



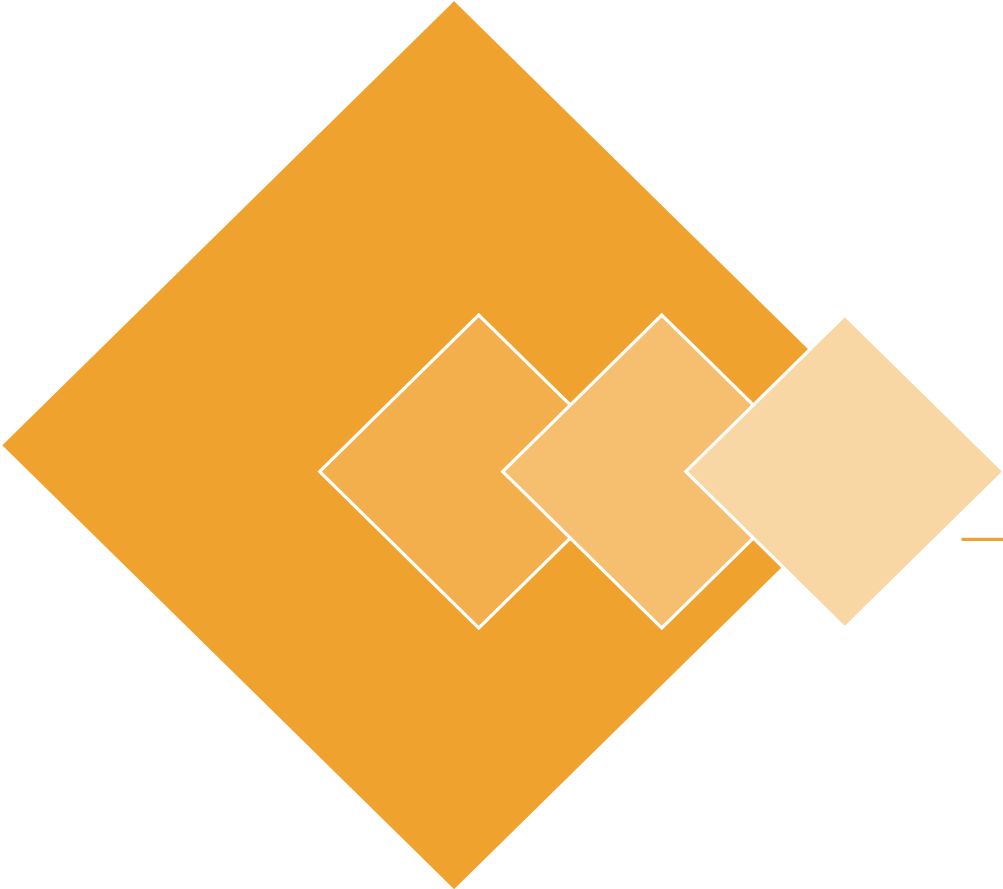
Sahyadri Industries Limited

Investor Presentation
November 25

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Q2 & H1 FY26 Update

Management Commentary



Commenting on the results and performance for Q2 & H1 FY26, Mr Satyen Patel, Managing Director of Sahyadri Industries Limited, said:

“The second quarter is traditionally a softer period for both the company and the industry due to the nationwide monsoon. The delayed withdrawal of the monsoon this year adversely affected overall sales during the quarter. Furthermore, the company experienced margin pressures stemming from a stronger US dollar, which led to higher costs for imported fiber.

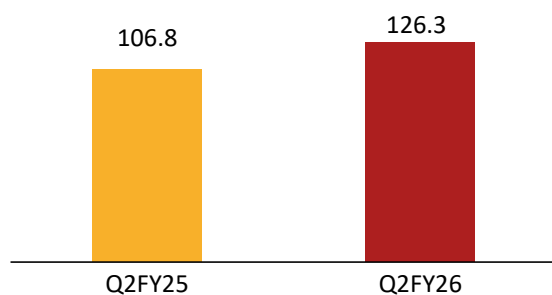
Despite these seasonal headwinds, we delivered a resilient operational performance across key financial metrics. In Q2, total income grew by 18.3% YoY and PAT surged by 40.4% YoY. The Capacity utilization for H1FY25 stood at 73%.

Looking ahead, we will continue to optimize our capacities and maintain a strong focus on cost control measures to enhance operational efficiencies”

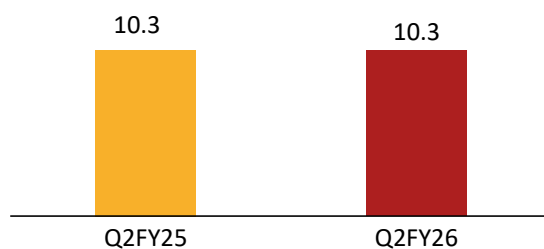
Financial Performance Highlights Q2 & H1FY26

(Rs in Cr)

