Shree Cement

Corporate Presentation

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Company Overview

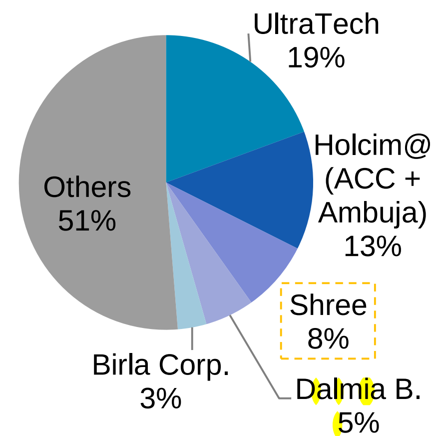
Shree Cement – Third Largest Cement Group in India

- Promoted by Bangur Family
- [1] Third Largest Cement Group in India*
- [1] Higher EBITDA Per Tonne^
- More Than 3 Decades of Operations
- [1] Lowest Total Cost Per Tonne#
- 711 MW of Power Generation^^
- [1] 8% Market Share*

Snapshot (India Operations)	As of Sep 30th, 2019	As of Mar 31st, 2019	10 Yr CAGR**
Cement Capacity : 4 Integrated units and 8 Grinding Units	40.4 MTPA	37.9 MTPA	15.33%
Power Capacity : Coal power plants, WHR plants and Renewable power units	711 MW	646 MW	18.38%
[2] **Market Capitalization** : Second largest listed cement company in the country	INR 65,801Cr	INR 65,033Cr	38.66%

- **Strong Pan-India distribution network**^^ of 20,250 dealers & 746 distributors
- **Multi brand marketing strategy** with 5 brands

[1] Third Highest Market Share*



*In terms of Installed Cement Capacity as of March 31, 2019
- Among CRISIL Cement Peer Companies in Fiscal 2019
^ Against Average of EBITDA Per Tonne of CRISIL Cement Peer Companies
CRISIL Cement Peer Companies – ACC, Ambuja, Dalmia, J.K Lakshmi, J.K. Cement, Ramco, Ultratech

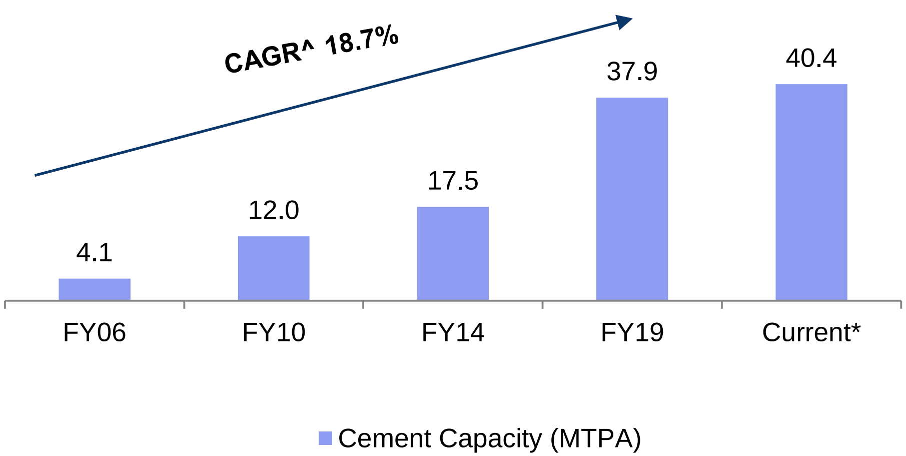
[1] Source – CRISIL Report; [2] Source – NSE
** - 10 Year CAGR from March 31st 2009 – March 31st 2019
^^ - As of September 30th 2019
@ - LafargeHolcim is the holding company of ACC and Ambuja

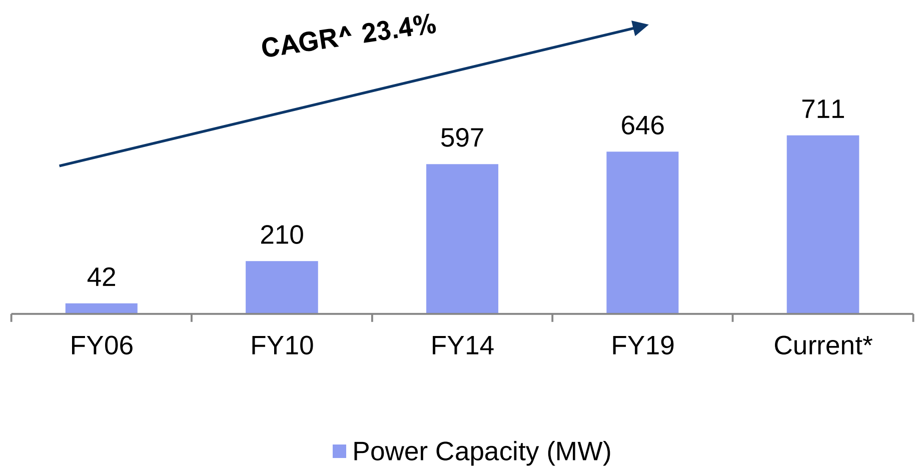
Evolution of the Company

Key Milestones

- **1979:** Incorporation
- **1984:** IPO and listing on BSE in 1985
- **1985:** Installed first cement unit of 0.6 MTPA at Beawar
- **1997:** Rights Issue
- **2003:** First Captive Power Plant of 36 MW at Beawar

- **2008**: First Waste Heat Recovery Plant at Beawar
- **2011 :** First Power Plant at Beawar of 150 MW capacity
- **2015:** Acquisition of 1.5 MTPA grinding unit at Panipat.
- **2018:** Acquired controlling stake in Union Cement Company in UAE with 4 MTPA capacity and set up a 21 MW Wind Power Plant in Karnataka



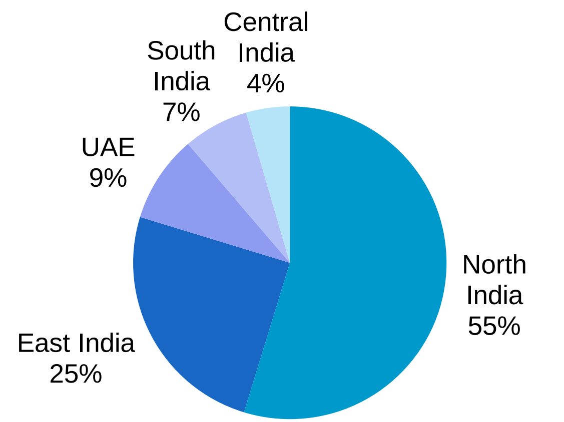


Note - Standalone Numbers
* - As on September 30th, 2019
^ - From FY06 – FY19

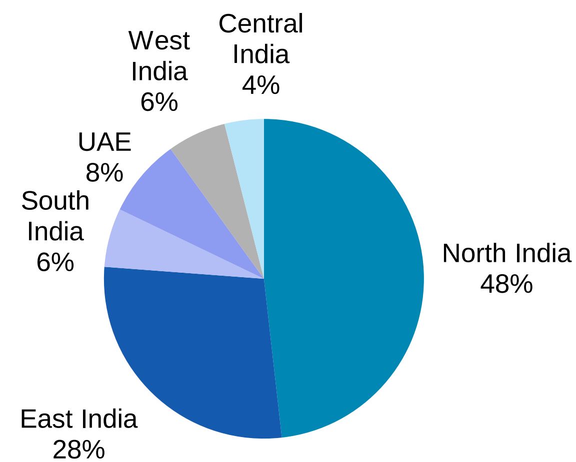
Region-Wise Capacity of Shree Cement Plants

