

Date: 26th October 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 and half year ended on 30th September 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
October 2021

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Q2 & H1FY22 Update



Commenting on the results and performance for H1FY22, Mr. Satyen Patel, Managing Director of Sahyadri Industries Limited said:

“During the initial part of half the second wave of covid had affected businesses and lives across, however improved vaccination drives and a subsequent boost in consumer confidence has allowed us to post a strong performance for H1FY22.

This is despite Q2 performance having impacted due to dip in other income coupled with extended monsoon across the country. The extended lockdown across southern India and the impact of frequent cyclones led to a subdued quarter for the Company. Adjusting for these impacts, the performance would have been much better.

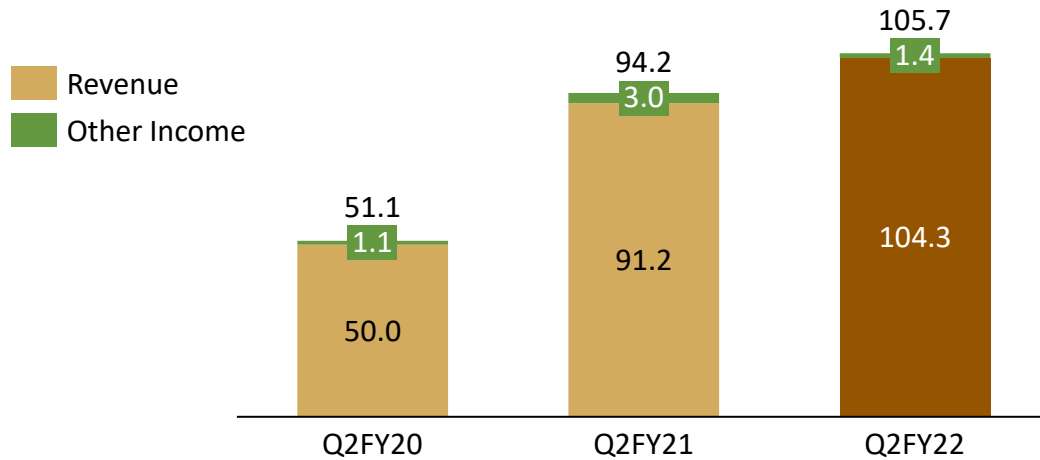
We have clocked 83% Capacity utilisation in H1FY22. The work at Perundurai is in full swing, and we are focused on completing the entire setup and expect to commercialize the product from Q4FY22. The addition of Odisha will allow us to better serve our East market, allowing us to expand our presence in Jharkhand, West Bengal, and Bihar, where we currently do not have a presence.

We are constantly working to improve efficiencies, as well as explore and penetrate new and existing markets, in order to accelerate revenue growth and become a Pan India Player.

Also, we are awaiting Final approval of NCLT Mumbai Bench for Scheme of arrangement Between Poonam roofing products and Sahyadri Industries Limited.”

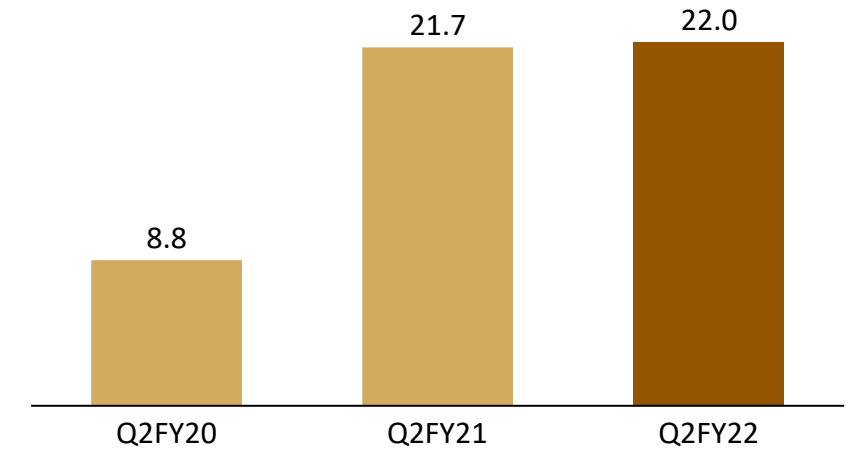
Q2FY22 – Performance Highlights

Total Income* (Rs in Cr)

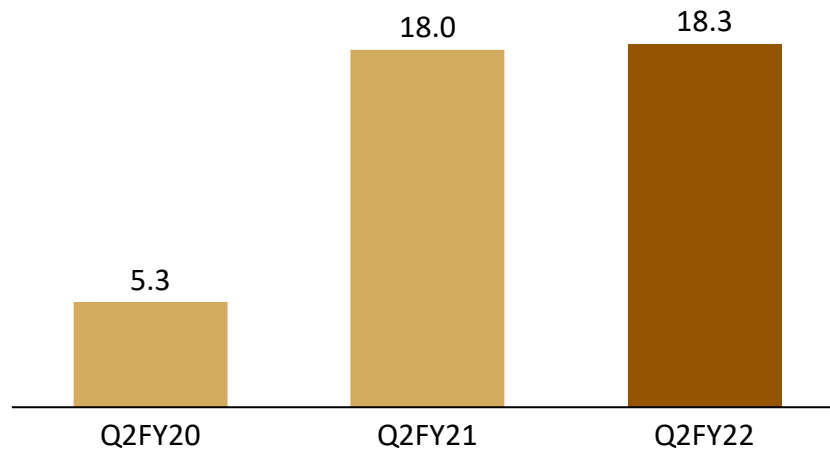


In Q2FY21 other income included Income from Investment (Profit and restatement) of Rs. 2.12 Cr and in Q2FY22 the value was reduced to Rs. 0.82 Cr

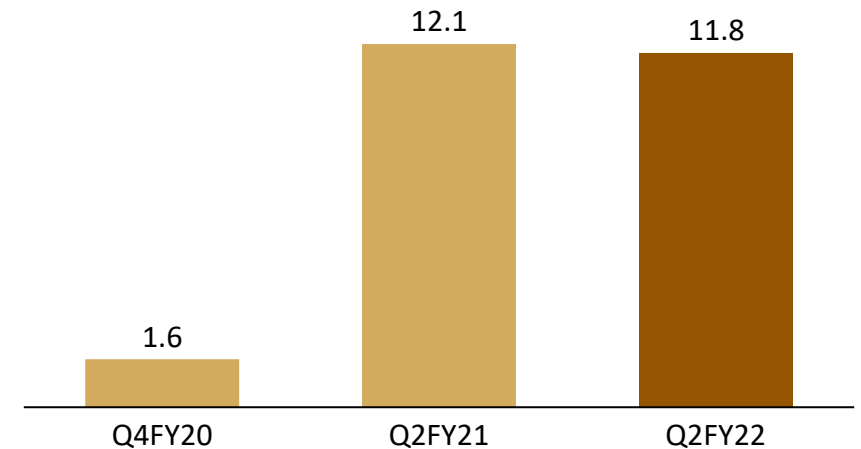
EBITDA* (Rs in Cr)



