



Shree Cement

Corporate Presentation



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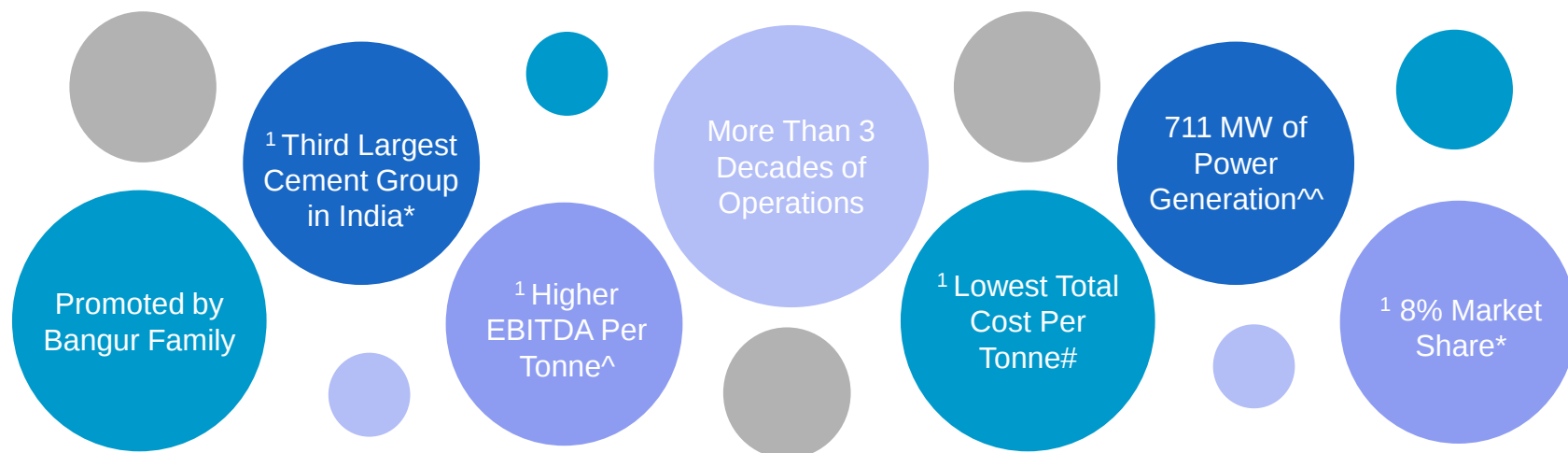
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Company Overview

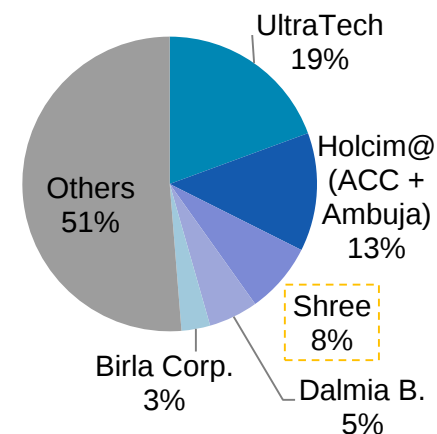


Shree Cement – Third Largest Cement Group in India



Snapshot (India Operations)	As of Sep 30 th , 2019	As of Mar 31 st , 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

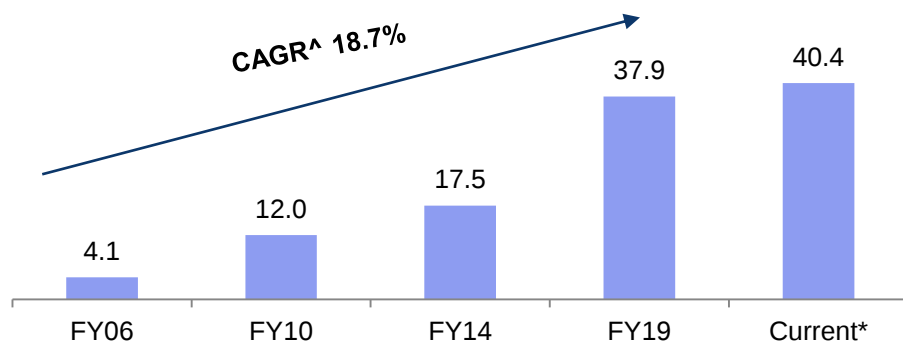
@ - LafargeHolcim is the holding company of ACC and Ambuja

Evolution of the Company

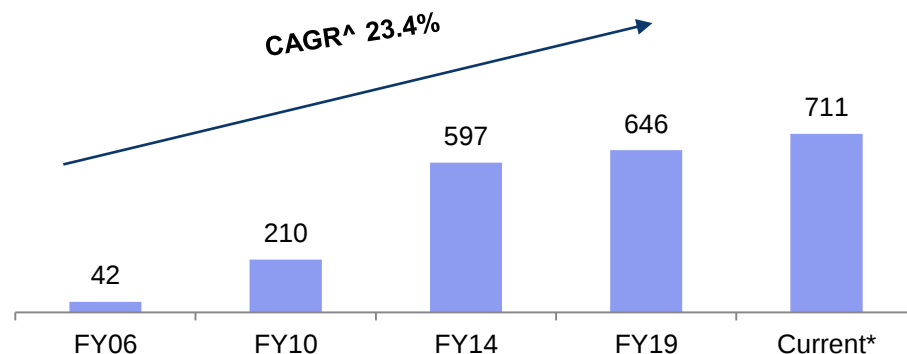
Key Milestones

- **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



■ Cement Capacity (MTPA)



■ Power Capacity (MW)