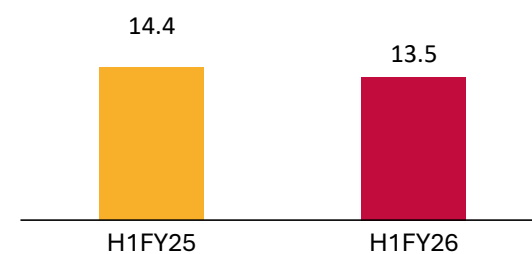
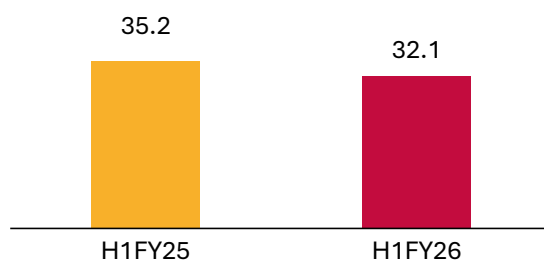
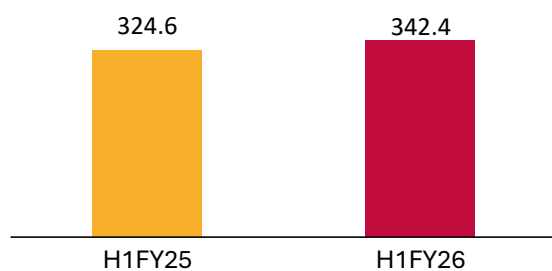
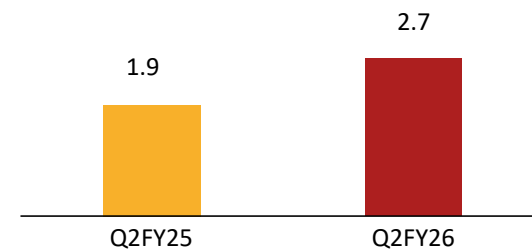
Total Income*



EBITDA



PAT



* inclusive of Other income

Profit & Loss Statement

Particulars (Rs. Cr)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Total Income*	126.3	106.8	18.3%	342.4	324.6	5.5%
Cost of Goods Sold	64.4	48.9		196.5	184.2	
Gross Profit	61.9	57.9	6.9%	146.0	140.4	4.0%
Gross Profit Margin	49.0%	54.2%		42.6%	43.2%	
Employee Cost	11.6	11.0		23.2	22.1	
Other Expenses	40.0	36.7		90.8	83.0	
EBITDA	10.3	10.3	0.6%	32.1	35.2	-8.8%
EBITDA Margin	8.2%	9.6%		9.4%	10.8%	
Depreciation	5.8	6.1		12.0	12.4	
EBIT	4.5	4.1	8.7%	20.0	22.8	-12.2%
EBIT Margin	3.5%	3.9%		5.9%	7.0%	
Finance Cost	0.8	1.4		1.9	3.3	
Profit before Tax	3.7	2.7	36.2%	18.1	19.5	-6.9%
Profit before Tax Margin	2.9%	2.5%		5.3%	6.0%	
Tax	0.9	0.8		4.7	5.1	
Profit After Tax	2.7	1.9	40.4%	13.5	14.4	-6.5%
Profit After Tax Margin	2.1%	1.8%		3.9%	4.4%	
EPS	2.48	1.76		12.32	13.18	

* inclusive of Other income

Balance Sheet Statement

Assets (Rs. Cr)	Sep-25	Mar-25
Non - Current Assets	239.8	243.3
Property Plant & Equipments	175.3	181.6
CWIP	33.3	31.1
Intangible assets	0.4	0.5
Right of use asset	4.7	4.7
Investments	0.2	0.2
Others	4.0	3.7
Other Non Current Assets	21.9	21.6
Current Assets	258.6	299.6
Inventories	167.2	225.8
Financial Assets		
Investments	5.3	2.9
Trade receivables	39.5	38.8
Cash and cash equivalents	0.3	1.9
Bank balances other than cash and cash equivalents	0.8	0.7
loans & Advances	0.1	0.2
Others	0.1	0.2
Other Current Assets	45.4	29.2
Total Assets	498.4	542.9

Equity & Liabilities (Rs. Cr)	Sep-25	Mar-25
Total Equity	390.4	378.3
Share Capital	11.0	11.0
Reserves & Surplus	379.5	367.3
Non-Current Liabilities	11.9	14.1
Financial Liabilities		
(i) Borrowings	5.6	7.1
(ii) Lease Liabilities	0.2	0.3
Provisions	4.2	3.4
Deferred Tax Liabilities	1.9	3.3
Current Liabilities	96.0	150.5
Financial Liabilities		
(i) Borrowings	29.2	71.0
(ii) Trade Payables	30.4	42.0
(iii) Lease	0.0	0.0
(iv) Others	17.9	19.2
Other Current Liabilities	13.6	14.6
Provisions for Employee Benefits	5.0	3.7
Total Equity & Liabilities	498.4	542.9

