



# **Result Update**

**January 2014**

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# Key Highlights & Developments



Looks like **wood**.  
Works like **cement**.

## ➤ Greenfield expansion of 30,000 MT at Dahej, Gujarat

- Healthy (>one year) order book necessitated the need for a new plant
- Total Cost of Project – Rs. 50 Crores
- Plant building completed, equipment installation under progress
- Trial production expected by March 2014
- Advantages of new plant
  - State of the art plant
  - Will cater to orders for Western & Southern India
  - Savings in Freight Cost & Improved customer service including faster deliveries to customers



**Post expansion the total capacity of the PEB Business will reach 60,000 MT**



- ◆ **Current Order book of PEB Segment**  
~37,000 MT, valued at ~Rs. 310 Crores
  
- ◆ **Achieved landmark of completion of 1,000 Steel Buildings**
  - 1,000<sup>th</sup> building handed over to Cadbury, Gwalior
  
- ◆ **Completion of landmark projects**
  - First of its kind Textile Mill project of 100,000 spindles for Garg Acrylics Bhatinda, Punjab – Area of 3,75,000 sq.ft of ~Rs. 8.5 Crores
  - Plant building for Godrej Agrovat at Kharagpur for an area of 1,10,000 sq.ft valued at ~Rs. 4.1 Crores



# Quarter Financials



# Profitability Statement



Rs. in Crores	Q3 FY14	Q3 FY13	YoY%	9M FY14	9M FY13	YoY
<b>Revenues</b>	<b>230.5</b>	<b>258.1</b>	<b>-11%</b>	<b>728.8</b>	<b>772.8</b>	<b>-6%</b>
Raw Material	125.3	146.7		410.3	416.9	
Manpower Cost	26.2	22.1		78.4	68.6	
Other Operating Expenses	71.4	70.5		213.8	201.2	
<b>EBITDA</b>	<b>7.7</b>	<b>19.0</b>	<b>-59%</b>	<b>26.3</b>	<b>86.1</b>	<b>-69%</b>
<b>EBITDA Margin</b>	<b>3.3%</b>	<b>7.3%</b>		<b>3.6%</b>	<b>11.1%</b>	
Other Income	1.4	2.2		9.2	5.6	
Depreciation	7.2	5.6		19.1	16.3	
Interest	4.0	1.3		8.0	4.2	
Tax	-1.2	4.6		2.3	22.8	
<b>Net Profit</b>	<b>-1.0</b>	<b>9.6</b>	<b>-110%</b>	<b>6.1</b>	<b>48.4</b>	<b>-87%</b>
<b>Net Profit Margin</b>	<b>-0.4%</b>	<b>3.7%</b>		<b>0.8%</b>	<b>6.3%</b>	
<b>Earning Per Share (EPS) ^</b>	<b>-0.6</b>	<b>6.3</b>		<b>4.0</b>	<b>32.0</b>	

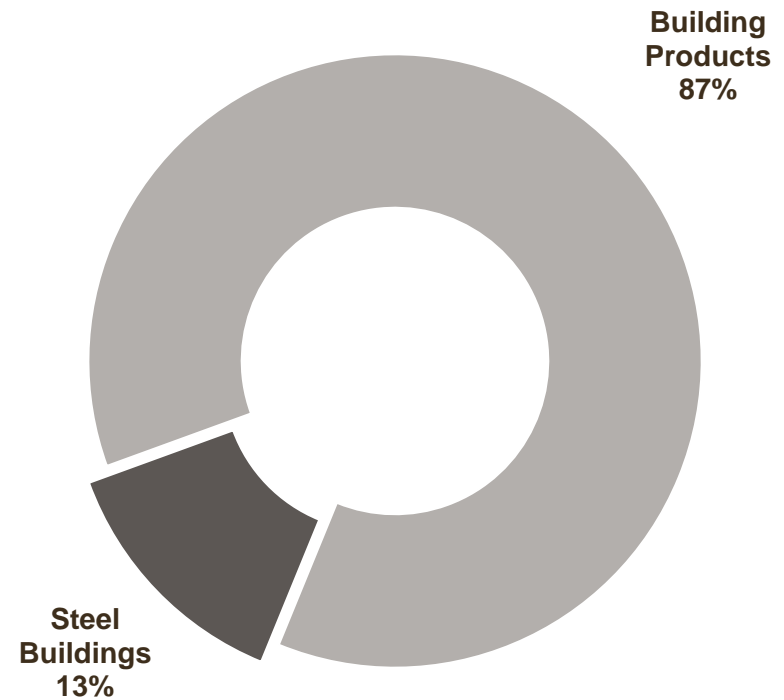
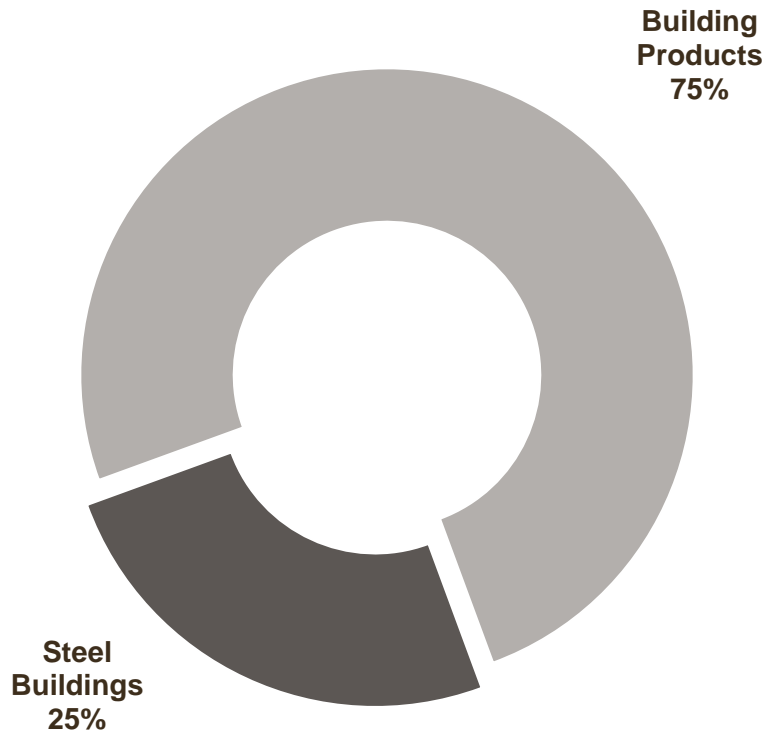
^ - Not Annualised