Region-Wise Capacity of Shree Cement Plants

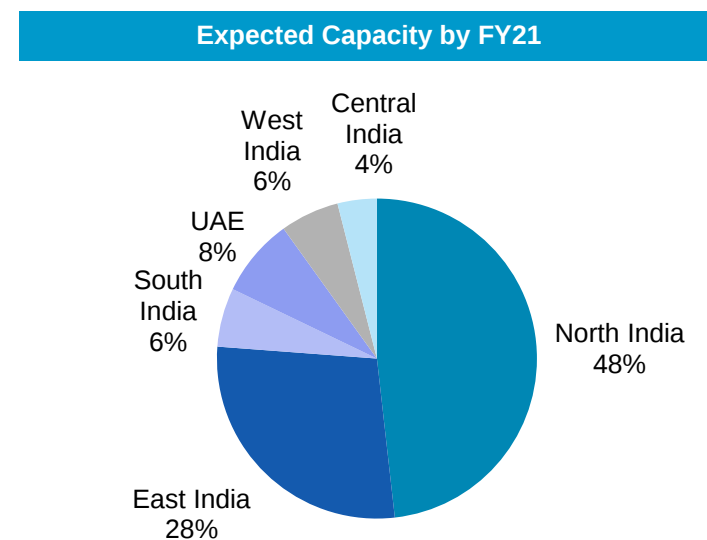
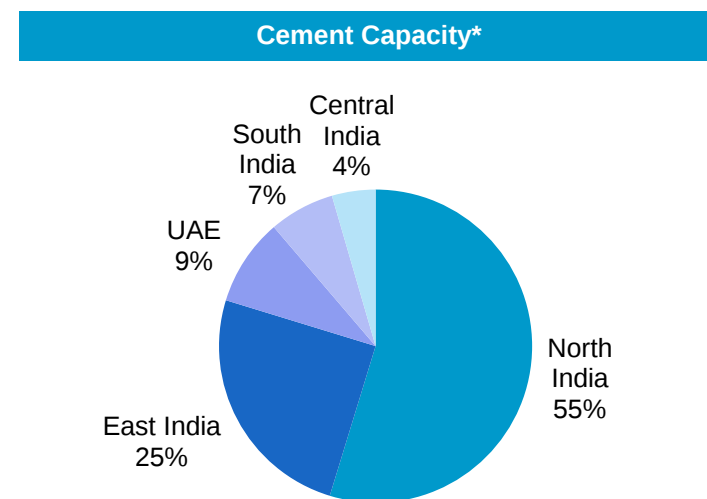
Region	Plant Location	Region/ Location	Cement Capacity (MTPA)*	Clinker Capacity (MTPA)*
North India	Ras#	Rajasthan	7.0	15.0
North India	Khushkhera	Rajasthan	3.5	-
North India	Beawar#	Rajasthan	3.6	3.0
North India	Jobner	Rajasthan	1.5	-
North India	Suratgarh	Rajasthan	5.4	-
North India	Laksar	Uttarakhand	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

