw material costs to further reduce going forward
Acquisition Synergies to Derive Multiple Benefits: “Grinding plant (Bayyavaram, Vizag) Acquisition”

<table>
<thead>
<tr>
<th>Asset Details</th>
<th>Location Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>Bayyavaram, Vizag, AP</td>
</tr>
<tr>
<td>0.2 MTPA Grinding unit</td>
<td></td>
</tr>
<tr>
<td>Location</td>
<td>Portland Slag Cement</td>
</tr>
<tr>
<td>Product</td>
<td>Vizag, Vizianagaram, Srikakulam, South of Odisha</td>
</tr>
<tr>
<td>Key markets</td>
<td>Odisha</td>
</tr>
<tr>
<td>Cost (INR cr)</td>
<td>60</td>
</tr>
</tbody>
</table>

Asset Road Map

- Phase I (Q4 FY17) – Expansion to 0.3 MTPA with some additional investment and by optimizing the equipment already available at the grinding unit as well as through sourcing spare equipment from the company’s plant at Mattampally
- Phase II – Expansion to 1.5 MTPA with a capital expenditure of INR 168 Cr

Market Reach

- Bayyavaram unit will enable deeper reach in North Eastern coastal AP Districts & Southern districts of Odisha markets can now be serviced through a shorter lead distance. In addition the acquisition will act as a vehicle for further penetration in the eastern market
- Cement demand in the east to outpace most other regions at 9-10% CAGR, from 2016-21 against 6.5-7.0% CAGR in 2011-16. States such as West Bengal (rural roads) & Odisha (Biju Pacca Ghar scheme) are expected to maintain healthy growth, leading to regional growth of 8.5-9.5% in FY17
- Portland Slag Cement
- Product – Introduction of popular Slag Cement for the coastal markets. Slag is available in ample quantity. Clinker to be supplied by the mother plant at Mattampally, Nalgonda Dist.

Synergies

Grinding plant acquisition to act as vehicle for eastern access starting with Southern Odisha market. With clinker from Mattampally plant, capacity utilization at the mother plant to significantly improve and provide operational synergies.
Professional Management: “Strong Execution Track Record”

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. S. Veera Reddy</td>
<td>Managing Director</td>
</tr>
<tr>
<td>Mr. M. S. A. Narayana Rao</td>
<td>Group President</td>
</tr>
<tr>
<td>Mr. P. S. Prasad</td>
<td>President Marketing</td>
</tr>
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<tr>
<td>Mr. R. Soundararajan</td>
<td>Company Secretary, Compliance Officer</td>
</tr>
<tr>
<td>Mr. K. Ganesh</td>
<td>President Projects &amp; Development</td>
</tr>
<tr>
<td>Mr. S. Sreekanth Reddy</td>
<td>Executive Director</td>
</tr>
</tbody>
</table>

Professional Management with over 3 decades of experience & in-depth understanding of market and customer behaviour

Proven track record of setting-up Greenfield plants (e.g. Joint Venture with Vicat)

Ability to acquire and integrate plants and processes

Most of the Senior Management personnel have been with the Company for more than a decade
Financial Summary
Financial Performance – On An Upward Trajectory

Net Revenue

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
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<tbody>
<tr>
<td>996</td>
<td>993</td>
<td>489</td>
<td>365</td>
<td>758</td>
<td>846</td>
<td>1,085</td>
</tr>
</tbody>
</table>

EBIDTA

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.9</td>
<td>16.6</td>
<td>13.4</td>
<td>16.2</td>
<td>13.8</td>
<td>15.0</td>
<td></td>
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</tbody>
</table>

Capacity & Capacity Utilization

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>58%</td>
<td>52%</td>
<td>14%</td>
<td>53%</td>
<td>64%</td>
<td>62%</td>
</tr>
</tbody>
</table>

Revenue on an upward trend driven by volume growth, coupled with margin improvement

Note: FY15, PAT includes INR 200.32 crs on account of sale of investments in the JV. All figures in INR Crs.
Sales Volume Performance – On An Upward Trajectory
## Performance Highlights Q1 FY19

