



Analyst Presentation

October 2012

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Profitability Statement



Rs. in Crores	Q2 FY2013	Q2 FY2012	YoY%	H1 FY2013	H1 FY2012	YoY%
Revenues	222.1	185.7	20%	514.7	430.1	20%
Raw Material	113.7	96.8		270.3	233.7	
Manpower Cost	22.7	18.0		46.5	37.9	
Other Operating Expenses	62.2	57.7		130.8	116.3	
EBITDA	23.6	13.3	78%	67.2	42.2	59%
EBITDA Margin	10.6%	7.2%		13.1%	9.8%	
Other Income *	1.5	1.5		3.4	13.7	
Depreciation	5.6	4.9		10.7	9.7	
Interest	1.5	1.4		2.9	2.2	
Tax	5.5	2.6		18.2	11.7	
Net Profit	12.5	6.0		38.8	32.2	
Net Profit (Adjusted for Capital Gain) *	12.5	6.0	109%	38.8	23.1	68%
Net Profit Margin	5.6%	3.2%		7.5%	5.4%	
Earning Per Share (EPS) ^	8.3	4.0		25.7	21.4	

* Other Income in Q1 FY12 includes Rs. 9.15 Crores Income after Tax due to Sale of Land

^ Not Annualised

Balance Sheet

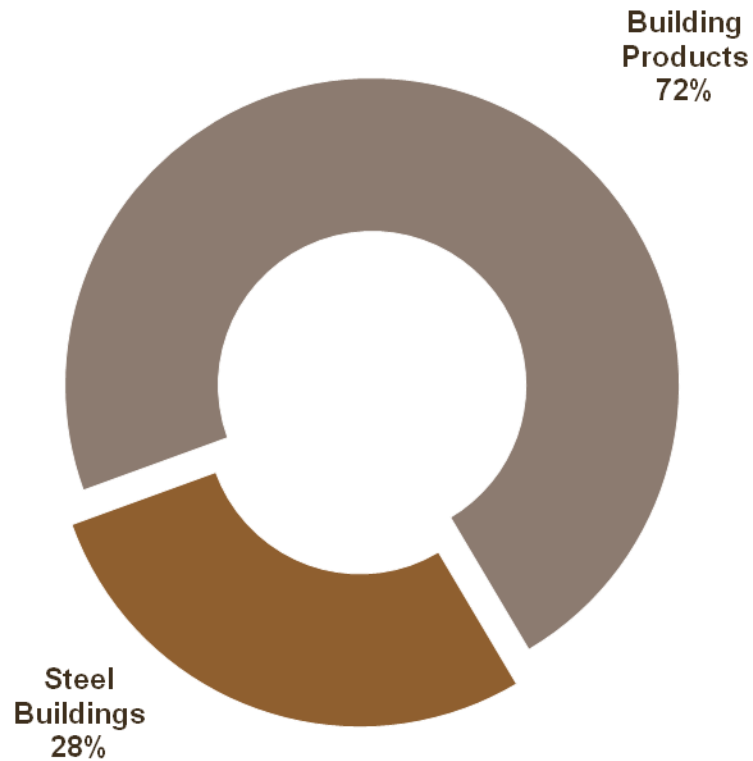


Rs. in Crores	Sep 2012	Mar 2012
Shareholder's Fund	288	249
Share capital	15	15
Reserves & Surplus	273	234
Share Application money pending allotment	0	-
Non-current liabilities	98	43
Long term borrowings	72	16
Other non-current liabilities	26	27
Current liabilities	261	229
Short term borrowings	52	55
Other current liabilities	209	174
Total Liabilities	647	521
Non-current assets	264	261
Fixed assets	227	228
Long-term loans and advances	37	33
Current assets	383	260
Inventories	200	158
Trade receivables	48	42
Cash and bank balances	87	35
Other current assets	48	25
Total Assets	647	521

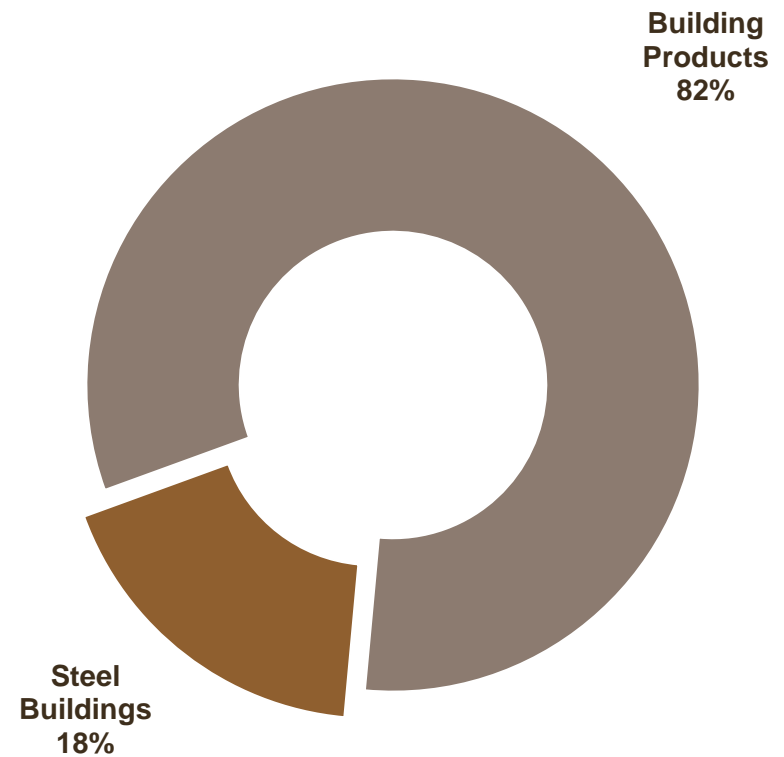
Segment wise distribution



Q2 Revenue (Rs. 222 Crores)