EBIT* (Rs in Cr)



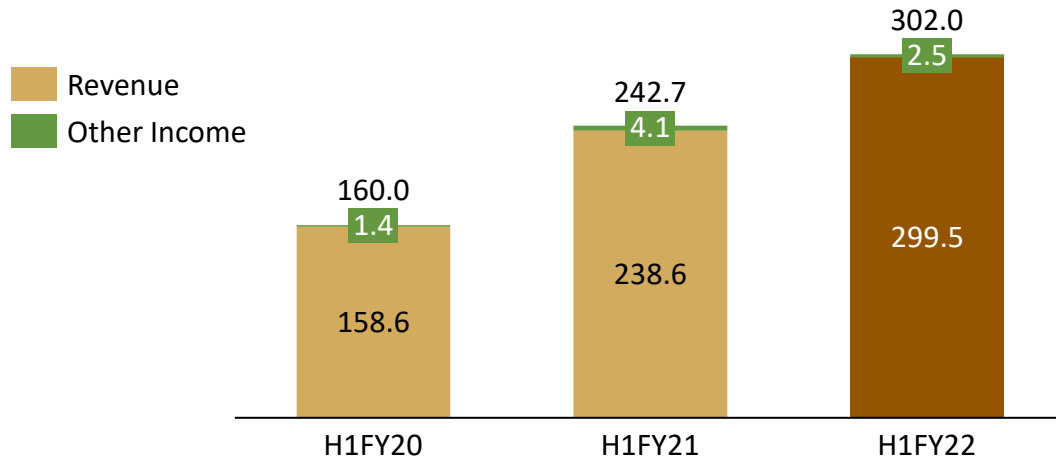
PAT (Rs in Cr)



* Includes other income

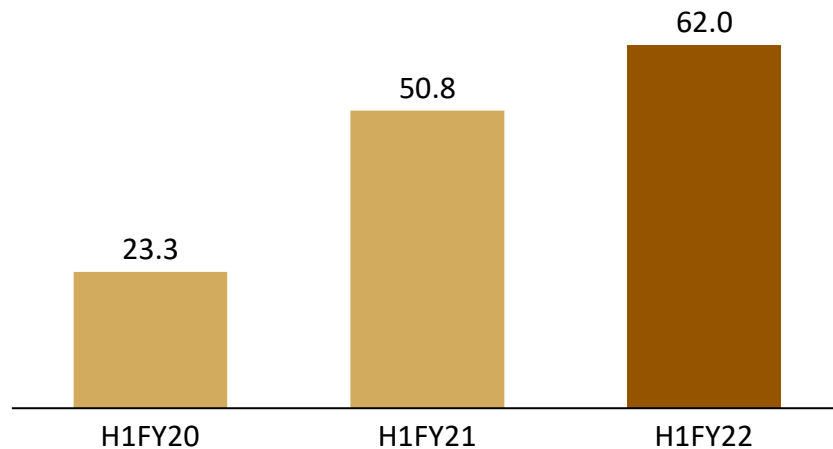
H1FY22 – Performance Highlights

Total Income* (Rs in Cr)

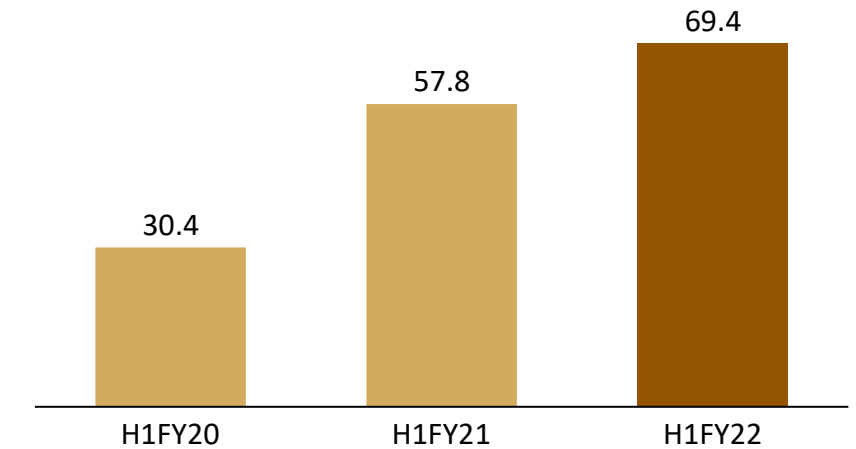


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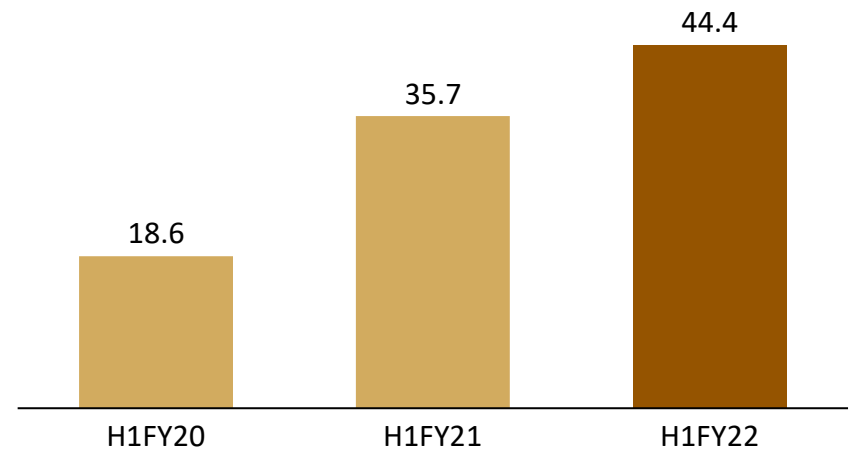
EBIT* (Rs in Cr)



EBITDA* (Rs in Cr)



PAT (Rs in Cr)



* Includes other income



Perundarai, Tamil Nadu Flat Sheet Products

- ✓ Plant Capacity will increase by **72,000** MTPA
- ✓ Capex of Rs 60 cr has been assigned for the said facility expansion out of which we have incurred Rs 36 cr till now
- ✓ Commercial production is expected to begin from **Q4FY22**
- ✓ Products will be catering to **South Market**

Odisha Asbestos Corrugated Sheet

- ✓ Plant Capacity of **1,20,000** MTPA
- ✓ The Company has applied with Odisha state government for necessary approvals and search for suitable land is started as per State's norms
- ✓ 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