# Segment wise distribution



Q3 Revenue (Rs. 231 Crores)

Q3 EBIT (Rs. 7.4 Crores)





▶ **Income from operations at ~Rs. 231 Crores, decreased by ~11% yoy**

- Lower volumes in Building Products on account of:
  - Sluggish market conditions due to Economic instability, liquidity-crunch in the markets
  - Slowdown in infrastructure and housing spending

▶ **EBIDTA of Rs. 7.7 Crores lower by ~59% yoy mainly due to :**

- Rupee Depreciation led to Significant increase in Raw Material cost for roofing
  - Chrysotile fibre which is imported and constitute 65-70% of Raw Material cost
- Increase in Steel Prices affected profitability of Steel Building Segment

## ◆ **Improvement in Volume of Building Products expected mainly on account of :**

- Healthy and well spread monsoon is expected to lead to increase in rural disposal income which should result in improved demand
- Pent-up demand of last couple of quarters shall provide an opportunity to the company

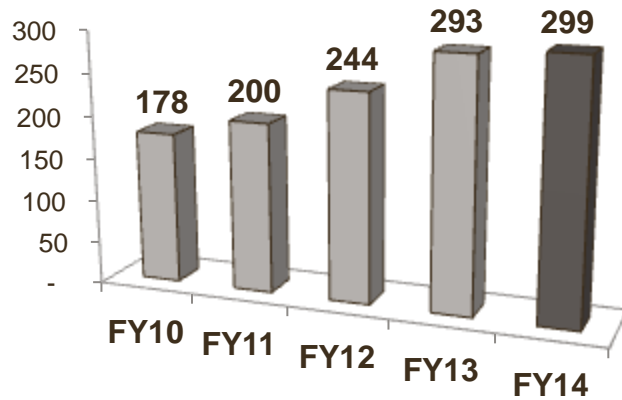
## ◆ **Improvement in Steel Buildings volume expected**

- Existing order book of over 37,000 MT backed by advances
- Post Monsoon civil construction activities at project sites has picked-up

