



Analyst Presentation

July 2012

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Profitability Statement



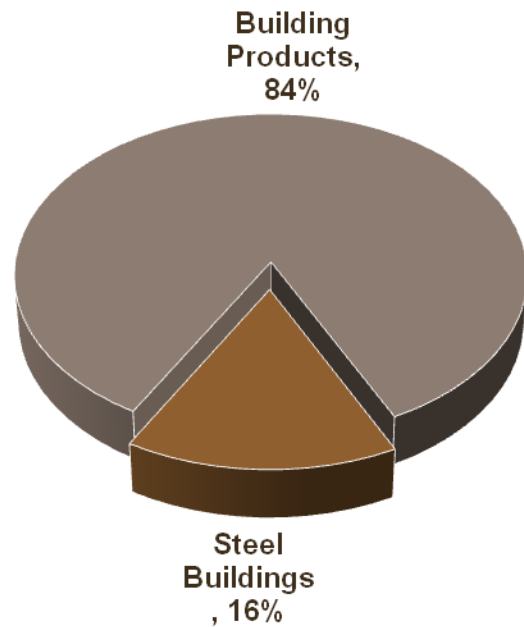
Rs. in Crores	Q1 FY2013	Q1 FY2012	YoY%	FY 2012
Revenues	293	244	19.7%	887
Raw Material	157	137		490
Manpower Cost	24	20		80
Other Operating Expenses	69	58		237
EBITDA	43	29	50.8%	80
EBITDA Margin	14.9%	11.8%		9.1%
Other Income *	2	12		18
Depreciation	5	5		20
Interest	1	1		4
Tax	13	9		21
Net Profit	26	26		53
Net Profit (Adjusted for Capital Gain) *	26	17	54.1%	44
Net Profit Margin	9.0%	7.0%		4.9%
Earning Per Share (EPS)	17.42			34.96

* Other Income in Q1 FY12 includes Rs. 9.15 Crores Income after Tax due to Sale of Land

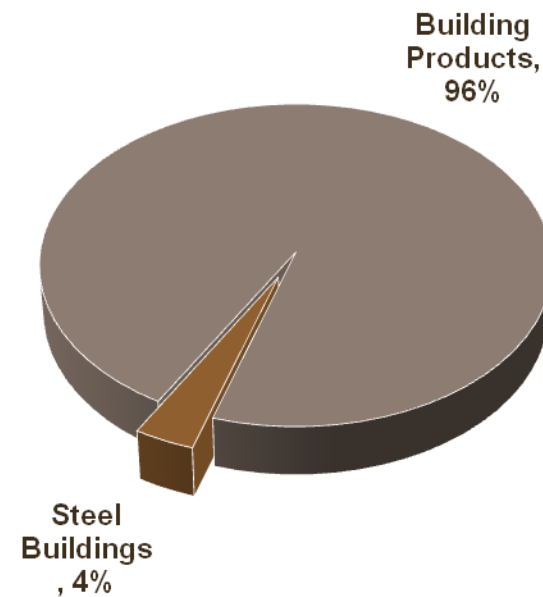
Segment wise distribution



Revenue (Rs. Crores)



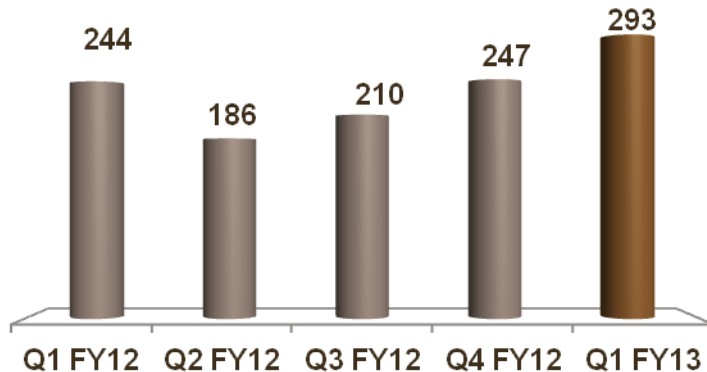
EBIT (Rs. Crores)