Region	Plant Location	Region/ Location	Cement Capacity (MTPA)*	Clinker Capacity (MTPA)*
North India	Ras#	Rajasthan	7.0	15.0
North India	Khushkhera	Rajasthan	3.5	-
North India	Beawar#	Rajasthan	3.6	3.0
North India	Jobner	Rajasthan	1.5	-
North India	Suratgarh	Rajasthan	5.4	-
North India	Laksar	Uttarakhand	1.8	-
North India	Panipat	Harayana	1.5	-
Total Capacity in North India			**24.3**	**18.0**
Central India	Bulandshahr##	UP	2.0	-
Total Capacity in Central India			**2.0**	**-**
East India	Baloda Bazar#	Chhattisgarh	3.0	5.2
East India	Burudih	Jharkhand	2.5	-
East India	Aurangabad	Bihar	5.6	-
Total Capacity in East India			**11.1**	**5.2**
South India	Kodla#	Karnataka	3.0	2.4
Total Capacity in South India			**3.0**	**2.4**
Total Capacity in India			**40.4**	**25.6**
Overseas				
Middle East	Ras Al Khaimah	UAE	4.0	3.3
Total Current Capacity			**44.4**	**28.9**
Expected Capacity Additions				
East India**	Athagarh	Odisha	**3.0**	**-**
West India^	Patas	Maharashtra	**3.0**	**-**
Expected Capacity by FY21			**50.4**	**28.9**

Cement Capacity*



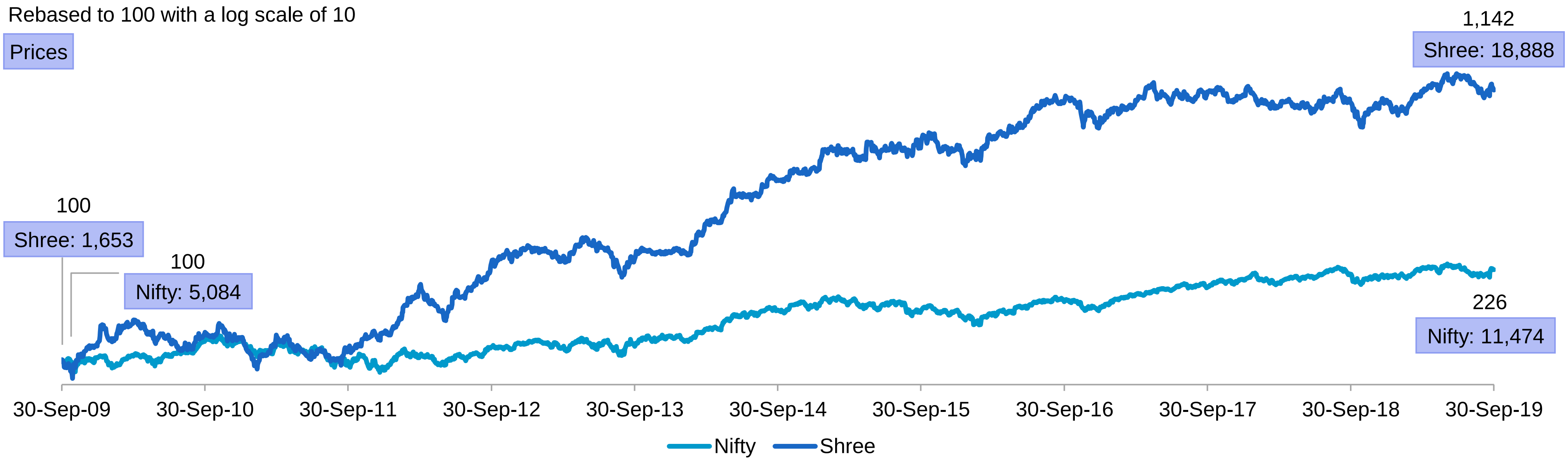
Expected Capacity by FY21



* - As of September 30th , 2019. # Integrated Units
** - Expected in Fiscal 20
^ - Expected in Fiscal 21
- Bulandshahr is usually classified under North India by the Company. However, for comparison with CRISIL peer group, re-classified under Central India

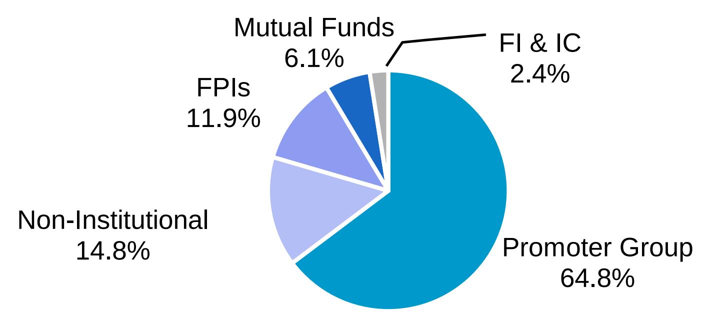
Shree Cement has Outperformed the Market Over a Decade

Price Movement of Shree Cement vis-a-vis the Market



Price Performance^	Shree (Absolute Returns)	Nifty (Absolute Returns)	Shree Cement (CAGR)	Nifty (CAGR)
10 Year	1,042.5%	125.7%	27.6%	8.5%
5 Year	124.9%	44.1%	17.6%	7.6%
1 Year	11.8%	5.0%	11.8%	5.0%

Shareholding Pattern*

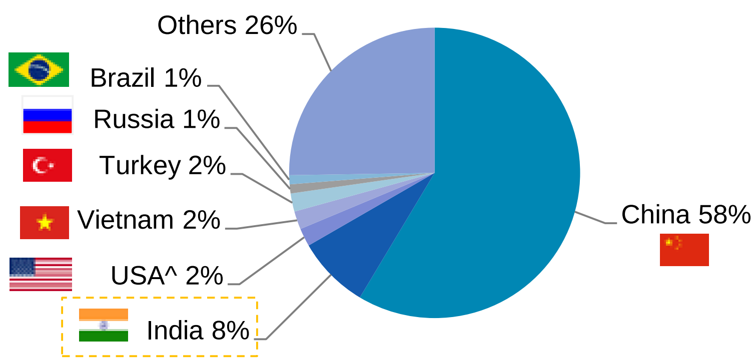


^Source: NSE, Reference Period September 30th , 2009 – September 30th 2019
* Shareholding Pattern Data - As on September 30th , 2019
FI & IC – Financial Institutions & Insurance Companies
FPI – Foreign Portfolio Investors

Industry Overview

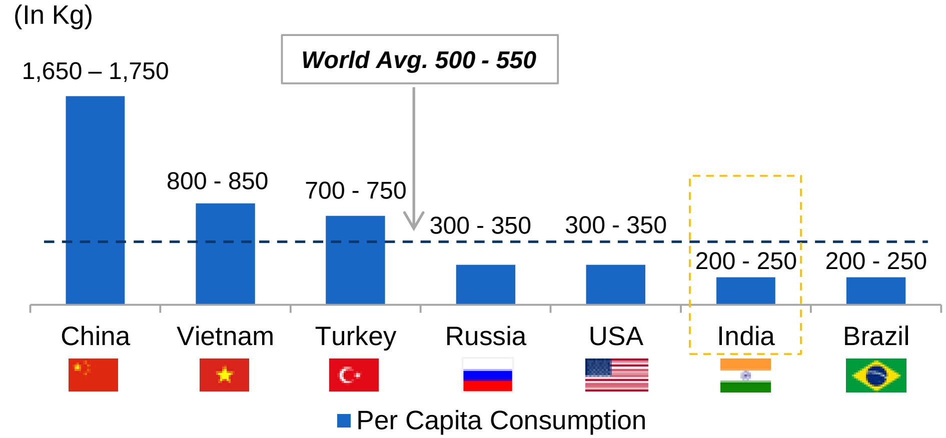
Strong Fundamentals to Drive India's Cement Demand

India is the second largest producer* of cement...

