

**Date:07<sup>th</sup> February 2022**

**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 Nine Months ended on 31<sup>st</sup> December 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

February 2022

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*Q3 & 9MFY22 Update*



**Commenting on the results and performance for 9MFY22, Mr. Satyen Patel, Managing Director of Sahyadri Industries Limited said:**

*“During the quarter, the company reported a steady revenue growth of 10% YoY on the back of business recovery gaining momentum. There was a moderate disruption due to Omicron variant of covid, however due to vaccination program and ease of restrictions across states, the recovery is gradually reaching its pre-covid levels. Revenue during the quarter was impacted due to frequent cyclones in the southern India. The rise in raw material prices has an impact on gross margins and the uptick in freight costs has an impact on EBITDA margins, however the Company has passed some cost to its customers. The Company has also liquidated some treasury investments to fund capex through internal accruals which is visible with the decline in the other income in 9M FY22 as compared to 9M FY21.*

*We believe in enhancing shareholders value and with that underlying thought, we have paid an interim dividend of Rs 3 per shares (30% of Face value).*

*We have clocked 79% Capacity utilisation in 9M FY22. The work at Perundurai is in progress and commercial production is expected to begin in Q4 FY22. The company has launched couple of retail studios in Maharashtra showcasing all kinds of products and plans to open additional 50 studios by March 2022 across multiple locations. The retail division currently is a small segment and will grow in the coming quarters which will boost the sales going forward*

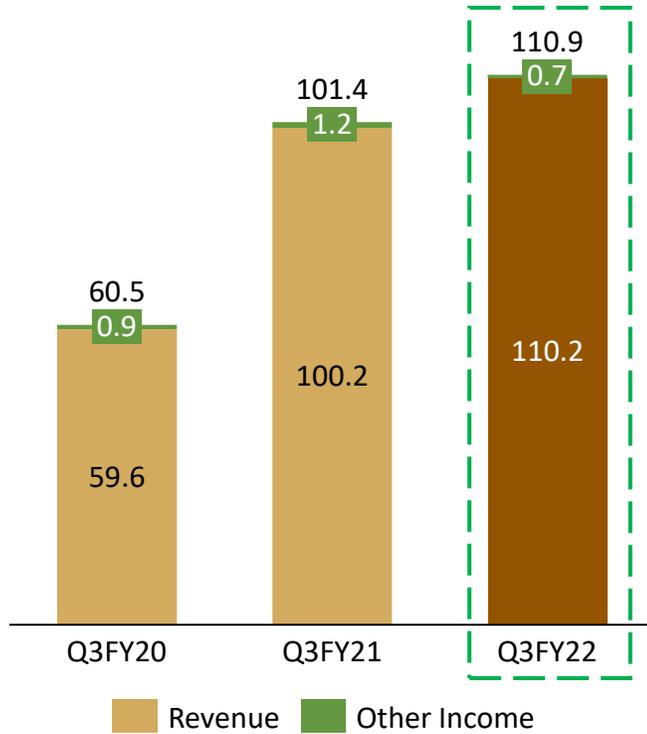
*I am delighted to announce that the Company will set up a new unit in Maharashtra for manufacturing of Non-Asbestos Cement Board having a capacity of 72,000 MT PA. The Company will incur a capex of INR 95 Crores and the commercial production is expected to commence by Q1FY25. The capex will be funded mostly by internal accruals and debts*

*Just to reiterate, our vision is to become a Pan India Player and we are committed to achieve our vision on the back of capacity expansion, improving operational efficiencies and entering new geographies.*

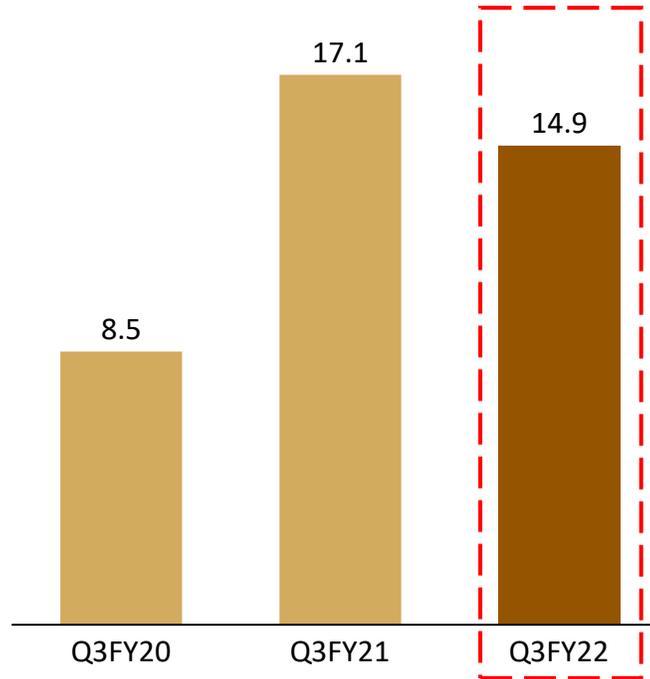
*Also, we are awaiting Final approval of NCLT Mumbai Bench for Scheme of arrangement Between Poonam roofing products Private Limited and Sahyadri Industries Limited.”*

# Q3FY22 – Performance Highlights

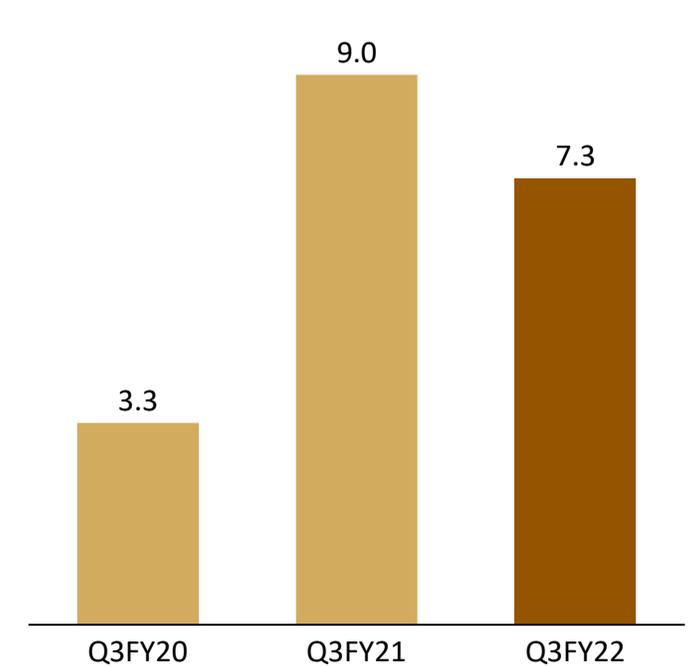
**Total Income\*** (Rs in Cr)



**EBITDA\*** (Rs in Cr)



**PAT** (Rs in Cr)



Revenue during the quarter was impacted due to frequent cyclones in the southern India