Cash Flow Statement

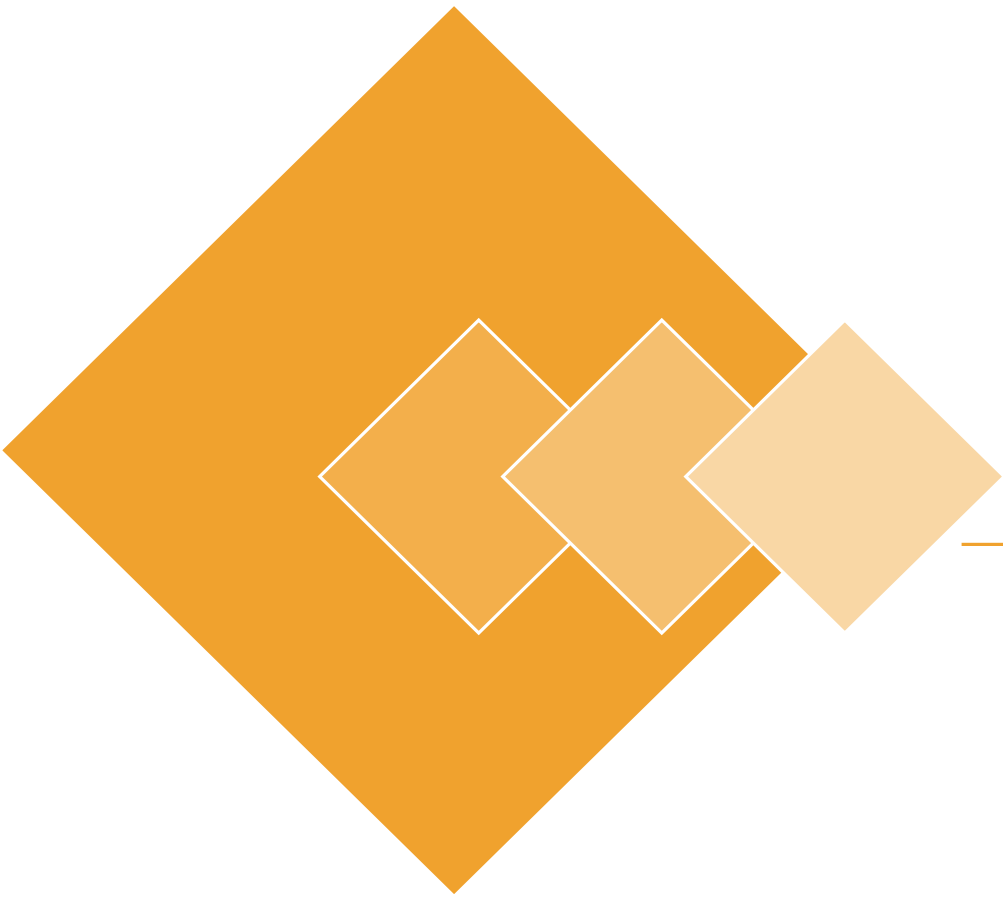
Particulars (Rs. Cr)	H1FY26	H1FY25
Net Profit Before Tax	18.1	19.5
Adjustments for: Non -Cash Items / Other Investment or Financial Items	12.9	15.8
Operating profit before working capital changes	31.1	35.3
Changes in working capital	28.7	15.4
Cash generated from Operations	59.8	50.7
Direct taxes paid (net of refund)	-4.1	-2.7
Net Cash from Operating Activities	55.7	48.0
Net Cash from Investing Activities	-10.9	-4.8
Net Cash from Financing Activities	-46.4	-47.4
Net Decrease in Cash and Cash equivalents	-1.6	-4.2
Add: Cash & Cash equivalents at the beginning of the period	1.9	4.5
Cash & Cash equivalents at the end of the period	0.3	0.2

Capex Update



Location	Orissa	Maharashtra
Product Type	Asbestos Corrugated Sheet	Non-Asbestos Cement Boards
Capacity (MTPA)	1,20,000	72,000
CAPEX (Rs in Cr)	95	95
Source of Fund	Internal Accruals & Debt	Internal Accruals & Debt
Products Catering to	East Market	Western & North India
Remarks	Company is in process of setting up a new unit	- Activities related to setting up a new unit for manufacturing of Non-Asbestos Cement Boards have been initiated - Land has been identified and acquisition is in process
Rational	To enter unrepresented markets of Orissa, Jharkhand, West Bengal & Bihar	To expand its existing market in Western India, Exports and to enter unrepresented market of North India

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



Company Overview

A Niche Player in the Construction Industry



Product Portfolio

- Sahyadri's product portfolio includes innovative, specialized, and futuristic products capable of addressing today's challenges
- The product portfolio of the company comprises of Roofing Sheets, Fibre Cement Boards, and Flat Sheets



Making Difference

- Sahyadri Industries is a building solutions pioneer, providing a comprehensive range of products for interior and exterior building systems, as well as roofing solutions
- The Company's products such as **Swastik** roofs, **Cemply** flat sheets and **EcoPro** Fibre Cement Board are widely utilized for building robust structures



Rich Legacy

- A flagship company of the Patel Group with **70+ years** of group legacy
- Experienced management with deep understanding of the building materials industry