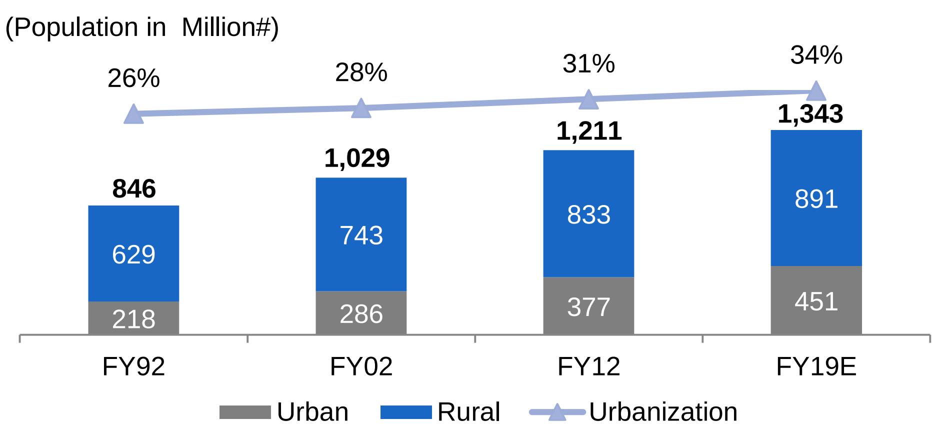


~4.1 billion metric tonnes of cement production in the world (CY18)

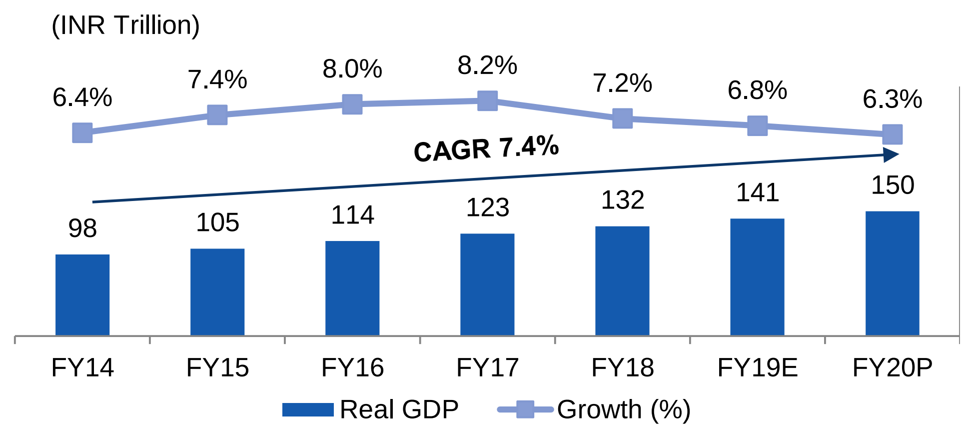
...and has a low per capita cement consumption*



...along with rapid urbanization...



...and growth in Real GDP



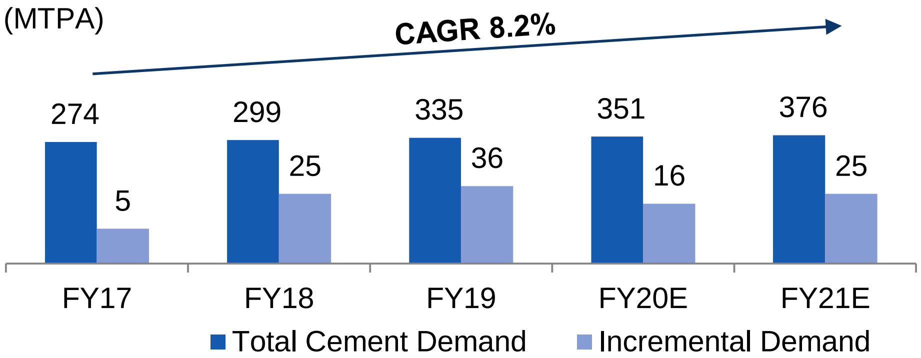
Rapid economic growth, fast urbanisation and low per capita cement consumption presents strong growth potential for Cement in India

Source – CRISIL Report
* - Data for India is for FY18 and data for other countries is for CY18
^ - US includes Puerto Rico

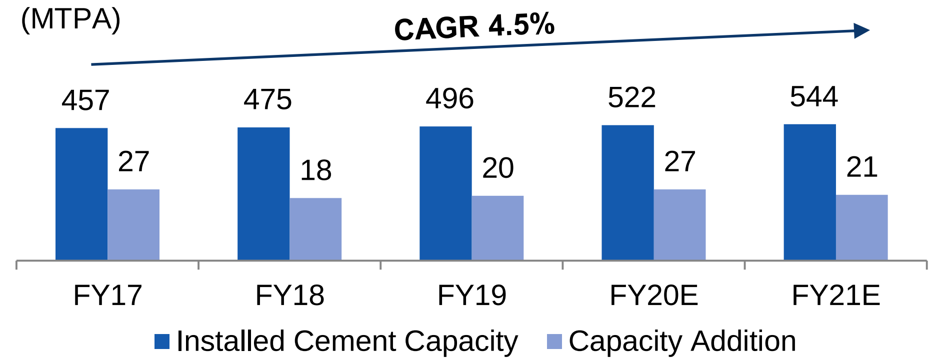
- Total Figures are Rounded Off

Demand - Supply Imbalance Leading to Higher Capacity Utilizations

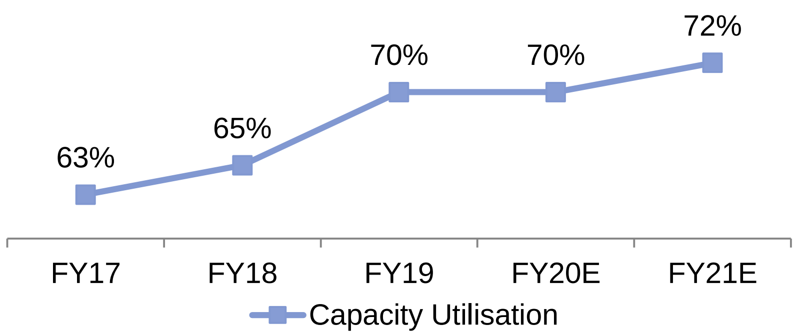
Growth in Cement Demand



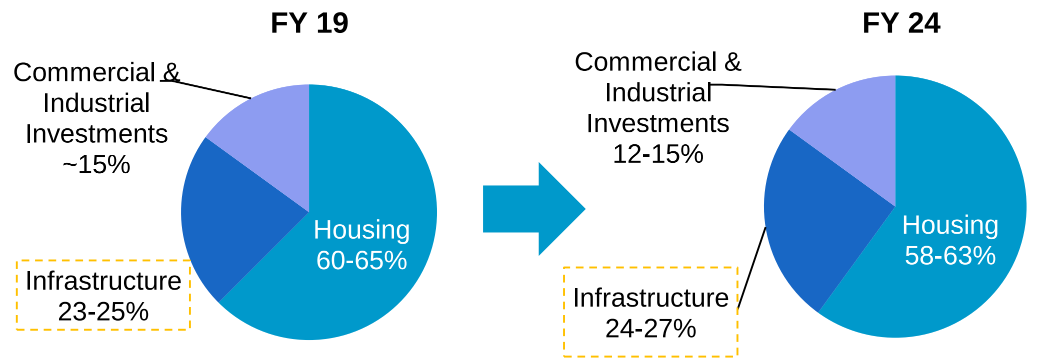
Growth in Capacity Addition*



Increase in Capacity Utilization



Infrastructure Spending to Push Future Cement Demand at a Faster Rate



Cement Demand Drivers	Infrastructure	Housing	Commercial & Industrial
	Roads, Metros, DFC, Smart Cities, Water & Irrigation	Rising urbanization, Affordable Housing Housing For All (Urban and Rural)	Office Spaces, Hotels, Hospitals, Educational Institutes and Industrial Construction Projects.