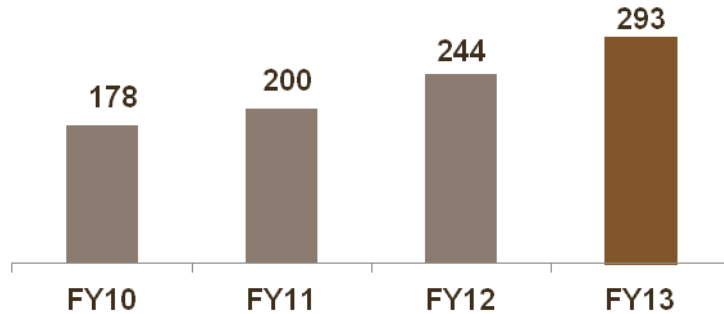
Q2 EBIT (Rs. 24 Crores)



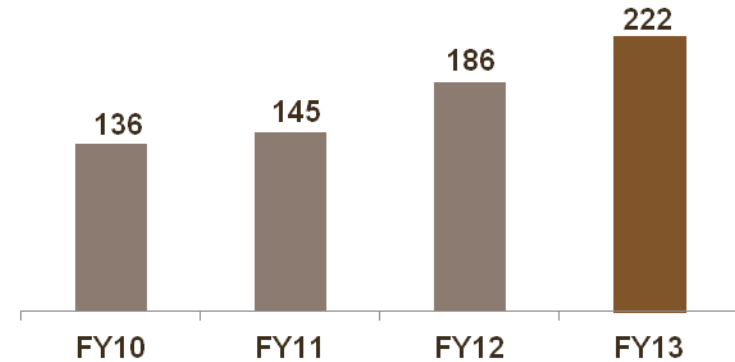
Quarterly Revenue



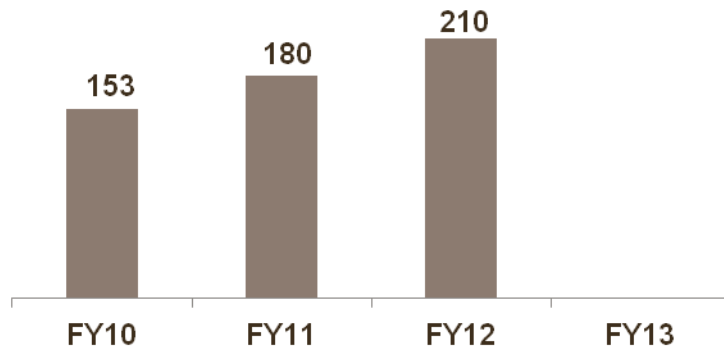
Quarter 1



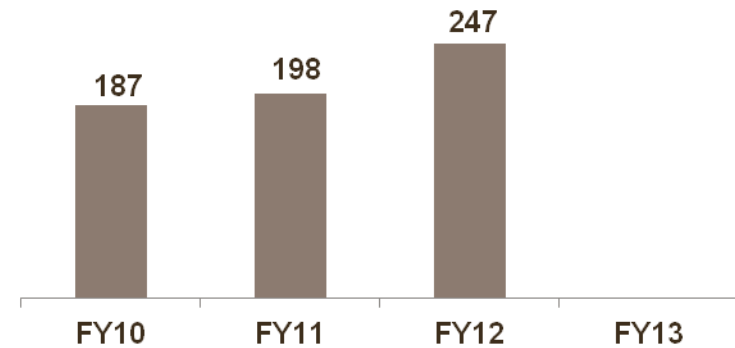
Quarter 2



Quarter 3

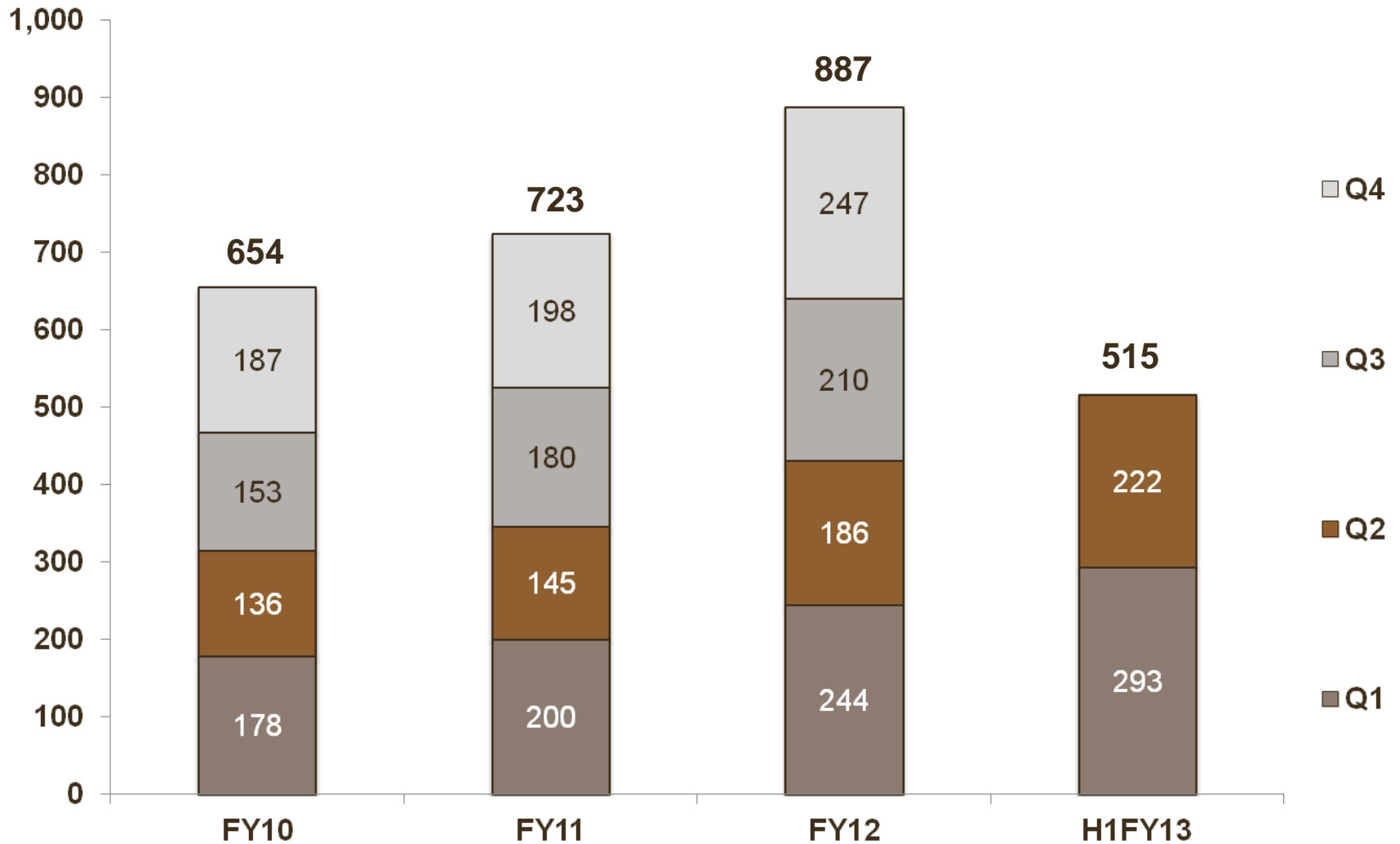


Quarter 4