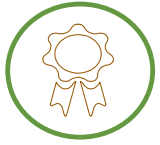
Distribution Network

- The Company has robust distribution network of **3,000+ dealers** across India
- Sahyadri has catered to **1 million+ customers** so far since inception



Geographic Reach

- The Company has expanded its reach within India and overseas
- Sahyadri caters to a broader clientele base spanning across India, Africa and Middle East



Certification

- Quality management system as per EN ISO 9001: 2015
- Environment management system EN ISO 14001:2015 & ISO 45001:2018 for safety It is for all plants and HO

A Trusted Brand... built over the years

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

Merger between Poonam Roofing and Sahyadri Industries completed

Capacity Expansion at Perundurai plant completed
Listing on National Stock Exchange

**1991-
1995**

**1996-
2000**

**2001-
2005**

**2006-
2010**

**2011-
2015**

**2016-
2025**

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

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



Rajib Gope – CS
Compliance Officer

Appointed in 2022. More than 14 years experience in Secretarial Operations, Corporate and Economic laws, Statutory Compliance, Corporate Governance, In-house Legal Work and court representation

Snapshot of Capabilities



Built Core Strength

Diversified Presence
5 Plants across 4 States

Experience
30+ Years

Employees
740+



Strong Distribution

Dealers & Distributor
3,000+

Global Presence
5+ Countries

Customers
1 million+



Established Brands



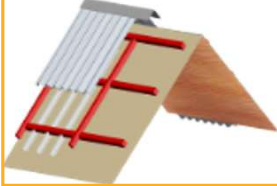
Product Innovation

No of Products
45+

R&D Team
10+

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

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

		Cool Comfortable Living 	Termite Resistant 		
		Fits any Edge, Corner 	Light Weight 		
		Asbestos Free 	Strong & Durable 		
		Water Resistant 	Fire Resistant & Non-Combustible 		

CSR activities... A Responsible Corporate

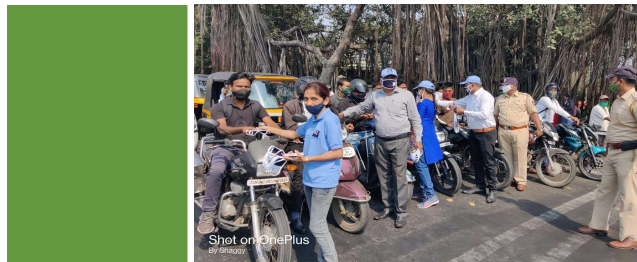
Swastik Kukdookoo

- 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



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



Lakshya

- Sahyadri is a proud supporter of Lakshya, a Rastriya Khel Puraskar awardee sports NGO
- NGO supports and identifies young and budding talented sports persons and nurture them to enhance their performance