* - 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

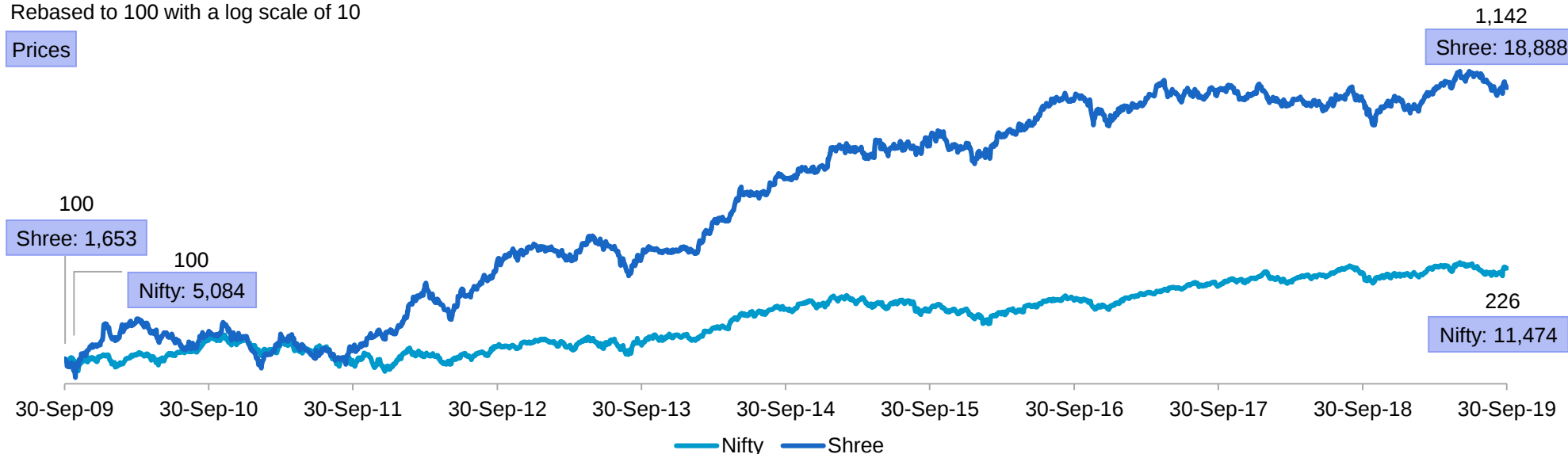


Shree Cement has Outperformed the Market Over a Decade

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

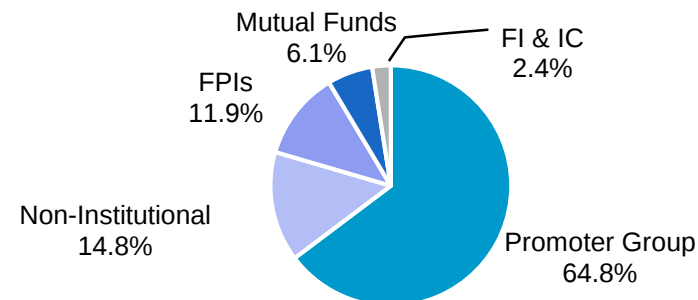
Rebased to 100 with a log scale of 10

Prices



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

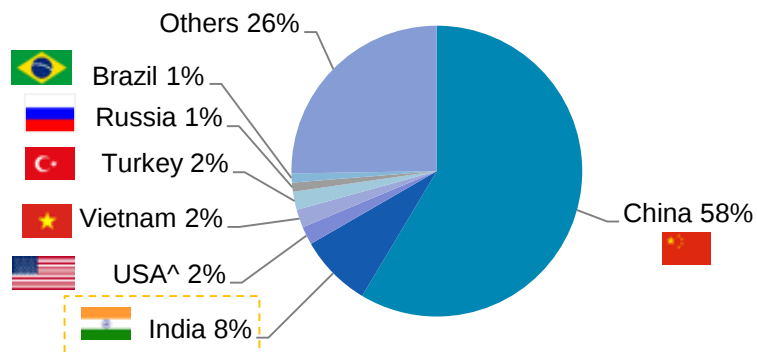


Industry Overview



Strong Fundamentals to Drive India's Cement Demand

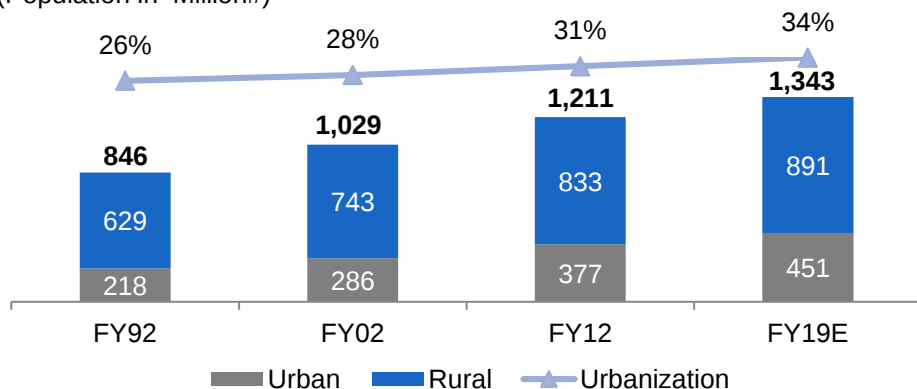
India is the second largest producer* of cement...



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

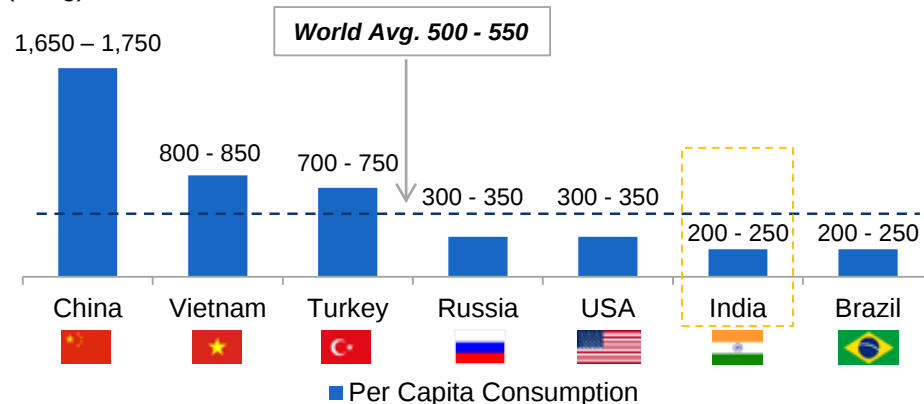
...along with rapid urbanization...

(Population in Million#)



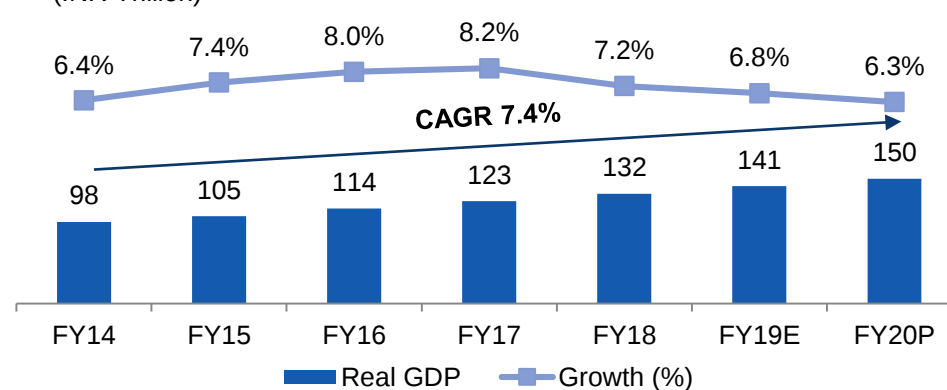
...and has a low per capita cement consumption*

(In Kg)



...and growth in Real GDP

(INR Trillion)



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

Source – CRISIL Report

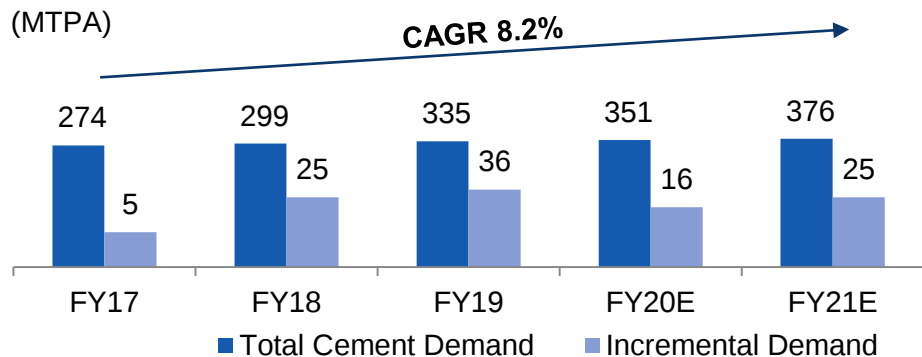
* - Data for India is for FY18 and data for other countries is for CY18