All numbers are in Rs. Crores

Quarterly Revenue

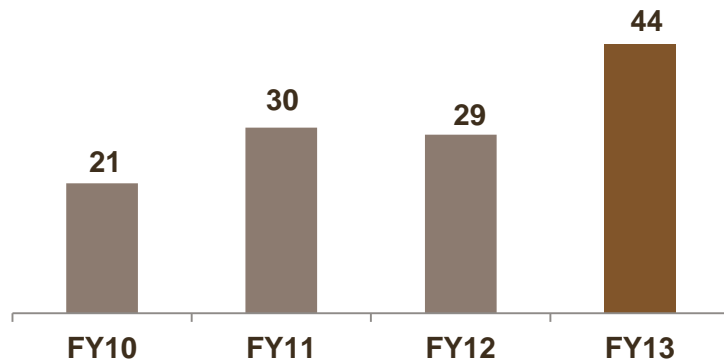


All numbers are in Rs. Crores

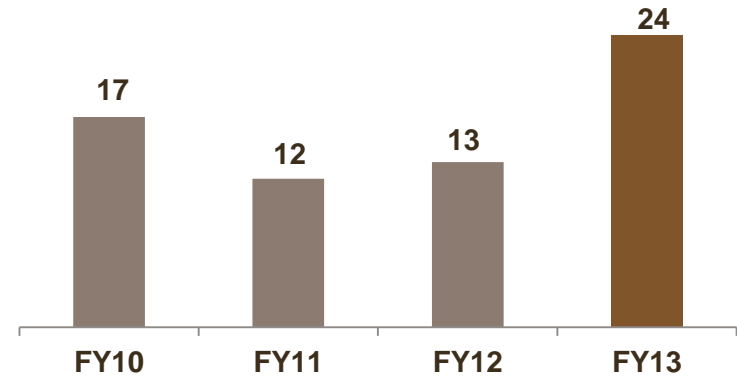
Quarterly EBITDA



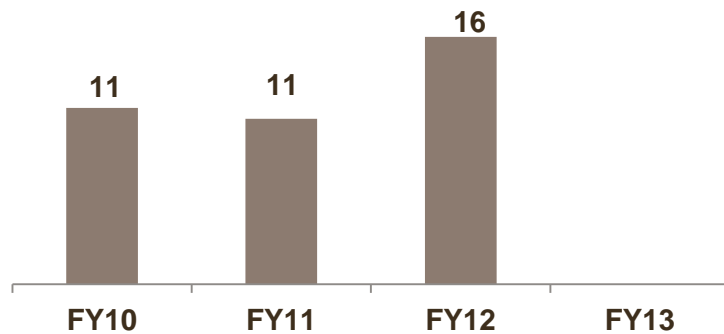
Quarter 1



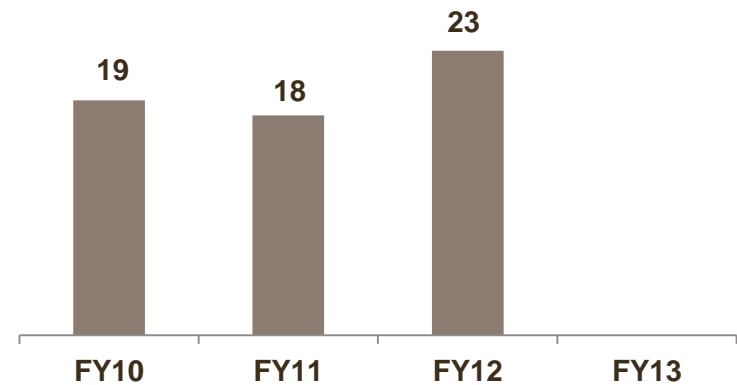
Quarter 2



Quarter 3