Source – CRISIL Report
* - Total Figures are Rounded Off

Region-Wise Demand and Supply Dynamics

REGION (% Market Share*)		NORTH 21%	CENTRAL 13%	WEST 14%	EAST 18%	SOUTH 34%	PAN INDIA 100%
Capacity (MTPA)*		102	62	71	90	171	496
Market Share of Top 5 Players#		77%	55%	56%	64%	42%	48%
2018-19	Demand (MTPA)	60	50	63	80	82	335
	Growth	6-7%	9-11%	7.5-8.5%	13-15%	18-20%	12%
	Capacity Utilisation	74%	82%	72%	75%	59%	70%
2020-24P	Capacity Addition (MTPA)	19.2	29.4	16.6	44.8	17.9	128
	Demand Growth**	5.5-6.5%	6-8%	5-7%	7-9%	4-6%	6-7%
	Capacity Utilization^	82%	81%	76%	75%	62%	73%
Drivers for long-term demand	Housing	↑	↑	↑	↑	↑	↑
	Infra-structure	↑	↑	↑	↑	↑	↑
	Commercial / Industrial	↑	↑	↑	↑	↑	↑

↑ Range Bound Growth
↑ Moderate Growth
↑ High Growth
** - Demand Growth is the CAGR for FY19-24

Source – CRISIL Report
*In terms of Installed Cement Capacity as of March 31, 2019
^ - Average Capacity Utilization for FY20-24
#Top 5 players region-wise except for Central Region (top 4 available as per CRISIL report considered)

Shree Cement – Key Strengths

Key Strengths

1. Third largest cement group in India with leadership position in North India
2. Strategically located cement plants with proximity to raw materials and principal markets
3. Proven track record of project execution – efficient capital costs and timely execution
4. Cost leadership driven by efficient operating parameters and low cost WHRP leading to a high EBITDA per tonne
5. Multi-brand marketing strategy with an extensive dealer and distribution network
6. Strong financial profile, AAA credit rating and net-cash position*
7. Experienced promoters supported by qualified and a professional Board

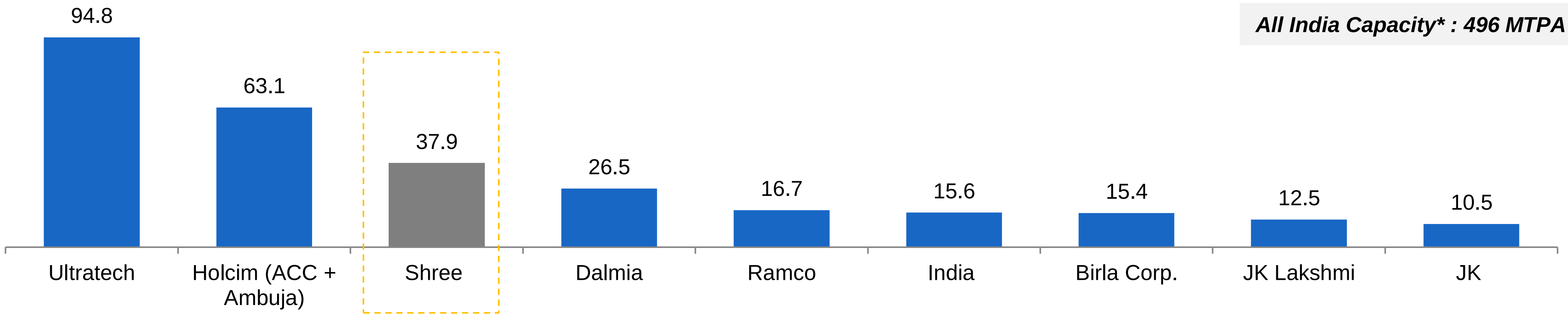
Source – CRISIL Report
* - As of September 30th 2019

Third Largest Cement Group in India With Leadership Position in the North

Third Largest Group in Terms of Capacity*

(MTPA)

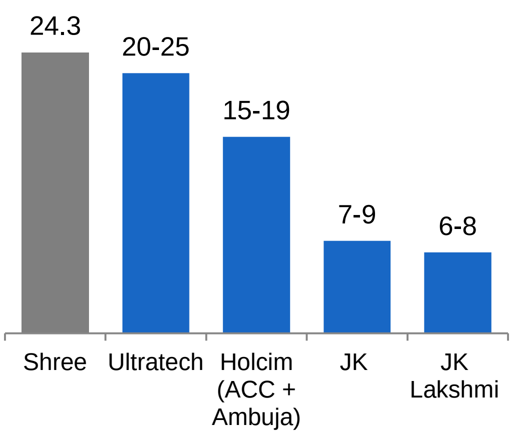
All India Capacity* : 496 MTPA

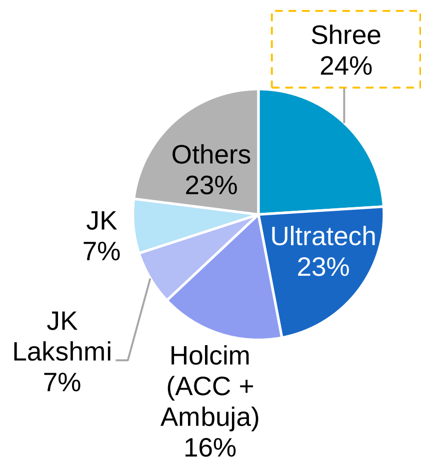


Market Leader in the North in Terms of Capacity*

(MTPA)

Market Share of 102 MTPA

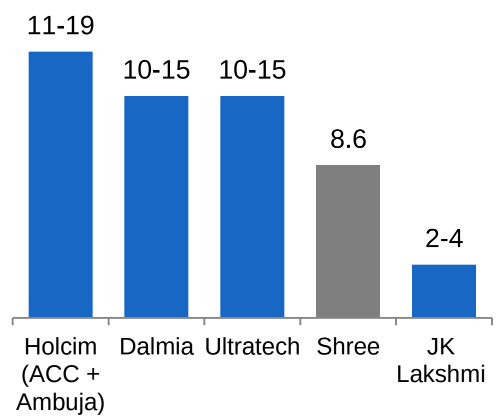


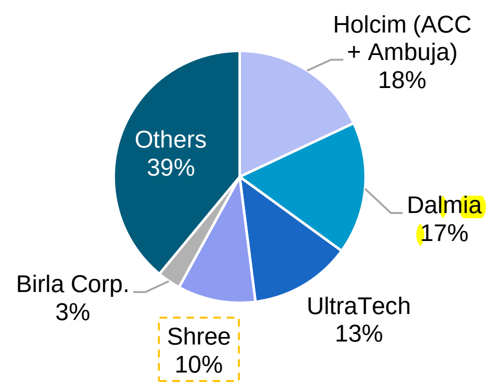


4th Largest Cement Group in the East in Terms of Capacity*

(MTPA)