Profit & Loss Statement

Particulars (Rs. Cr)	Q2FY22	Q2FY21	YoY	H1FY22	H1FY21	YoY
Revenue from Operations	104.3	91.2	14.4%	299.5	238.6	25.5%
Other Income	1.4	3.0		2.5	4.1	
Total Income	105.7	94.2	12.3%	302.0	242.6	24.4%
Cost of Goods Sold	47.3	41.6		151.8	123.0	
Gross Profit	58.4	52.6	11.0%	150.2	119.7	25.5%
Gross Profit Margin	56.0%	57.7%		50.1%	50.2%	
Employee Cost	7.7	7.6		16.4	13.6	
Other Expenses	28.7	23.3		64.4	48.3	
EBITDA	22.0	21.7	1.3%	69.4	57.8	20.1%
EBITDA Margin	21.1%	23.8%		23.2%	24.2%	
Depreciation	3.7	3.7		7.4	7.0	
EBIT	18.3	18.0	1.4%	62.0	50.8	22.2%
EBIT Margin	17.5%	19.8%		20.7%	21.3%	
Finance Cost	1.1	1.1		2.2	2.5	
Profit before Tax	17.2	16.9	1.8%	59.8	48.3	23.8%
Profit before Tax Margin	16.5%	18.5%		20.0%	20.2%	
Tax	5.4	4.8		15.4	12.6	
Profit After Tax	11.8	12.1	-2.3%	44.4	35.7	24.4%
Profit After Tax Margin	11.3%	13.3%		14.8%	15.0%	
EPS	12.38	12.68		46.46	37.35	

Balance Sheet

Assets (Rs. Cr)	Sep-21	Mar-21
Non - Current Assets	171.9	149.3
Property Plant & Equipments	118.7	122.7
CWIP	21.5	4.0
Intangible assets	0.1	0.1
Right of use asset	3.8	3.8
Investments	0.2	0.1
Others	3.1	2.9
Other Non Current Assets	24.6	15.6
Current Assets	236.1	229.8
Inventories	113.4	113.3
Financial Assets		
Investments	47.7	47.9
Trade receivables	41.0	40.2
Cash and cash equivalents	1.2	1.0
Bank balances other than cash and cash equivalents	6.6	2.9
loans & Advances	0.1	0.0
Others	0.3	0.2
Other Current Assets	25.9	24.2
Total Assets	408.0	379.1

Equity & Liabilities (Rs. Cr)	Sep-21	Mar-21
Total Equity	286.4	245.1
Share Capital	9.6	9.6
Reserves & Surplus	276.8	235.5
Non-Current Liabilities	9.4	10.1
Financial Liabilities		
(i) Borrowings	0.7	0.9
(ii) Lease Liabilities	0.3	0.3
Provisions	2.2	2.3
Deferred Tax Liabilities	6.2	6.6
Current Liabilities	112.2	123.9
Financial Liabilities		
(i) Borrowings	39.0	6.8
(ii) Trade Payables	36.4	50.9
(iii) Lease	0.0	0.0
(iii) Others	27.5	55.4
Other Current Liabilities	7.6	8.7
Provisions	1.7	2.0
Total Equity & Liabilities	408.0	379.1

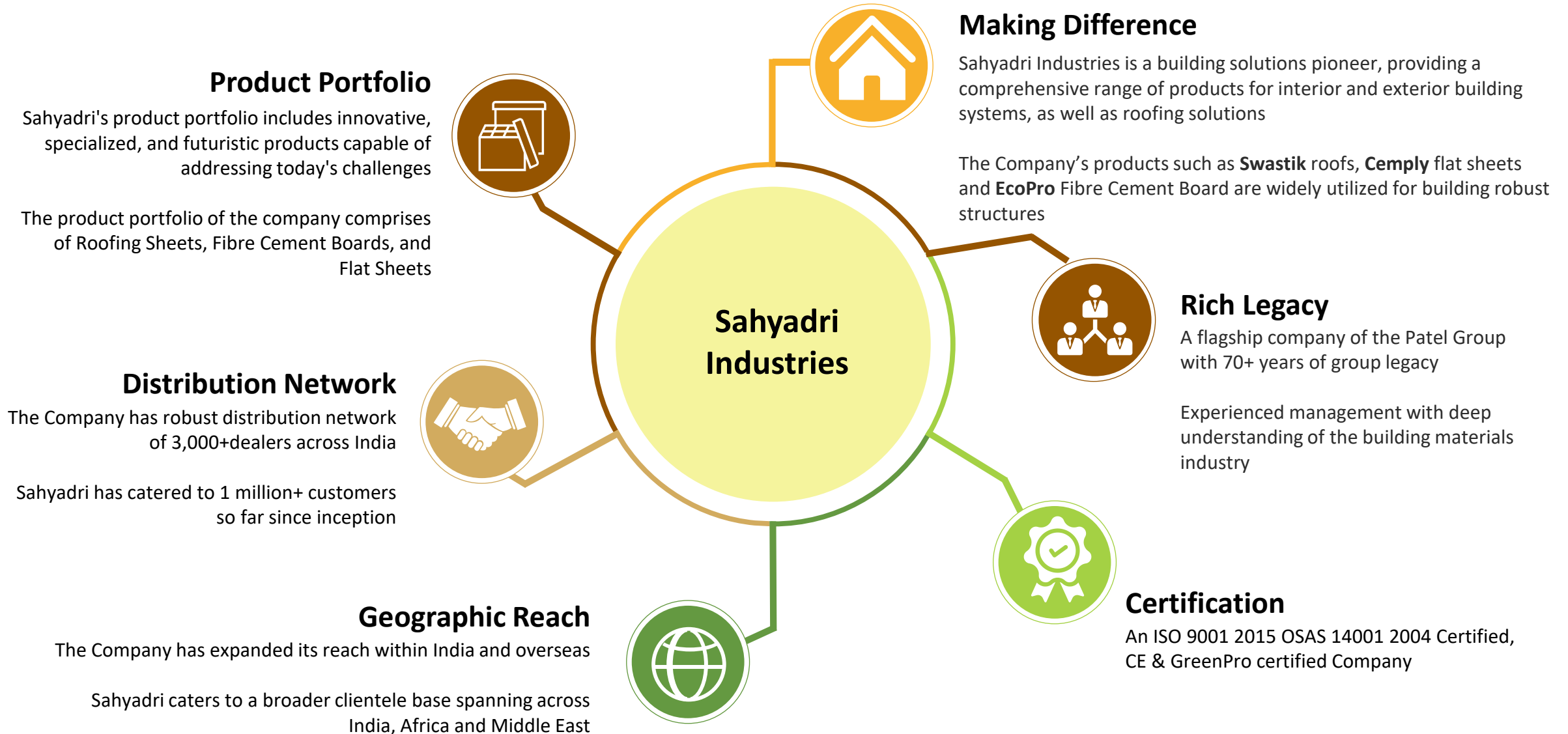
Cash Flow Statement

Particulars (Rs. Cr)	Sep-21	Mar-21
Net Profit Before Tax	59.8	78.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	8.7	16.3
Operating profit before working capital changes	68.5	94.9
Changes in working capital	-14.8	-25.0
Cash generated from Operations	53.7	69.9
Direct taxes paid (net of refund)	-11.5	-20.3
Net Cash from Operating Activities	42.2	49.6
Net Cash from Investing Activities	-29.6	-30.1
Net Cash from Financing Activities	-12.3	-18.8
Net Decrease in Cash and Cash equivalents	0.3	0.7
Add: Cash & Cash equivalents at the beginning of the period	1.0	0.3
Cash & Cash equivalents at the end of the period	1.2	1.0



