

NCL Industries Limited

Corporate Presentation






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NCL Industries Limited – Corporate Profile



NCL Industries - Corporate Profile

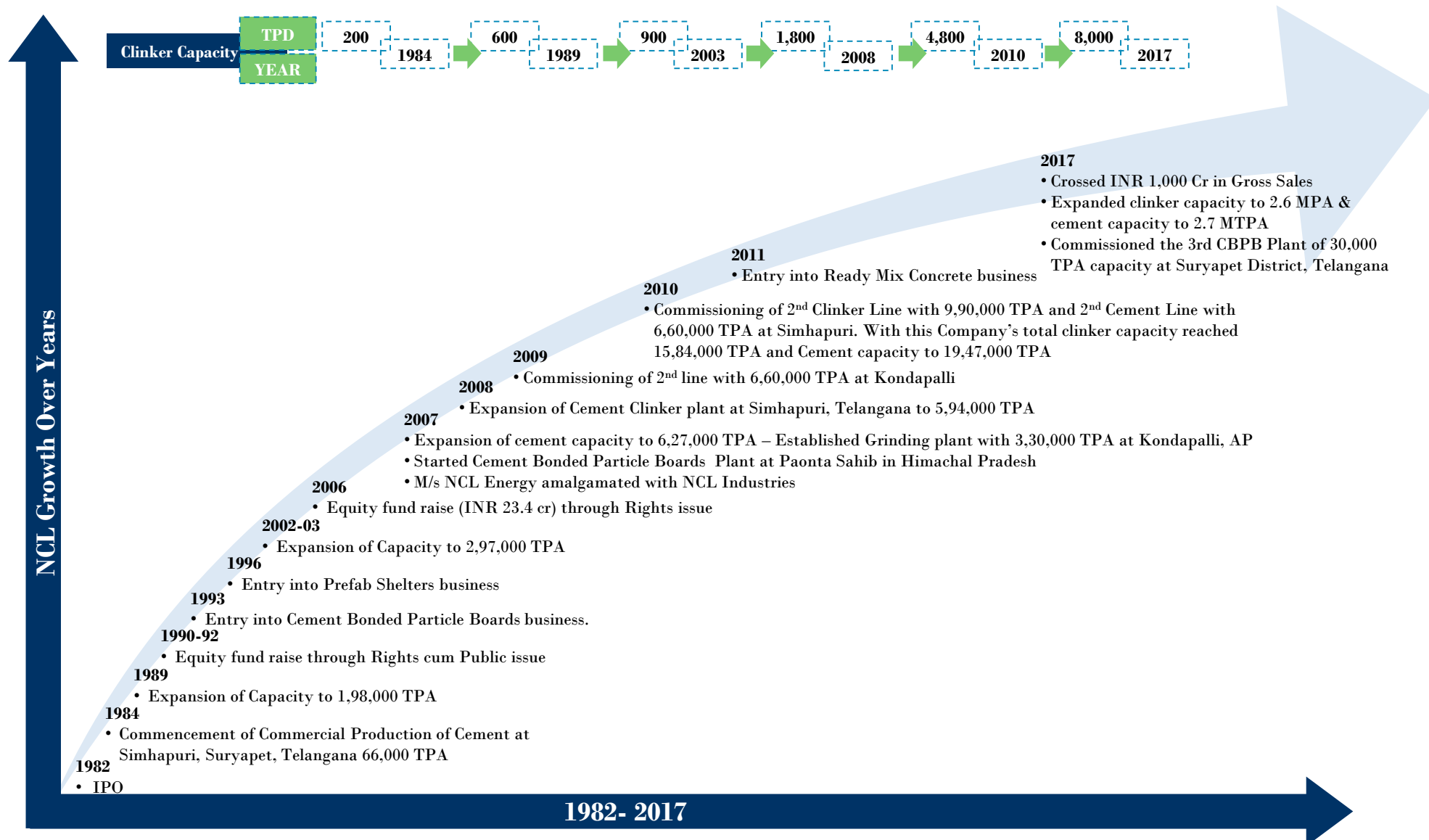
- Incorporated in 1979, NCL Industries Limited (“NCL”) operates in Cement, Cement Particle Board, Ready-mix Concrete, Prefab Shelters and Energy businesses
- NCL began the journey with an initial capacity of 0.07 MT, has increased its capacity by 39x to 2.7 MT (including recent expansion)
 - Built a strong brand over a period of last 3 decades – “Nagarjuna Cement”
 - Primarily manufacturers OPC, PPC & also specialty cement (IRS Grade 53 S)
 - Plants situated at Simhapuri in Suryapet district of Telangana and at Kondapalli in Krishna district of Andhra Pradesh
- NCL has become a major cement player in South India with a superior retail presence
 - Strong presence in South across all four key states – AP, Telangana, Tamil Nadu and Karnataka; Over the years, company has gained significant prominence in AP & Telangana especially in coastal districts of AP



NCL Industries has created a niche in the Southern markets & has ventured successfully into building products' markets in India



Key Milestones





Cement	Ready Mix Concrete	Cement Particle Board	Prefab Houses	Hydel Power
<ul style="list-style-type: none"> ▪ Flag ship division ▪ Products: OPC, PPC, 53-S grade cement (specially made for Indian Railways) ▪ Capacity: 2.7 MTPA ▪ Manufacturing Location: Telangana and Andhra Pradesh ▪ Market Reach: AP, Telangana, TN and Karnataka ▪ Strong Retail Presence 	<ul style="list-style-type: none"> ▪ End to end service provided starting from order placement, mixing, delivery, to on site testing ▪ Three fully computerised batching plants in Hyderabad (2) & Visakhapatnam (1) with adequate number of transit mixers 	<ul style="list-style-type: none"> ▪ Panels manufactured with technology imported from Bison Werke of Germany ▪ Product variants – Plain Boards, Lams, Planks, Designer Boards ▪ Commissioned the 3rd Plant of 30,000 TPA capacity at Suryapet District, Telangana in Q2 FY18 ▪ Annual production capacity 90,000 TPA (Plants in HP & Telangana) 	<ul style="list-style-type: none"> ▪ Pioneers in Prefab technology & manufacturing Prefab structures in India ▪ Application includes instant housing solutions ▪ Marquee Projects: Air Force Station (Bidar), AP Police Academy, Rajiv Gandhi Knowledge University of Technologies ▪ Technology has subsequently been adopted by Small Scale entrepreneurs – NCL has consciously decided not to compete with them 	<ul style="list-style-type: none"> • Division established for setting up Mini-hydel projects • Presently operates two Mini-hydel projects <ul style="list-style-type: none"> • Srisailam Dam, AP • Tungabhadra Dam, Karnataka • Division contributes around INR 8-10 Cr towards revenue based on the water releases in to the canals