Market Share of 90 MTPA

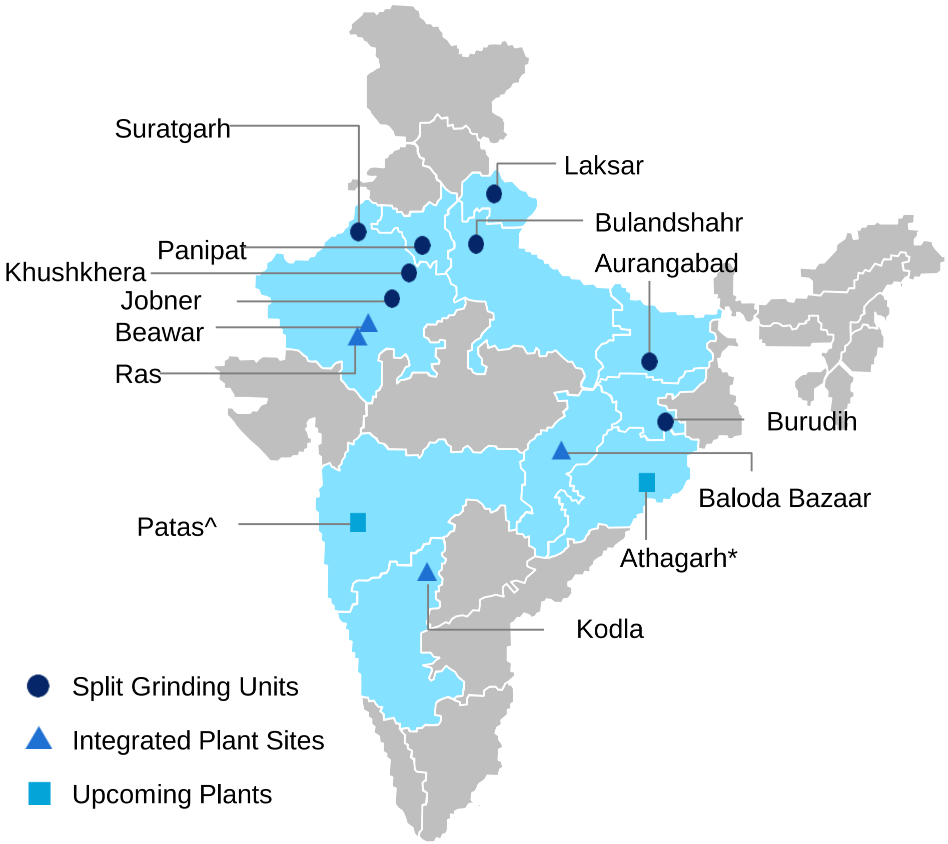




Source – CRISIL report
LafargeHolcim is the holding company of ACC and Ambuja
* Installed Capacity as on March 31st , 2019. Company Data related to India operations only

Strategically Located Plants With Proximity to Markets & Raw Materials

Plants located in eight states and with addition of two new states – Close proximity to customers in North, East, South & West markets



Split Grinding Units Strategy

- Facilities strategically located in close proximity to raw material sources and principal markets with extensive logistics infrastructure
- Split grinding units provide significant logistics management and cost benefits, allowing us to price our products in efficient manner

Robust Transportation

- Dedicated railway sidings at Beawar, Ras and Burudih
- Access to Indian Railways freight terminal at Raipur located near Baloda Bazar facility
- A mechanized clinker wagon loading system at Ras facility, which allows us to directly load clinker in the wagons using telescopic chutes

Raw Material Linkages

- Captive Limestone Pit Head mines with long term leases at Beawar, Ras, Baloda Bazaar and Kodla
- Majority of Gypsum requirement met through synthetic Gypsum produced at Beawar and Ras
- Coal linkage from Coal India for Baloda Bazaar Facility

Map not to Scale.
** - Expected in Fiscal 20*
^ - Expected in Fiscal 21

Proven Track Record -– Efficient Capital Costs & Timely Project Execution

Implementation Ahead of Schedule

Expected Commissioning | Actual Commissioning | Months Ahead of Schedule

2 Months

Grinding Unit at Bulandshahr

Dec-15 | Oct-15

1 Month

Expansion of Grinding Unit Capacity at Aurangabad

Mar-18 | Feb-18

4 Months

Grinding Unit at Suratgarh

Jun-18 | Feb-18

6 Months

Cement Section of the Integrated Plant at Kodla

Dec-18 | Jun-18

On Schedule

Expansion of Grinding Unit Capacity at Seraikela- Burudih

Jun-19 | Jun-19

Lower Average Capex Per Tonne vs Peers (FY2014 to FY2019)

Player	Capacity Addition (In MTPA)	CAPEX (INR Cr)	Average CAPEX (INR per tonne)
Shree Cement	24.4	9,664	3,961
Industry Peers	68.5	40,654	5,938
Industry Average	110.5	62,812	5,683

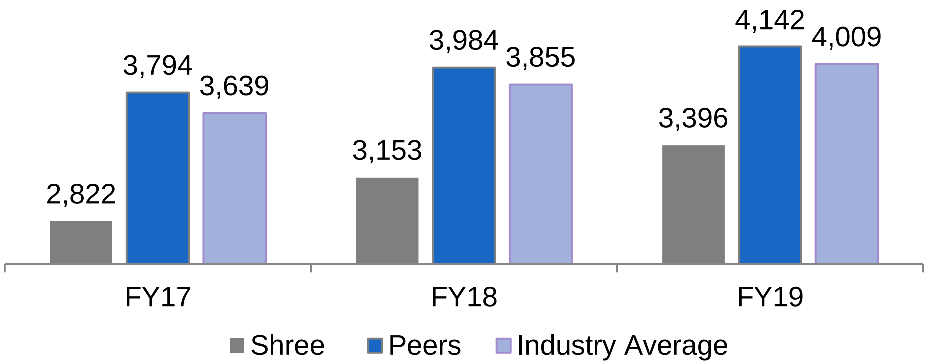
- Over Three decades of project management experience
- Efficient deployment of equipment with an in-house team
- Regular and smaller capacity additions in a modular manner
- Organic growth mainly funded through internal accruals

Source – CRISIL Report
CRISIL Cement Peers Companies – ACC, Ambuja, Dalmia, J.K Lakshmi, J.K. Cement, Ramco, Ultratech
CRISIL Industry Average –ACC, Ambuja, Birla Corp, Dalmia, Deccan Cements, Heidelberg, India Cements, J.K. Cement, J.K Lakshmi, Mangalam, Orient, Sagar, Sanghi, Shree, Ramco, Ultratech

Cost Leadership Driven by Efficient Operating Parameters and Low Cost WHRP

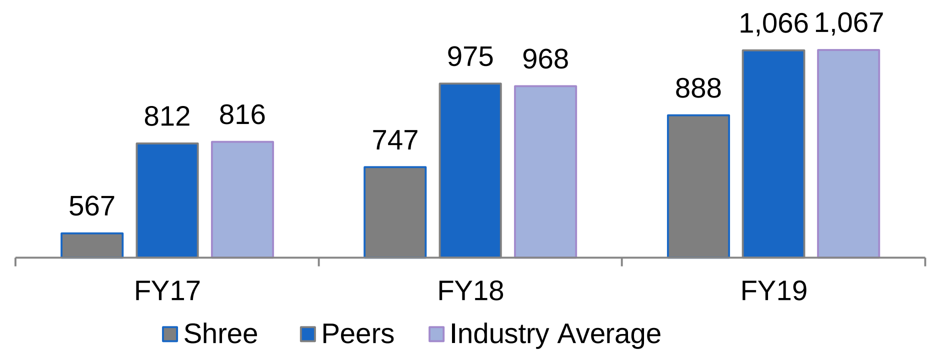
Lower Total Production Cost Amongst Peers

(INR / Tonne)



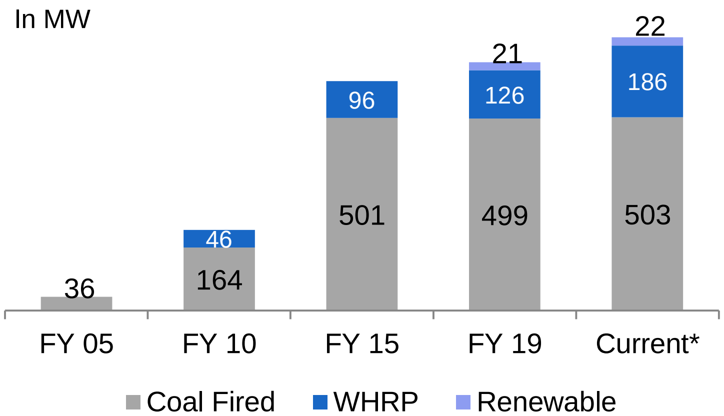
Lower Energy Cost Amongst Peers

Power and Fuel - (INR/Tonne)



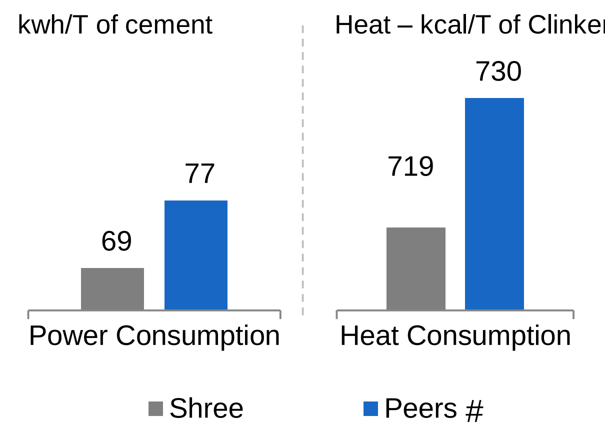
Energy Cost is Low Due to Increasing Share of WHRP