Company Overview

Sahyadri Industries – A Niche Player in the Construction Industry



A Trusted Brand... built over the years

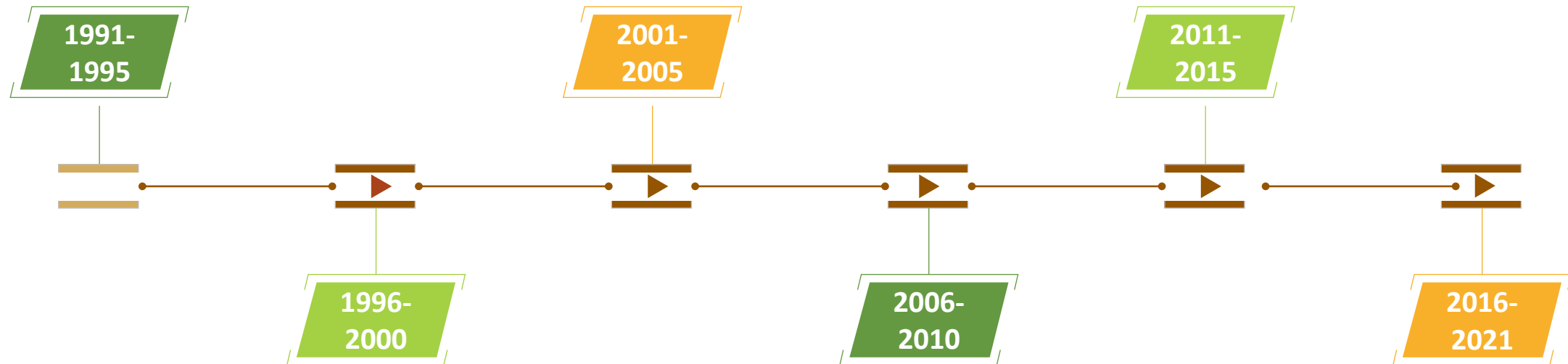
The Company was originally incorporated under 'New Sahyadri Industries Private Limited'

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

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 changed from Private Limited to Public 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 by 72,000 MT and Greenfield expansion in Odisha with a capacity of 1,20,000 MT

Greenfield expansion for Manufacturing of Asbestos Corrugated Sheet Products at Odisha

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

Young and Dynamic face of SIL since 1998. Broadening horizon, innovation, strategic thinking, felicitated with "Achiever of Maharashtra " Award. More than 20 years of experience in Building Materials industry



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



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 – B.Com, CA
Independent Director

Appointed in 2021. More than 16 years of experience in Finance, Accounts, Audits & Financial Trainings



Ved Prakash 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, B.S.L. LLB,
Company Secretary & Compliance Officer

Appointed in 2020. More than 18 years of experience in the field of Corporate Law

Snapshot of Capabilities



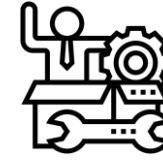
Built Core Strength



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+

Total Income#
16% CAGR

Experience
30+ Years

Global Presence
5+ Countries



R&D Team
10+

EBITDA#
22% CAGR

Employees
480+

Customers
1 million+



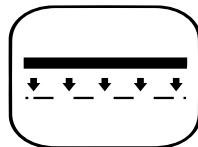
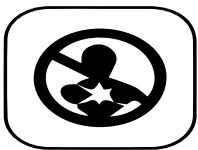
Product Application &
Value Added Products
20+

PAT
113% CAGR

* FY17-FY21

Total Income & EBITDA is inclusive of other income

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



*Cool
Comfortable
Living*

*Fits any Edge,
Corner*

Asbestos Free

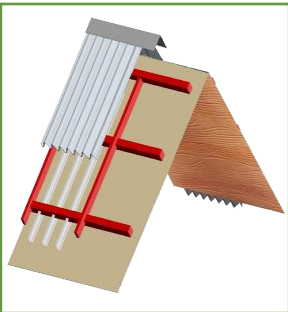
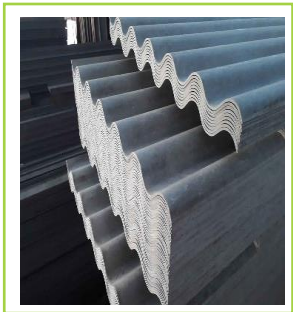
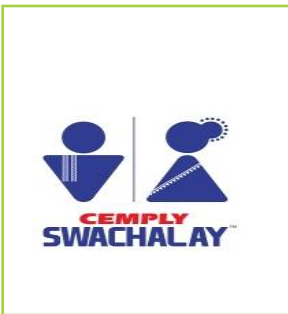
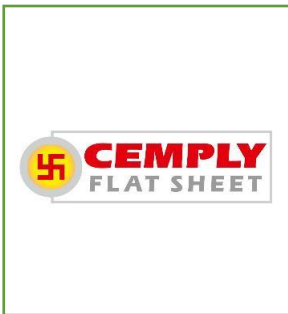
*Water
Resistant*

*Termite
Resistant*

Light Weight

*Strong &
Durable*

*Fire Resistant
& Non-
Combustible*



CSR activities... A Responsible Corporate

Swastik Kukdookoo

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

Cemply Swachalay

- Initiative under Swachh Bharat Abhiyan
- Affordable high quality toilet blocks
- Easy to transport & erect
- It requires “Lesser installation time” to set up
- Suitable for all weather condition

Digital Classroom Program

- Associated with Rotary Club for formulation and implementation of Digital “Class Room” Program
- Program provide E learning kit which help students to learn more interestingly and understand the topics with animated graphics

Corporate Video – [Click Here](#)

Swastik Disha

- CSR association with Smt. Sindhutai Sapkal, Sapta Sindu Mahila Aadhar, Balsangopan Wa Shikshan Sanstha
- Provided Ventilators and medical Equipment's to hospitals to fight against Covid Pandemic
- Association with Pune Traffic Police under Road Safety Drive Program



Lakshya

- Sahyadri has tied up with Sports education NGO to support sports
- NGO identifies young and budding talented sports persons and nurture them to enhance their performance



Product Portfolio

EcoPro- The 21st 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

Product Portfolio – Cemply Flat Sheet



Cemply flat sheets are suitable for application areas like furniture, side panelling, false ceilings

Cemply 18 is a very popular for mezzanine flooring

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

Cemply flat sheet offers strength, durability and elasticity together

Cemply flat sheet are thermal resistance, water resistance, fire resistance & easily mountable

Product Portfolio – Swastik Roof Sheets



01

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

02

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

03

Pioneer in introducing Swastik Twinroof system in India. A double layer protection from leaking roofs