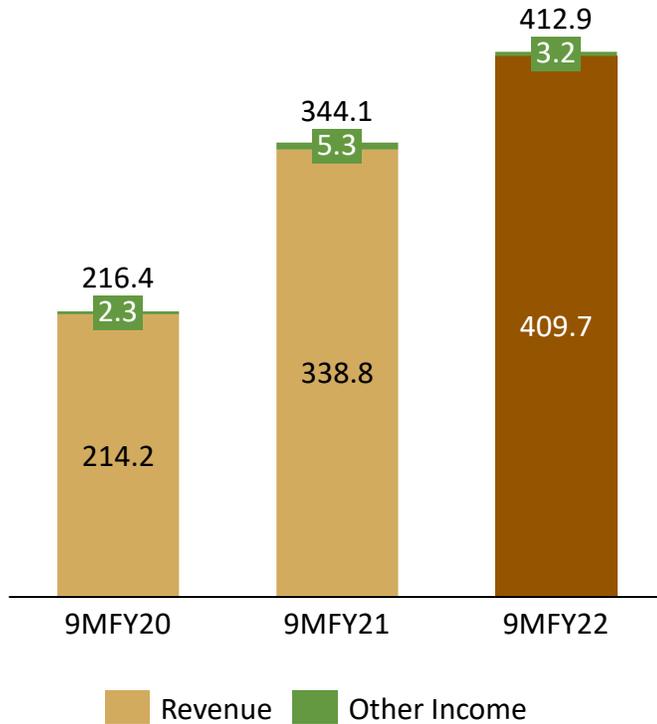
Lower other income on account of lower cash which was utilised towards capex funding impacted net profit

EBITDA had been impacted due to sharp rise in raw material and freight cost, however the Company has passed some cost to its customers

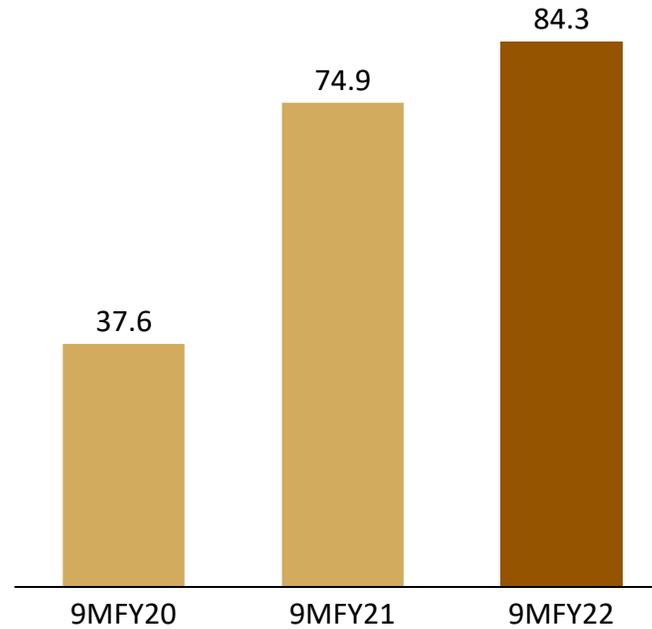
\* Includes other income

# 9MFY22 – Performance Highlights

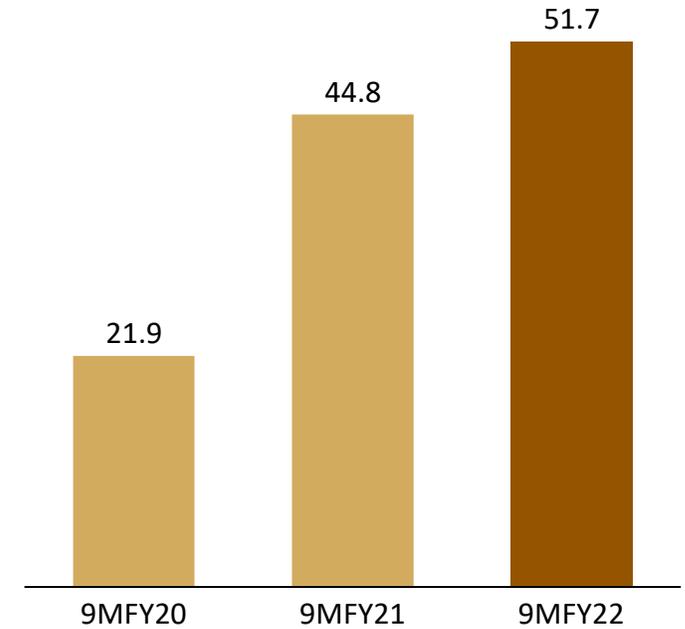
**Total Income\*** (Rs in Cr)