In MW



Power Mix (FY19)	Capacity MW	Cost (INR / Kwh)
Thermal CPP	199	4.26
WHRP	126	0.66
Merchant^	300	3.39
Renewable	*21*	0.18
Total	***646***	

Efficient Power & Heat Consumption (FY19)



Leading to a High EBITDA Per Tonne

Source – CRISIL Report
CRISIL Cement Peers Companies – ACC, Ambuja, Dalmia, J.K Lakshmi, J.K. Cement, Ramco, Ultratech
CRISIL Industry Average –ACC, Ambuja, Birla Corp, Dalmia, Deccan Cements, Heidelberg, India Cements, J.K. Cement, J.K Lakshmi, Mangalam, Orient, Sagar, Sanghi, Shree, Ramco, Ultratech

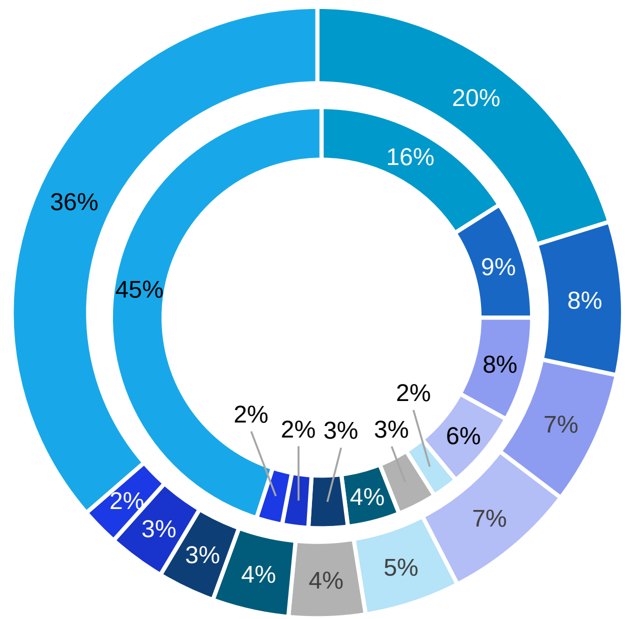
* - As of September 30th , 2019
^ - Predominantly for merchant sale except for supply to Shree Cement Bulandshahr Unit
\# - Data for CRISIL Cement Peer Companies excluding J.K Cement

Multi Brand Strategy with a Strong Dealer & Distribution Network

- Strong Brand Equity developed over 3 decades
- Awarded Asia's Most Trusted Company Award 2018 by International Brand Consulting, USA
- Multi-brands marketing strategy to cater to the various customer needs
- In Fiscal 2019, launched two premium cement brands, 'Roofon' and 'Bangur Power', Strong Pan-India distribution network of 20,250 dealers & 746 distributors (as of September 30th 2019)
- Developed Mobile app - 'Nirman Mitra' to connect with masons, distributors and dealers

Gain in Market Share (Production)

Inner Circle - FY14 I Outer Circle – FY19



Company	Market Share (FY14 – 19)
Ultratech	16% – 20%
ACC	9% - 8%
Ambuja	8% - 7%
Shree	6% - 7%
Dalmia	2% - 5%
Birla Corp	3% - 4%
India Cements	4% - 4%
Ramco	3% - 3%
JK Lakshmi	2% - 3%
J.K Cement	2% - 2%
Others	45% - 36%

Brands

Bangur Cement

Rockstrong

Shree 'Jung Rodhak' Cement

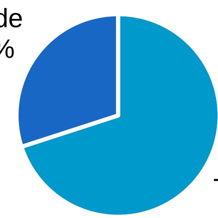
Premium

Bangur Power

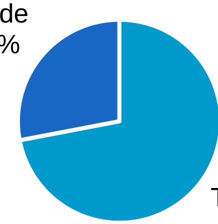
ROOFON

Increasing Share of Trade Segment

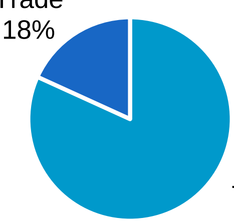
FY18



FY19



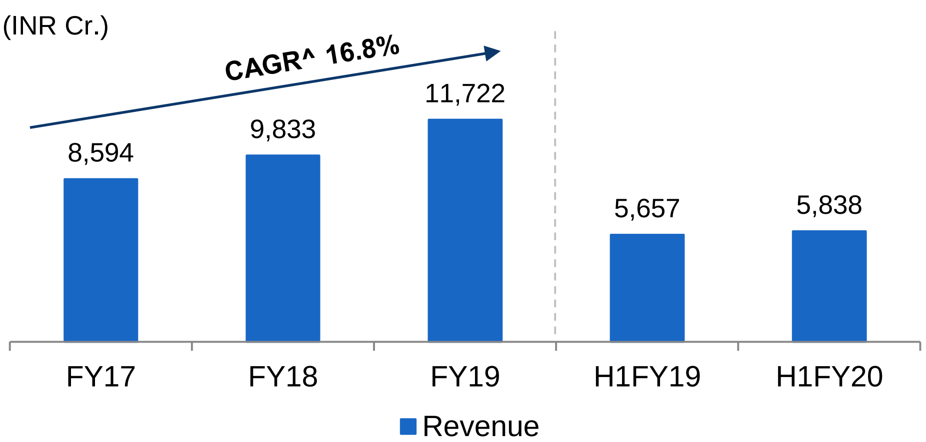
H1FY20



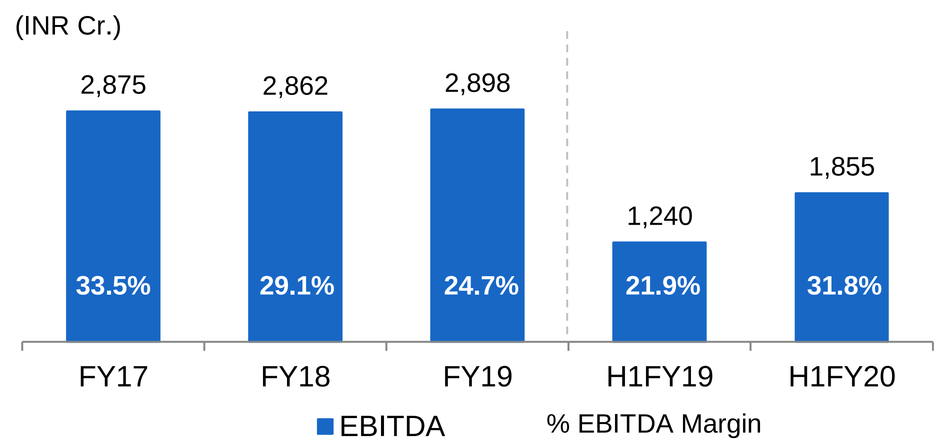
Source – CRISIL Report
*Trade Segment – Incudes retail customers and wholesale customers including dealers and distributors
Non – Trade Segment - Includes government and private infrastructure projects, real estate companies, and ready-mixed concrete stations