04

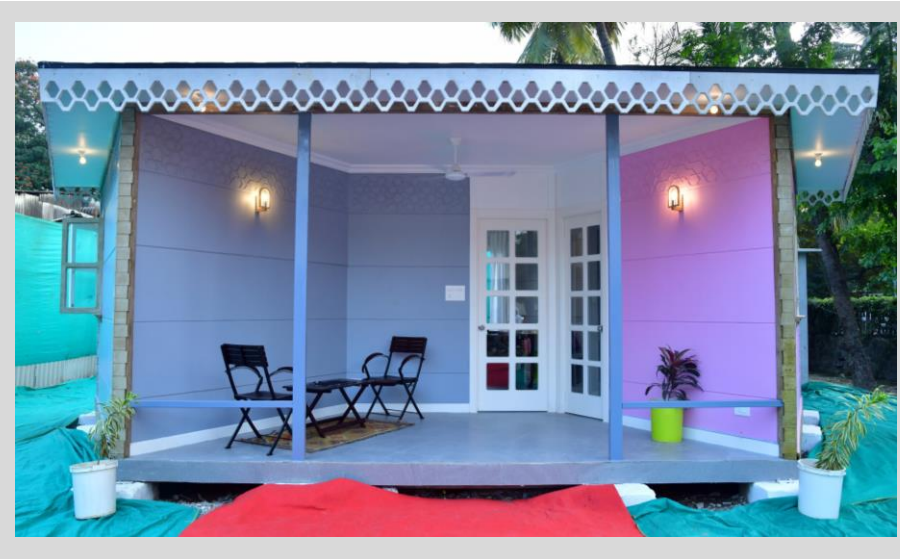
Twin roof gets you a teak wood feel of the traditionally built houses

05

Roof touch ceiling to create a experience of High Ceiling in a house

06

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



01

EcoPro S3 House An answer to the country's future construction needs

02

Ecopro S3 is a speedy, innovative and a sustainable building solution to enable cost-effective quality construction

03

Being a dry construction, no plastering or curing is required, hence amounting to huge water and sand savings

04

Perfectly suited for difficult hilly terrains and sites

05

Ecopro S3 is been applied for Patent under application no. 201921022801 dt. 08/06/2019

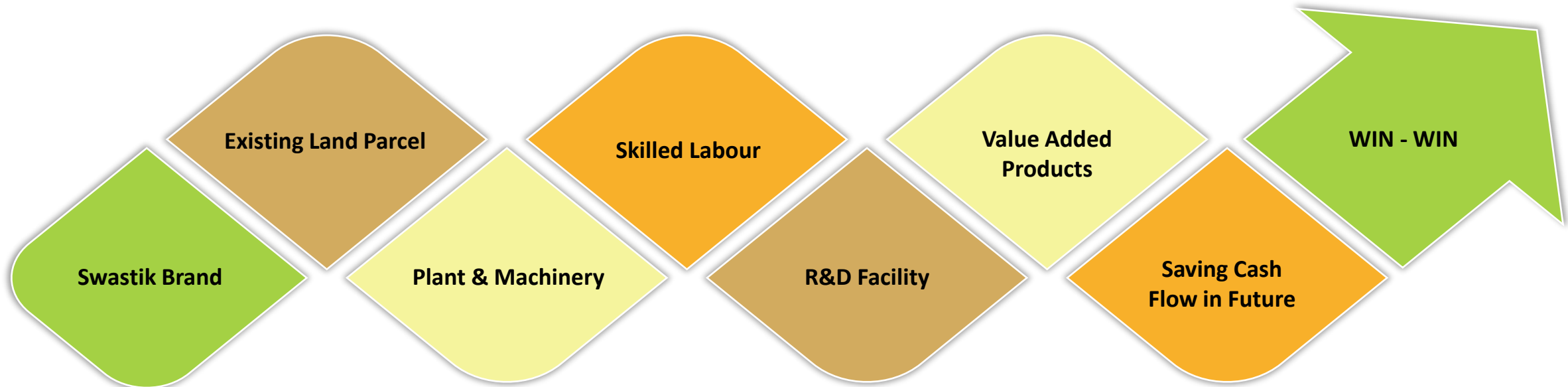
Contours of Amalgamation/Merger

Amalgamation/Merger Consideration

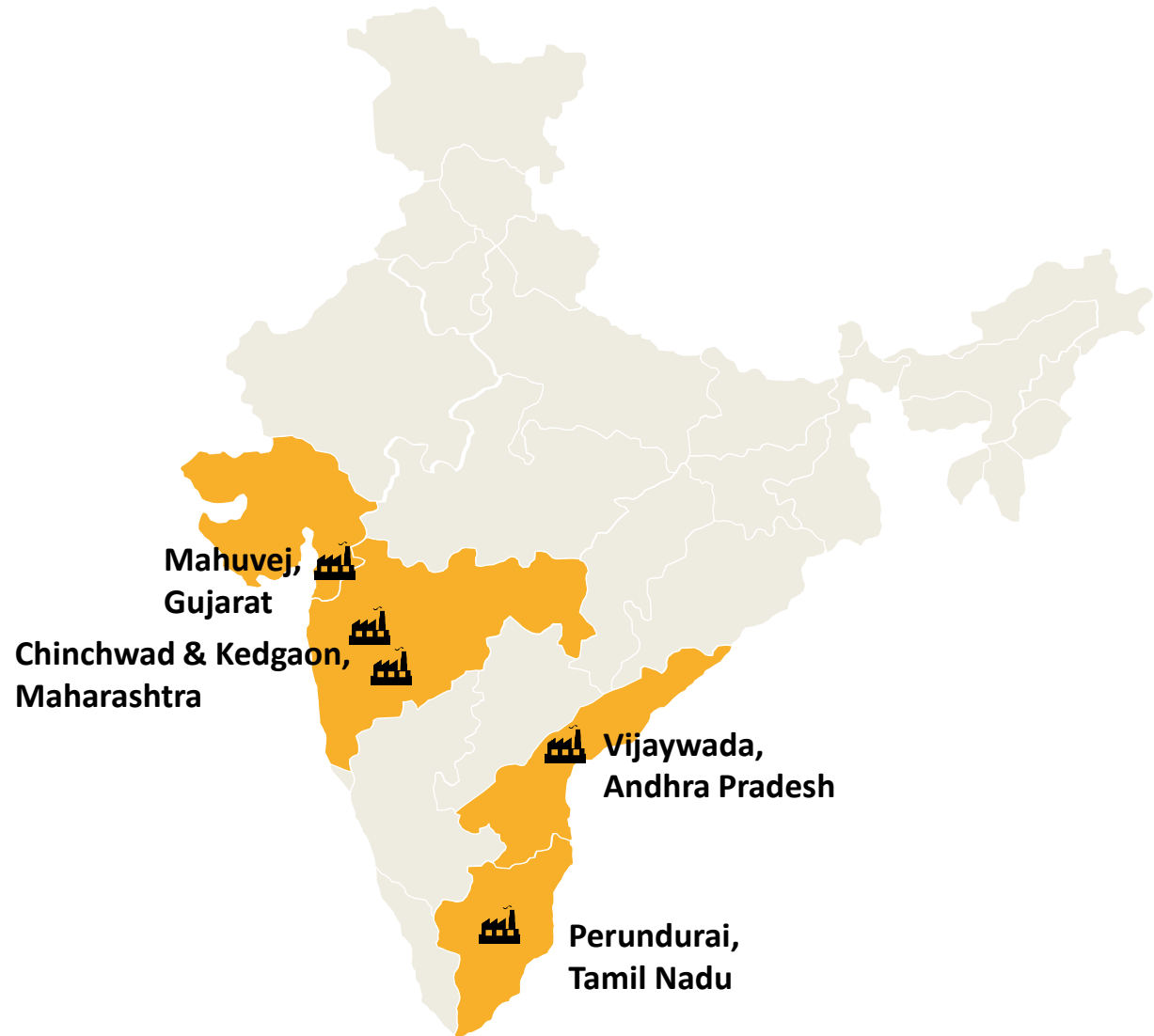
- Scheme of arrangement provides for **“Demerging the Industrial Business Undertaking of Poonam Roofing Products Pvt. Ltd. into Sahyadri Industries Limited”**
- There is No Cash consideration
- The shareholders of the Poonam Roofing Products Pvt. Ltd. on the Record Date, will get 577 fully paid-up equity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