**EBITDA\*** (Rs in Cr)



**PAT** (Rs in Cr)



\* Includes other income

# Capex Update



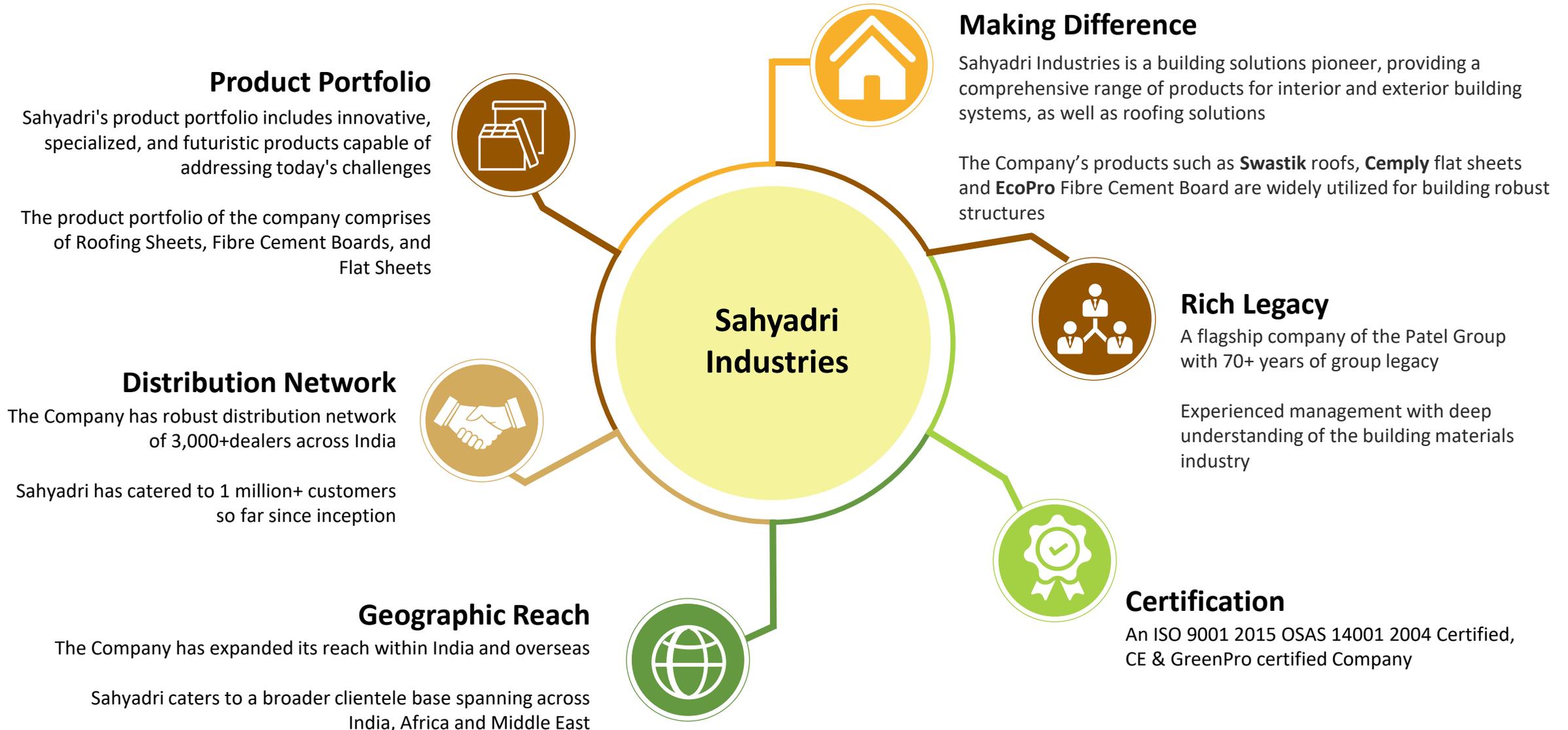
Location	Perundarai (Tamil Nadu)	Orrisa	Maharashtra
Product Type	Flat Sheet Products	Asbestos Corrugated Sheet	Non-Asbestos Cement Boards
Capacity (MTPA)	72,000	1,20,000	72,000
CAPEX (Rs in Cr)	60	95	95
Source of Fund	Internal Accrual	Internal Accruals & Debt	Internal Accruals & Debt
Products Catering to	South Market	East Market	Western & North India
Expected Commercial Production in	Q4FY22	Q3FY23	Q1FY25
Rational	To Expand its existing market in Southern India	To enter unrepresented markets of Orrisa, Jharkhand, West Bengal & Bihar	To Expand its existing market in Western India, Exports and to enter unrepresented market of North India

# Profit & Loss Statement

Particulars (Rs. Cr)	Q3FY22	Q3FY21	YoY	Q2FY22	QoQ	9MFY22	9MFY21	YoY
Revenue from Operations	110.2	100.2	10.0%	104.3	5.7%	409.7	338.8	20.9%
Other Income	0.7	1.2		1.4		3.2	5.3	
<b>Total Income</b>	<b>111.0</b>	<b>101.4</b>	<b>9.4%</b>	<b>105.7</b>	<b>5.0%</b>	<b>412.9</b>	<b>344.1</b>	<b>20.0%</b>
Cost of Goods Sold	55.8	49.5		47.3		207.6	172.5	
<b>Gross Profit</b>	<b>55.2</b>	<b>51.9</b>	<b>6.3%</b>	<b>58.4</b>	<b>-5.5%</b>	<b>205.4</b>	<b>171.6</b>	<b>19.7%</b>
<b>Gross Profit Margin</b>	<b>50.1%</b>	<b>51.8%</b>		<b>56.0%</b>		<b>50.1%</b>	<b>50.6%</b>	
Employee Cost	8.5	7.2		7.7		24.9	20.8	
Other Expenses	31.8	27.6		28.7		96.2	75.9	
<b>EBITDA</b>	<b>14.9</b>	<b>17.1</b>	<b>-12.7%</b>	<b>22.0</b>	<b>-32.3%</b>	<b>84.3</b>	<b>74.9</b>	<b>12.6%</b>
<b>EBITDA Margin</b>	<b>13.5%</b>	<b>17.0%</b>		<b>21.1%</b>		<b>20.6%</b>	<b>22.1%</b>	
Depreciation	3.8	3.4		3.7		11.2	10.5	
<b>EBIT</b>	<b>11.1</b>	<b>13.6</b>	<b>-18.6%</b>	<b>18.3</b>	<b>-39.3%</b>	<b>73.1</b>	<b>64.4</b>	<b>13.5%</b>
<b>EBIT Margin</b>	<b>10.1%</b>	<b>13.6%</b>		<b>17.5%</b>		<b>17.8%</b>	<b>19.0%</b>	
Finance Cost	1.1	1.2		1.1		3.3	3.7	
<b>Profit before Tax</b>	<b>10.0</b>	<b>12.4</b>	<b>-19.5%</b>	<b>17.2</b>	<b>-41.9%</b>	<b>69.8</b>	<b>60.8</b>	<b>14.9%</b>
<b>Profit before Tax Margin</b>	<b>9.1%</b>	<b>12.4%</b>		<b>16.5%</b>		<b>17.0%</b>	<b>17.9%</b>	
Tax	2.7	3.4		5.4		18.1	16.0	
<b>Profit After Tax</b>	<b>7.3</b>	<b>9.0</b>	<b>-19.0%</b>	<b>11.8</b>	<b>-38.2%</b>	<b>51.7</b>	<b>44.8</b>	<b>15.6%</b>
<b>Profit After Tax Margin</b>	<b>6.6%</b>	<b>9.0%</b>		<b>11.3%</b>		<b>12.6%</b>	<b>13.2%</b>	
EPS	7.66	9.45		12.38		54.12	46.80	



## *Company Overview*



# A Trusted Brand... built over the years

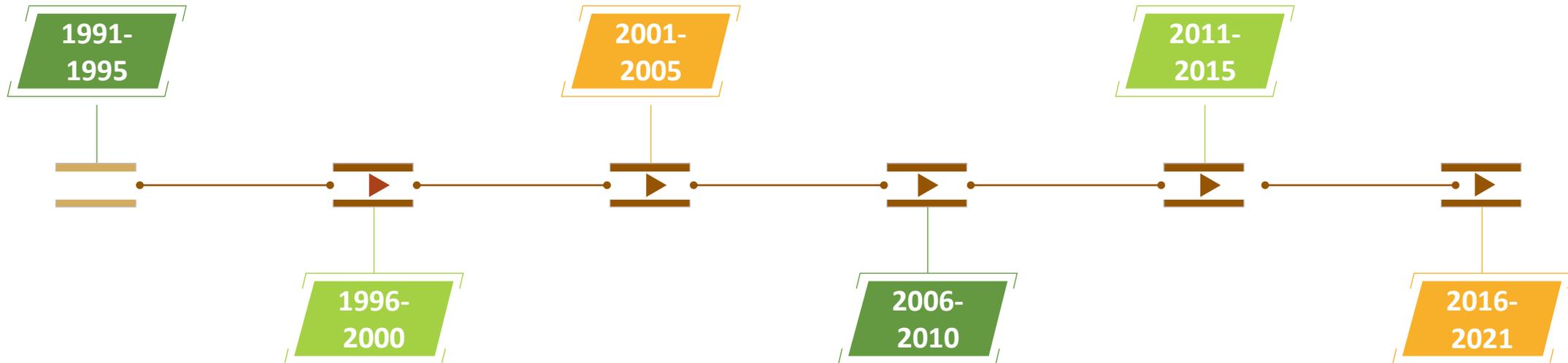
The Company was originally incorporated under 'New Sahyadri Industries Private Limited'