NCL Industries has successfully diversified across multiple businesses



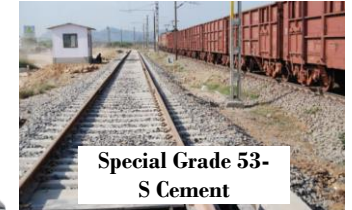
State of Art Plants

- Fully automated integrated 2.6 MTPA clinker unit in Simhapuri, Telangana
- Grinding units of ~ 1.7 MTPA & 1.0 MTPA respectively at Simhapuri, Telangana and Kondapalli, AP



Products

- Ordinary Portland Cement (OPC) and Pozzolana Portland Cement (PPC)
- One of the few players making special 53-S grade cement (specially made for supply to Indian Railways for sleepers)



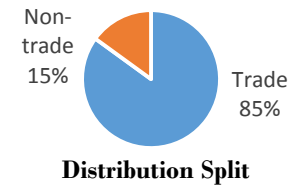
Resources

- Limestone reserves of 200MT (541.88 acres) located close to the plant
- Part of Nalgonda & Yerraguntla Cement Cluster. Strategically located near coal mines (major fuel) & ports are less than 500 kms from the plant
- A dedicated railway siding Kondapalli Grinding Plant ensuring seamless connectivity for distribution



Distribution Reach

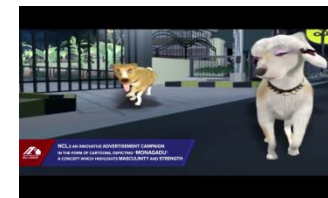
- Plant located in close proximity to major markets in South India - AP, Telangana, Tamil Nadu and Karnataka
- Expanded its presence to nearby markets like Maharashtra in West and Odisha, Assam, West Bengal, Jharkhand, & Chhattisgarh in the East
- Distribution – Strong network of ~1,600 dealers



Strong Brand & Equity Recall



- Pioneer in initiating distribution through direct network i.e. Dealers rather than C&F agents in South India
- Strong brand recall in Northern Andhra Pradesh and adjoining areas
- Building the brand aggressively and innovatively in the markets of neighbouring states



Nagarjuna Cement – Award-winning ad campaigns



Integrated Cement Plant at Simhapuri, Telangana



Telangana Cement Plant



Cement Factory Automation & Control



Telangana Cement Plant



Andhra Cement Plant



Equipment



RMC Factory



Nagarjuna Ready Mix Concrete (RMC) – Overview



Nagarjuna RMC -
Quality Product
backed by Modern
Technology

- Superior RMC output resulting from use of high-quality 53 grade Nagarjuna OPC
- Plants equipped with twin shaft concrete mixers to ensure homogenous mix
- Absolute control over size, shape, & grade of aggregates and water-cement ratio
- Capacity to pump concrete over 20 storeys with flexible end with hose pipe attached for effective pouring and segregation
- Adequate number of transit mixers with 6 cu. mtr capacity to ensure uninterrupted distribution



Strategically
Located Plants

- Three most modern RMC batching plants at Hyderabad (2) and Visakhapatnam (1), two of the largest urban centers of Telangana / AP regions
- Adequately geared up to cater demand from large urban housing developments as well as infrastructure projects



Expansion Plans

- Setting up one more plant in Visakhapatnam, AP





Bison Panel - Cement Bonded Particle Board (CBPB): Overview



“German Technology driven innovative building solutions”

- Offers cement bonded particle board (CBPB) under the brand “**Bison Panel**” (62% cement, 28% wood & 10% water & chemicals); which combines the strength of cement and easy workability of wood
- Technical collaboration with BISON WERKE, Germany, the world leaders in particle board technology (Patented)
- NCL over years has carried out considerable R&D and introduced new variants suitable for Indian conditions that has flexibility and adoptability to suit varying requirement







Manufacturing and Distribution Capacities

- Installed capacity of 90,000 TPA with three strategically located plants in Simhapuri, Suryapet (Telangana) and Poanta Sahib (Himachal Pradesh)
- Wide market reach through a network of 300+ distributors Pan India



Product Variants

 Cement Bonded Particle Board	 Pre-laminated Cement Particle Board	 THE CHOICE OF SMART DESIGNERS	 DESIGNER BOARDS
Plain Board	Lams	Planks	Designer Board



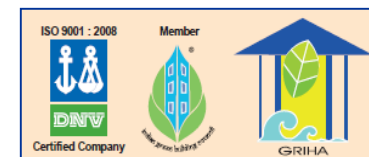
Applications

- Kitchen, Partitions, Furniture, Flooring, Decking, Doors, False Ceiling, Panel Houses etc.



Quality Certifications

- ISO 9001 : 2008 QMS
- India Green Building Council certified NCL’s Bison Panel as Eco-Friendly
- IS – 14276 : 1995, IS – 15786 : 2008, BIS Certification for Cement Boards
- EN 13986 : 2004, Marking for Bison Poanta Plant
- GRIHA Criterion 17, SVAGRIHA Criterion 5, for Bison Panel & Bison Lam



Termite Proof 	Fire Resistant 	Moisture Resistant 	Strong & Durable 	Weather Resistant 	Fungus Resistant 	Sound Insulation 
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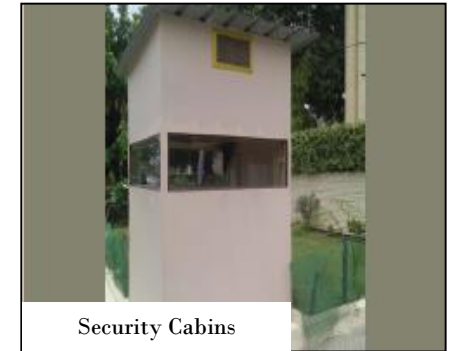
Partitions / Cabins



False Ceiling



Cubicles



Security Cabins



Kitchen Cabinets



Doors



Panels



Kitchens



Dressing Rooms



Cupboards



Conference Rooms



Exterior Cladding



About the Division

- NCL's energy division was established with an objective to monetize renewable and eco-friendly sources of energy
- Division currently operates two mini hydel-power plants in Andhra Pradesh and Karnataka



Capacity & Revenue Contributions

- Srisailam power house has a capacity of generating 7.5 MW, Tungabhadra plant can generate upto 8.25 MW (Total capacity ~15.75 MW)
- The Energy division contributes INR 8 – 10 cr annually to NCL's topline, subject to water availability in the dam