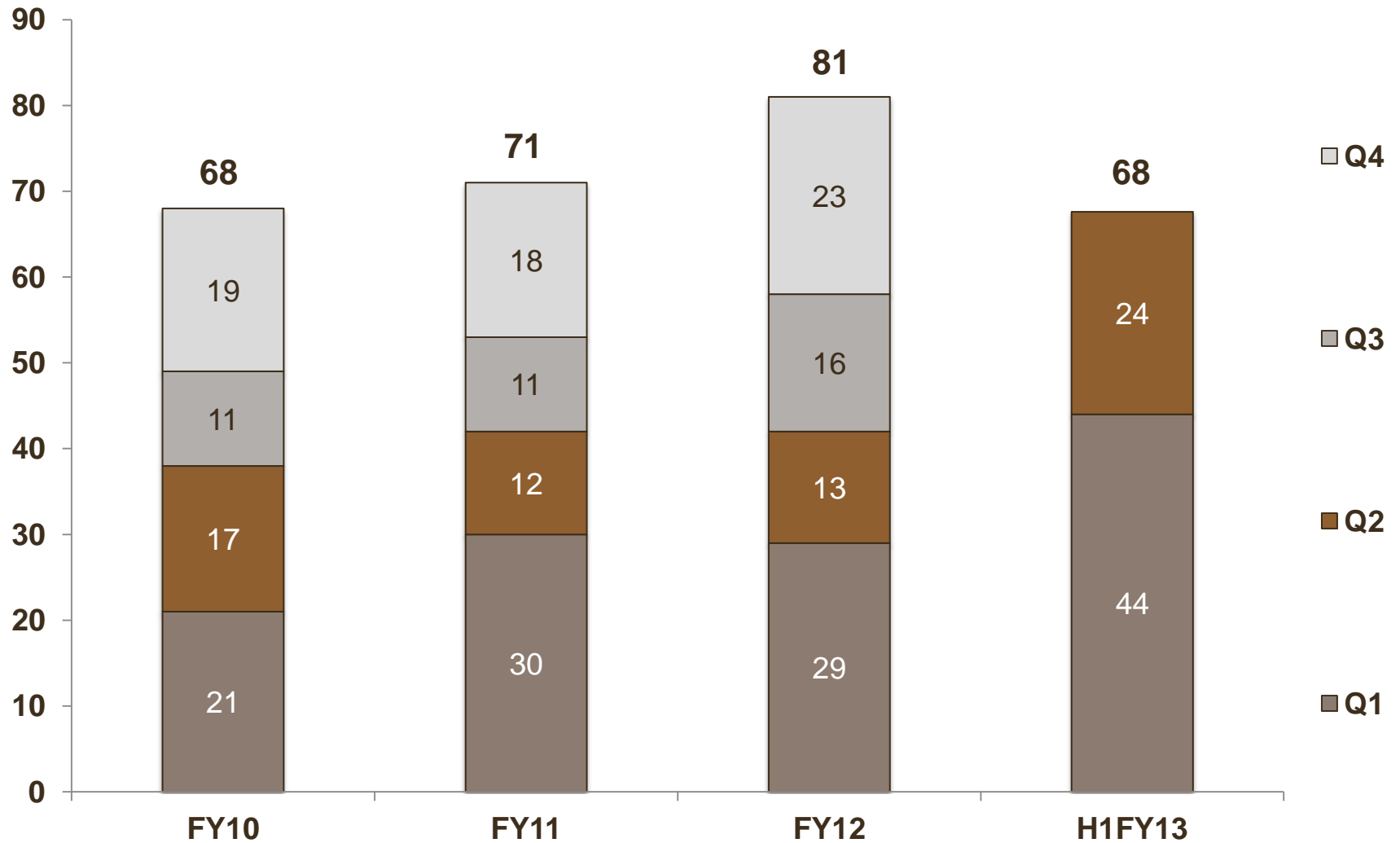


Quarter 4



All numbers are in Rs. Crores

Quarterly EBITDA

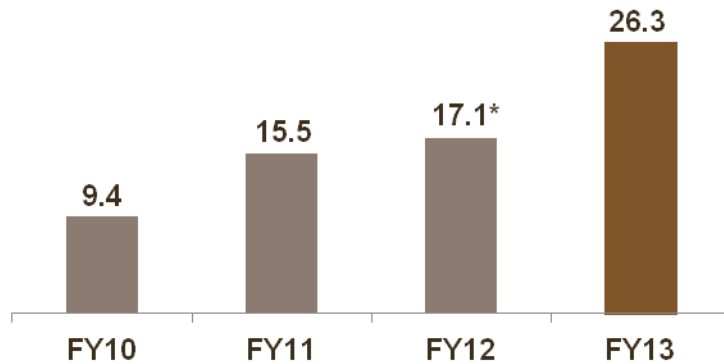


All numbers are in Rs. Crores

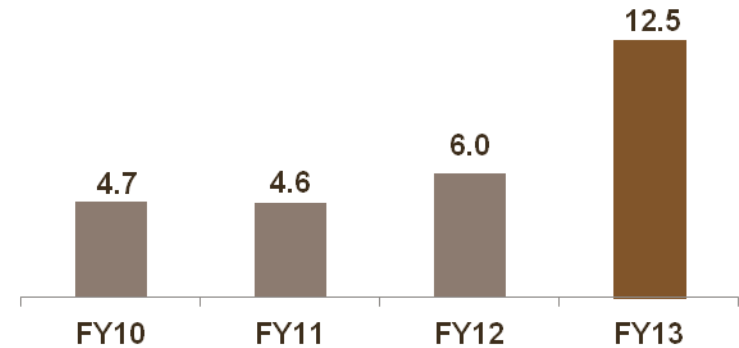
Quarterly PAT



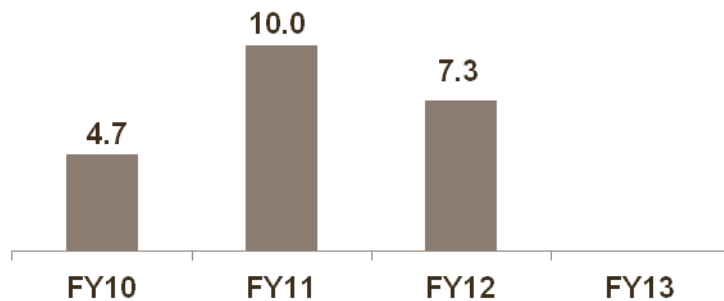
Quarter 1



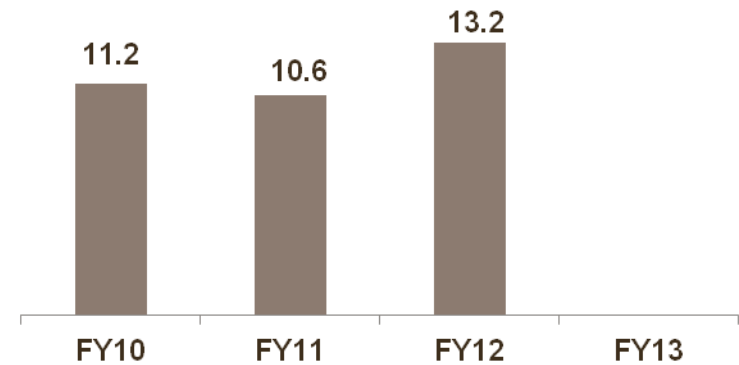