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 & Maharashtra plants by 72,000 MT each, Greenfield expansion in Orrisa with a capacity of 1,20,000 MT

# 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



**Ankem Sri Prasad Mohan** – B.com, CA  
**Independent Director**  
Appointed on board in 2021. More than 23 years of experience in the field of FP&A, Taxation, Finance controller, M&A, Corporate Finance, Audit, Compliance



**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 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+**



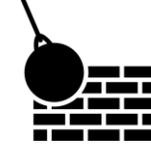
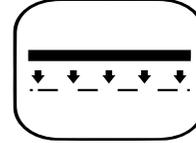
Product Application &  
Value-Added Products  
**20+**

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*

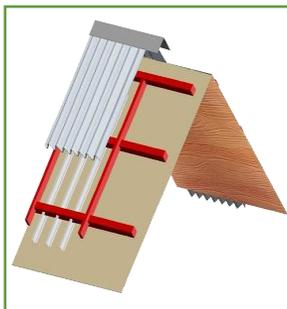
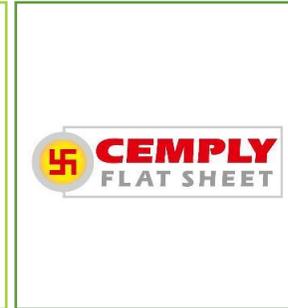
*Water  
Resistant*

*Termite  
Resistant*

*Light Weight*

*Strong &  
Durable*

*Fire Resistant  
& Non-  
Combustible*



## 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*

# Product Portfolio – EcoPro Cement Boards

## EcoPro- The 21<sup>st</sup> 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 has emerged as a reliable substitute for conventional materials

EcoPro offers benefits of multipurpose and multifunctional fibre cement boards

Suitable for host of architectural and interior applications ranging from false ceiling and paneling to furniture and partitions



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



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

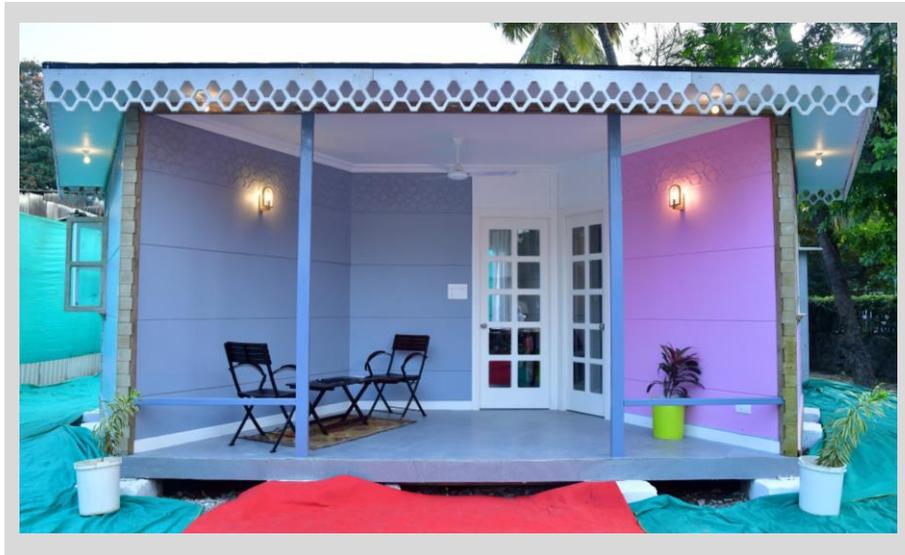
Twin roof gets you a teak wood feel of the traditionally built houses

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

# Product Portfolio – Swastik Sil Gold (New Launched)

First in the industry to offer Coloured Designer Corrugated Roofing Sheets



Manufactured using finest quality cement and fibre through the latest fibre mesh technology