Hydel Power House at Srisailam Dam



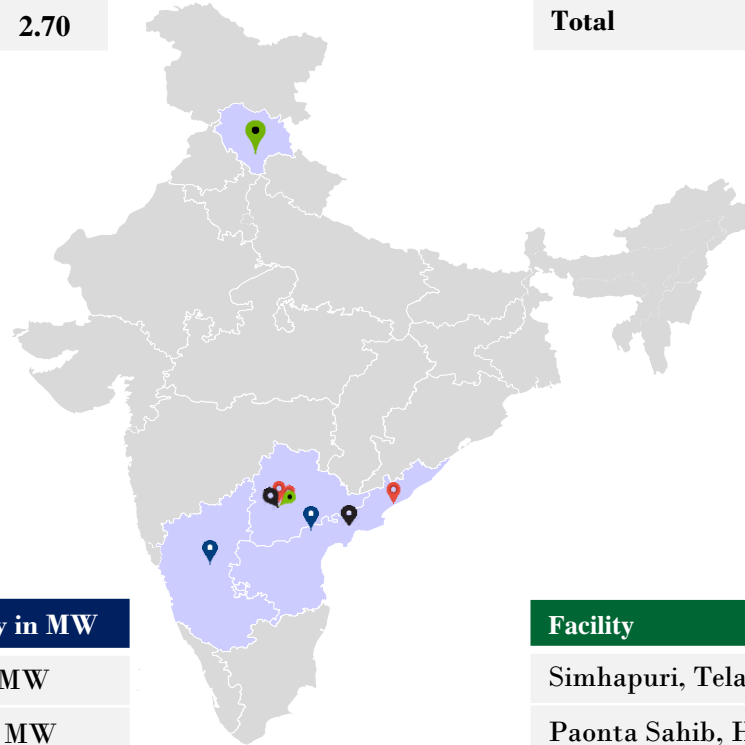
Hydel Power House at Tungabhadra Dam





Facility	Clinker	Cement
Simhapuri, Suryapet, Telangana	2.60	1.70
Kondapalli – Krishna, AP	-	1.00
Total Capacity	2.60	2.70

RMC Plant
Hyderabad (2 Batching Plants)
Visakhapatnam (1 Plant)
Total



Facility	Capacity in MW
Plant at Srisailem Dam	7.5 MW
Plant at Tungabhadra Dam	8.25 MW
Total	15.75 MW

Facility	Capacity in MT
Simhapuri, Telangana (1 st Plant)	30,000 MT
Paonta Sahib, HP (2 nd Plant)	30,000 MT
Simhapuri, Telangana (3 rd Plant)	30,000 MT
Total	90,000 MT



NCL Alltek & Seccolor Limited



- Engaged in manufacturing building materials
 - **Alltek division:** manufactures plasters, paints & putties.
 - **Seccolor division:** manufactures cold roll-formed, pre-painted steel profiles to make doors & windows
- **Technical collaboration:** International Coating Products of Sweden (ICP) and M/s Industrie Secco Spa of Italy
- Manufacturing facilities 2 in Andhra Pradesh, one each in Tamil Nadu and Rajasthan
- Introduced **NCL AAC Blocks:** lightweight fly-ash bricks manufactured with Autoclave Aerated Concrete Technology
 - Introduced **NCL ABS Doors:**
 - Acrylonitrile Butadiene Styrene moulded & ready to use for beautiful interiors
 - Collaboration with KOS, South Korea
 - Strong and impact resistant, maintenance free, real wood texturing effect, termite resistant

NCL Wintech India Limited



- Incorporated in 2008, engages in manufacture of uPVC windows and door systems at factory near Hyderabad
- Currently provides uPVC solutions to over 75,000 homes in India
- Manufactures over 4,000 TPA of uPVC profiles. Trained and developed largest network of dedicated fabricators in India
- Established as a joint venture between NCL Alltek & Seccolor and Adopen of Turkey, globally one of the largest uPVC profile producer
- uPVC windows preferred choice for multi-storied buildings. Are maintenance free and offer world-class elegance.
- **Select Projects using uPVC windows & door systems include:**
 - **Hyderabad:** Indu-Fortune Fields, Kocept-Botanika, Meenakshi Sky Lounge, Raheja-Quiescent **Bangalore:** Diviksha Villa, Spectra Cypress, Sriram Aditya **Chennai:** VIT, Mantri Synergy **Pune:** Rohan Mithila

NCL Industries via other group companies have diversified across building products market creating unique niche



Mr K. Ravi
Managing Director

- Over 35 years experience, second generation entrepreneur. He was appointed as Managing Director in 1995 and has played a key role in steering the company to its present status
- Qualification: Electrical engineer (diploma) with specialisation in power stations network and systems

Mr NGVSG Prasad
Executive Director & CFO

- More than 24 years of experience in Finance across various organisations
- Joined NCL in 2003, inducted to Board as Additional Director and Executive Director in 2016
- Qualification: Chartered Accountant

Mr K. Gautam
Executive Director

- Inducted on the Board in 2009, as a Executive Director (Corporate Affairs)
- Looks after operations for the cement division at NCL. Also, he has been instrumental in managing key projects for the company
- Qualification: BBM (Hons) ICFAI, Hyderabad and M.Sc (Entrepreneurship and Business Management) University of Bedfordshire, UK

Mr S. Narayanan
President (Projects)

- More than 35 years of experience in Engineering
- Qualification: Electrical Engineer
- Joined NCL in 2016, presently working as President Projects

Mr S K Subramanian
President (Boards Division)

- More than 30 years experience as Finance & business head, Previously held senior positions with Tata Group and Ranbaxy Group
- Joined NCL in Jan 2017, Heads profit centre of Boards Division
- Qualification: BSc graduate and Chartered Accountant

Mr Arun Kumar
*Compliance Officer,
Company Secretary*

- He is working as Company Secretary & compliance officer at NCL
- Qualification: Post Graduate in Commerce and a Law Graduate
- He is also an Associate Member of the ICSI and a qualified Cost and Management Accountant from ICAI



Strong Board Cont'd...