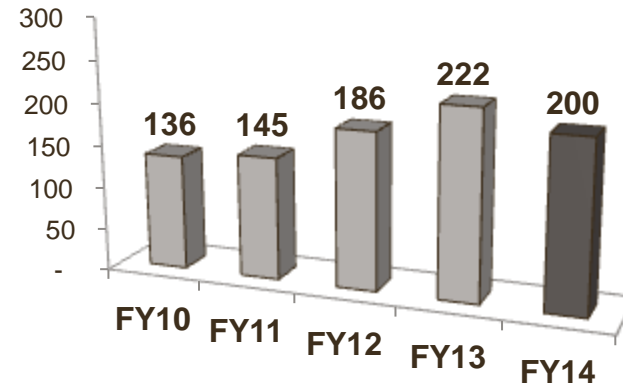
# Quarterly Revenue



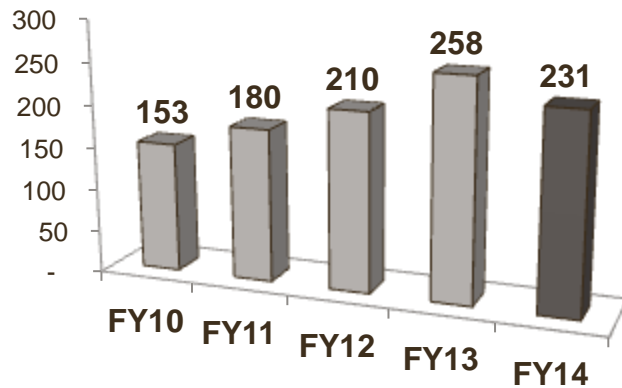
## Quarter 1



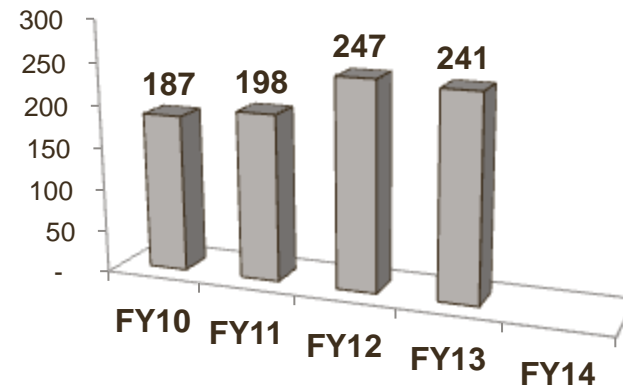
## Quarter 2



## Quarter 3

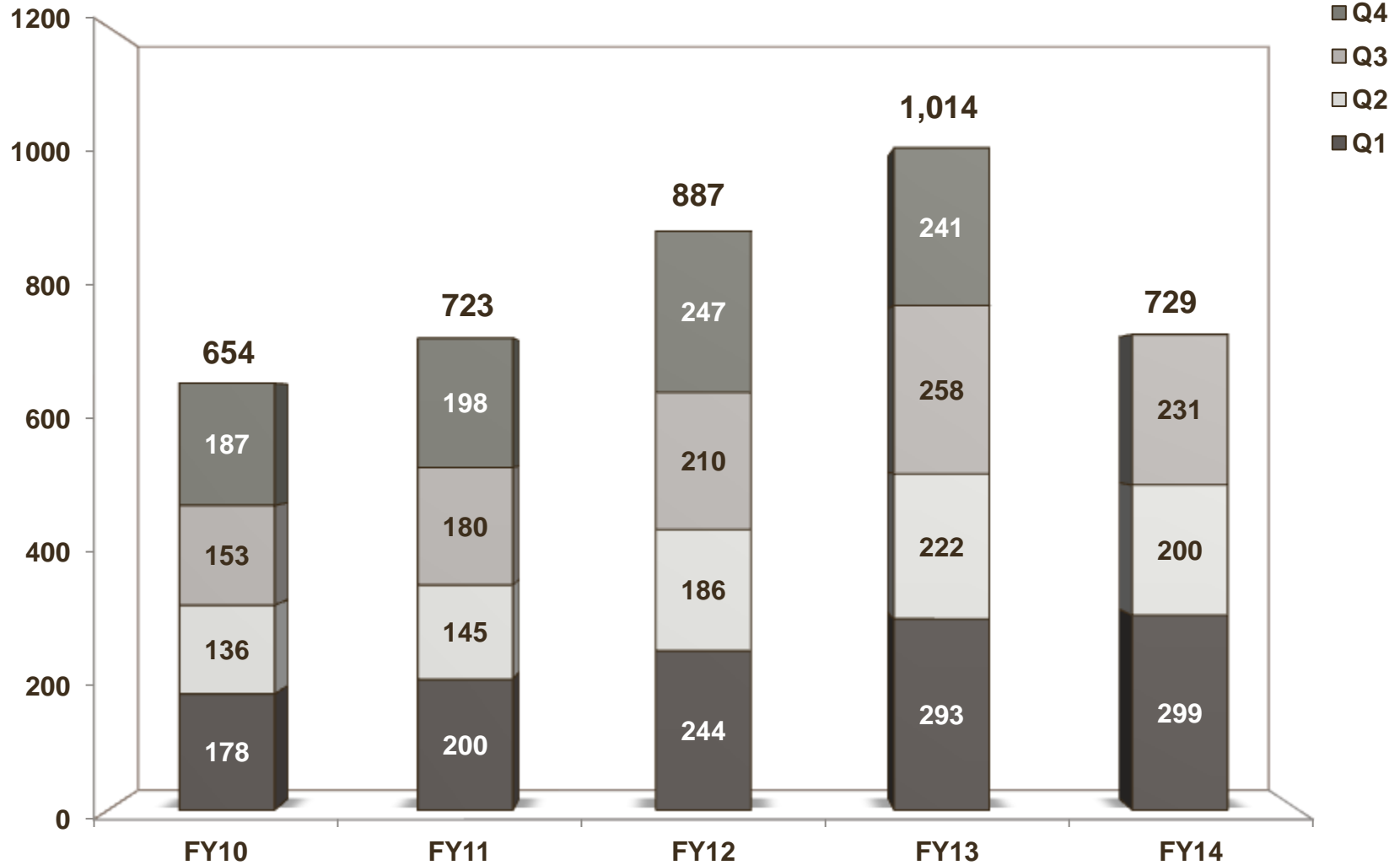


## Quarter 4



All numbers are in Rs. Crores