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY 19</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated</td>
<td>Standalone</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>27,544</td>
<td>20,208</td>
</tr>
<tr>
<td></td>
<td>▲ 5.52%</td>
<td>▲ 14.80%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3,698</td>
<td>2,538</td>
</tr>
<tr>
<td></td>
<td>▼ 13.01%</td>
<td>▼ 39.28%</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>582</td>
<td>706</td>
</tr>
<tr>
<td></td>
<td>▼ 41.62%</td>
<td>▼ 41.62%</td>
</tr>
<tr>
<td><strong>Plant Capacity (%)</strong></td>
<td>67</td>
<td>64</td>
</tr>
<tr>
<td></td>
<td>80</td>
<td>70</td>
</tr>
</tbody>
</table>
### Income Statement (Consolidated)

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>488.9</td>
<td>548.1</td>
<td>753.42</td>
<td>813.83</td>
<td>1077.72</td>
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<tr>
<td>Other Income</td>
<td>17.8</td>
<td>363</td>
<td>4.08</td>
<td>3.52</td>
<td>7.30</td>
</tr>
<tr>
<td>Total Income</td>
<td>506.8</td>
<td>911.1</td>
<td>757.51</td>
<td>817.36</td>
<td>1085.02</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>487.6</td>
<td>488.4</td>
<td>630.31</td>
<td>703.47</td>
<td>926.44</td>
</tr>
<tr>
<td>EBITDA</td>
<td>19.1</td>
<td>422.7</td>
<td>127.20</td>
<td>113.89</td>
<td>158.58</td>
</tr>
<tr>
<td>Interest</td>
<td>29.5</td>
<td>23.1</td>
<td>41.86</td>
<td>62.08</td>
<td>59.29</td>
</tr>
<tr>
<td>Depreciation</td>
<td>26.9</td>
<td>21.5</td>
<td>34.72</td>
<td>47.59</td>
<td>53.62</td>
</tr>
<tr>
<td>PBT</td>
<td>-37.4</td>
<td>378.1</td>
<td>50.62</td>
<td>4.22</td>
<td>45.67</td>
</tr>
<tr>
<td>Tax</td>
<td>-11.8</td>
<td>81.4</td>
<td>6.35</td>
<td>8.14</td>
<td>19.41</td>
</tr>
<tr>
<td>PAT</td>
<td>-25.6</td>
<td>296.7</td>
<td>44.27</td>
<td>-3.92</td>
<td>26.14</td>
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</table>

### Balance Sheet (Consolidated)

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Share Capital</td>
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<td>17.4</td>
<td>17.4</td>
<td>20.4</td>
<td>20.4</td>
</tr>
<tr>
<td>Reserves</td>
<td>223.5</td>
<td>503.9</td>
<td>531.7</td>
<td>742.6</td>
<td>758.8</td>
</tr>
<tr>
<td>Long Term Loans</td>
<td>111.4</td>
<td>121.1</td>
<td>295.4</td>
<td>349.7</td>
<td>329.7</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td>100.2</td>
<td>107.3</td>
<td>95.3</td>
<td>80.6</td>
<td>97.2</td>
</tr>
<tr>
<td>Short Term Borrowings</td>
<td>66.4</td>
<td>88</td>
<td>87.0</td>
<td>95.6</td>
<td>115.3</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>148.5</td>
<td>158.9</td>
<td>241.4</td>
<td>244.4</td>
<td>249.2</td>
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<tr>
<td>Non Current Assets</td>
<td>507.2</td>
<td>520.1</td>
<td>1051.6</td>
<td>1125.4</td>
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<tr>
<td>Cash &amp; Cash Eq.</td>
<td>4.6</td>
<td>219.3</td>
<td>3.0</td>
<td>161.8</td>
<td>41.0</td>
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<tr>
<td>Inventories</td>
<td>41.8</td>
<td>62.3</td>
<td>90.5</td>
<td>110.3</td>
<td>94.9</td>
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<tr>
<td>Other Current Assets</td>
<td>113.8</td>
<td>195.4</td>
<td>123.1</td>
<td>135.7</td>
<td>155.7</td>
</tr>
</tbody>
</table>