Strong Financial Profile

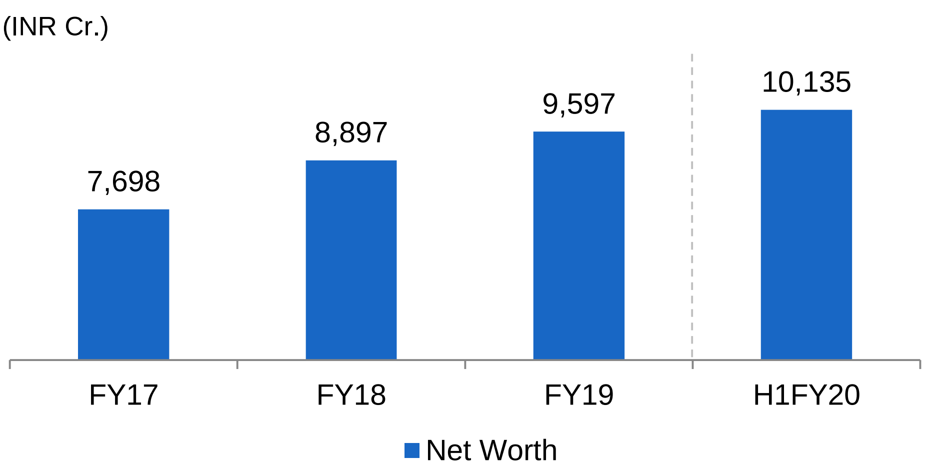
Revenue from Operations



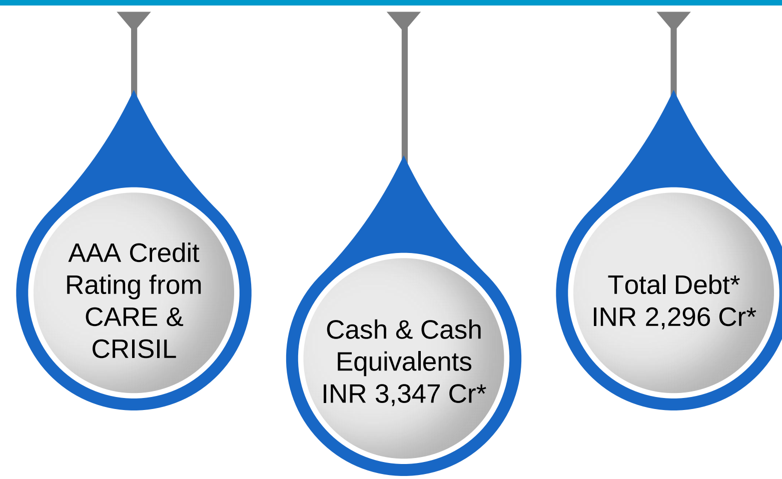
EBITDA



Net Worth



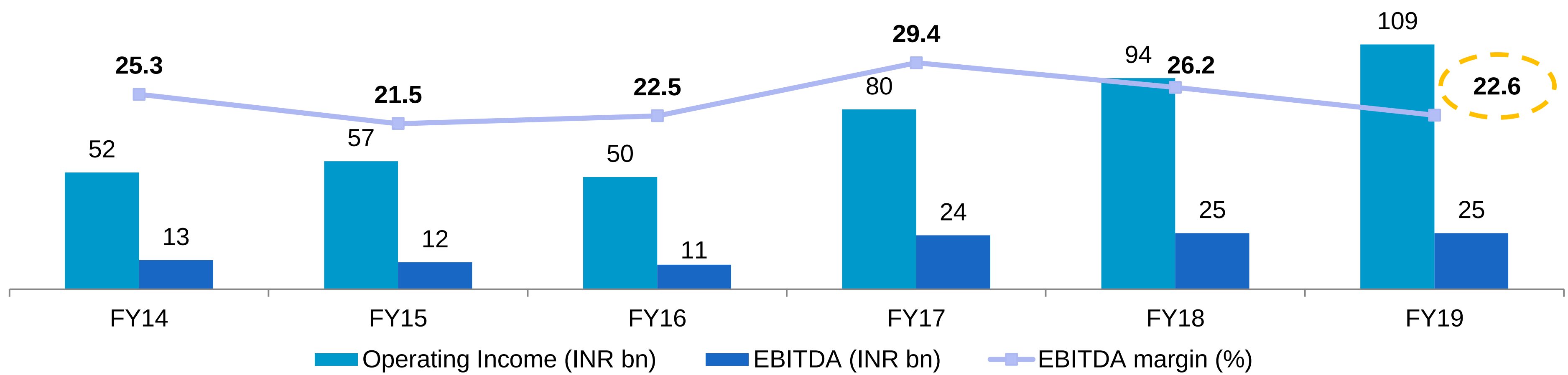
AAA Rating & Net Cash Position



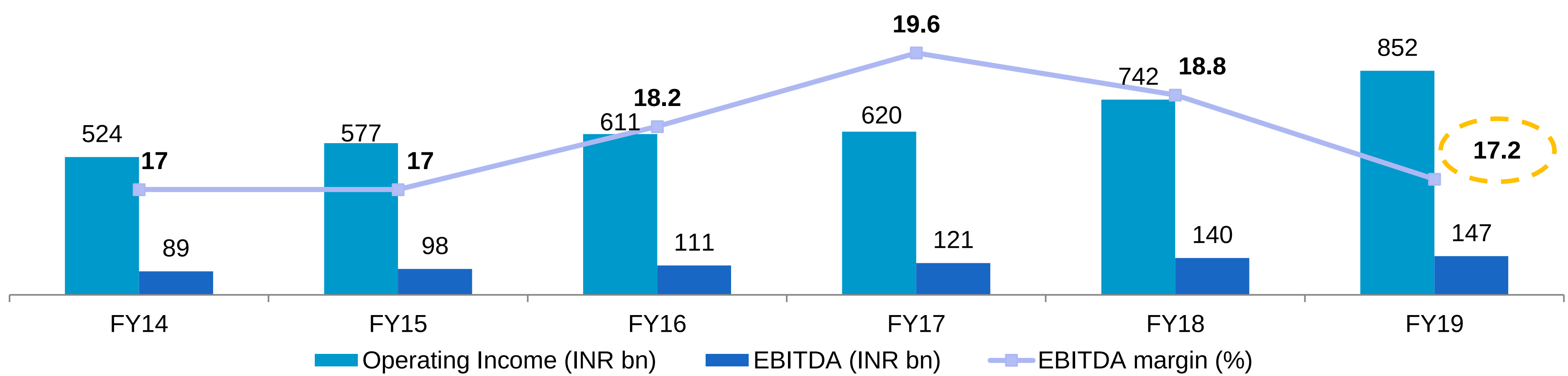
Standalone Numbers
* - As on September 30th 2019
^ - From FY17 – FY19

Superior EBITDA Margins vs Peers

Financial Snapshot – Shree Cement



Financial Snapshot – Peers*



Source – CRISIL Report
* CRISIL Cement Peers Companies – ACC, Ambuja, Dalmia, J.K Lakshmi, J.K. Cement, Ramco, Ultratech

Experienced Promoters Supported by a Qualified Board

Board of Directors

B.G. Bangur
Chairman

- Shri B. G. Bangur is associated with Company since incorporation and brings an extensive experience of the Industry
- He is Director in The Marwar Textiles (Agency) Pvt. Ltd., Shree Global FZE, UAE, Shree Enterprises Management Limited, UAE, Shree International Holding Limited, UAE and Union Cement Company, UAE

H.M. Bangur
Managing Director

- Shri H. M. Bangur is a Chemical Engineer from IIT, Mumbai and he brings to the Board technical insights, which are significant to the technical excellence achieved by the Company
- Business Today Magazine has recognized H.M. Bangur as 'India's best CEO' in the cement category in 2019

Prashant Bangur
Joint Managing Director

- Shri Prashant Bangur is a post graduate from the Indian School of Business, Hyderabad. He joined Shree Cement in 2004 and since then has been involved in strategic policy and operational matters of the Company
- He joined the Board of the Company in 2012

P.N. Chhangani
Whole Time Director

R.L. Gaggar
Independent Director
Solicitor

Y.K. Alagh
Independent Director
Ex-Union Cabinet Minister

O.P. Setia
Independent Director
Ex-MD SBI

Shreekant Somany
Independent Director
Industrialist

Nitin Desai
Independent Director
Economist

S. K. Shelgikar
Independent Director
Chartered Accountant

Strategy Going Forward

01 Capture Growing Cement Demand

- Northern, central, western, eastern and southern India is expected to grow at a healthy CAGR* of ~5.5-6.5%, ~6-8%, ~5-7%, ~7-9% & ~4-6% respectively in the next 5 years
- Benefit from the healthy industry growth to ramp-up our new plants faster and increase overall utilization levels