# Quarterly Revenue

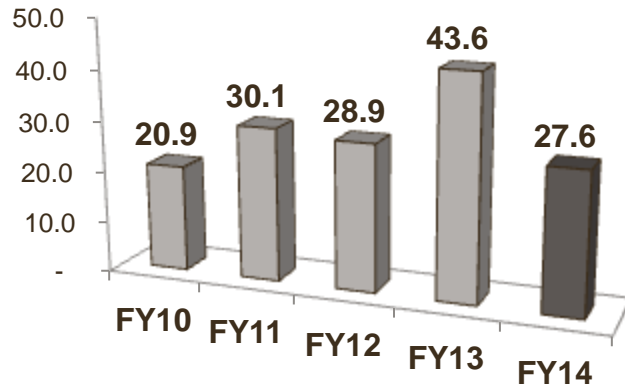


All numbers are in Rs. Crores

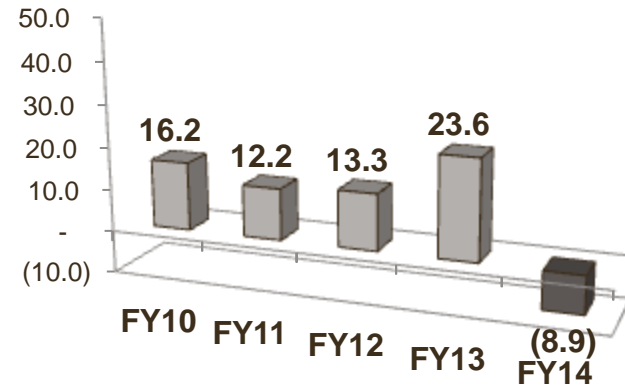
# Quarterly EBITDA



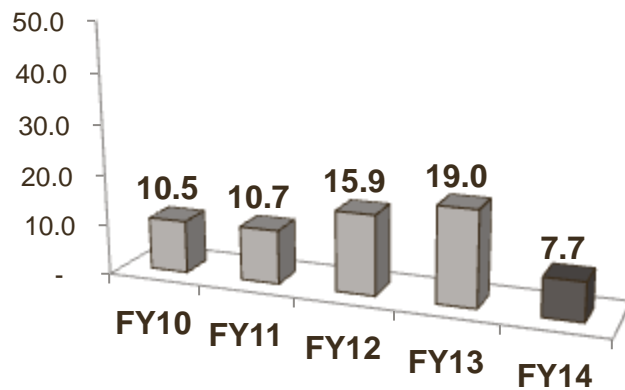
## Quarter 1



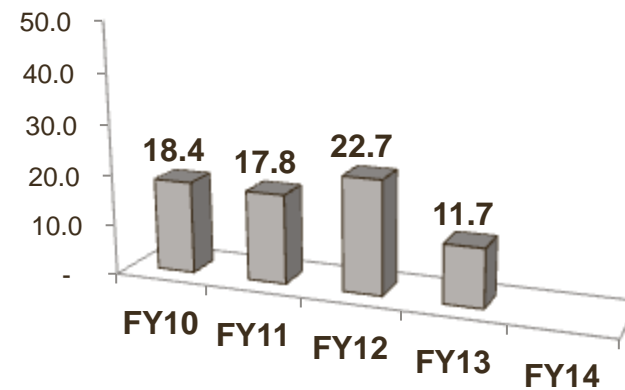