Stronger than regular cement corrugated roofing sheet

Special stain options provides longer life

Low Maintenance and No rusting

Weatherproof with Sound, Thermal & Heat Insulation

Resistant to chemical attack

Rot or Corrosion Resistance

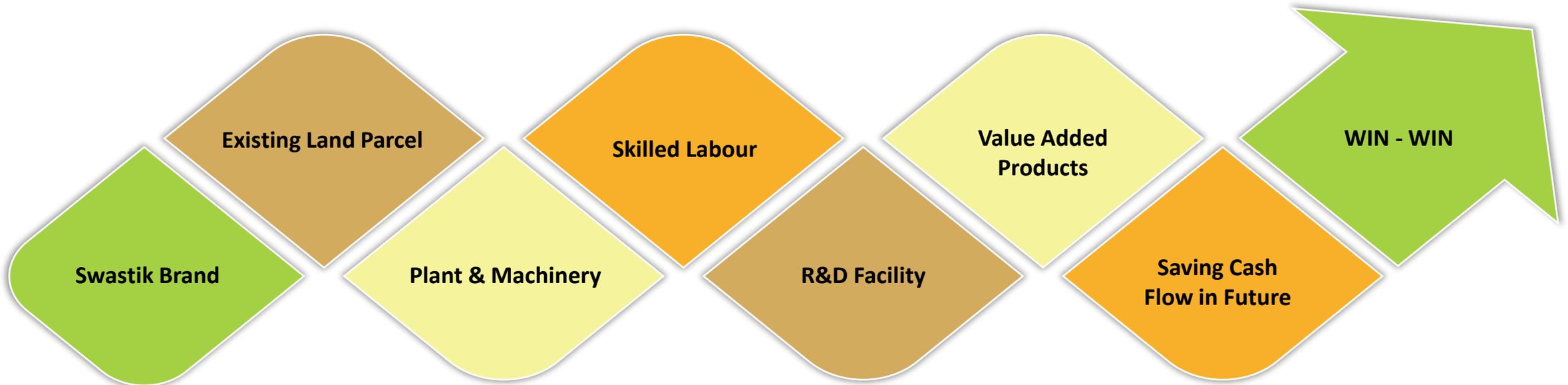
# Contours of Amalgamation/Merger

## Amalgamation/Merger Consideration

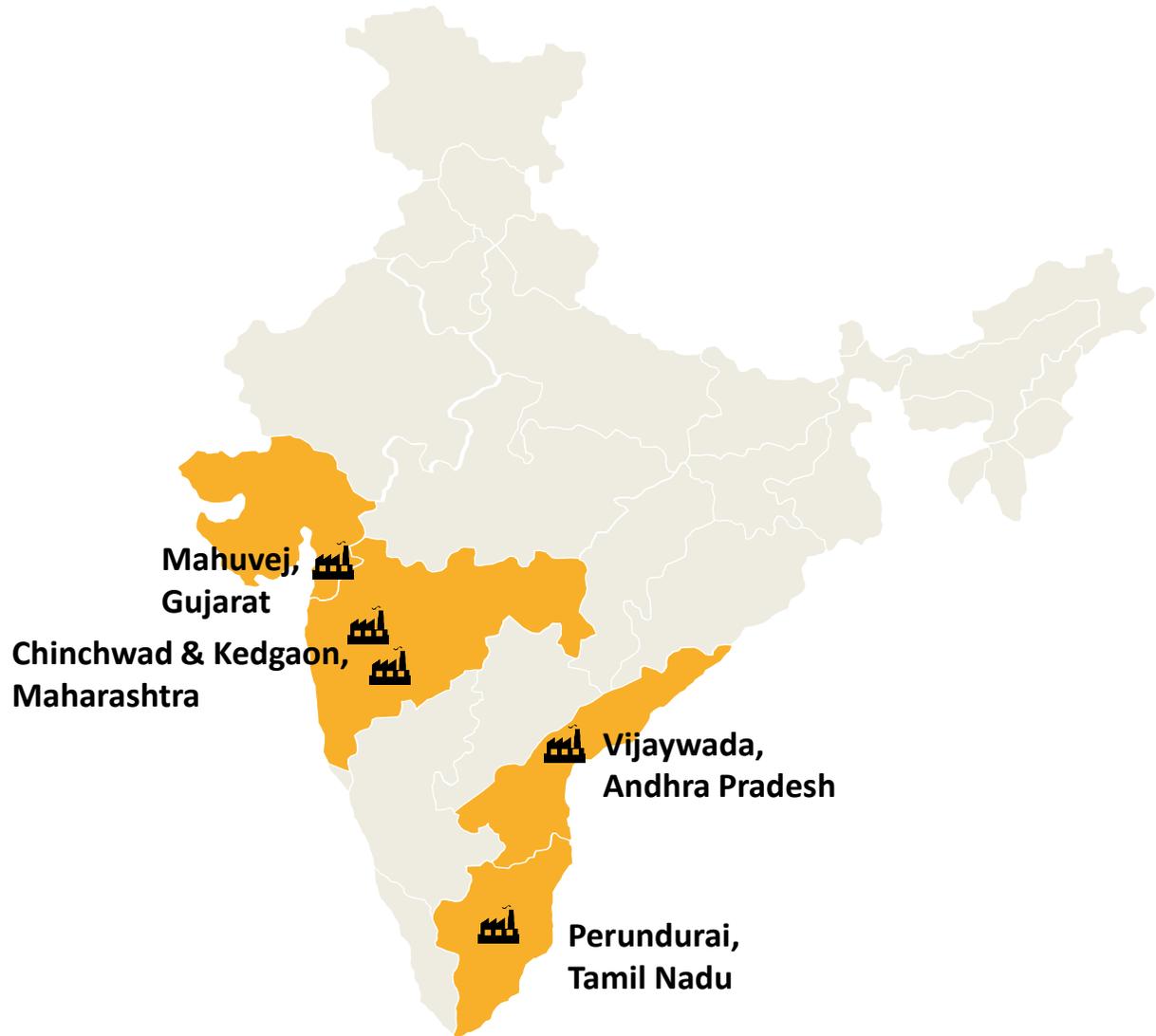
- Scheme of arrangement provides for “**Demerging the Industrial Business Undertaking of Poonam Roofing Products Pvt. Ltd. into Sahyadri Industries Limited**”
- There is No Cash consideration
- The shareholders of the Poonam Roofing Products Pvt. Ltd. on the Record Date, will get 577 fully paid-up equity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

## 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	

Note – Maps not to scale. All data, information, and maps are provided “as is” without warranty or any representation of accuracy, timeliness or completeness

## 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: **Kutchra 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.