Quarter 2



Quarter 3



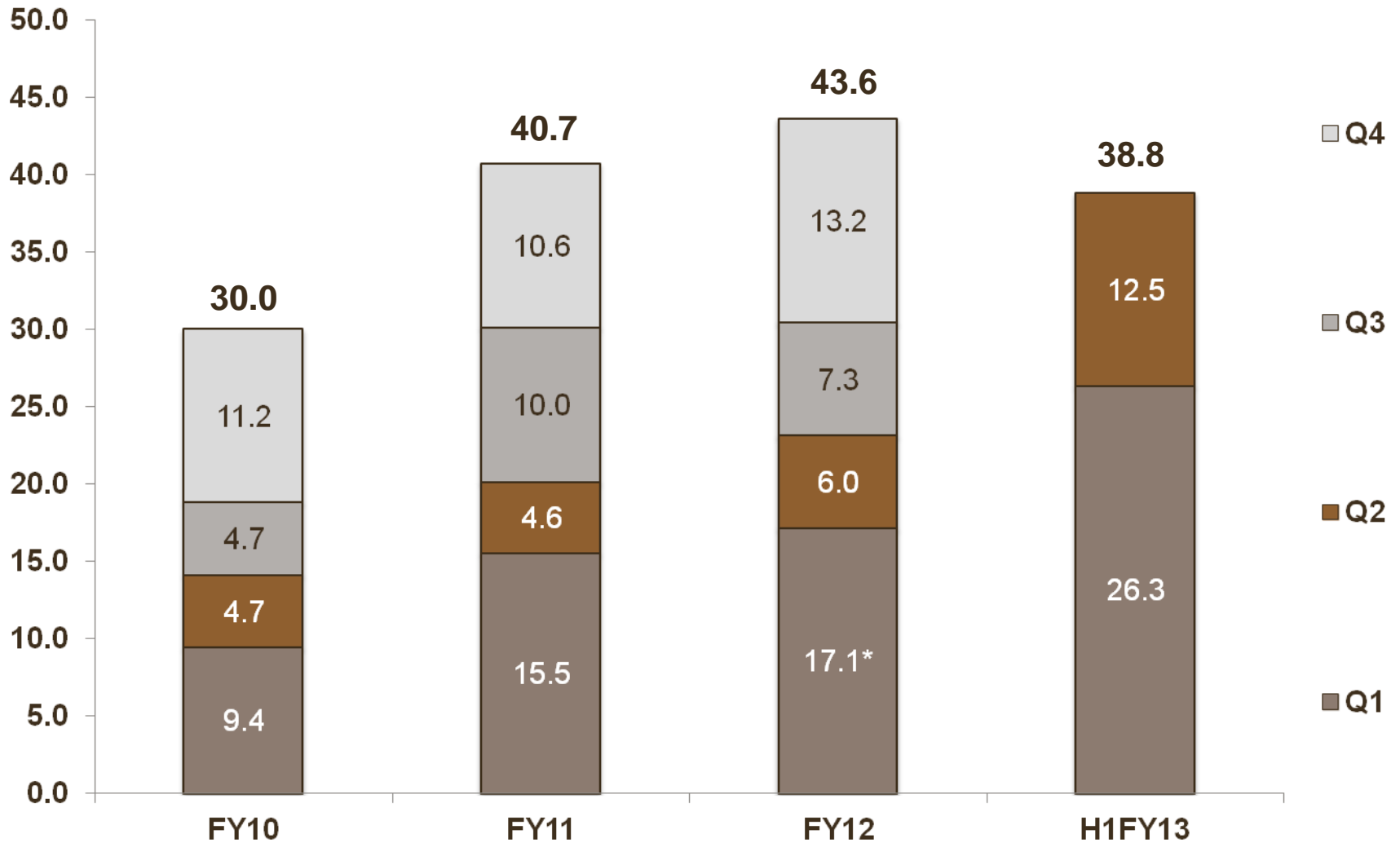
Quarter 4



All numbers are in Rs. Crores

* Adjusted for Income after Tax due to Sale of Land of Rs. 9.15 Crores

Quarterly PAT



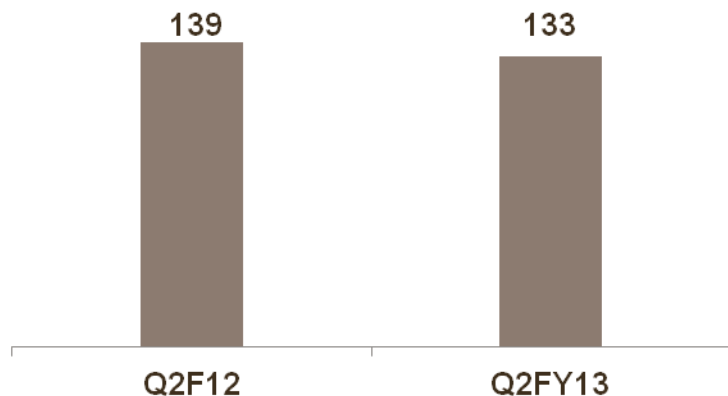
All numbers are in Rs. Crores

* Adjusted for Income after Tax due to Sale of Land of Rs. 9.15 Crores