02 Grow Capacity & Market Share

- Grow inorganically through acquisitions to achieve synergy with existing plants and improve market share
- Grow organically, setting up grinding units at Odisha and Maharashtra
- Acquire limestone mines in auctions at existing and new strategic locations

03 Cost Efficiency & Productivity

- Continue to improve cost efficiency by way of integrating recently acquired railway siding terminal, increased reuse of low grade limestone and use of renewable energy (solar and WHRP)
- Optimize the distribution network to improve inward / outward freight costs

04 Enhance Brand & Distribution Network

- Continue to enhance our existing brands and introduce new brands as per changing customer needs
- Introduced premium brands ‘Roofon’ and ‘Bangur Power’
- Strengthen and expand distribution network

* Source – CRISIL Report, Data for FY19-24

Expansion Plans

	India Operations		UAE Operations
	Cement Grinding Unit		WHRP
Project Description, Capacity, Timeline and Estimated Project Cost	**Athagarh, Odisha**	**Patas Maharashtra**	**Ras Al Khaimah**
	3.0 MTPA	3.0 MTPA	16.5 MW
	Fiscal 2020	Fiscal 2021	Fiscal 2021
	INR 423 Cr	INR 525 Cr	AED 104 Mn

Status

India Operations:

- Land acquired/purchased.
- Order placed for plant & machinery and construction in progress

- Environment clearances obtained

UAE Operations:

- Clearances obtained as per the laws of UAE and Emirate of Ras-Al-Khaimah

- Sufficient land is available within the plant premises

- Placed major orders for machinery and equipment

Post Expansion The Total Installed capacity in India & UAE for Cement will be 50.4 MTPA and 740.5 MW of Power Generation

In Summary...

- Third largest cement group in India with leadership position in North region
- Cost Leadership Driven by Efficient Operating Parameters and Low Cost WHRP leading to a high EBITDA per tonne
- Proven track record of project execution at lower Capex per tonne vs peers
- Strong financial profile with net cash position and AAA Credit rating
- Consistent shareholder value creation compared to NIFTY – Shree Cement's share price increased at a CAGR of 27.6% during last 10 years

Annexure

P&L Statement – Standalone

INR Crore

Particulars	FY17	FY18	FY19	H1FY20	H1FY19
Sales Volume Cement & Clinker (Million Tonnes)	20.6	22.5	25.9	11.8	12.6
Sales Volume Power (Million Units kwh)	1,658.3	1,196.5	1,678.2	753.9	850.3
Net Revenue from Operations	8,594.3	9,833.1	11,722.0	5,838.1	5,656.5
EBITDA Cement Division	2,356.7	2,458.4	2,471.3	1,705.2	1,013.3
EBITDA Power Division	156.5	14.4	181.6	41.2	81.7
Other Income	361.8	389.1	245.4	108.9	145.0
Total EBITDA[1]	2,874.9	2,861.8	2,898.2	1,855.2	1,239.9
Finance Costs	129.4	135.3	247.0	139.8	118.0
Depreciation & Amortization	1,214.7	899.4	1,391.7	831.0	635.0
PAT	1,339.1	1,384.2	951.1	672.1	328.8
Cement EBITDA / Tonne[2] (INR / Tonne)	1,144.8	1,091.0	955.6	1,448.5	802.4

1 EBITDA = Profit before exceptional items and tax + Finance Costs + D&A Expense
2 Cement EBITDA / Tonne = EBITDA / Sales Volume

P&L Statement – Consolidated

INR Crore

Particulars	FY17	FY18	FY19	H1FY20	H1FY19
Sales Volume Cement & Clinker (Million Tonnes)	20.6	22.5	28.6	13.3	13.5
Sales Volume Power (Million Units kwh)	1,658.3	1,196.5	1,678.2	753.9	850.3
Net Revenue from Operations	8,594.3	9,833.1	12,554.7	6,307.2	5,925.5
EBITDA Cement Division	2,356.6	2,458.3	2,612.1	1,781.6	1,052.2
EBITDA Power Division	156.5	14.4	181.6	41.2	81.7
Other Income	361.8	389.1	249.8	110.6	145.3
Total EBITDA[1]	2,874.9	2,861.8	3,043.4	1,933.4	1,279.1
Finance Costs	129.4	135.3	247.9	142.1	118.1
Depreciation & Amortization	1,214.7	899.4	1,471.8	883.1	659.7
PAT	1,339.1	1,384.2	1,015.1	695.6	343.1
Cement EBITDA / Tonne[2] (INR / Tonne)	1,144.8	1,090.9	913.0	1,337.9	777.1

1 EBITDA = Profit before exceptional items and tax + Finance Costs + D&A Expense
2 Cement EBITDA / Tonne = EBITDA / Sales Volume

Balance Sheet - Standalone

INR Crore

Particulars	FY17	FY18	FY19	H1FY20
Assets				
Property, Plant and Equipment	2,586.3	3,577.1	4,465.0	4,633.0
Capital Work in Progress	710.4	1,427.2	1,121.1	814.7
Total Fixed Assets[1]	3,309.6	5,016.3	5,596.8	5,468.8
Total Non-Current Assets	7,884.0	9,441.7	11,201.6	11,162.9
Inventories	1,314.5	1,569.0	1,589.1	1,492.5
Trade Receivables	335.1	459.3	732.4	823.7
Total Current Assets	3,282.1	5,700.2	3,991.7	4,711.6
Total Assets	11,166.1	15,141.8	15,193.3	15,874.5
Equity and Liabilities				
Equity Share Capital	34.8	34.8	34.8	34.8
Other Equity	7,663.3	8,862.0	9,562.6	10,100.2
Total Equity	7,698.1	8,896.8	9,597.4	10,135.0
Long Term Borrowings	518.7	2,208.1	2,309.0	1,688.1
Total Non-Current Liabilities	1,479.0	3,277.9	3,609.2	3,045.6
Total Current Liabilities	1,989.0	2,967.1	1,986.7	2,693.8
Total Equity and Liabilities	11,166.1	15,141.8	15,193.3	15,874.5

1 Total Fixed Assets include Property, Plant and Equipment; Capital Work in Progress and Intangible Assets

Balance Sheet - Consolidated

INR Crore

Particulars	FY17	FY18	FY19	H1FY20
Assets				
Property, Plant and Equipment	2,586.3	3,577.1	6,135.2	6,370.9
Capital Work in Progress	710.4	1,427.2	1,129.5	855.0
Total Fixed Assets[1]	3,309.6	5,016.3	7,311.1	7,281.8
Total Non-Current Assets	7,883.8	9,441.4	10,773.8	10,840.3
Inventories	1,314.5	1,569.0	1,870.3	1,811.5
Trade Receivables	335.1	459.3	1,023.7	1,091.3
Total Current Assets	3,282.2	5,700.3	4,719.2	5,472.1
Total Assets	11,166.0	15,141.7	15,493.1	16,312.4
Equity and Liabilities				
Equity Share Capital	34.8	34.8	34.8	34.8
Other Equity	7,663.2	8,861.8	9,635.9	10,239.4
Non Controlling Interest	-	-	62.5	63.0
Total Equity	7,698.0	8,896.7	9,733.2	10,337.2
Long Term Borrowings	518.7	2,208.1	2,309.0	1,688.1
Total Non-Current Liabilities	1,479.0	3,277.9	3,633.2	3,139.0
Total Current Liabilities	1,989.0	2,967.2	2,126.6	2,836.3
Total Equity and Liabilities	11,166.0	15,141.7	15,493.1	16,312.4

1 Total Fixed Assets include Property, Plant and Equipment; Capital Work in Progress and Intangible Assets