### Historical Financial Performance

#### Summary Financial Highlights

- **Income Statement (Consolidated)**
  - **Net Sales**: 488.9 cr to 548.1 cr
  - **Other Income**: 17.8 cr to 363 cr
  - **Total Income**: 506.8 cr to 911.1 cr
  - **Total Expenses**: 487.6 cr to 488.4 cr
  - **EBITDA**: 19.1 cr to 422.7 cr
  - **Interest**: 29.5 cr to 23.1 cr
  - **Depreciation**: 26.9 cr to 21.5 cr
  - **PBT**: -37.4 cr to 378.1 cr
  - **Tax**: -11.8 cr to 81.4 cr
  - **PAT**: -25.6 cr to 296.7 cr

- **Balance Sheet (Consolidated)**
  - **Equity Share Capital**: 17.4 cr to 17.4 cr
  - **Reserves**: 223.5 cr to 503.9 cr
  - **Long Term Loans**: 111.4 cr to 121.1 cr
  - **Non Current Liabilities**: 100.2 cr to 107.3 cr
  - **Short Term Borrowings**: 66.4 cr to 88 cr
  - **Other Current Liabilities**: 148.5 cr to 158.9 cr
  - **Non Current Assets**: 507.2 cr to 520.1 cr
  - **Cash & Cash Eq.**: 4.6 cr to 219.3 cr
  - **Inventories**: 41.8 cr to 62.3 cr
  - **Other Current Assets**: 113.8 cr to 195.4 cr

- **Historical Financial Performance**
  - **Net Worth**: 33,511 cr in 2018 to 2,350 in 2012
  - **D/E Ratio**: 1.307 in 2018 to 4,412 in 2001
  - **Turnover**: 20.4 in 2018 to 111.389 in 1992
  - **PAT**: 1.54 cr in 2018 to 12.7 in 2001
  - **Tax**: 0.04 in 2018 to 148.16 in 2001
  - **NPAT**: 243 cr in 2018 to 55,395 in 2001
  - **PBT**: 3.92 in 2018 to 80.6 in 2001
  - **EBITDA**: 244.4 in 2018 to 244 in 2001
  - **Total Expenses**: 2,968 cr in 2018 to 8,646 in 2001

#### Dividend, EPS, Book Value Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend, D</th>
<th>EPS, Book Value Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1.00</td>
<td>506.8</td>
</tr>
<tr>
<td>2001</td>
<td>1.01</td>
<td>503.9</td>
</tr>
<tr>
<td>2002</td>
<td>1.02</td>
<td>497.8</td>
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<tr>
<td>2003</td>
<td>1.03</td>
<td>487.6</td>
</tr>
<tr>
<td>2004</td>
<td>1.04</td>
<td>478.4</td>
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<td>2005</td>
<td>1.05</td>
<td>469.2</td>
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<tr>
<td>2006</td>
<td>1.06</td>
<td>459.0</td>
</tr>
<tr>
<td>2007</td>
<td>1.07</td>
<td>448.8</td>
</tr>
<tr>
<td>2008</td>
<td>1.08</td>
<td>438.6</td>
</tr>
<tr>
<td>2009</td>
<td>1.09</td>
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<td>418.2</td>
</tr>
<tr>
<td>2011</td>
<td>1.11</td>
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<tr>
<td>2012</td>
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<tr>
<td>2013</td>
<td>1.13</td>
<td>387.6</td>
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<td>2014</td>
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<td>377.4</td>
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<tr>
<td>2015</td>
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<td>367.2</td>
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<td>2016</td>
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<td>2017</td>
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<td>2018</td>
<td>1.18</td>
<td>336.6</td>
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</table>
Awards & Accolades

• Best Employer Award from Telangana State Government for the Year 2015 and 2017
• State Level award for overall performance during Mines Safety week from Director General of Mines

Certifications

- ISO 9001 : 2000 QMS
- ISO 14001 : 2004 EMS
- OHSAS 18001 : 2005
- RMF & ICD for SOX Compliance
- NABL accreditation for our Mattampally Lab