^ - US includes Puerto Rico

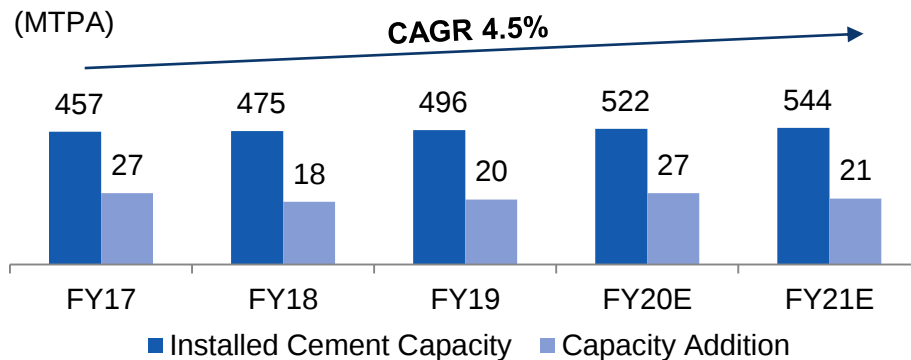
- Total Figures are Rounded Off

Demand - Supply Imbalance Leading to Higher Capacity Utilizations

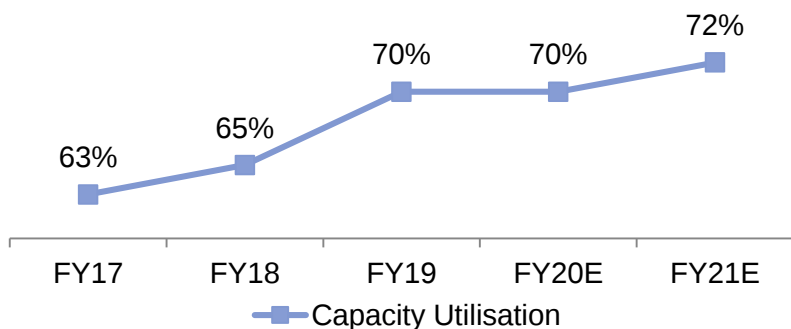
Growth in Cement Demand



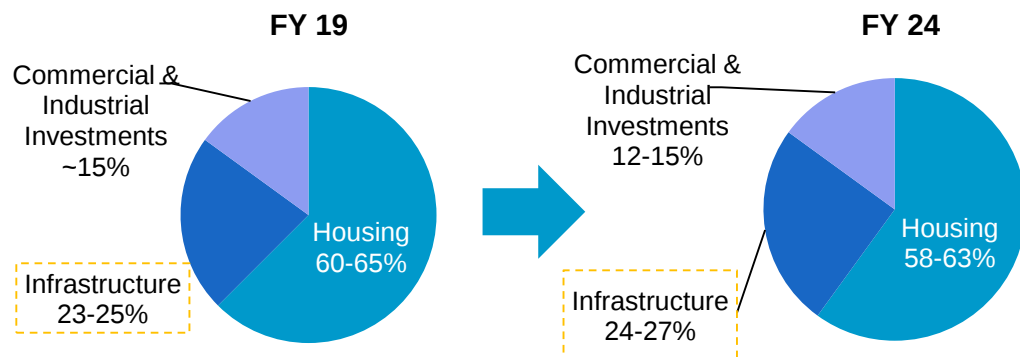
Growth in Capacity Addition*



Increase in Capacity Utilization



Infrastructure Spending to Push Future Cement Demand at a Faster Rate



Cement Demand Drivers

Infrastructure

Roads, Metros, DFC, Smart Cities, Water & Irrigation

Housing

Rising urbanization, Affordable Housing Housing For All (Urban and Rural)

Commercial & Industrial

Office Spaces, Hotels, Hospitals, Educational Institutes and Industrial Construction Projects.

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

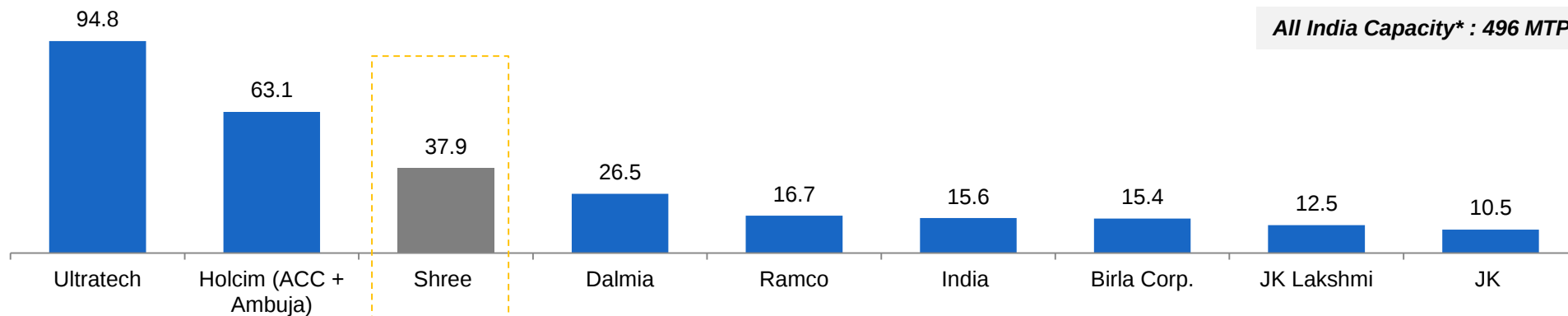


- 1 Third largest cement group in India with leadership position in North India
- 2 Strategically located cement plants with proximity to raw materials and principal markets
- 3 Proven track record of project execution – efficient capital costs and timely execution
- 4 Cost leadership driven by efficient 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

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

Third Largest Group in Terms of Capacity*

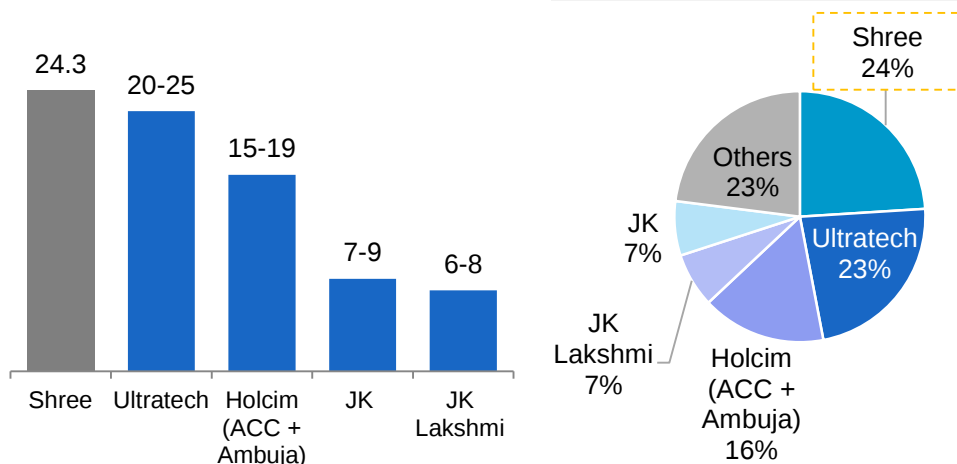
(MTPA)



Market Leader in the North in Terms of Capacity*

(MTPA)