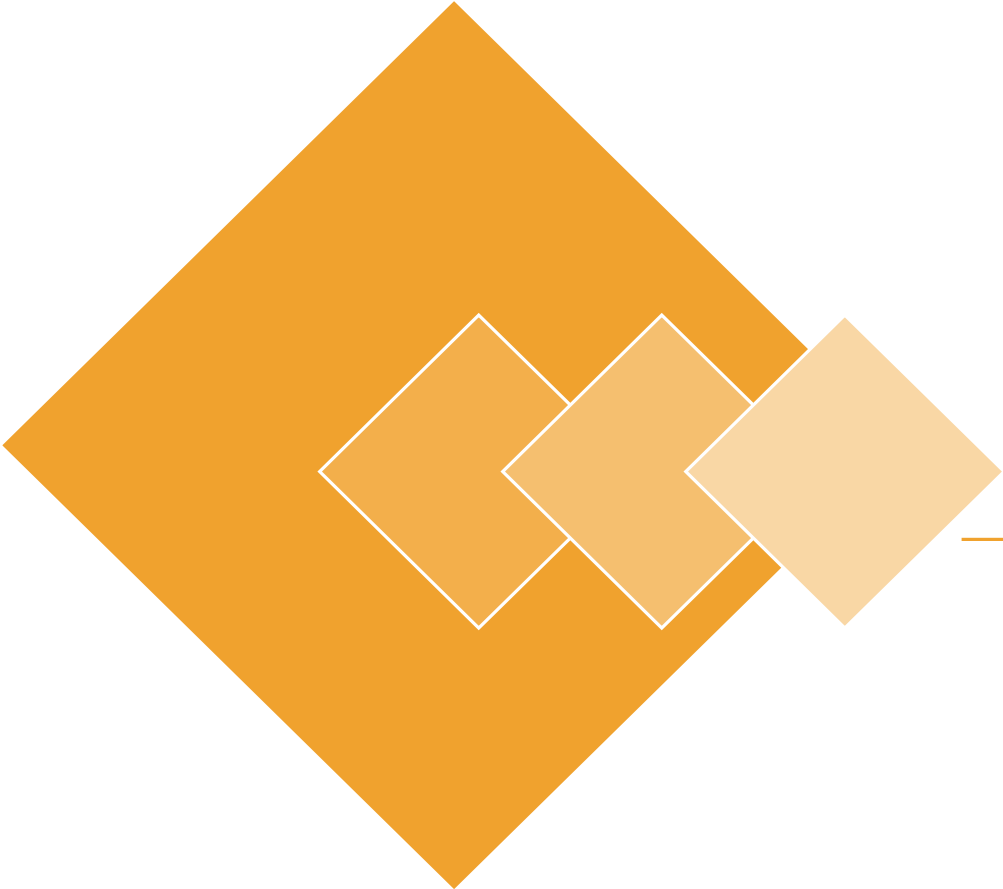
Cemply Swachalay

- 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

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 Lila Poonawala Foundation for supporting girl's education

Corporate Video – [Click Here](#)



Product Portfolio

Product Portfolio – EcoPro Cement Boards

01

With the extensive research and hard work, Sahyadri has introduced sustainable building material EcoPro which is revolutionizing building industry

02

EcoPro is highly durable and sustainable product that is wood-free, light weight and asbestos-free

03

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

04

EcoPro has emerged as a reliable substitute for conventional materials

05

EcoPro offers benefits of multipurpose and multifunctional fibre cement boards

EcoPro- The 21st Century Designer Fibre Cement Boards



Pebble



Stone



Wave



Handcrafted
Bricks



Bricks



Wooden



Aquatic

Product Portfolio – Cemply Flat Sheet



01

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

02

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

03

Cemply 18 is a very popular for **mezzanine flooring**

04

Cemply flat sheet offers **strength, durability and elasticity together**

05

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

Product Portfolio – Swastik Roof Sheets

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

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

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



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

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

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

Product Portfolio – EcoPro S3

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



01

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

07

Resistant to
chemical
attack

02

Stronger than regular
cement corrugated
roofing sheet

06

Weatherproof with
Sound, Thermal &
Heat Insulation



Terracotta Solid



Walnut

03

Rot or
Corrosion
Resistance

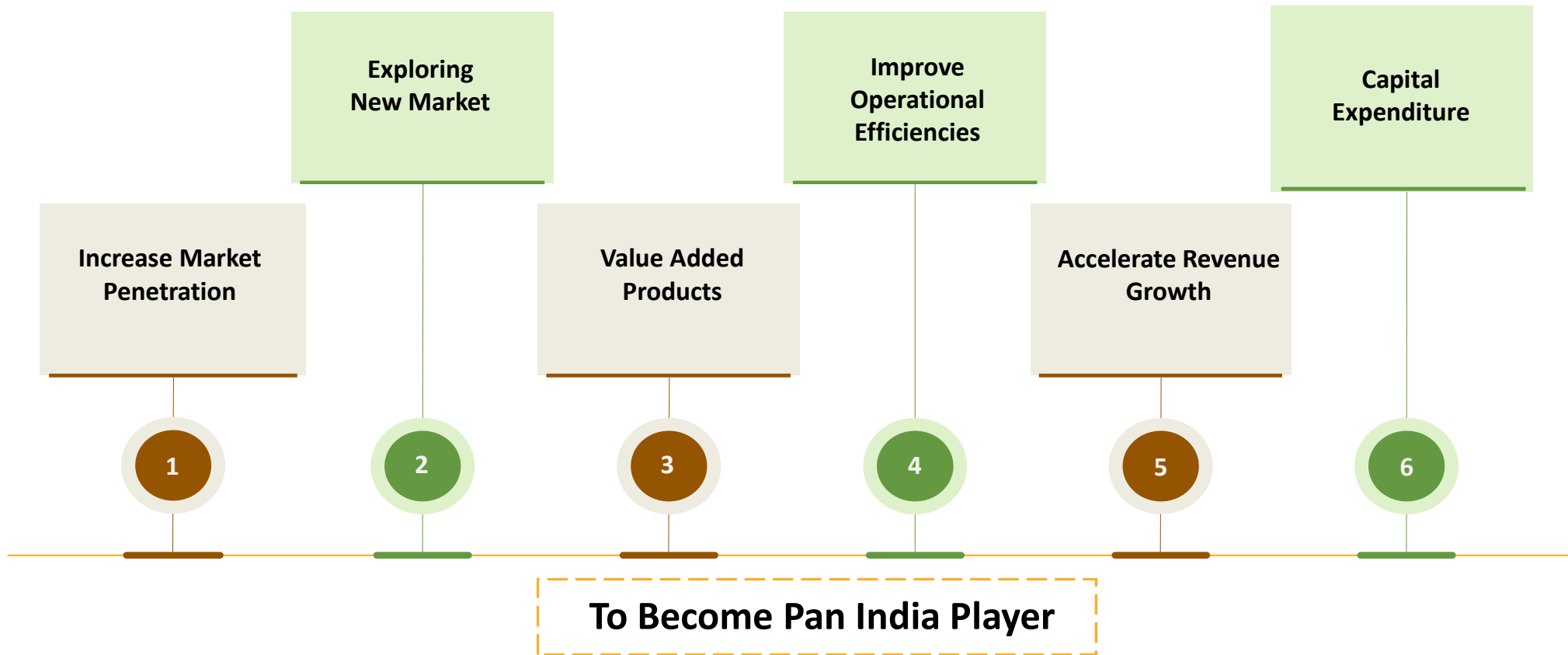
04

Special stain
options provides
longer life

05

Low
Maintenance
and No rusting

Future Roadmap – Expand, Explore & Excel



Way Ahead...