## Quarter 2



## Quarter 3



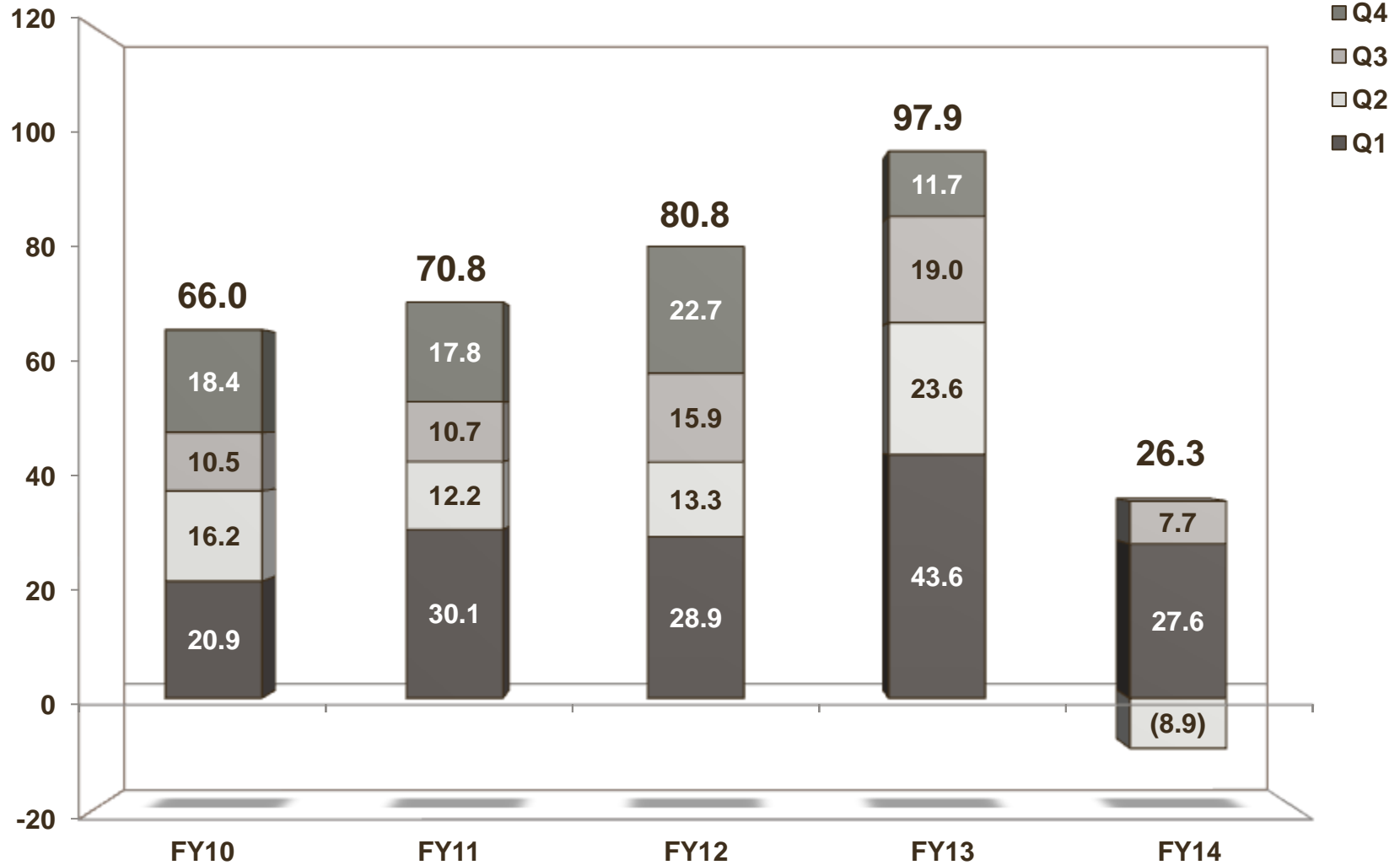
## Quarter 4



All numbers are in Rs. Crores

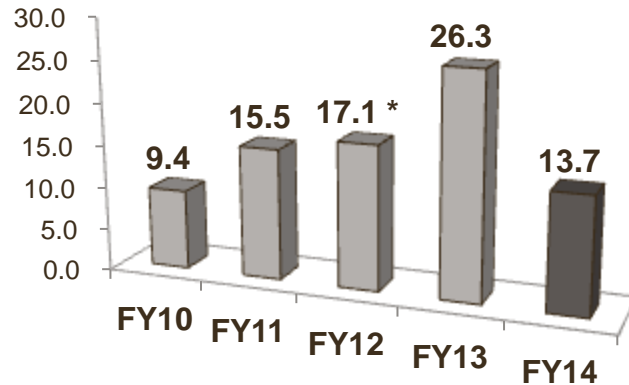


# Quarterly EBITDA

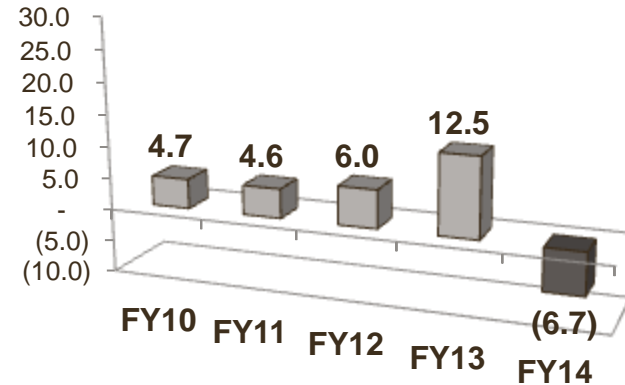


All numbers are in Rs. Crores

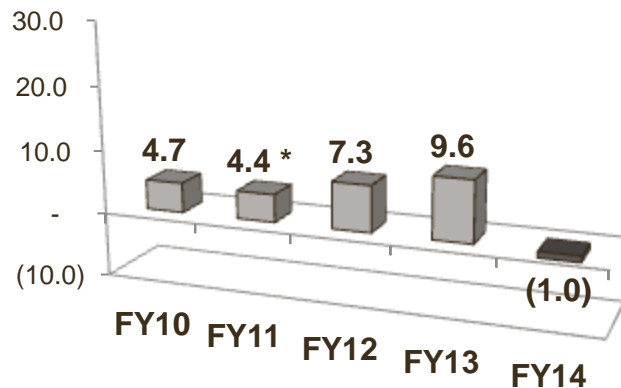