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: **Kutchha and semi-pucca houses offering an incentive**

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.

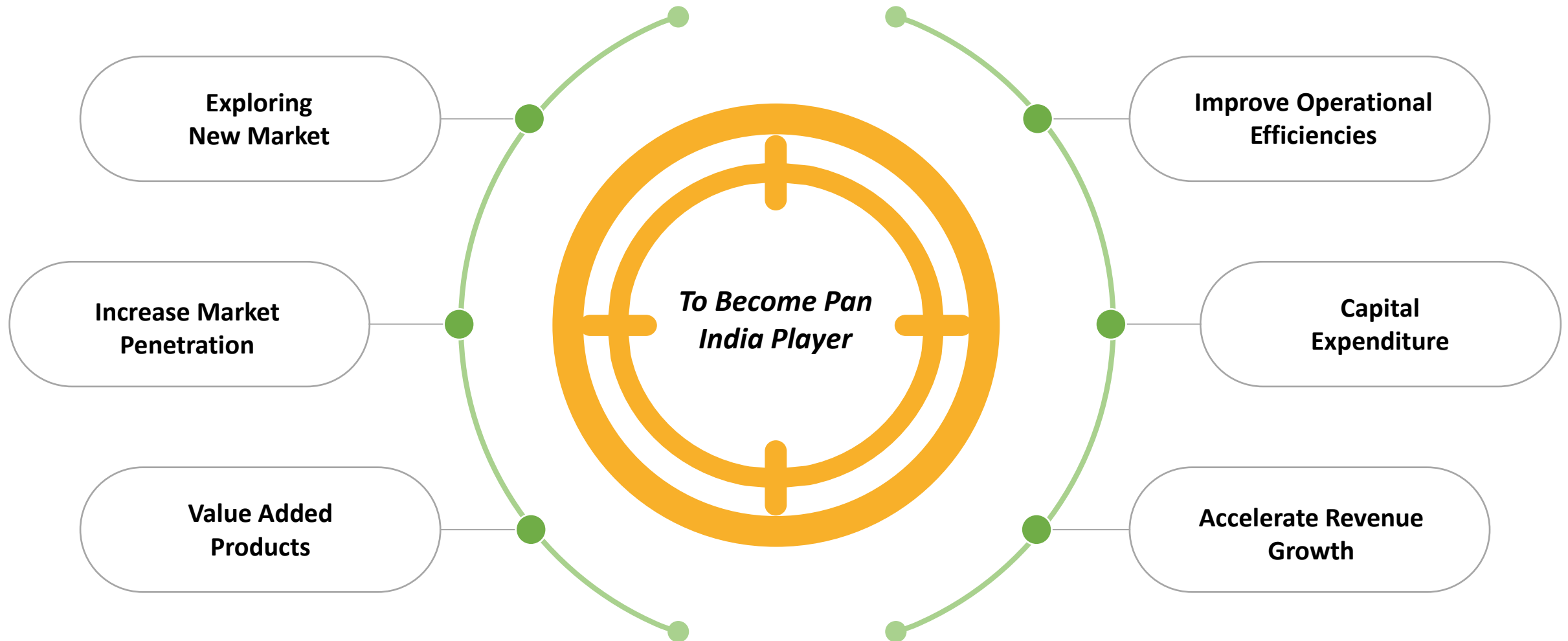
Rural Growth

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

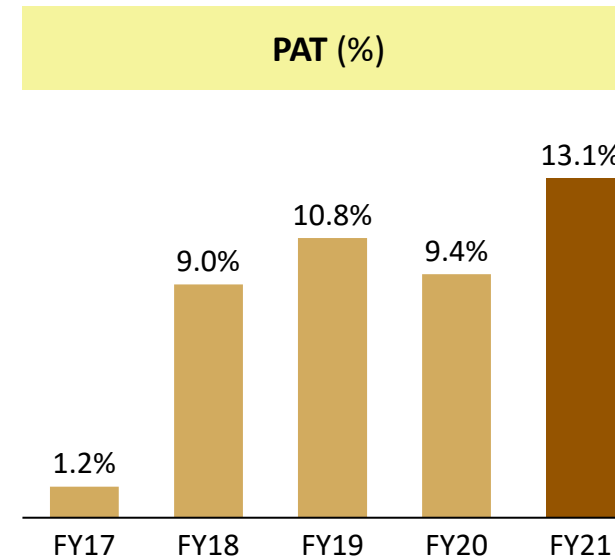
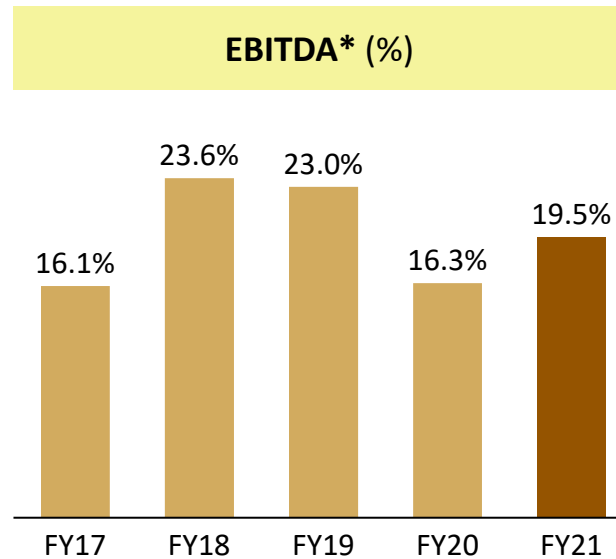
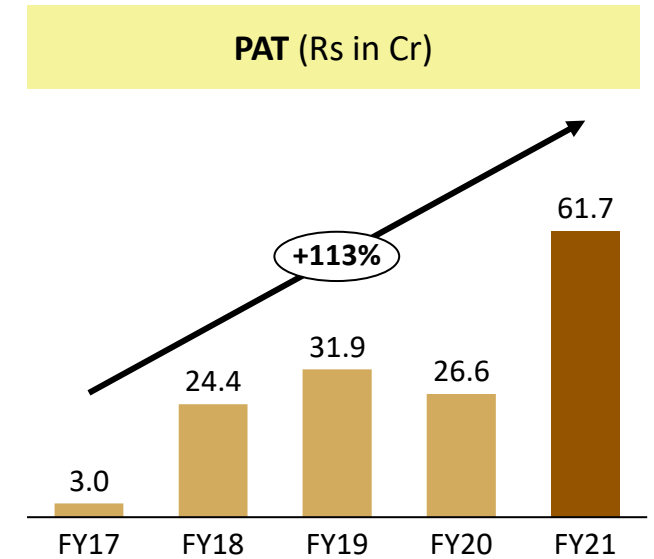
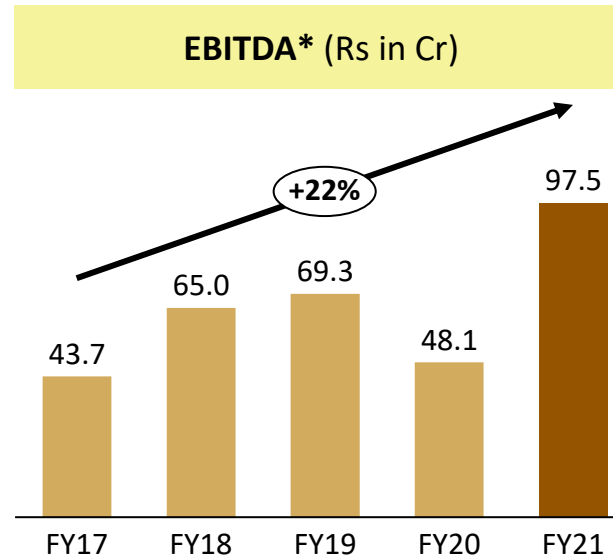
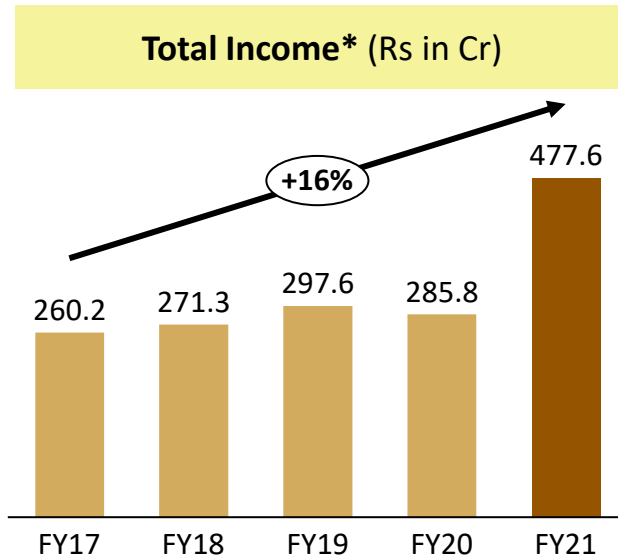