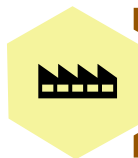
Focus on margin-rich Value-Added Products

- Sahyadri aims to increase the share of Value-Added products (VAP) in its overall product mix to achieve higher margins at a portfolio level



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

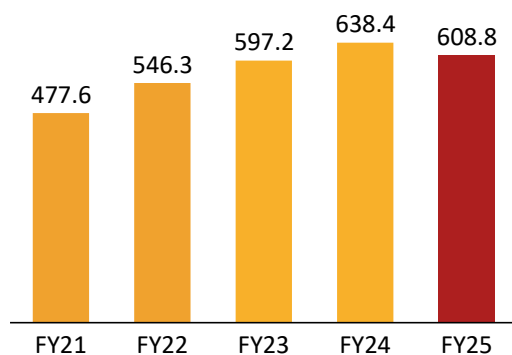
- A strong financial discipline coupled with the ability to generate regular free cash flows, allows Sahyadri to adequately fund its growth organically
- Capex to drive next leg of growth for the Company



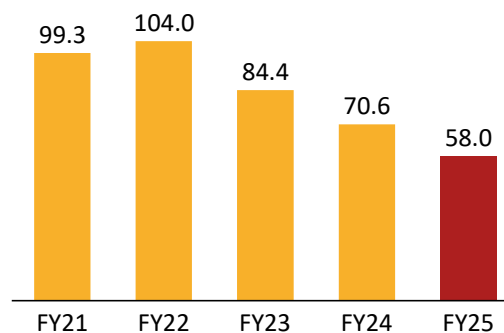
Financial Performance

Performance Highlights

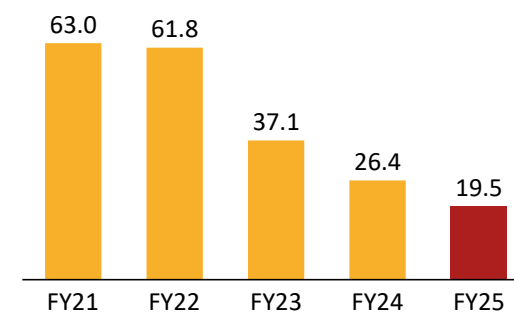
Total Income* (Rs in Cr)



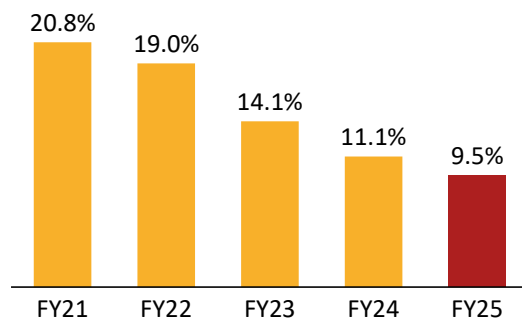
EBITDA (Rs in Cr)



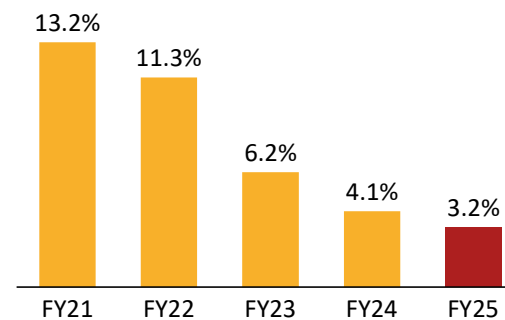
PAT (Rs in Cr)



EBITDA (%)

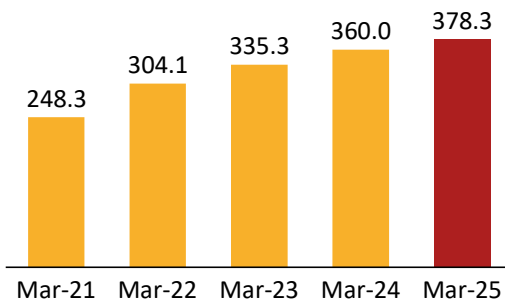


PAT (%)