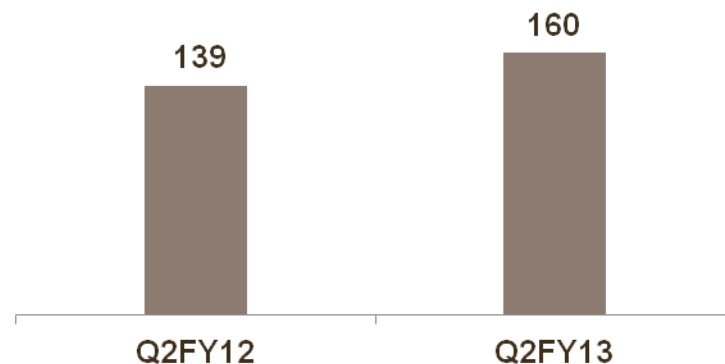
Building Products Segment



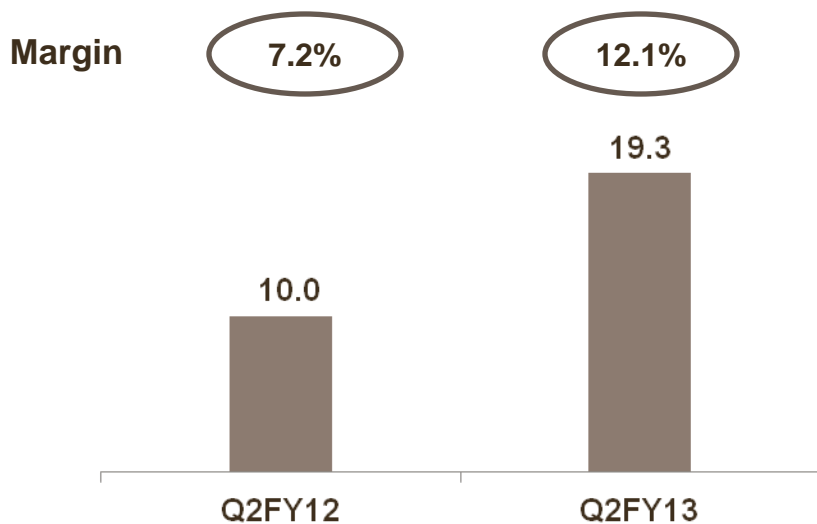
Sales ('000 MT)



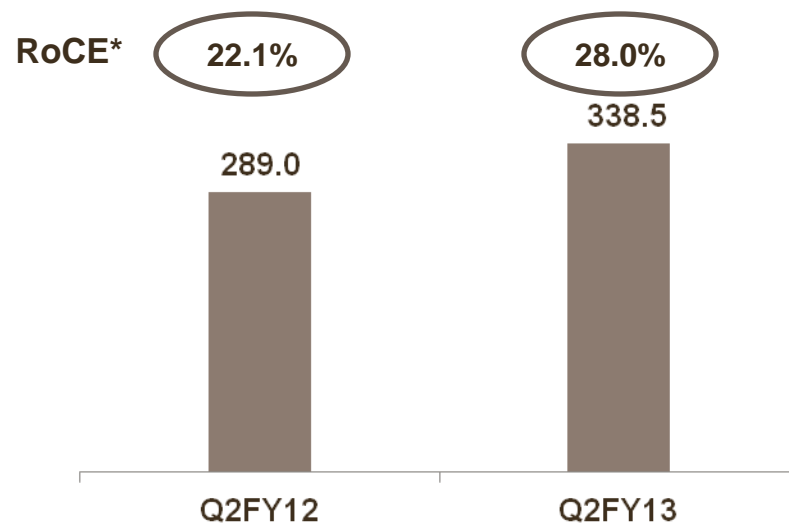
Revenue (Rs. Crores)



EBIT (Rs. Crores)



Capital Employed (Rs. Crores)



* -Based on Trailing Twelve Months (TTM)