<p>Mr R. Anand <i>Chairman & Independent Director</i></p>	<ul style="list-style-type: none"> ▪ He has been associated with the Board since 1982 and elected as Chairman in 2008. He has vast experience in the textile industry. He is also the Chairman of Eastern Engineering Co (Bombay) Pvt Ltd, and Director in Nova Silk Pvt Ltd, Indo Count Industries Ltd, NSL Textiles Ltd and Pranavaditya Spinning Mills Ltd ▪ Qualification: Graduate in Science
<p>Mr K. Ravi <i>Managing Director</i></p>	<ul style="list-style-type: none"> ▪ Second generation promoter, he was appointed as Managing Director in 1995 and has played a key role in steering the company to its present status. He has over 35 years experience ▪ Qualification: electrical engineer (diploma), specialisation in power stations network and systems
<p>Mr K. Gautam <i>Executive Director</i></p>	<ul style="list-style-type: none"> ▪ He is the incharge of operations of the cement division. He has been instrumental for managing key projects. Inducted on the Board in 2009, as a Executive Director (Corporate Affairs) ▪ Qualification: BBM (Hons) ICFAI, Hyderabad, M.Sc (Entrepreneurship and Business Management) from University of Bedfordshire, UK
<p>Mr NGVSG Prasad <i>Executive Director & CFO</i></p>	<ul style="list-style-type: none"> ▪ He has more than 24 years of experience in Finance. Joined NCL in 2003, inducted to Board as Additional Director and Executive Director in 2016 ▪ Qualification: Graduate in Commerce & Chartered Accountant
<p>Mr P N Raju <i>Director</i></p>	<ul style="list-style-type: none"> ▪ He is experienced in the cement and building material industry. He holds a bachelor's degree in mechanical engineering with specialization in marine engineering from Andhra University ▪ Executive Director (April 2006 – July 2015). Presently, Non-Executive Director on the Board
<p>Mr Vinodrai Vachhraj Goradia <i>Director</i></p>	<ul style="list-style-type: none"> ▪ Associated with NCL as a promoter director since 1982 except for a short spell from 1987-90 . He is part of the original promoters ▪ He has extensive commercial experience
<p>Mr K. Madhu <i>Director</i></p>	<ul style="list-style-type: none"> ▪ He is a promoter of the company and a Director since 1991. Was Joint MD in 1991-92. Presently Managing Director of NCL Alltek & Seccolor Ltd, a group company dealing in coating products and building materials. Over 35 years cement & allied industry experience. ▪ Qualification: Graduate in Commerce and Law
<p>Mr Ashven Datla <i>Director</i></p>	<ul style="list-style-type: none"> ▪ Managing Director of NCL Wintech India Ltd. Director on the Boards of NCL Group companies ▪ Earlier employed with GE, IBM, Bank of America and Deloitte ▪ Qualification: MBA (Finance) from University of Hartford, CT, USA
<p>Mrs Roopa Bhupatiraju <i>Director</i></p>	<ul style="list-style-type: none"> ▪ Joined NCL in 2006 as Marketing Manager in Boards division, elevated to EA to MD in 2007, Non-executive Director since 2014. ▪ Qualification: MBA (Marketing and Entrepreneurship), MS in Marketing Communications from Illinois Institute of Technology, USA



Mr Kamlesh Suresh Gandhi
Independent Director

- Over 35 years experience in capital and financial markets of India
- Has been a member of BSE over 14 years
- Ramped up CIFCO, Centrum Capital Ltd & Religare Capital Markets Ltd.
- Was on the Board of Association of Merchant Bankers of India for 6 years
- Holds a Bachelor's Degree in Commerce from the Bombay University

Dr. R. Kalidas
Independent Director

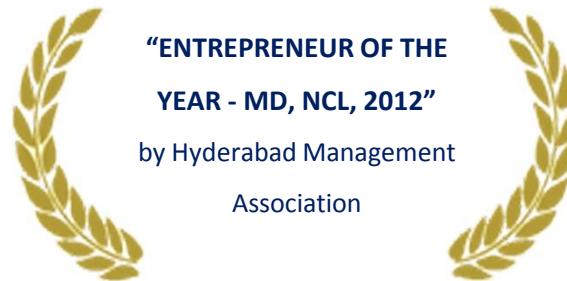
- Independent Director since 2015
- Over four decades of Engineering industry experience
- Was Chairman & Chief Executive at Nuclear Fuel Complex
- Commenced his career with BARC.
- Mechanical Engineer & PhD. Life Member of Indian Nuclear Society. Honorary Fellow of Indian Institute of Chemical Engineers

Lt. Gen. (Retd) Trevor Alloysius D’Cunha
Independent Director

- Independent Director since 2015
- Was commissioned in the Indian Army in 1965
- Over four decade military career
- Graduate from the National Defense Academy and an MBA from University of Bedfordshire, UK

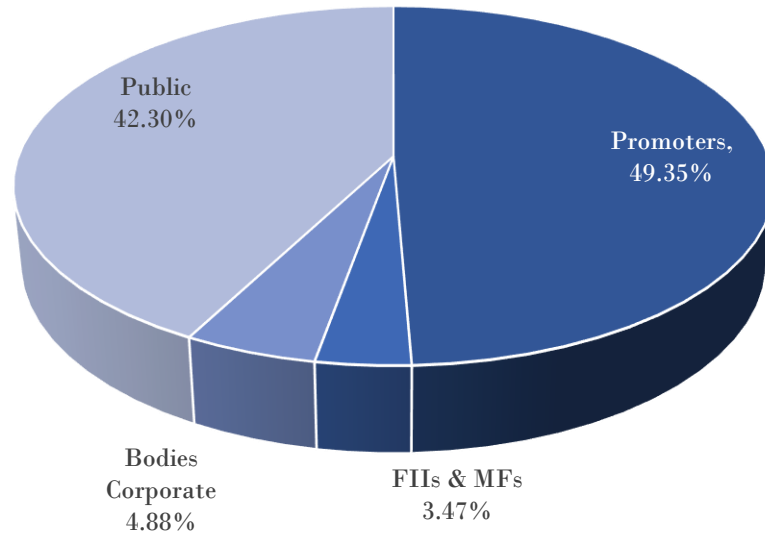
Mr V. S. Raju
Independent Director

- Independent Director since November 2016
- An Advocate with over 27 years standing in the High Court of Andhra Pradesh with specialization in corporate law matters
- Previously held senior positions including that of Registrar of Companies, Andhra Pradesh, Under Secretary and then Deputy Secretary to the GoI





Shareholding Pattern (As on September 2017)



Select Investors

SN	Shareholders	% Holding
1	HSBC Asset Management India	2.00
2	Reliance Capital Trustee Co Ltd	1.33
Bodies Corporate		
1	CD Equifinance Pvt Ltd	1.31

Capital Structure (INR Cr)

Particulars	Nominal Amount
Authorised Share Capital	62,00,00,000
Issued, Subscribed and Paid up Share Capital	36,73,27,900

NCL Industries Limited – Key Business Highlights



Strong Track Record of Financial Performance



Consistent Revenue Growth & Improving Profitability



NCD Financing: Ensuring future growth not constraint



Strategic Expansion - Well timed & Executed



Industry shifting to an up-cycle back on Infrastructure growth...