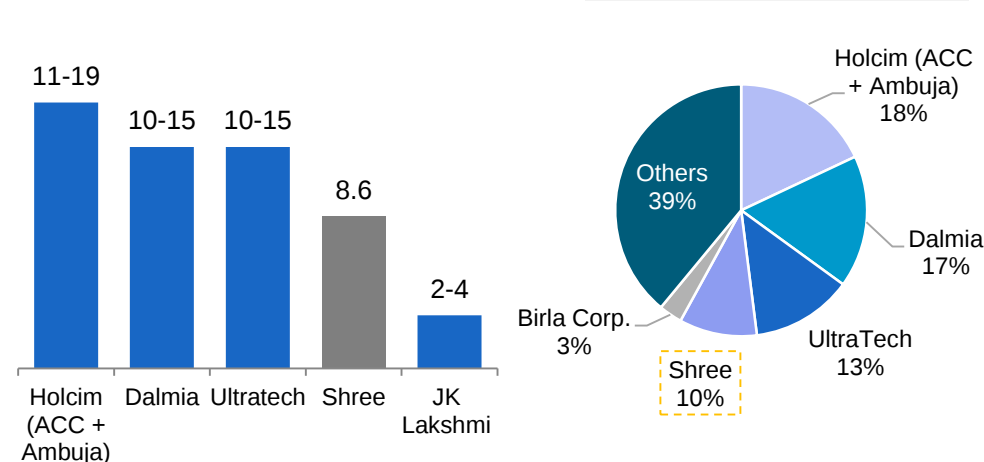
Market Share of 102 MTPA



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

(MTPA)

Market Share of 90 MTPA



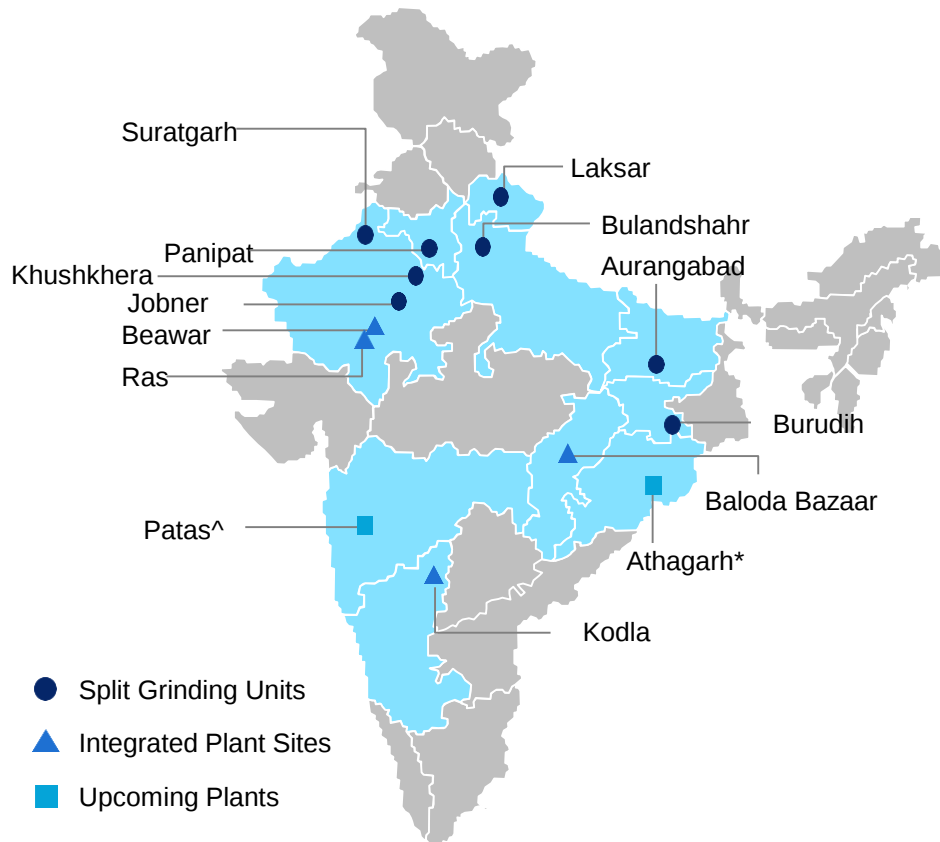
Source – CRISIL report

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

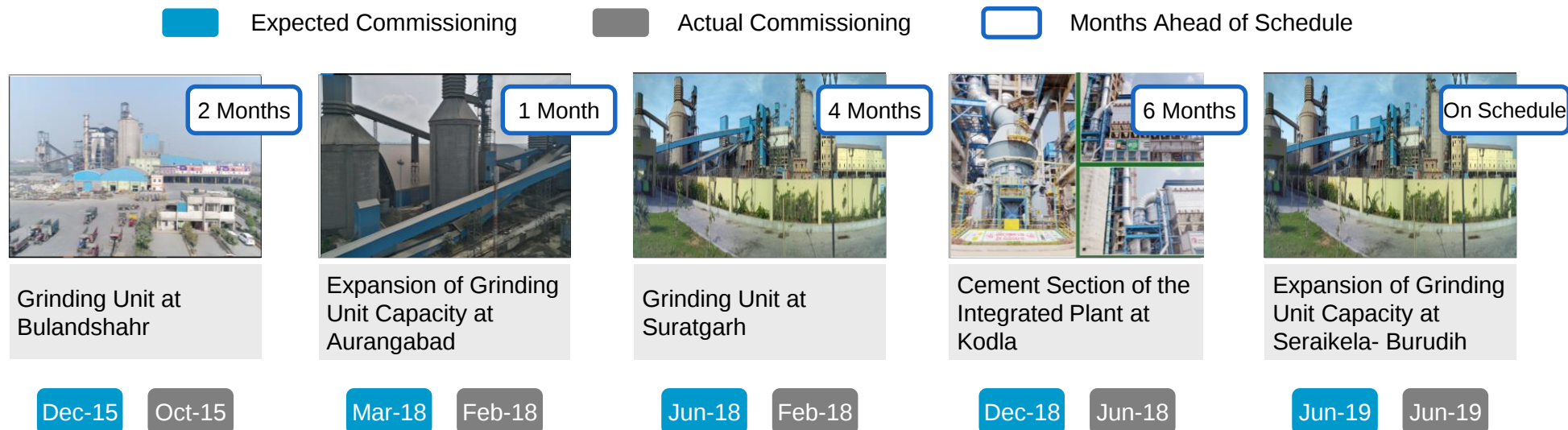
Map not to Scale.