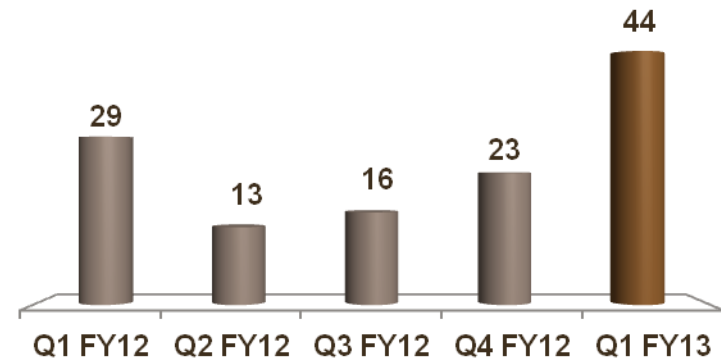
Quarterly Build-up



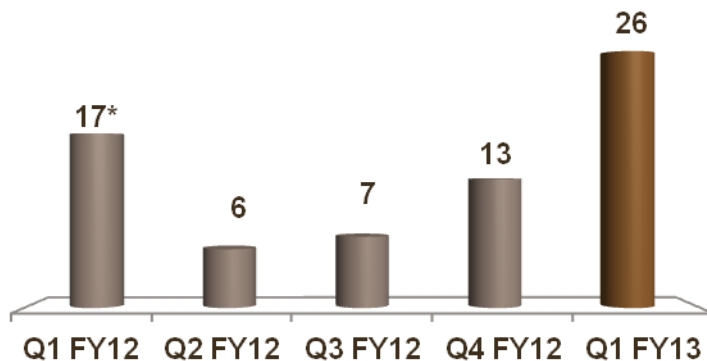
Revenue



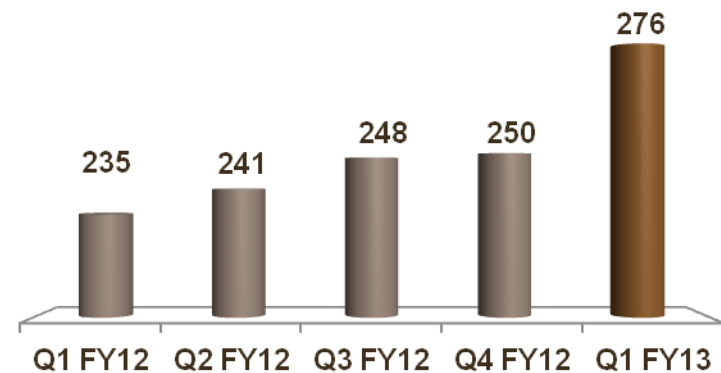
EBITDA



Net Profit



Capital Employed



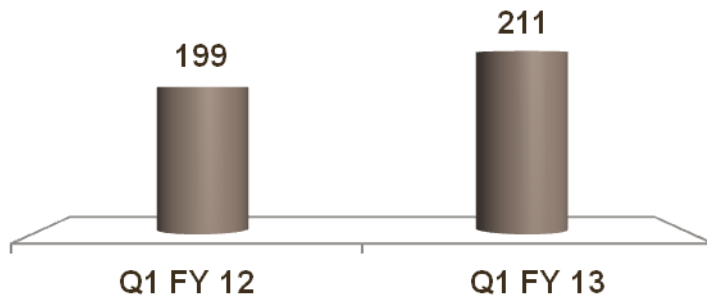
All numbers are in Rs. Crores

* Adjusted for Capital Gain

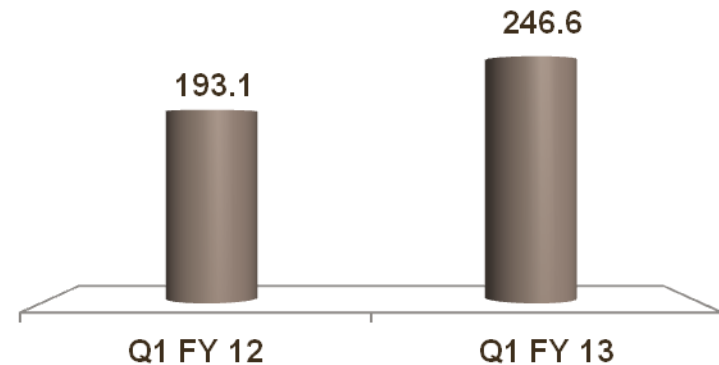
Building Products Segment



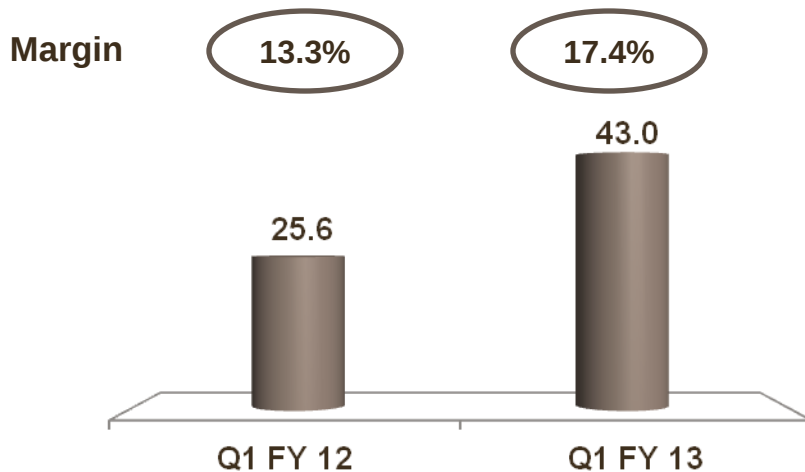
Sales ('000 MT)



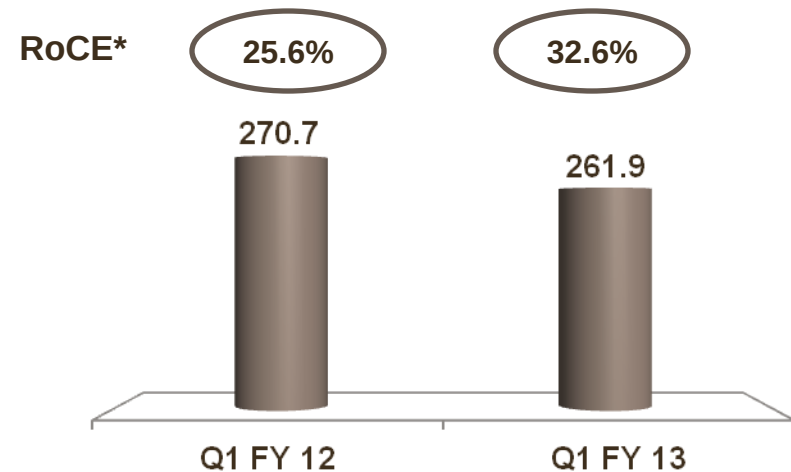
Revenue (Rs. Crores)



EBIT (Rs. Crores)



Capital Employed (Rs. Crores)



* -Based on Trailing Twelve Months (TTM)

◆ Market Scenario (Building Products)

- Buoyancy in this segments helped Company record a healthy top-line growth and improved profitability