...Leading demand revival in South



NCL: Uniquely positioned to benefit from cement up-cycle



Diversification Across Business Segments



CBPB: Strong traction in high growth & ROA business



Professional Management with Strong Execution Track Record

Strong Track Record of Financial Performance

“Consistent Revenue Growth and Improving Profitability”



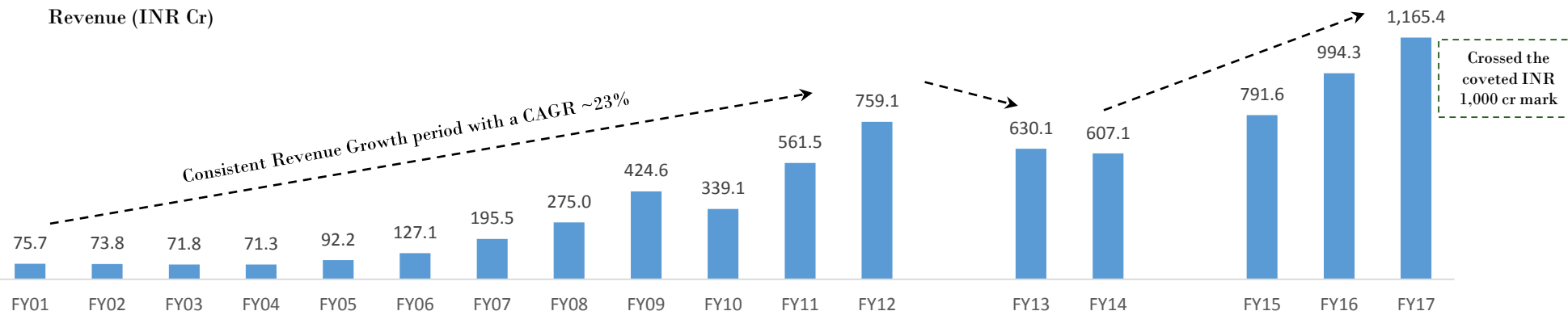
Consistent Revenue Growth

Growing Revenues

Slowdown Period

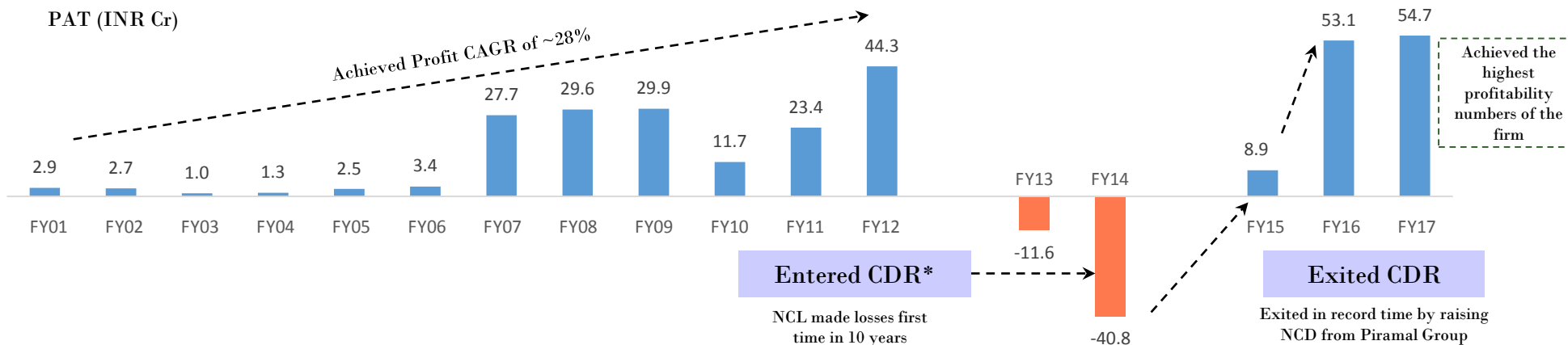
Sector Revival

Revenue (INR Cr)



Profitability.... Back on track

PAT (INR Cr)



* Corporate Debt Restructuring



Cement Sector Upcycle (FY16 & beyond)

Sector Headwinds (FY12-FY14)

Entered CDR

A Preventive Measure

NCL entered CDR scheme in FY14 in view of significant slowdown in cement sector and deteriorating financial health

Restrictions Imposed

- No Capex
- Funding restriction
- No new market entry
- Constraint on diversification

Raised NCDs*

Pre-empted to fuel growth

INR ~325 Cr raised via NCD Instrument from Piramal Group

Exited CDR

Repaid all exiting lenders a total sum of INR ~110 Cr

Strategic Finance for Capex

Additional funding requirement secured as balance amount to be used for expansion of cement capacity & CBPB capacity

CDR Restrictions Removed

- No restrictions on capex or funding
- Free to pursue opportunities by enter new markets or diversify

Capex Plans Revived

- Expansion of Cement Capacity
- Expansion in CBPB Capacity

Visible Signs of Turnaround

- Revenue growth back with 30% y-o-y growth in FY15, 26% in FY16 & 17% in FY 17
- Turned profitable again (from 41 cr. loss in FY14 to 55 cr. profit in FY17)
- Improvement in credit rating in 2017 (BBB+ CRISIL)

Returned to Dividend Paying Stage

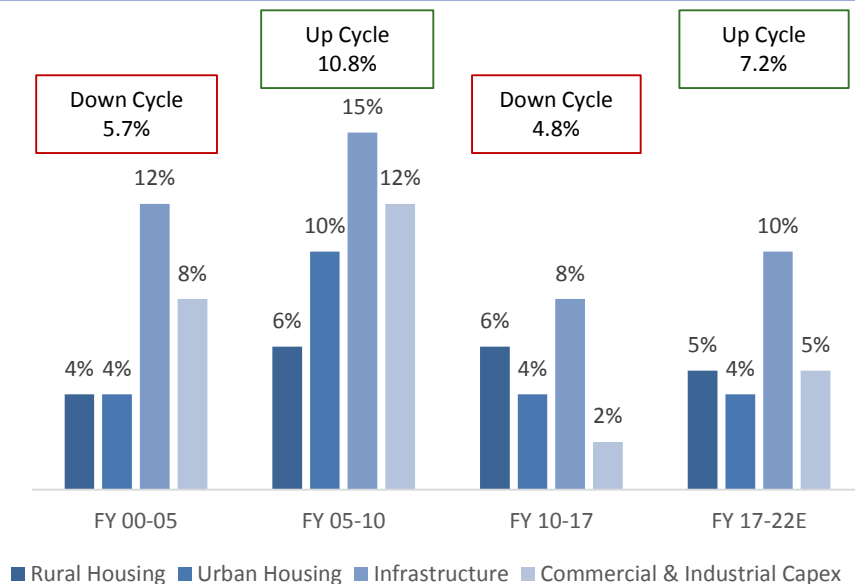
- Paid 20% dividend for FY 16
- Paid dividend of 25% for FY17. Track record of consistent dividends (except for FY13 to FY15)