Demand for strong roofing solutions in commercial structures such as offices, parking lots, etc is a significant growth driver for the industry.

Future Roadmap – Expand, Explore & Excel



Financial Performance

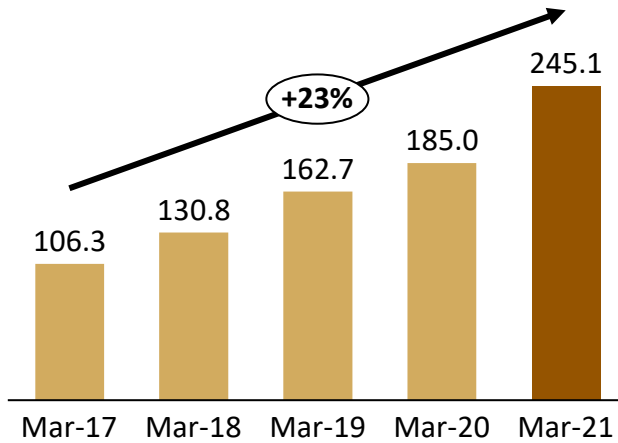
Performance Highlights



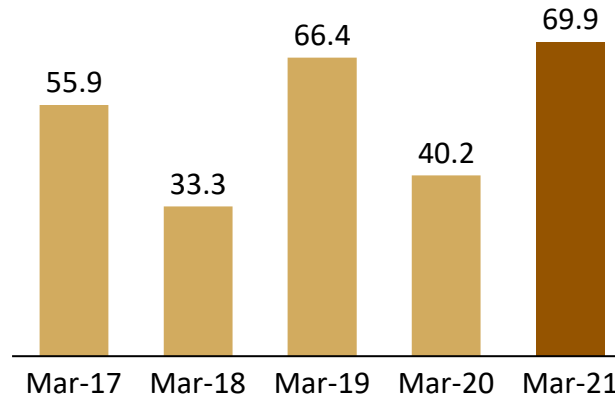
* Total Income & EBITDA is inclusive of other income

Balance Sheet Highlights

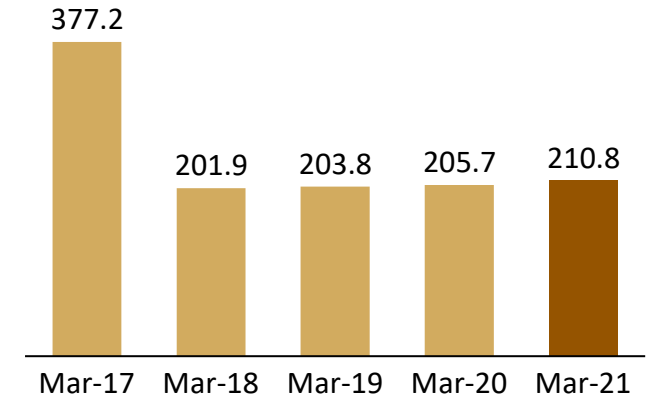
Net Worth (Rs in Cr)