* - Expected in Fiscal 20

^ - Expected in Fiscal 21

Proven Track Record – Efficient Capital Costs & Timely Project Execution

Implementation Ahead of Schedule



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

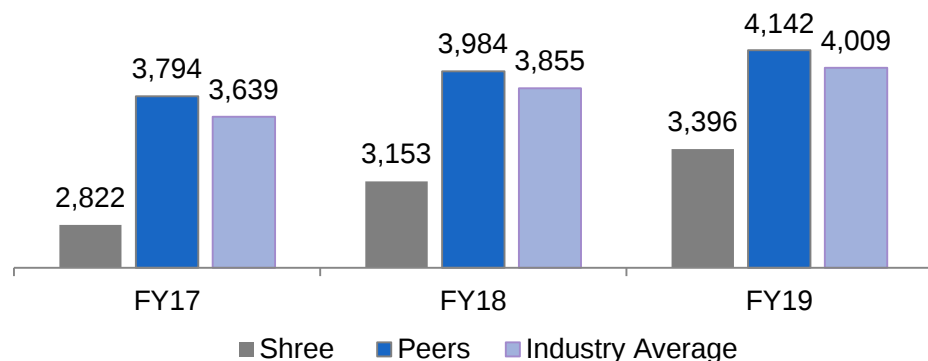


- Over Three decades of project management experience
- Efficient deployment of equipment with an in-house team
- Regular and smaller capacity additions in a modular manner
- Organic growth mainly funded through internal accruals

Cost Leadership Driven by Efficient Operating Parameters and Low Cost WHRP

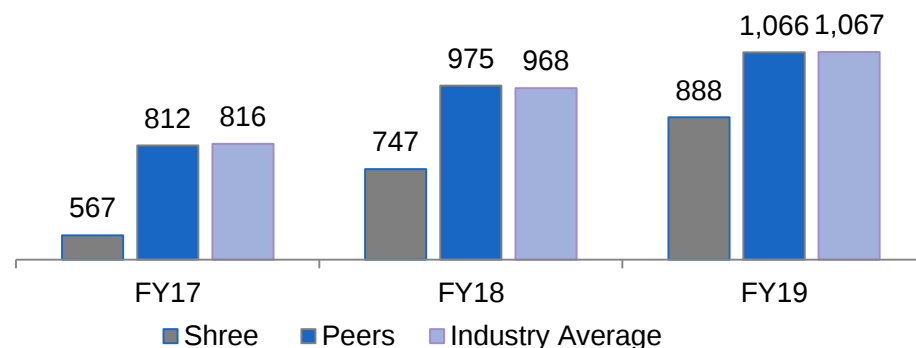
Lower Total Production Cost Amongst Peers

(INR / Tonne)



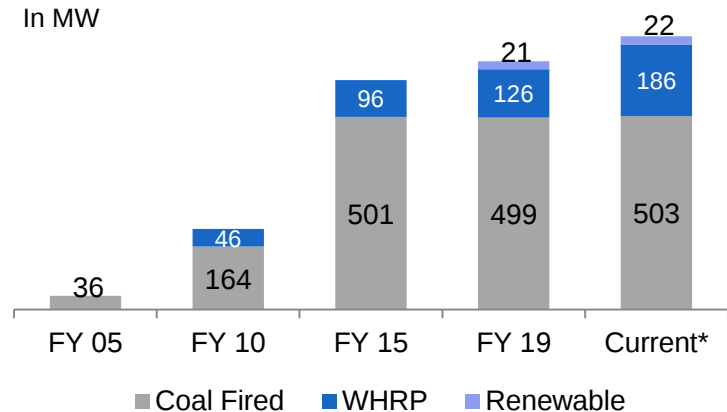
Lower Energy Cost Amongst Peers

Power and Fuel - (INR/Tonne)



Energy Cost is Low Due to Increasing Share of WHRP

In MW

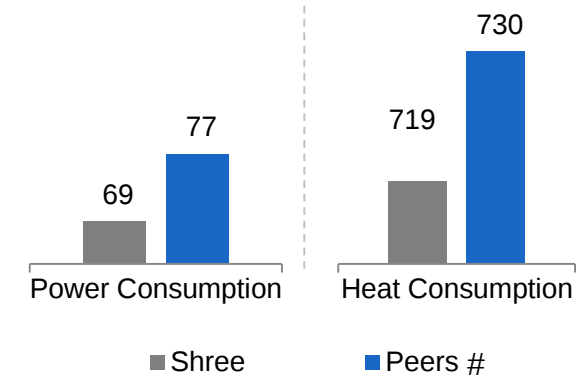


Power Mix (FY19)	Capacity MW	Cost (INR / Kwh)
Thermal CPP	199	4.26
WHRP	126	0.66
Merchant^	300	3.39
Renewable	21	0.18
Total	646	

Efficient Power & Heat Consumption (FY19)

kwh/T of cement

Heat – kcal/T of Clinker



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

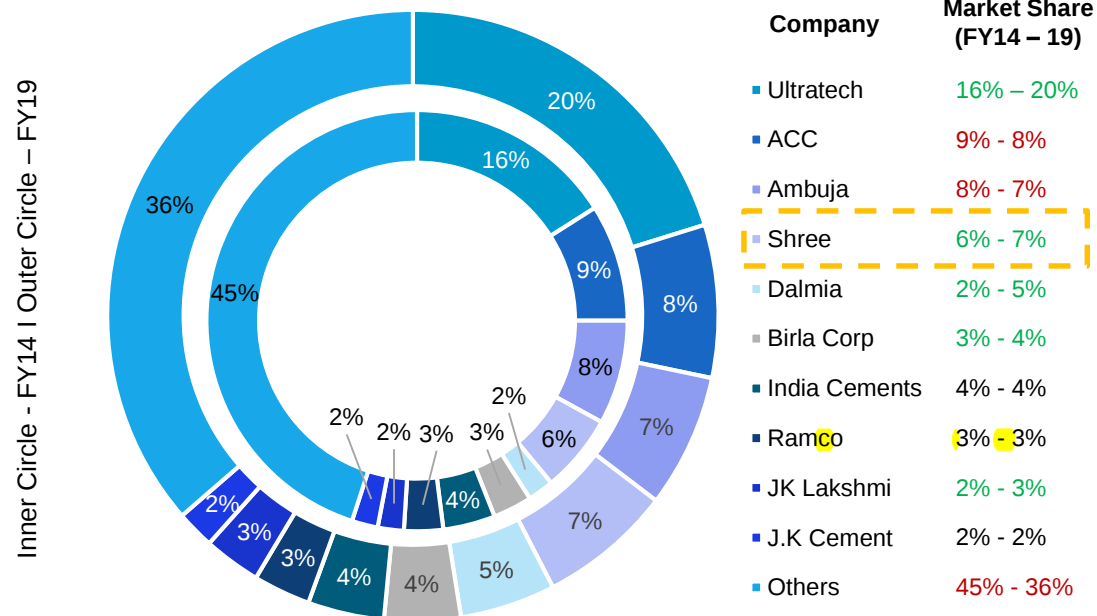
^ - Predominantly for merchant sale except for supply to Shree Cement Bulandshahr Unit