## Quarter 1



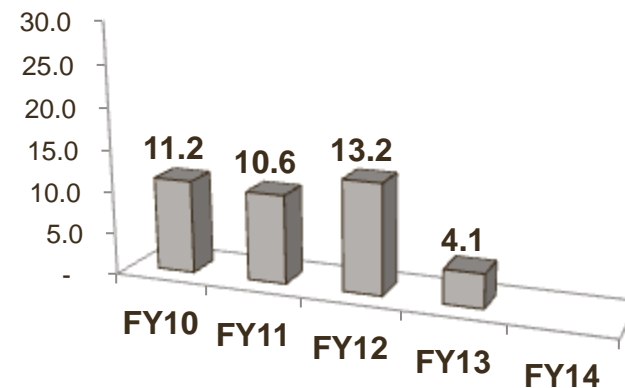
## Quarter 2



## Quarter 3



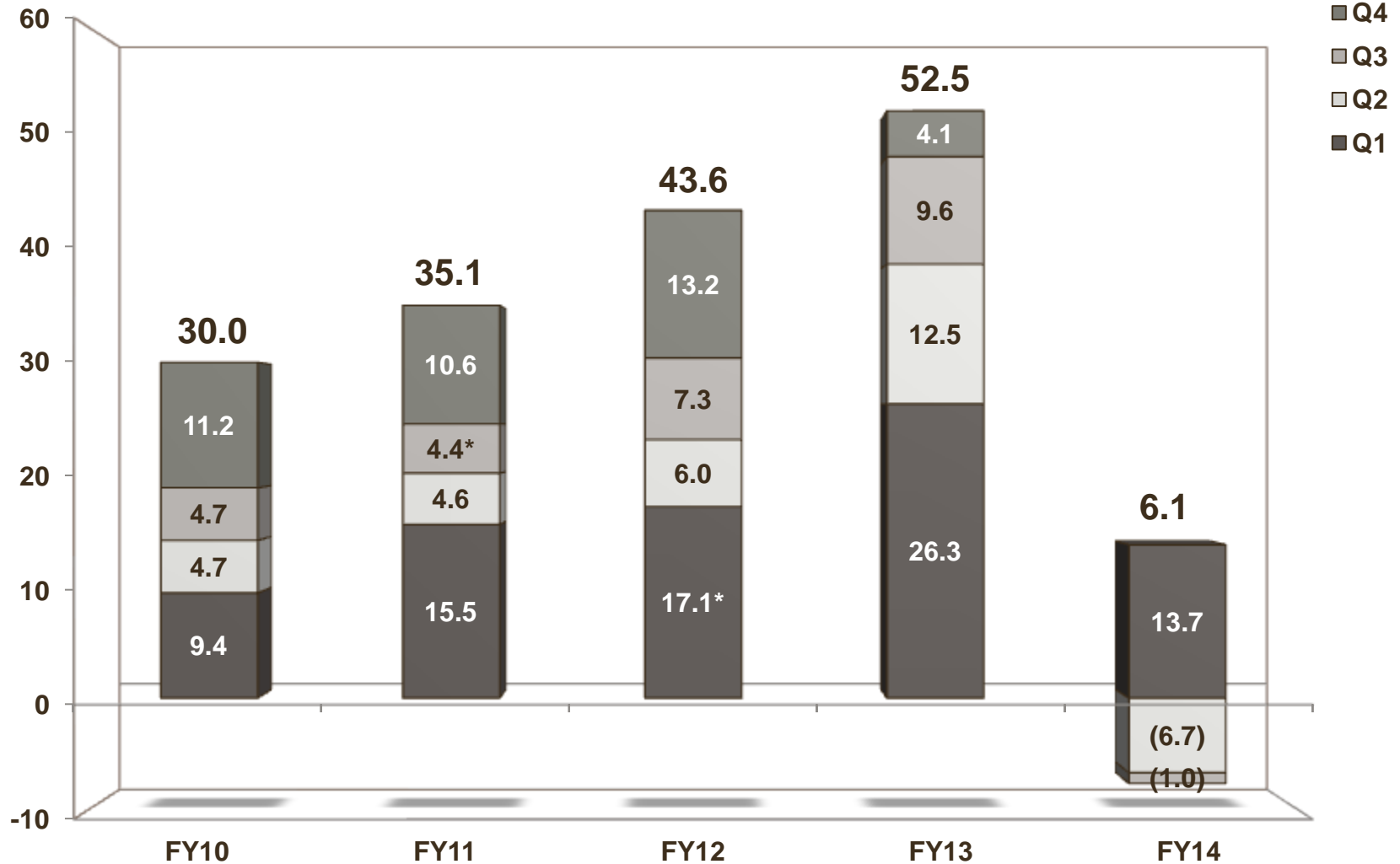
## Quarter 4



All numbers are in Rs. Crores

\* Adjusted for Income after Tax due to Sale of Land of Rs. 9.15 Crores in Q1 FY12 and Rs. 5.6 Crores in Q3 FY11