With CDR restructuring complete, NCL is back on growth path

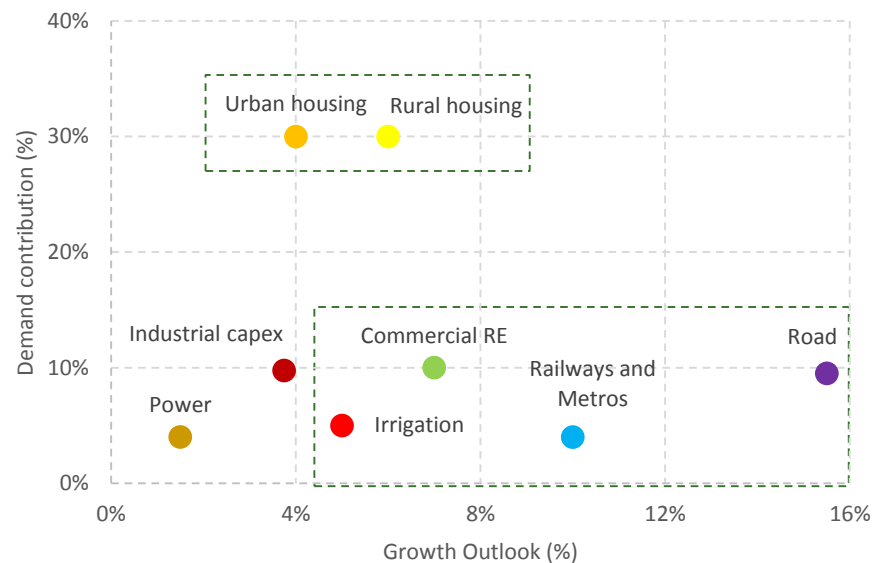
* Non-Convertible Debentures



Impact of various sectors on Pan India cement demand



Infrastructure growth key contributor for cement demand



Cement demand CAGR growth estimated at 7.2% from FY17-22

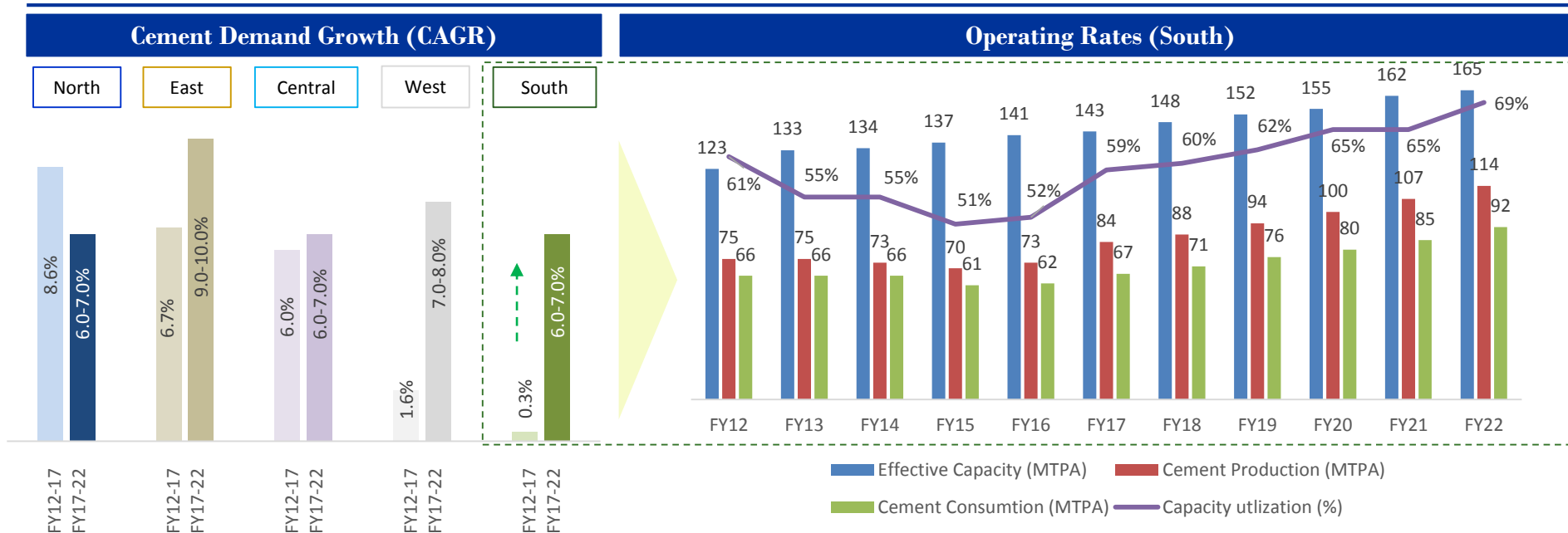
Road projects and housing to be key growth drivers

Key Demand Drivers

- Pro active Government initiatives like “Make in India”, “ Smart City Mission” to lead infrastructural development with increased rural and urban housing demand
- Rising salary levels, growing number of nuclear families have resulted into a booming demand from urban and rural housing
- Adoption of cement instead of bitumen for construction of roads to uptick cement demand
- Other key projects include Housing for All, Hriday, dedicated freight corridors & development of Industrial corridors of Delhi Mumbai, Amritsar Kolkata, Vizag Chennai and Bangalore Mumbai

Strategic Expansion - Well timed & Executed

...leading demand revival in South – Players with well timed expansion to benefit the most”



South Markets are expected to witness significant jump in growth of 6.0-7.0% (FY17-22) compared to 0.3% in last five years

Key Demand Drivers

- Demand revival in key Southern regions (mainly Andhra Pradesh and Telangana) will mainly be led by increased government spending on low cost housing, irrigation and other infra projects
- Andhra Pradesh & Telangana markets to lead this growth with 10-11% and 7-8% growth respectively for the next five years. Major projects include:
 - Development of Amaravati capital, Mega-transshipment, Polavaram project (INR360,000mn project), Telangana housing scheme (270,000 2BHK houses)
 - Development of irrigation projects under “Kakatiya Mission” with aim to restore all tanks and lakes in Telangana

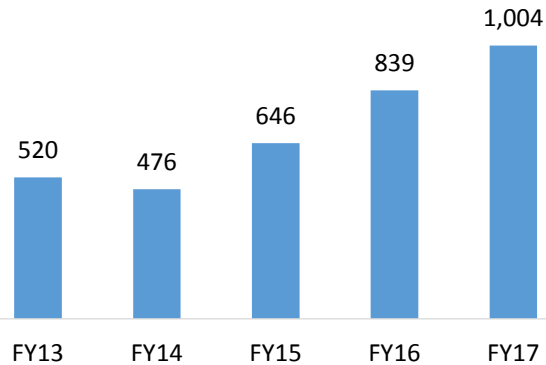
Strategic Expansion - Well timed & Executed

“Uniquely positioned to benefit from cement up-cycle”



Cement Division's Revenue

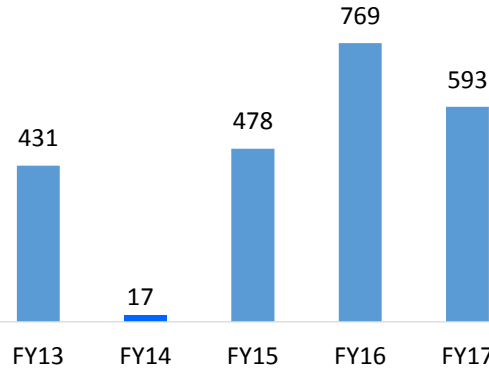
INR Cr



Consistent top line growth....