- 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)



Brands

Bangur Cement



Shree 'Jung Rodhak' Cement



Rockstrong



Premium

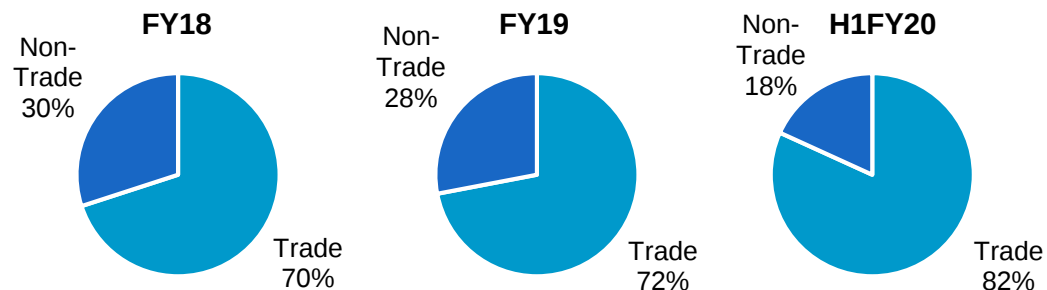
Bangur Power



ROOFON



Increasing Share of Trade Segment

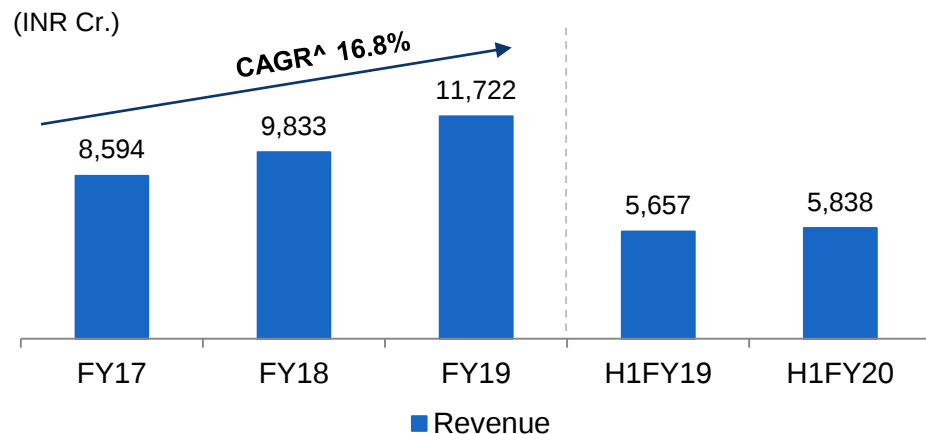


Source – CRISIL Report

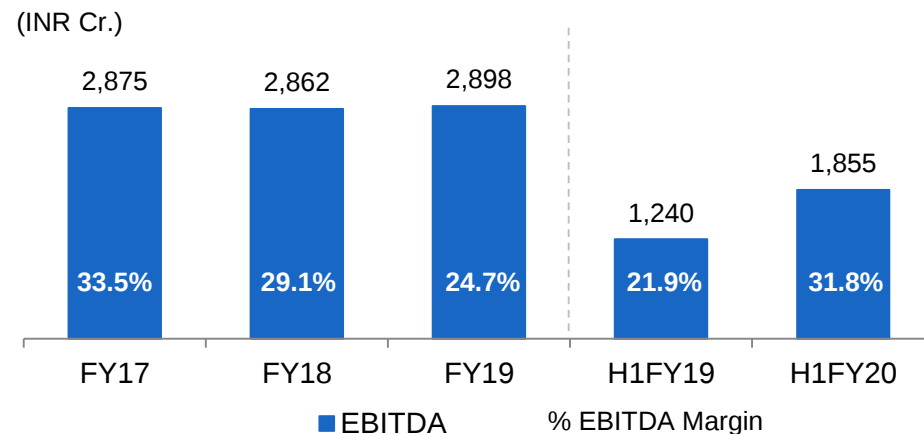
*Trade Segment – Includes retail customers and wholesale customers including dealers and distributors
Non – Trade Segment - Includes government and private infrastructure projects, real estate companies, and ready-mixed concrete stations