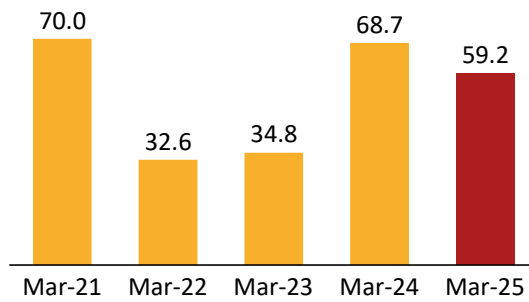


Balance Sheet Highlights

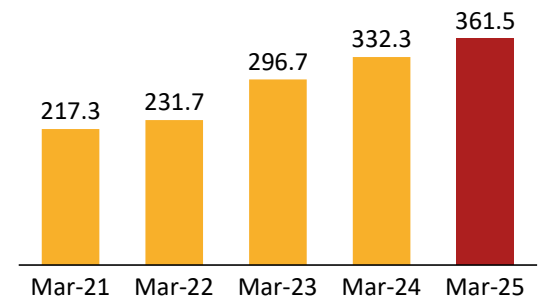
Net Worth (Rs in Cr)



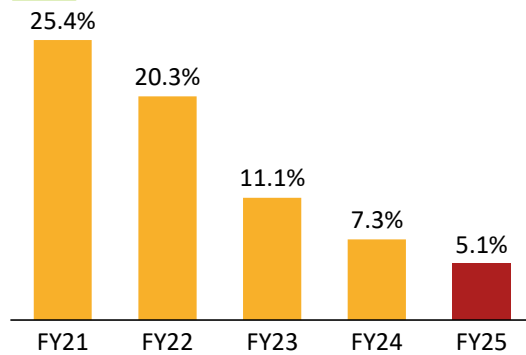
Cash Flow From Operation (Rs in Cr)



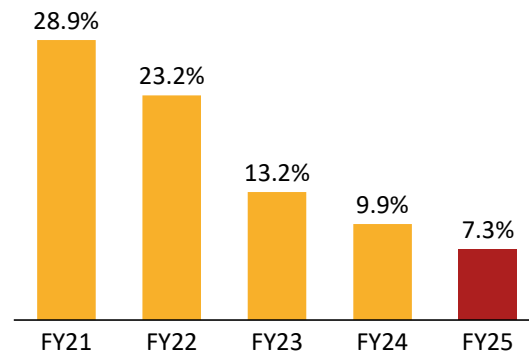
Gross Block (Rs in Cr)



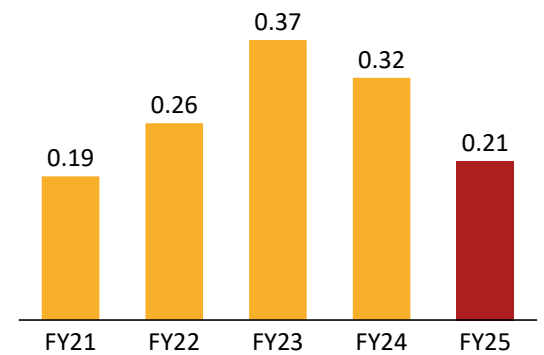
Return on Equity (%)



Return on Capital Employed (%)



Debt/Equity (x)



ROE= Net Profit/Network

RoCE=EBIT(Gross Debt+Network)

Historical Profit & Loss Statement

Particulars (Rs. Cr)	FY25	FY24	FY23	FY22	FY21
Total Income*	608.8	638.4	597.2	546.3	477.6
Cost of Goods Sold	340.2	370.0	318.6	276.7	240.0
Gross Profit	268.6	268.4	278.6	269.7	237.6
Gross Profit Margin	44.1%	42.0%	46.6%	49.4%	49.8%
Employee Cost	43.6	40.7	37.7	33.4	30.9
Other Expenses	166.9	157.1	156.5	132.2	107.4
EBITDA	58.0	70.6	84.4	104.0	99.3
EBITDA Margin	9.5%	11.1%	14.1%	19.0%	20.8%
Depreciation	24.8	24.0	23.8	14.8	14.1
EBIT	33.2	46.6	60.6	89.3	85.3
EBIT Margin	5.5%	7.3%	10.2%	16.3%	17.9%
Finance Cost	7.0	11.3	9.0	4.6	4.9
Exceptional Item Gain / (Loss)	0.0	0.0	0.0	0.0	0.0
Profit before Tax	26.2	35.3	51.6	84.6	80.4
Profit before Tax Margin	4.3%	5.5%	8.6%	15.5%	16.8%
Tax	6.7	8.9	14.5	22.8	17.4
Profit After Tax	19.5	26.4	37.1	61.8	63.0
Profit After Tax Margin	3.2%	4.1%	6.2%	11.3%	13.2%
EPS	17.78	24.09	33.9	56.48	57.58