- The costs of cement, fibre and fuel continue to remain high due to depreciating Rupee and increase in local prices. The Company reviews prices from time to time to maintain its margins

◆ Capex Update

- Project implementation at Somnathpur Works site is progressing as per schedule and within estimated project cost. A sum of Rs. 6.29 Crore has already been spent. Project is expected to commence production as per schedule in mid-2013. Adequate long term funds are already in place to finance this implementation

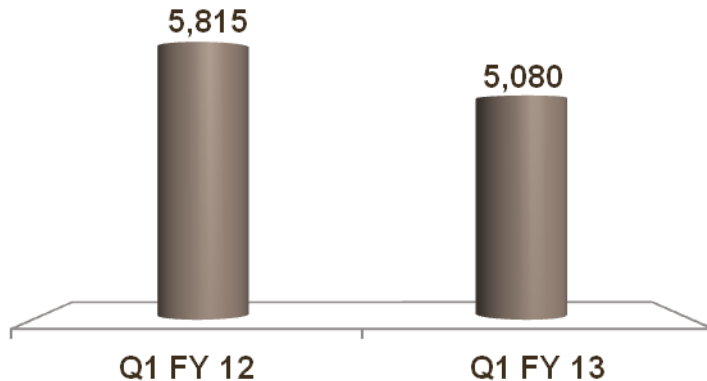
◆ New Project

- Company's Board in its meeting held on 24 July 2012 has approved setting up a new metal roofing plant at Ranchi likely to be commissioned during this financial year