Strong Financial Profile

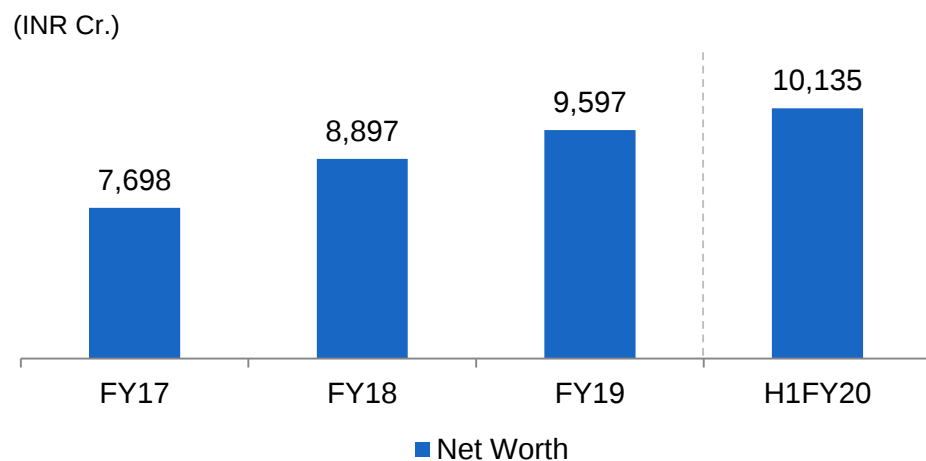
Revenue from Operations



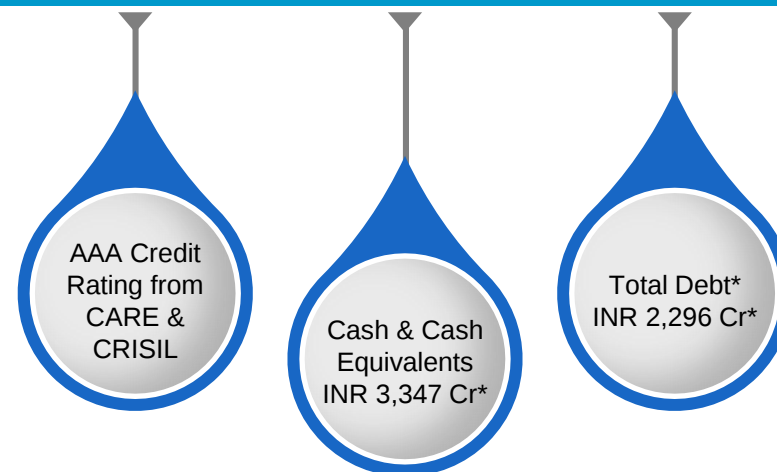
EBITDA



Net Worth



AAA Rating & Net Cash Position



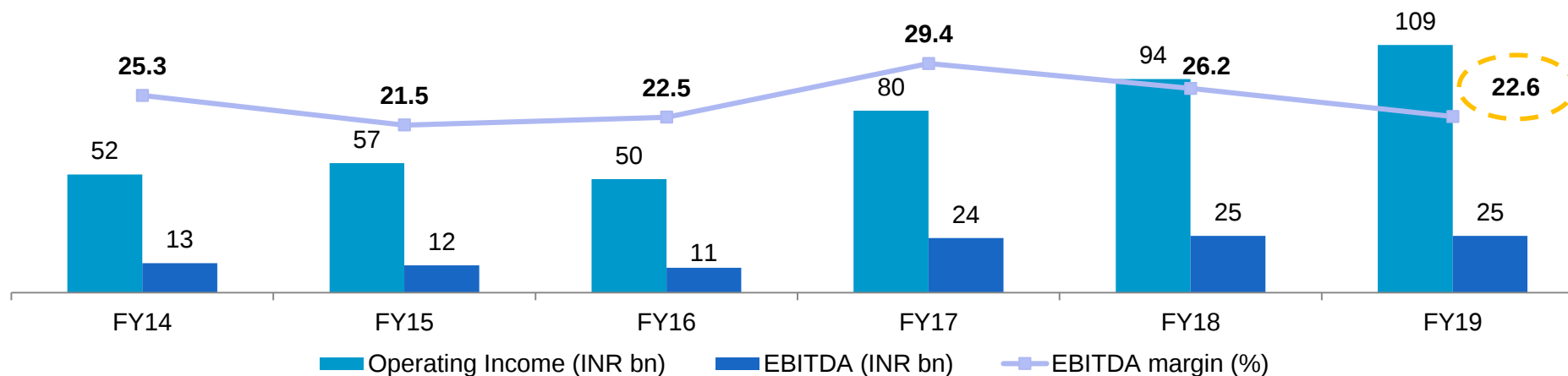
Standalone Numbers

* - As on September 30th 2019

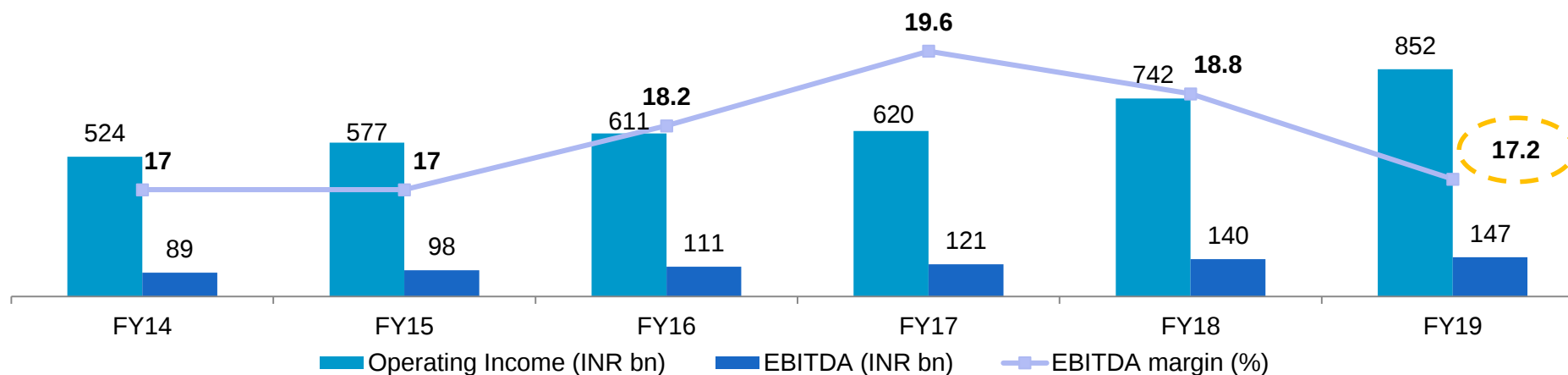
^ - From FY17 – FY19

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

Expansion Plans

	India Operations	UAE Operations
Project Description, Capacity, Timeline and Estimated Project Cost	Cement Grinding Unit Athagarh, Odisha 3.0 MTPA Fiscal 2020 INR 423 Cr Patas Maharashtra 3.0 MTPA Fiscal 2021 INR 525 Cr	WHRP Ras Al Khaimah 16.5 MW Fiscal 2021 AED 104 Mn
Status	- Land acquired/purchased. - Order placed for plant & machinery and construction in progress - Environment clearances obtained	- 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

Particulars	INR Crore				
	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