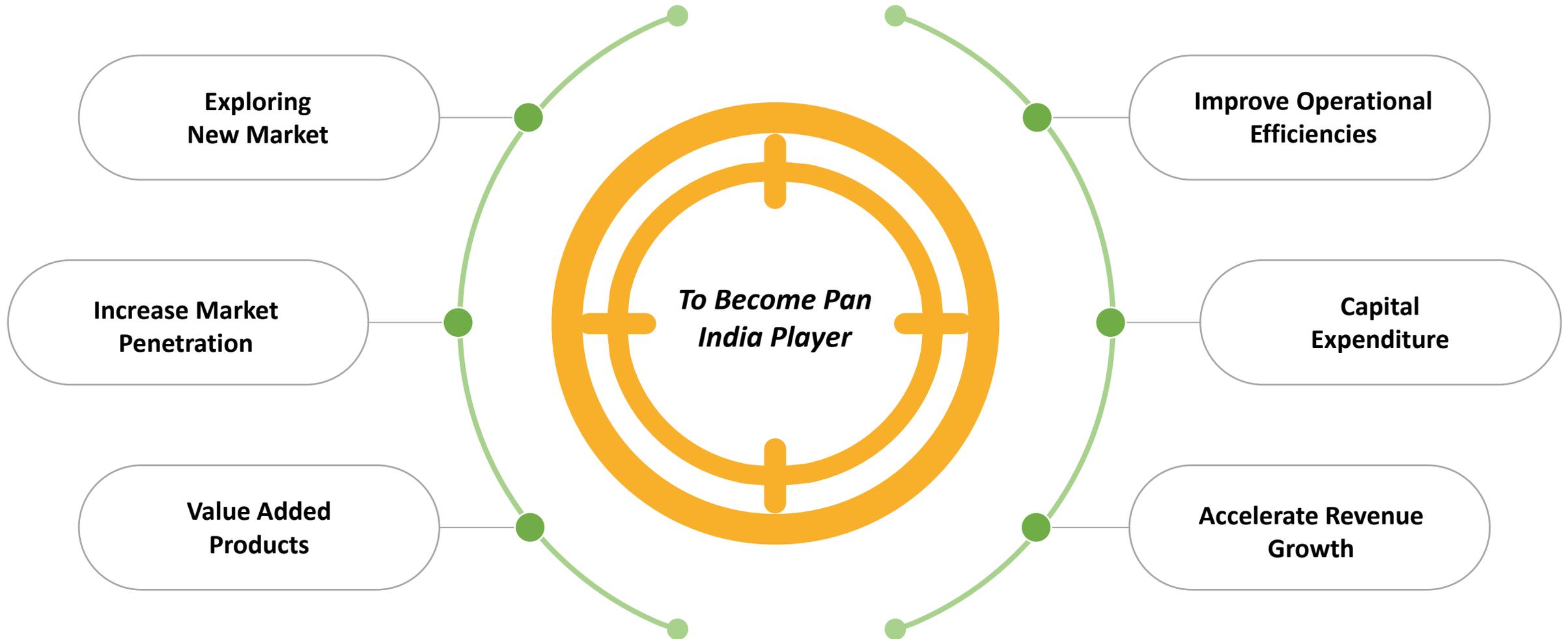
### Rural Growth

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

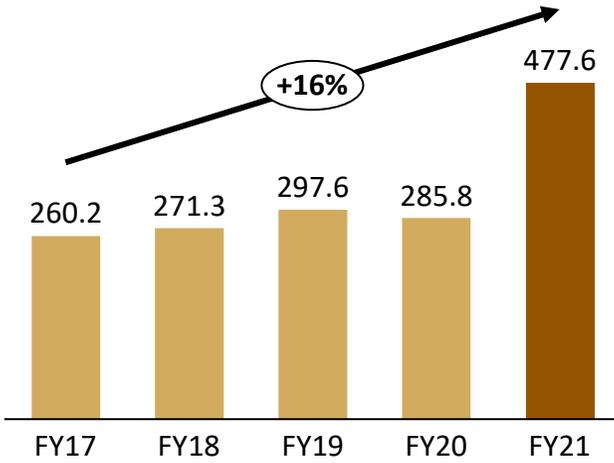




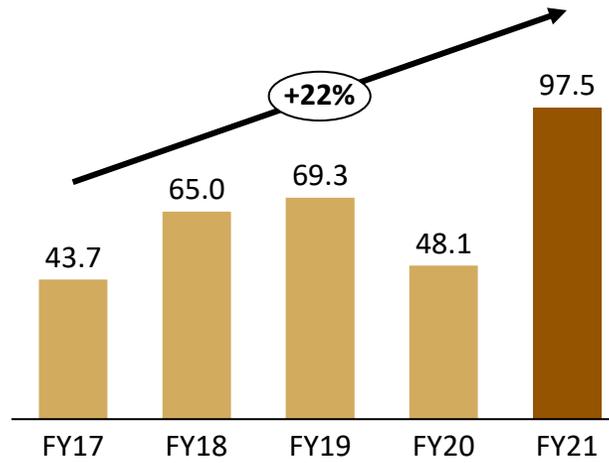
## *Financial Performance*

# Performance Highlights

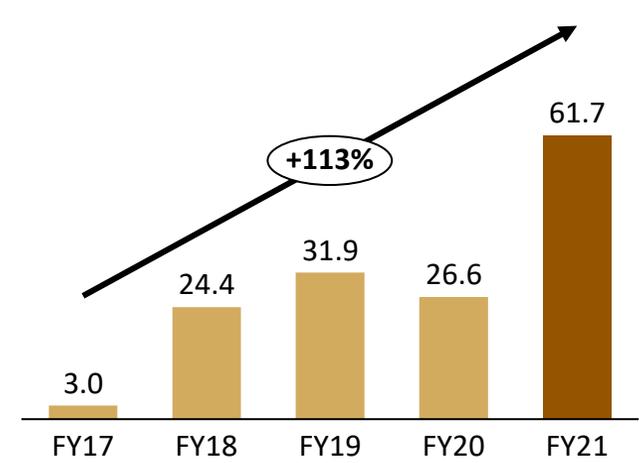
**Total Income\* (Rs in Cr)**



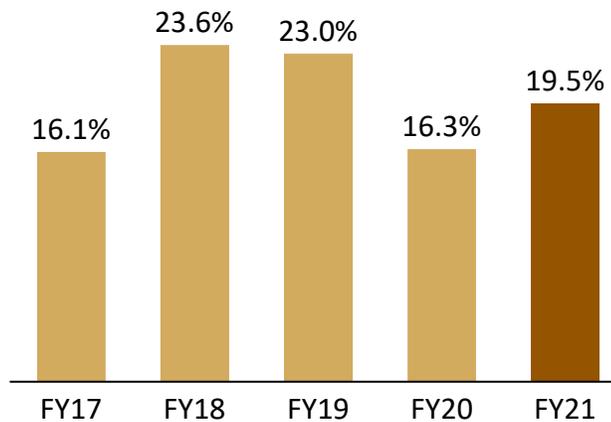
**EBITDA\* (Rs in Cr)**



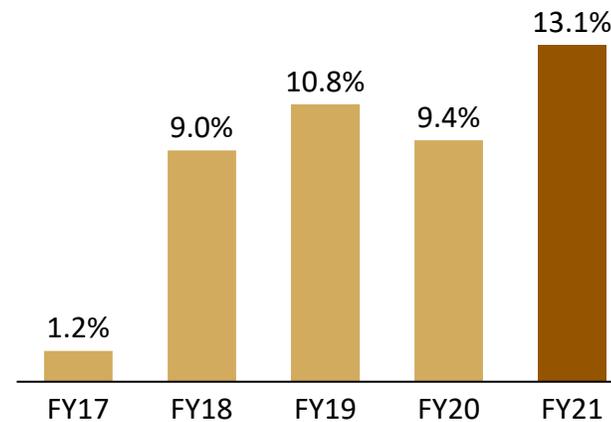
**PAT (Rs in Cr)**



**EBITDA\* (%)**



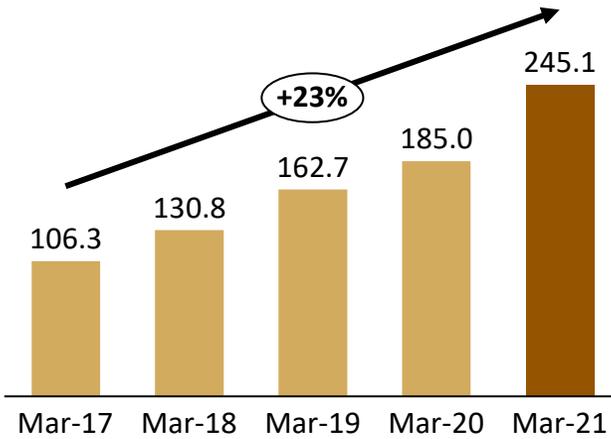
**PAT (%)**



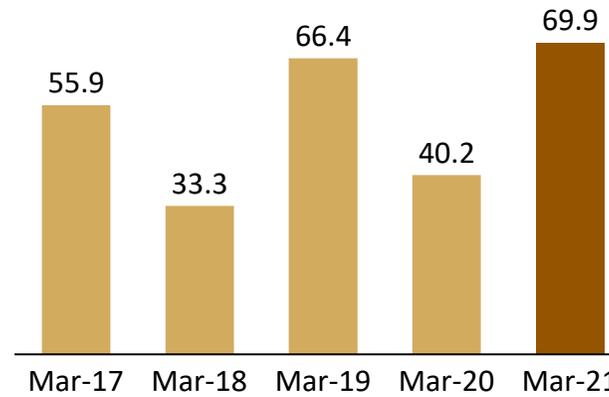
\* Total Income & EBITDA is inclusive of other income