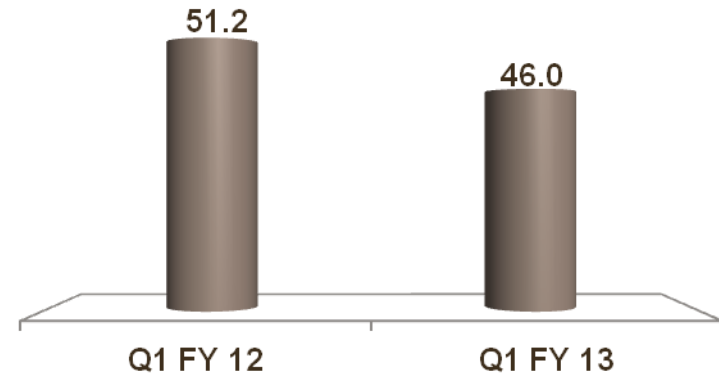
Steel Buildings Segment



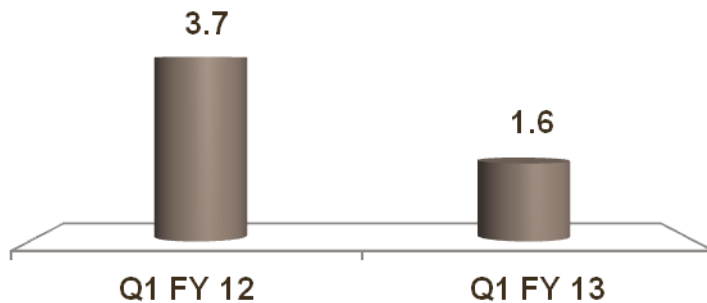
Sales (MT)



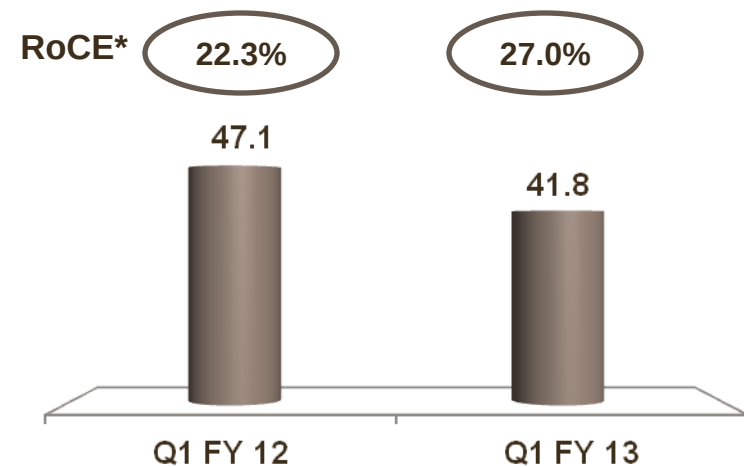
Revenue (Rs. Crores)



EBIT (Rs. Crores)



Capital Employed (Rs. Crores)



* Based on Trailing Twelve Months (TTM)

- ◆ Some of the prestigious projects completed during the quarter were Godrej Kharagpur, Mann Hummel Filters Bawal & Honda Motors Greater Noida
- ◆ During the quarter throughput in production and dispatches were impacted due to lower clearances from customers due to project delays. They are expected to catch up in the following quarter
- ◆ Order book of Steel Buildings
 - Fresh order intake has been robust. While the industrial investment is shrinking the proportion of PEB in industrial investment is increasing. Margins are stressed due to ongoing sluggishness in the industrial landscape. Order book stands at nearly Rs. 200 crores

Annual Financials



Profitability Snapshot



Rs. in Crores	FY2012	FY2011	FY2010
Revenues	887	723	654
Raw Material	490	386	358
Manpower Cost	80	69	63
Other Operating Expenses	237	202	167
EBITDA	80	66	66
EBITDA Margin	9.02%	9.13%	10.09%
Other Income	18	12	8
Depreciation	20	19	18
Interest	4	6	14
Tax	21	12	12
Profit After Tax	53	41	30
Net Profit Margin	5.98%	5.67%	4.60%
Dividend (%)	70%	45%	45%
ROCE (%)	24%	19%	19%