- ▶ **Rural consumption outpaced urban consumption first time in 25 years**
 - Rural Consumption per person grew at 19% compared to 17% Urban Consumption in last 2 years
 - Strong increase in Rural Incomes led by rising non-farm opportunities
 - MGNREGS and other social sector schemes fuelled job creation and provided opportunity to rural households to supplement their traditional farm income
 - Nominal wages of rural unskilled labor rose nearly 19% per year between FY 2008 and FY 2010
 - In 2026, over 60% of India's population will continue to be in Rural areas
 - Large portion of Rural population expected to catch up with in terms of Income and Consumption pattern - will have an opportunities to move up the consumption ladder

▶ **Green field expansion of 100,000 MT at Balasore, Orrisa**

- ▶ Project implementation is progressing as per schedule
- ▶ Rs. 9 Crores spent till date
- ▶ Commercial operation is expected by mid 2013
- ▶ Post expansion the capacity will reach 810,000 MT

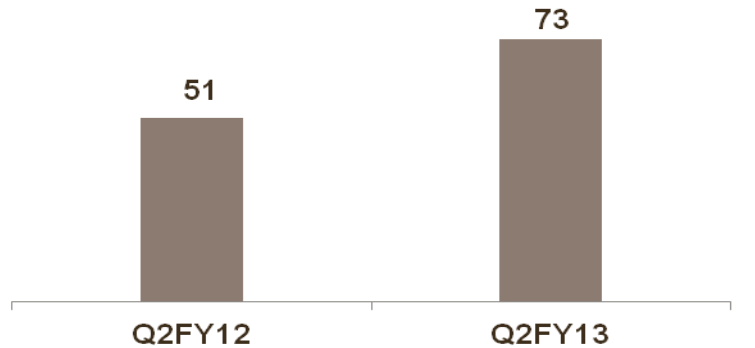
▶ **Nasik Plant Update**

- ▶ Workers on strike since November 2011
- ▶ Production continuing with help of officers
- ▶ Assault on our senior executives at DLC office but they have now recovered
- ▶ Working towards early resolution

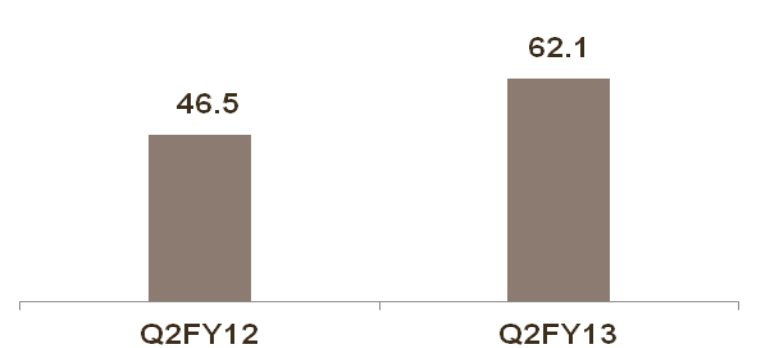
Steel Buildings Segment



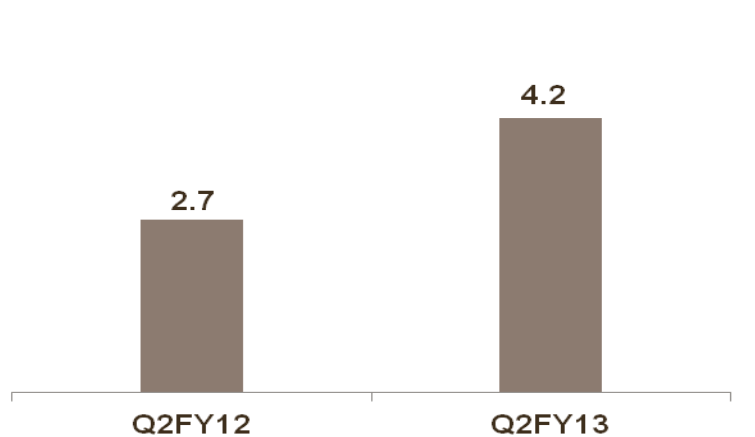
Sales ('00 MT)



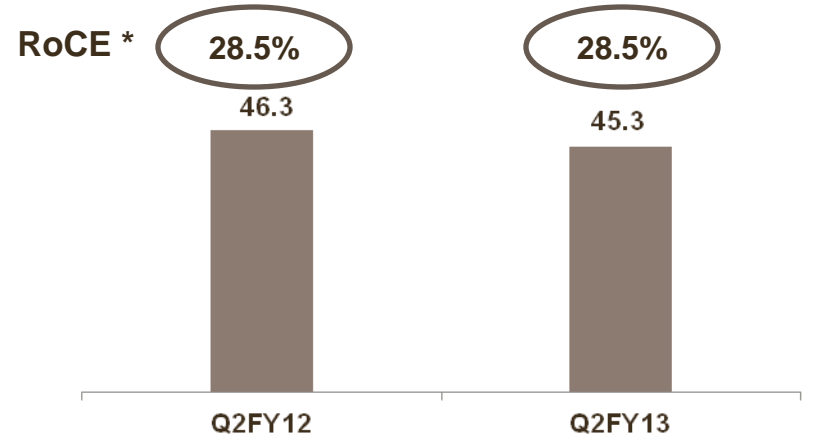
Revenue (Rs. Crores)



EBIT (Rs. Crores)



Capital Employed (Rs. Crores)



Current Order book of ~20,000 MT / ~Rs.160 Crores

* -Based on Trailing Twelve Months (TTM)