# Balance Sheet Highlights

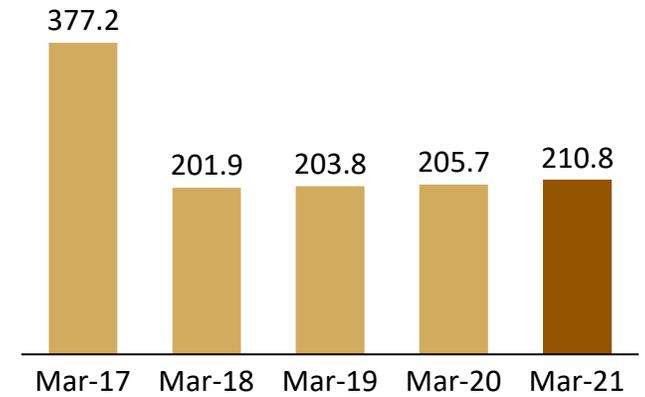
**Net Worth (Rs in Cr)**



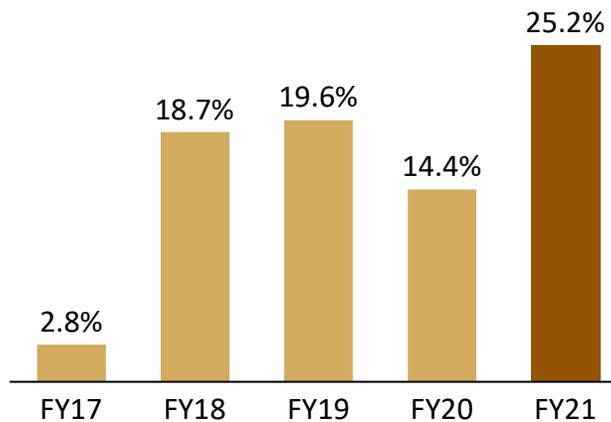
**Cash Flow From Operation (Rs in Cr)**



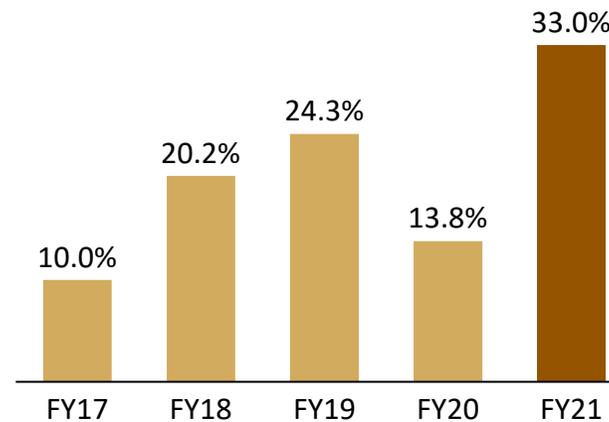
**Gross Block\* (Rs in Cr)**



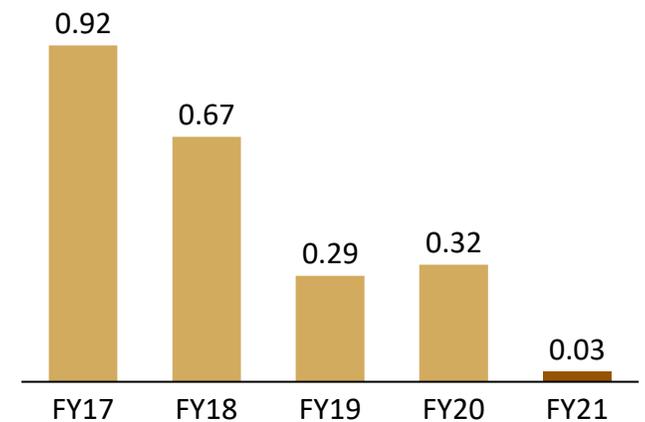
**Return on Equity (%)**



**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)	9MFY22	FY21	FY20	FY19	FY18
<b>Revenue from Operations</b>	<b>409.7</b>	<b>472.0</b>	<b>284.1</b>	<b>296.6</b>	<b>270.1</b>
Other Income	3.2	5.6	1.7	1.0	1.2
<b>Total Income</b>	<b>412.9</b>	<b>477.6</b>	<b>285.8</b>	<b>297.6</b>	<b>271.3</b>
Cost of Goods Sold	207.6	240.0	147.6	140.4	132.8
<b>Gross Profit</b>	<b>205.4</b>	<b>237.6</b>	<b>138.2</b>	<b>157.2</b>	<b>138.4</b>
<b>Gross Profit Margin</b>	<b>50.1%</b>	<b>50.3%</b>	<b>48.6%</b>	<b>53.0%</b>	<b>51.3%</b>
Employee Cost	24.9	30.1	22.6	20.7	18.6
Other Expenses	96.2	110.0	67.5	67.2	54.8
<b>EBITDA</b>	<b>84.3</b>	<b>97.5</b>	<b>48.1</b>	<b>69.3</b>	<b>65.0</b>
<b>EBITDA Margin</b>	<b>20.6%</b>	<b>20.7%</b>	<b>16.9%</b>	<b>23.4%</b>	<b>24.1%</b>
Depreciation	11.2	14.0	14.3	18.3	20.6
<b>EBIT</b>	<b>73.1</b>	<b>83.5</b>	<b>33.7</b>	<b>51.1</b>	<b>44.3</b>
<b>EBIT Margin</b>	<b>17.8%</b>	<b>17.7%</b>	<b>11.9%</b>	<b>17.2%</b>	<b>16.4%</b>
Finance Cost	3.3	4.9	5.4	8.1	11.3
Exceptional Item Gain / (Loss)	0.0	0.0	0.0	1.9	2.6
<b>Profit before Tax</b>	<b>69.8</b>	<b>78.6</b>	<b>28.3</b>	<b>44.9</b>	<b>35.7</b>
<b>Profit before Tax Margin</b>	<b>17.0%</b>	<b>16.7%</b>	<b>10.0%</b>	<b>15.1%</b>	<b>13.2%</b>
Tax	18.1	16.9	1.7	13.0	11.2
<b>Profit After Tax</b>	<b>51.7</b>	<b>61.7</b>	<b>26.6</b>	<b>31.9</b>	<b>24.4</b>
<b>Profit After Tax Margin</b>	<b>12.6%</b>	<b>13.1%</b>	<b>9.4%</b>	<b>10.8%</b>	<b>9.0%</b>
EPS	54.1	64.5	27.8	33.4	25.5