EBITDA per Tonne

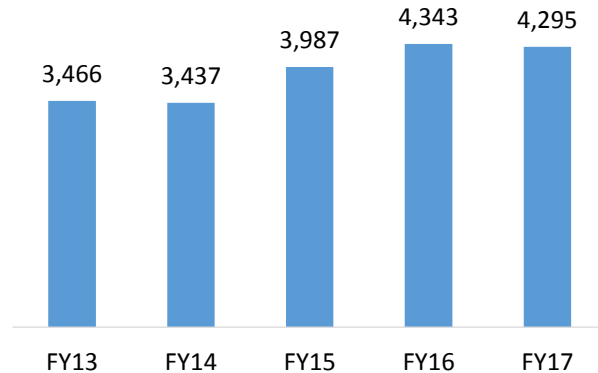
INR per Tonne



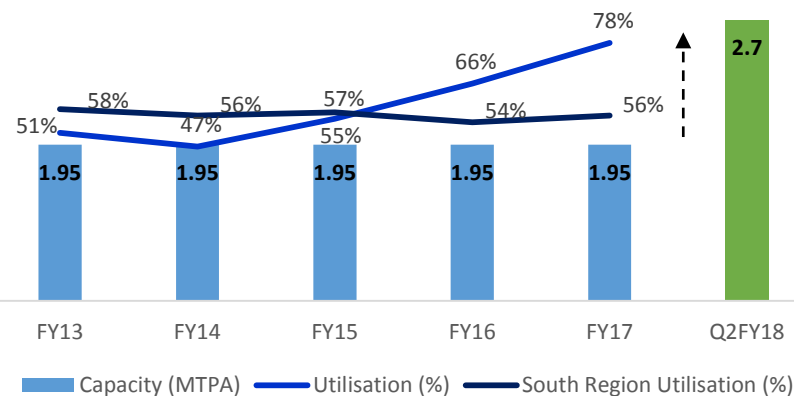
...backed by improving realisations

NSR per Tonne*

INR per Tonne



Capacity Utilization (%)



Operated at over 75% capacity prior to the expansion

35% Incremental increase in capacity post expansion

Low cost expansion to further drive ROA for the segment

Strong brand recall in Northern Andhra Pradesh

Rightly timed expansion to maximise benefits during the current up-cycle in South Markets

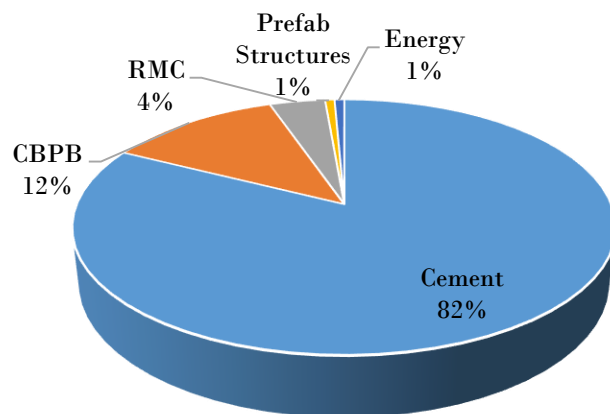
NSR: Net sales realization * Excluding Taxes including Transport

Successful Diversification Across Business Segment

“Improving contribution across segments”

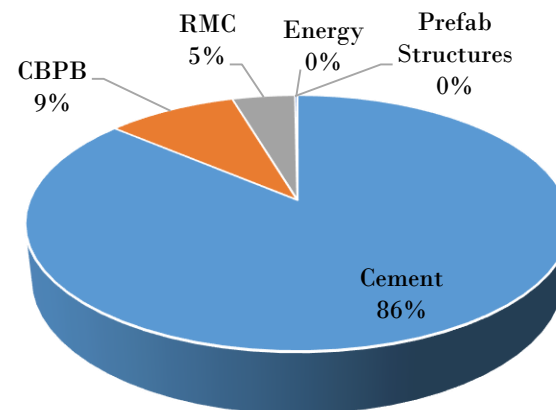


Gross Revenue Split (FY13)



FY13 Gross Revenue:
INR 630cr

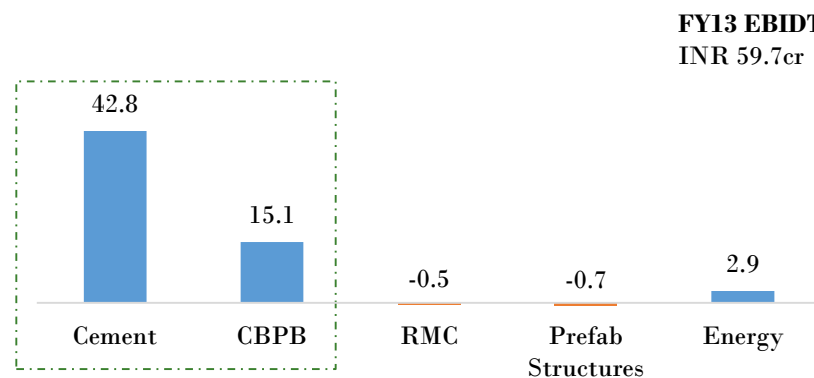
Gross Revenue Split (FY17)



FY17 Gross Revenue:
INR 1165cr

EBIDTA Share (FY13)

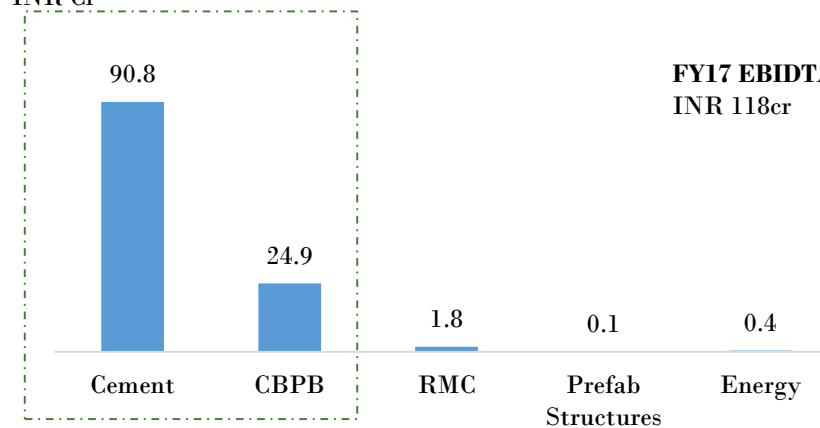
INR Cr



FY13 EBIDTA:
INR 59.7cr

EBIDTA Share (FY17)