Financials



Profitability Snapshot



Rs. in Crores	FY2012	FY2011	FY2010
Revenues	887	723	654
Raw Material	490	386	358
Manpower Cost	80	69	63
Other Operating Expenses	237	202	167
EBITDA	80	66	66
EBITDA Margin	9.02%	9.13%	10.09%
Other Income	18	12	8
Depreciation	20	19	18
Interest	4	6	14
Tax	21	12	12
Profit After Tax	53	41	30
Net Profit Margin	5.98%	5.67%	4.60%
Dividend (%)	70%	45%	45%
ROCE (%)	24%	19%	19%

Balance Sheet

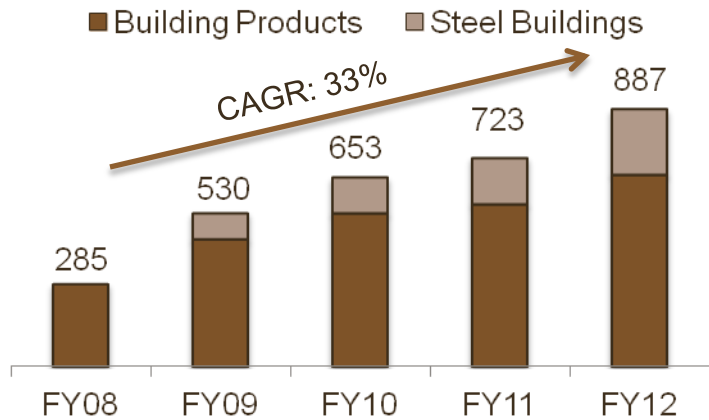


Rs. in Crores	March-12	March-11	March-10
Shareholder's Fund	249	208	174
Share capital	15	15	15
Reserves & Surplus	234	193	159
Non-current liabilities	43	50	67
Long term borrowings	16	23	32
Other non-current liabilities	27	27	35
Current liabilities	229	222	196
Short term borrowings	55	79	62
Other current liabilities	174	143	135
Total Liabilities	521	480	437
Non-current assets	261	247	232
Fixed assets	228	222	227
Long-term loans and advances	33	25	5
Current assets	260	233	205
Inventories	158	154	123
Trade receivables	42	32	23
Cash and bank balances	35	19	19
Other current assets	25	28	40
Total Assets	521	480	437

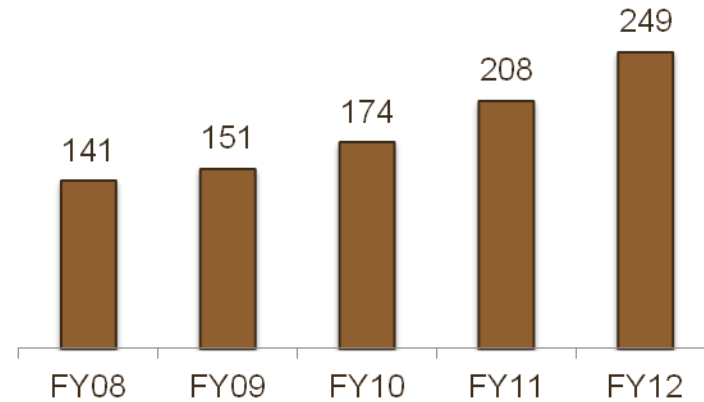
Financial Highlights



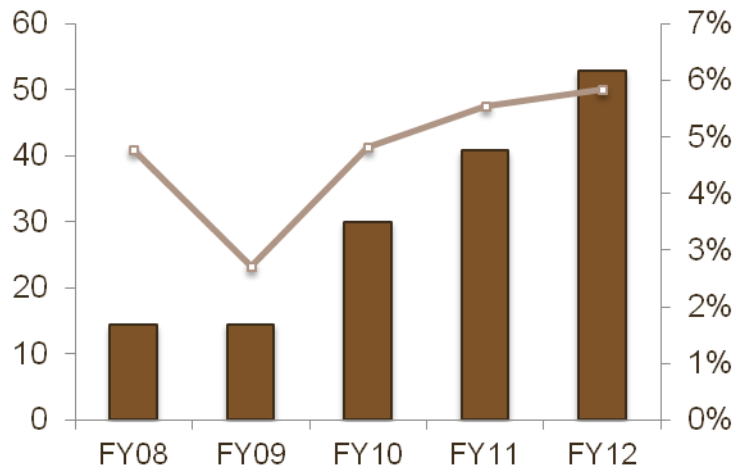
Sales Revenue



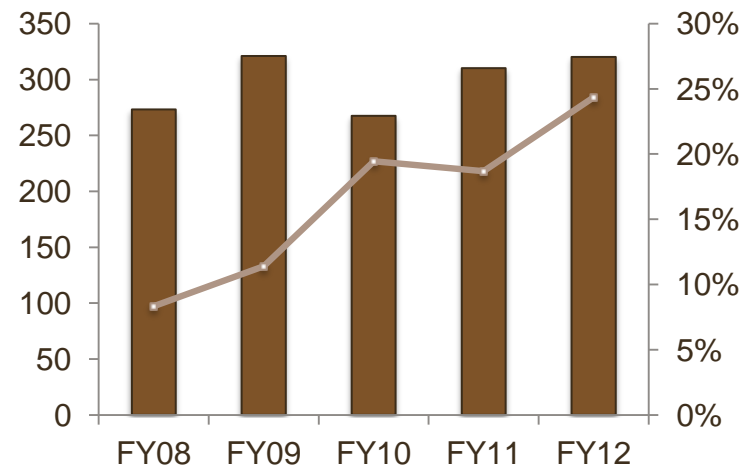
Networth



Net Profit and Margin (% to Sales)



Capital Employed and RoCE



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