# Historical Balance Sheet

Assets (Rs. Cr)	Sep-21	Mar-21	Mar-20	Mar-19	Mar-18
<b>Non - Current Assets</b>	<b>171.9</b>	<b>149.3</b>	<b>145.8</b>	<b>155.7</b>	<b>171.2</b>
Property Plant & Equipments	118.7	122.7	126.8	142.7	158.9
CWIP	21.5	4.0	1.7	1.7	1.4
Intangible assets	0.1	0.1	0.4	0.5	0.5
Right of use asset	3.8	3.8	3.9	-	-
Investments	0.2	0.1	0.1	0.1	0.1
Others	3.1	2.9	2.9	3.2	3.1
Other Non Current Assets	24.6	15.6	10.0	7.4	7.0
<b>Current Assets</b>	<b>236.1</b>	<b>229.8</b>	<b>162.0</b>	<b>118.7</b>	<b>118.9</b>
Inventories	113.4	113.3	76.5	69.8	70.4
<b>Financial Assets</b>					
Investments	47.7	47.9	30.6	-	-
Trade receivables	41.0	40.2	38.5	32.2	36.7
Cash and cash equivalents	1.2	1.0	0.3	2.2	3.9
Bank balances	6.6	2.9	2.8	-	-
loans & Advances	0.1	0.0	0.0	0.0	0.0
Others	0.3	0.2	0.2	0.1	0.2
Other Current Assets	25.9	24.2	13.2	14.4	7.6
<b>Total Assets</b>	<b>408.0</b>	<b>379.1</b>	<b>307.8</b>	<b>274.3</b>	<b>290.1</b>

Equity & Liabilities (Rs. Cr)	Sep-21	Mar-21	Mar-20	Mar-19	Mar-18
<b>Total Equity</b>	<b>286.4</b>	<b>245.1</b>	<b>185.0</b>	<b>162.7</b>	<b>130.8</b>
Share Capital	9.6	9.6	9.6	9.6	9.6
Reserves & Surplus	276.8	235.5	175.5	153.1	121.2
<b>Non-Current Liabilities</b>	<b>9.4</b>	<b>10.1</b>	<b>52.1</b>	<b>56.1</b>	<b>53.9</b>
<b>Financial Liabilities</b>					
(i) Borrowings	0.7	0.9	38.8	40.3	41.4
(ii) Lease Liabilities	0.3	0.3	0.3	-	-
Provisions	2.2	2.3	1.9	1.5	1.5
Deferred Tax Liabilities	6.2	6.6	11.0	14.3	11.0
<b>Current Liabilities</b>	<b>112.2</b>	<b>123.9</b>	<b>70.8</b>	<b>55.6</b>	<b>105.4</b>
<b>Financial Liabilities</b>					
(i) Borrowings	39.0	6.8	20.0	6.8	46.8
(ii) Trade Payables	36.4	50.9	33.8	23.6	27.9
(iii) Lease	0.0	0.0	0.0	-	-
(iv) Others	27.5	55.4	12.1	20.6	26.8
Other Current Liabilities	7.6	8.7	3.2	4.1	3.3
Provisions	1.7	2.0	1.8	0.6	0.6
<b>Total Equity &amp; Liabilities</b>	<b>408.0</b>	<b>379.1</b>	<b>307.8</b>	<b>274.3</b>	<b>290.1</b>

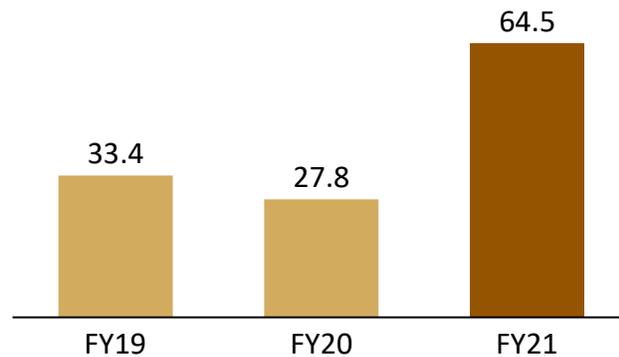
# Historical Cash Flow Statement

Particulars (Rs. Cr)	Sep-21	Mar-21	Mar-20	Mar-19	Mar-18
<b>Net Profit Before Tax</b>	<b>59.8</b>	<b>78.6</b>	<b>28.3</b>	<b>44.9</b>	<b>35.7</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	8.7	16.3	21.3	26.1	31.0
<b>Operating profit before working capital changes</b>	<b>68.5</b>	<b>94.9</b>	<b>49.6</b>	<b>71.0</b>	<b>66.6</b>
Changes in working capital	-14.8	-25.0	-9.4	-4.6	-33.3
<b>Cash generated from Operations</b>	<b>53.7</b>	<b>69.9</b>	<b>40.2</b>	<b>66.4</b>	<b>33.3</b>
Direct taxes paid (net of refund)	-11.5	-20.3	-7.4	-9.0	-8.1
<b>Net Cash from Operating Activities</b>	<b>42.2</b>	<b>49.6</b>	<b>32.8</b>	<b>57.5</b>	<b>25.2</b>
<b>Net Cash from Investing Activities</b>	<b>-29.6</b>	<b>-30.1</b>	<b>-31.6</b>	<b>-2.0</b>	<b>5.4</b>
<b>Net Cash from Financing Activities</b>	<b>-12.3</b>	<b>-18.8</b>	<b>-0.3</b>	<b>-57.2</b>	<b>-28.4</b>
<b>Net Decrease in Cash and Cash equivalents</b>	<b>0.3</b>	<b>0.7</b>	<b>0.8</b>	<b>-1.7</b>	<b>2.1</b>
Add: Cash & Cash equivalents at the beginning of the period	1.0	0.3	2.2	3.9	1.8
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>1.2</b>	<b>1.0</b>	<b>3.1</b>	<b>2.2</b>	<b>3.9</b>

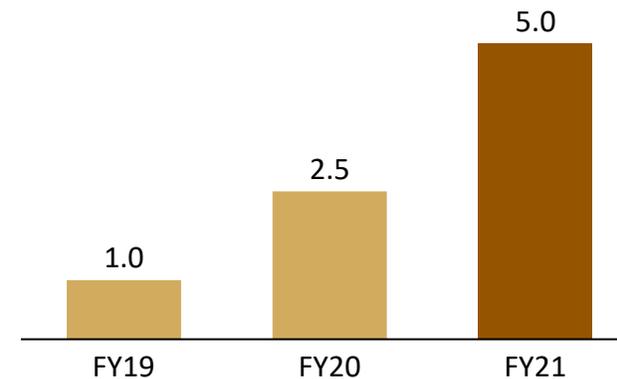
# Dividend History

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
<b>Total Dividend Per Share</b>	<b>5.0</b>	<b>2.5</b>	<b>1.0</b>

**EPS (in Rs.)**



**DPS (in Rs.)**



The Company has paid an Interim Dividend of Rs 3 Per Share of Face Value of Rs 10 each (30% of Face Value) for the current financial year



## 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



## Contact us

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