# Quarterly PAT



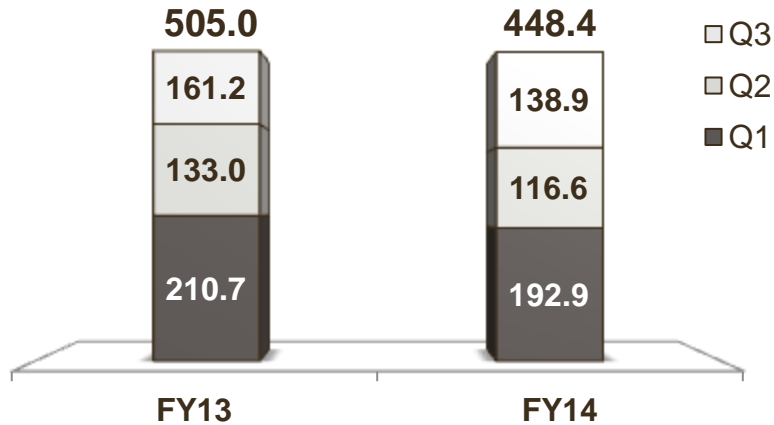
All numbers are in Rs. Crores

\* Adjusted for Income after Tax due to Sale of Land of Rs. 9.15 Crores in Q1 FY12 and Rs. 5.6 Crores in Q3 FY11

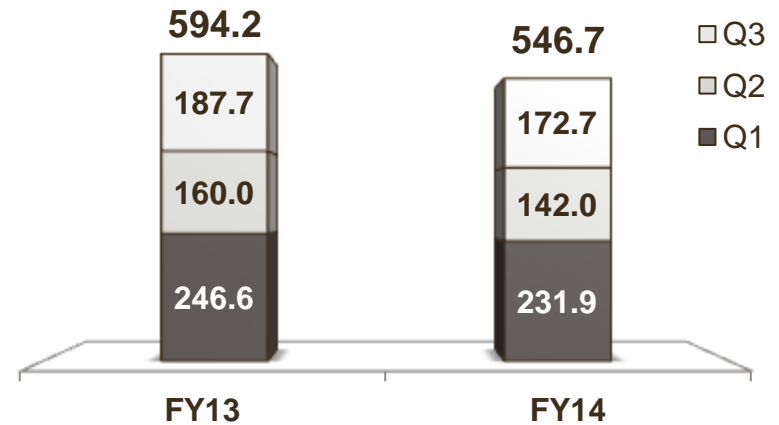
# Building Products Segment



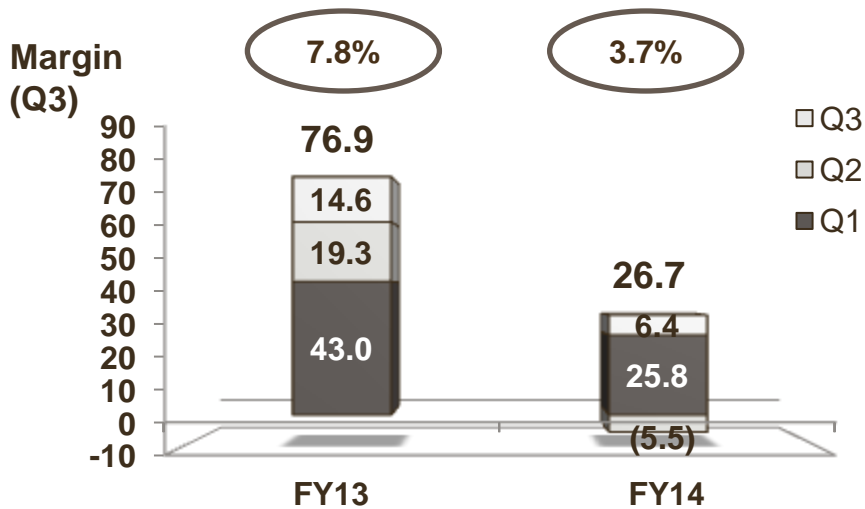
Sales ('000 MT)



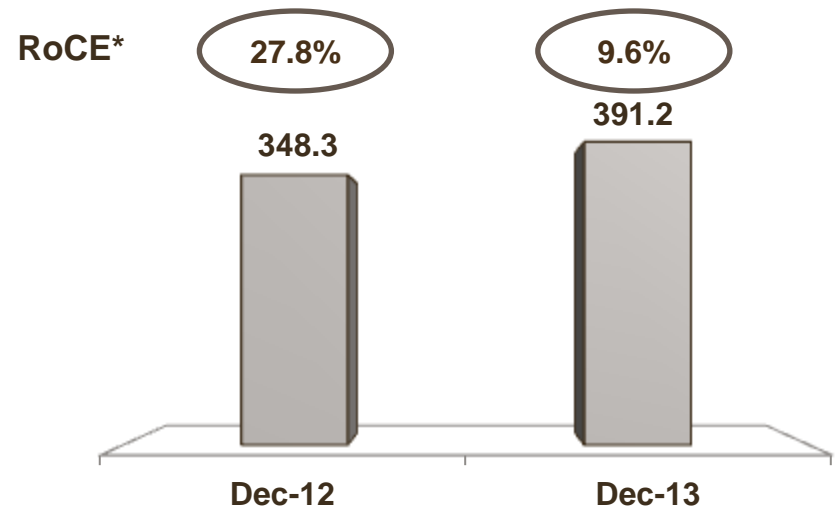
Revenue (Rs. Crores)



EBIT (Rs. Crores)



Capital Employed (Rs. Crores)