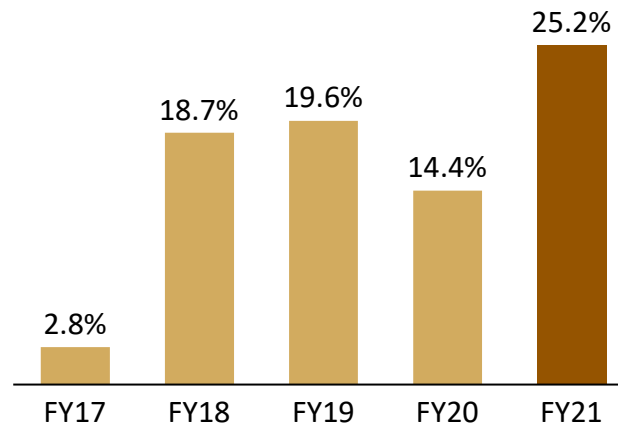
Cash Flow From Operation (Rs in Cr)



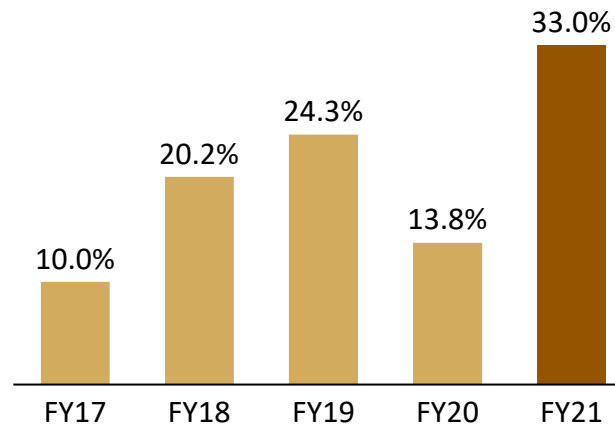
Gross Block* (Rs in Cr)



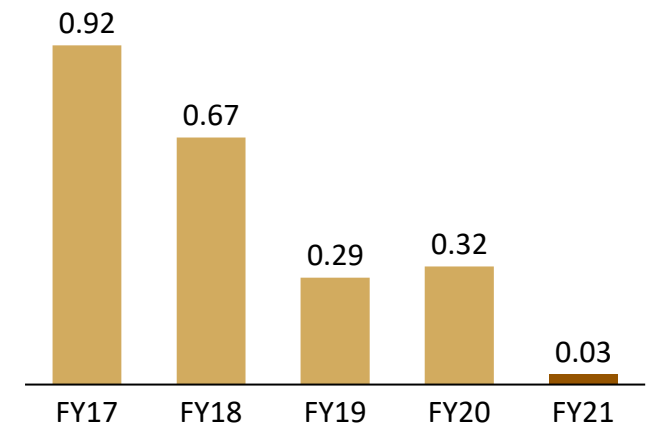
Return on Equity (%)



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
Revenue from Operations	472.0	284.1	296.6	270.1	258.2
Other Income	5.6	1.7	1.0	1.2	2.0
Total Income	477.6	285.8	297.6	271.3	260.2
Cost of Goods Sold	240.0	147.6	140.4	132.8	147.4
Gross Profit	237.6	138.2	157.2	138.4	112.8
Gross Profit Margin	50.3%	48.6%	53.0%	51.3%	43.7%
Employee Cost	30.1	22.6	20.7	18.6	16.5
Other Expenses	110.0	67.5	67.2	54.8	52.7
EBITDA	97.5	48.1	69.3	65.0	43.7
EBITDA Margin	20.7%	16.9%	23.4%	24.1%	16.9%
Depreciation	14.0	14.3	18.3	20.6	23.3
EBIT	83.5	33.7	51.1	44.3	20.4
EBIT Margin	17.7%	11.9%	17.2%	16.4%	7.9%
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
Profit before Tax	78.6	28.3	44.9	35.7	4.4
Profit before Tax Margin	16.7%	10.0%	15.1%	13.2%	1.7%
Tax	16.9	1.7	13.0	11.2	1.4
Profit After Tax	61.7	26.6	31.9	24.4	3.0
Profit After Tax Margin	13.1%	9.4%	10.8%	9.0%	1.2%
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
Non - Current Assets	149.3	145.8	155.7	171.2	194.2
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
Current Assets	229.8	162.0	118.7	118.9	96.6
Inventories	113.3	76.5	69.8	70.4	43.8
Financial Assets					
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
Total Assets	379.1	307.8	274.3	290.1	290.8

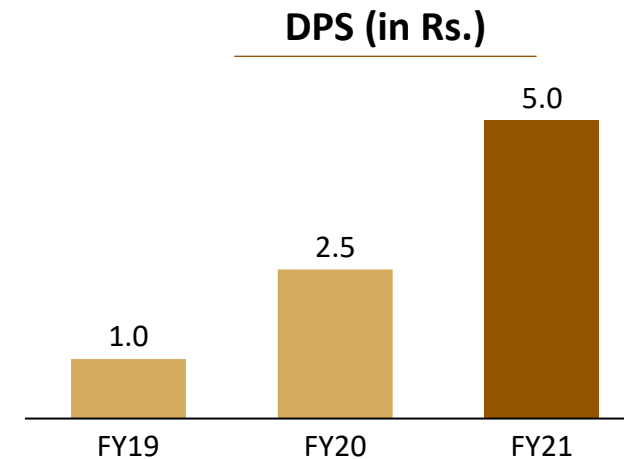
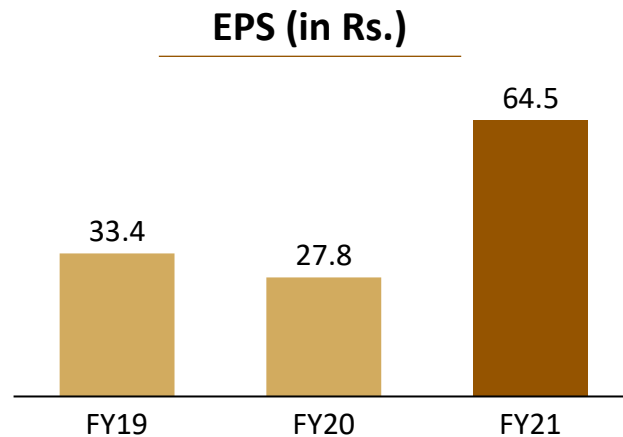
Equity & Liabilities (Rs. Cr)	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17
Total Equity	245.1	185.0	162.7	130.8	106.3
Share Capital	9.6	9.6	9.6	9.6	9.6
Reserves & Surplus	235.5	175.5	153.1	121.2	96.7
Non-Current Liabilities	10.1	52.1	56.1	53.9	95.8
Financial Liabilities					
(i) Borrowings	0.9	38.8	40.3	41.4	81.7
(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
Current Liabilities	123.9	70.8	55.6	105.4	88.8
Financial Liabilities					
(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
Total Equity & Liabilities	379.1	307.8	274.3	290.1	290.8

Historical Cash Flow Statement

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

Dividend History

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
Total Dividend Per Share	5.0	2.5	1.0



The Company has paid a total dividend of Rs.5.0 per equity share (50% of FV) (including an interim dividend of Rs 1.5 per share) for Financial Year 2020-2021



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



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