Balance Sheet

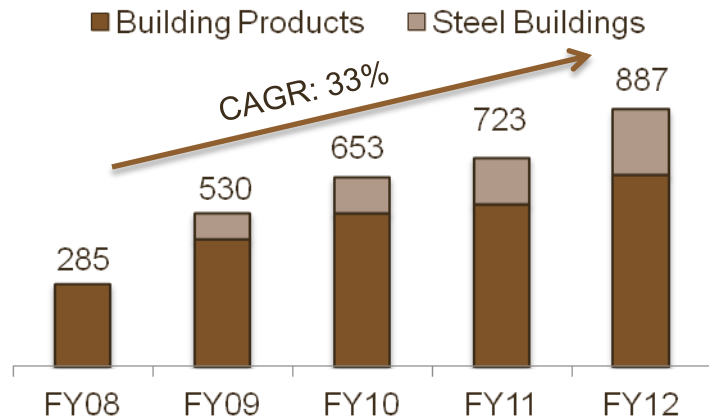


Rs. in Crores	FY2012	FY2011	FY2010
Shareholder's Fund	249	208	174
Share capital	15	15	15
Reserves & Surplus	234	193	159
Non-current liabilities	43	50	67
Long term borrowings	16	23	32
Other non-current liabilities	27	27	35
Current liabilities	229	222	196
Short term borrowings	55	79	62
Other current liabilities	174	143	135
Total Liabilities	521	480	437
Non-current assets	261	247	232
Fixed assets	228	222	227
Long-term loans and advances	33	25	5
Current assets	260	233	205
Inventories	158	154	123
Trade receivables	42	32	23
Cash and bank balances	35	19	19
Other current assets	25	28	40
Total Assets	521	480	437

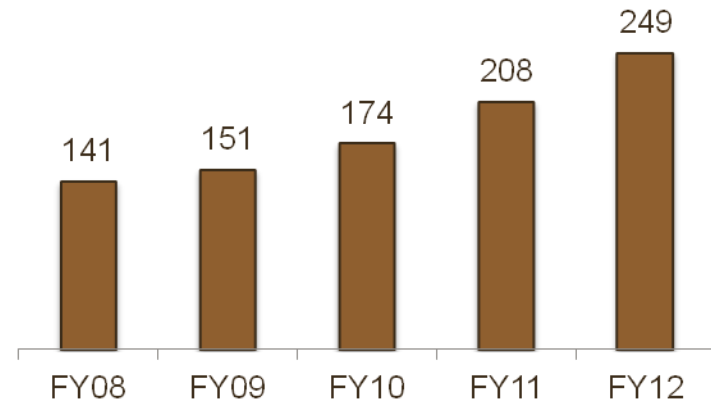
Financial Highlights



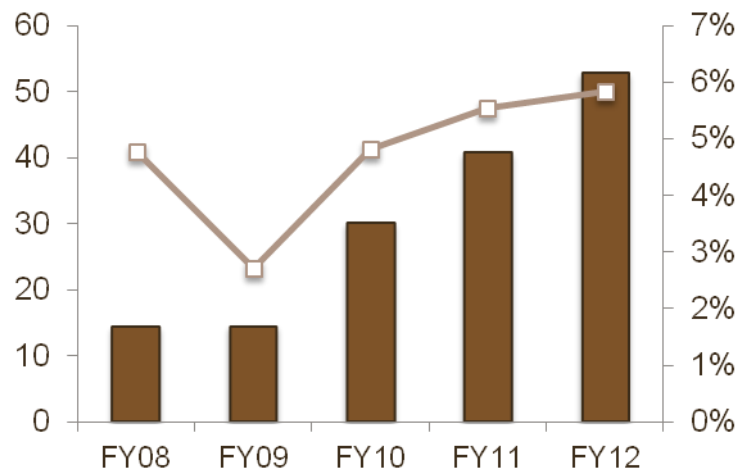
Sales Revenue



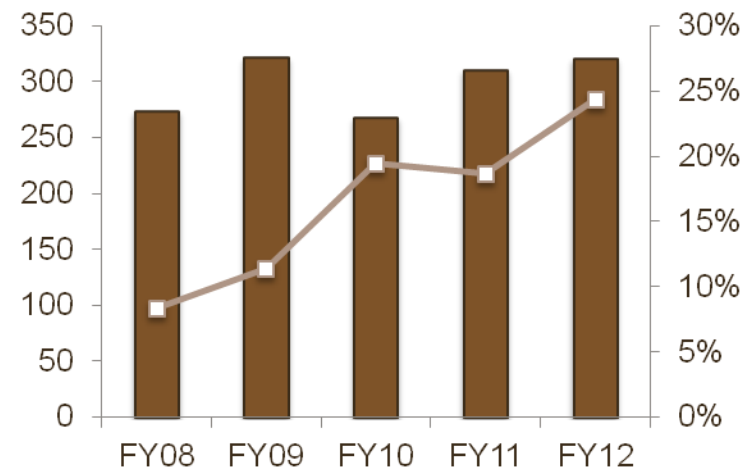
Networth



Net Profit and Margin (% to Sales)



Capital Employed and ROCE



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