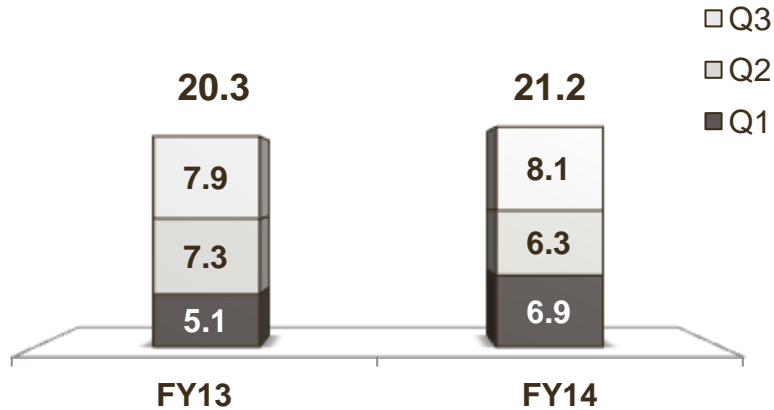


\* -Based on Trailing Twelve Months (TTM)

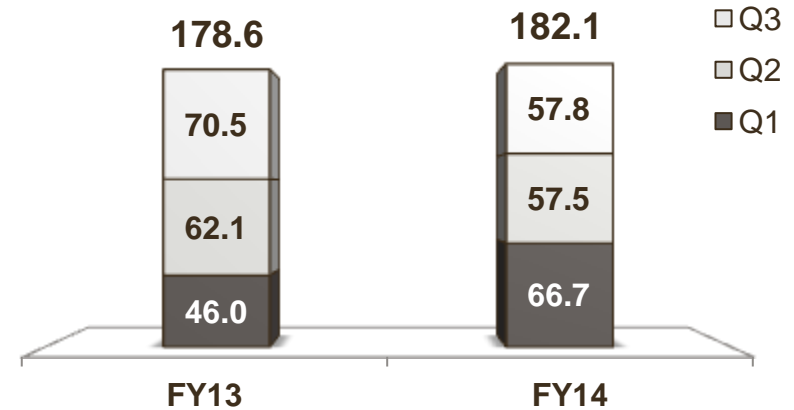
# Steel Buildings Segment



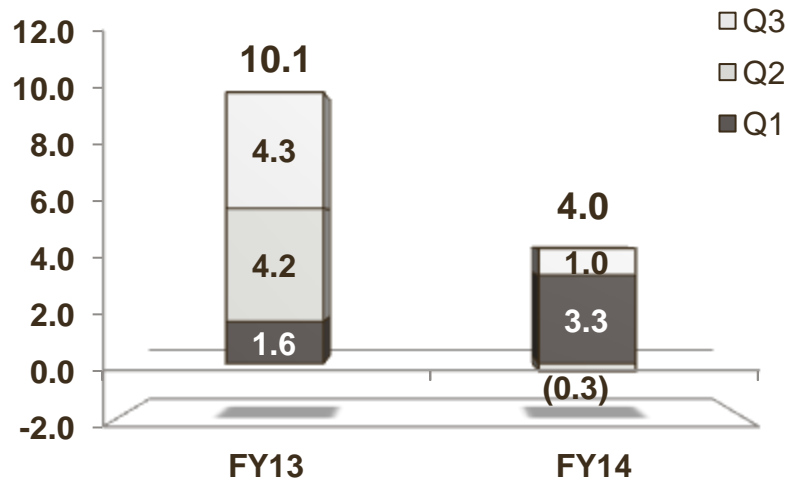
Sales ('000 MT)



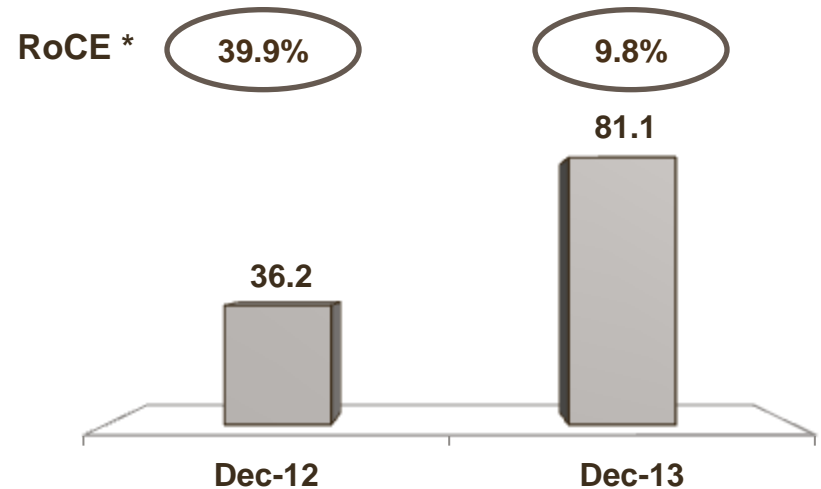
Revenue (Rs. Crores)



EBIT (Rs. Crores)



Capital Employed (Rs. Crores)



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