* inclusive of Other income

Historical Balance Sheet

Assets (Rs. Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Non - Current Assets	243.3	249.6	235.8	199.4	150.2
Property Plant & Equipments	181.6	175.7	163.8	123.0	122.8
CWIP	31.1	42.4	36.0	54.1	4.0
Intangible assets	0.5	0.6	0.8	0.1	0.1
Right of use asset	4.7	4.8	4.9	5.0	5.1
Intangible assets under development	0.0	0.0	0.0	0.0	0.0
Investments	0.2	0.2	0.2	0.2	0.1
Others	3.7	4.3	3.5	3.5	2.9
Other Non Current Assets	21.6	21.6	26.7	13.6	15.1
Current Assets	299.6	310.2	320.8	269.1	229.6
Inventories	225.8	238.2	227.2	174.3	113.3
Financial Assets					
Investments	2.9	12.0	11.2	21.1	47.9
Trade receivables	38.8	31.7	35.1	42.6	40.2
Cash and cash equivalents	1.9	4.5	2.3	1.0	1.0
Bank balances other than C&C	0.7	1.4	3.8	3.3	2.9
loans & Advances	0.2	0.2	0.0	0.1	0.0
Others	0.2	0.2	0.1	0.3	0.2
Other Current Assets	29.2	22.2	41.2	26.5	24.0
Total Assets	542.9	559.8	556.6	468.6	379.8

Equity & Liabilities (Rs. Cr)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
Total Equity	378.3	360.0	335.3	304.1	248.3
Share Capital	11.0	11.0	11.0	11.0	11.0
Reserves & Surplus	367.3	349.1	324.4	293.1	237.3
Non-Current Liabilities	14.1	40.2	51.4	32.4	10.1
Financial Liabilities					
(i) Borrowings	7.1	32.8	43.3	23.8	0.9
(ii) Lease Liabilities	0.3	0.3	0.3	0.3	0.3
Provisions	3.4	2.7	2.0	2.1	2.3
Deferred Tax Liabilities	3.3	4.4	5.8	6.2	6.5
Current Liabilities	150.5	159.6	169.9	132.0	121.5
Financial Liabilities					
(i) Borrowings	71.0	82.9	80.8	56.1	45.5
(ii) Trade Payables	42.0	39.2	50.6	44.5	52.3
(iii) Lease	0.0	0.0	0.0	0.0	0.0
(iv) Others	19.2	18.1	19.7	19.6	12.8
Other Current Liabilities	14.6	16.0	16.1	9.3	8.8
Provisions	3.7	3.4	2.7	2.6	2.1
Total Equity & Liabilities	542.9	559.8	556.6	468.6	379.8

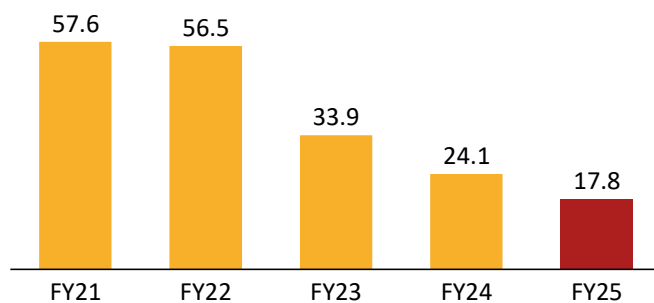
Historical Cash Flow Statement

Particulars (Rs. Cr)	FY25	FY24	FY23	FY22	FY21
Net Profit Before Tax	26.2	35.3	51.6	84.6	80.4
Adjustments for: Non -Cash Items / Other Investment or Financial Items	32.4	35.6	32.4	19.2	16.3
Operating profit before working capital changes	58.6	70.9	84.0	103.8	96.7
Changes in working capital	0.7	-2.1	-49.3	-71.2	-26.7
Cash generated from Operations	59.2	68.7	34.8	32.6	70.0
Direct taxes paid (net of refund)	-5.4	-10.9	-18.0	-22.1	-20.3
Net Cash from Operating Activities	53.9	57.8	16.7	10.5	49.7
Net Cash from Investing Activities	-10.8	-34.0	-44.5	-32.9	-30.1
Net Cash from Financing Activities	-45.6	-21.6	29.1	22.4	-18.8
Net Decrease in Cash and Cash equivalents	-2.5	2.2	1.3	0.0	0.7
Add: Cash & Cash equivalents at the beginning of the period	4.5	2.3	1.0	1.0	0.3
Cash & Cash equivalents at the end of the period	1.9	4.5	2.3	1.0	1.0

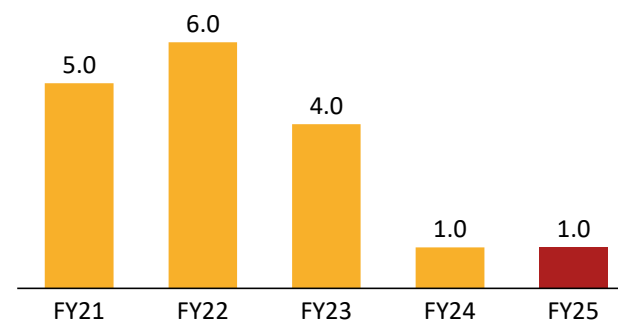
Dividend History

Particulars (in Rs.)	FY25	FY24	FY23	FY22	FY21
Earnings Per Share	17.8	24.1	33.9	56.5	57.6
Interim Dividend Per Share	-	-	2.5	3	1.5
Final Dividend Per Share	1	1	1.5	3	3.5
Total Dividend Per Share	1	1	4	6	5

EPS (in Rs.)



DPS (in Rs.)





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