INR Cr



FY17 EBIDTA:
INR 118cr

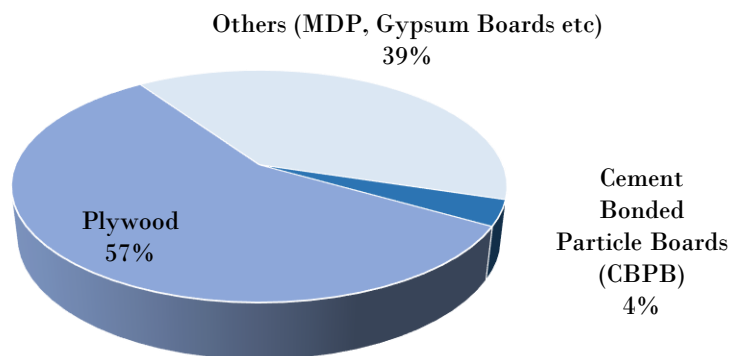
Cement Bonded Particle Board division has emerged as stable & significant margin contributor for NCL

Successful Diversification Across Business Segment

“Cement Bonded Particle Board Industry – the rising star”



Indian Boards & Panel Industry



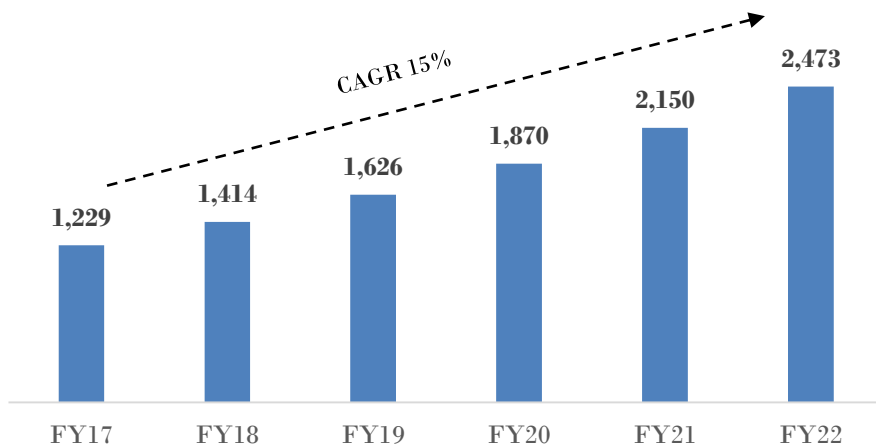
INR 35,000 Cr

- Indian boards and panel industry is dominated by wood based products like plywood, MDP, particle boards and gypsum boards
- Cement bonded particle boards (CBPB) commands around 4% share with a significant scope of growth

Inherent Advantages of CBPB

- Cost & time efficient product

India- Cement Bonded Particle Board Demand (INR Cr)



Key Growth Drivers

- Rising spend on rural and urban housing
- Increased pace of industrialization / commercialization with rising need of space especially in *South India for IT/ITES offices*
- Government initiatives like “Smart City mission”, “Housing for all” will create need to develop office spaces, hospitals, educational institutes

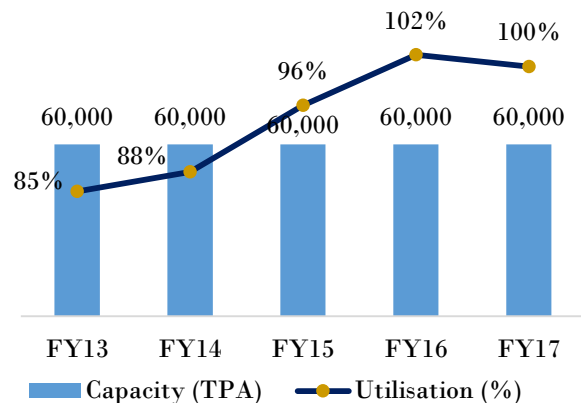
CBPB market size is expected to reach INR 2400+ Cr by FY 22 growing at 15% CAGR for next five years

Successful Diversification Across Business Segment

“CBPB Division: higher growth, margins & returns”

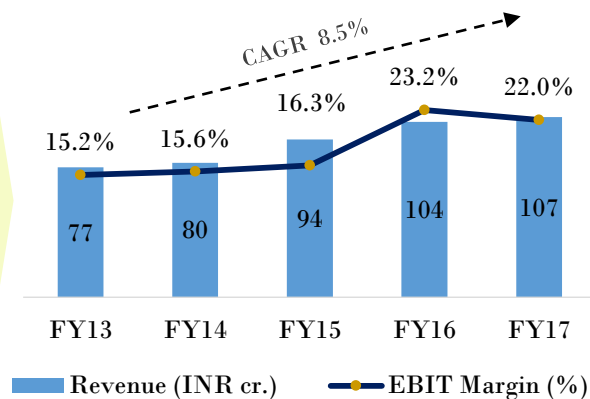


Capacity Utilization (%)



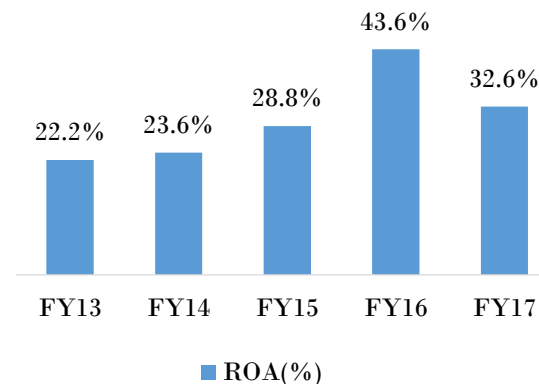
CBPB Demand has continuously outpacing the capacity

Revenue / EBIT Profile



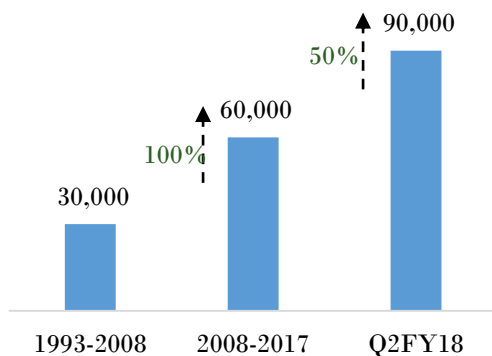
Stable Revenue & Superior EBIT Margins

ROA Profile



High ROA & High Margin Business

Capacity Expansion



3rd CBPB Plant at Simhapuri to commission in Q2 FY18

CBPB margins and ROA (~25%) are highest among the divisions

Operating at over full capacity – further expanded to 90,000 TPA

Low Capex capacity addition to further boost divisional ROA

Rightly timed expansion to meet the increasing demand in the sector - Presently operating at 100+% CBPB capacity

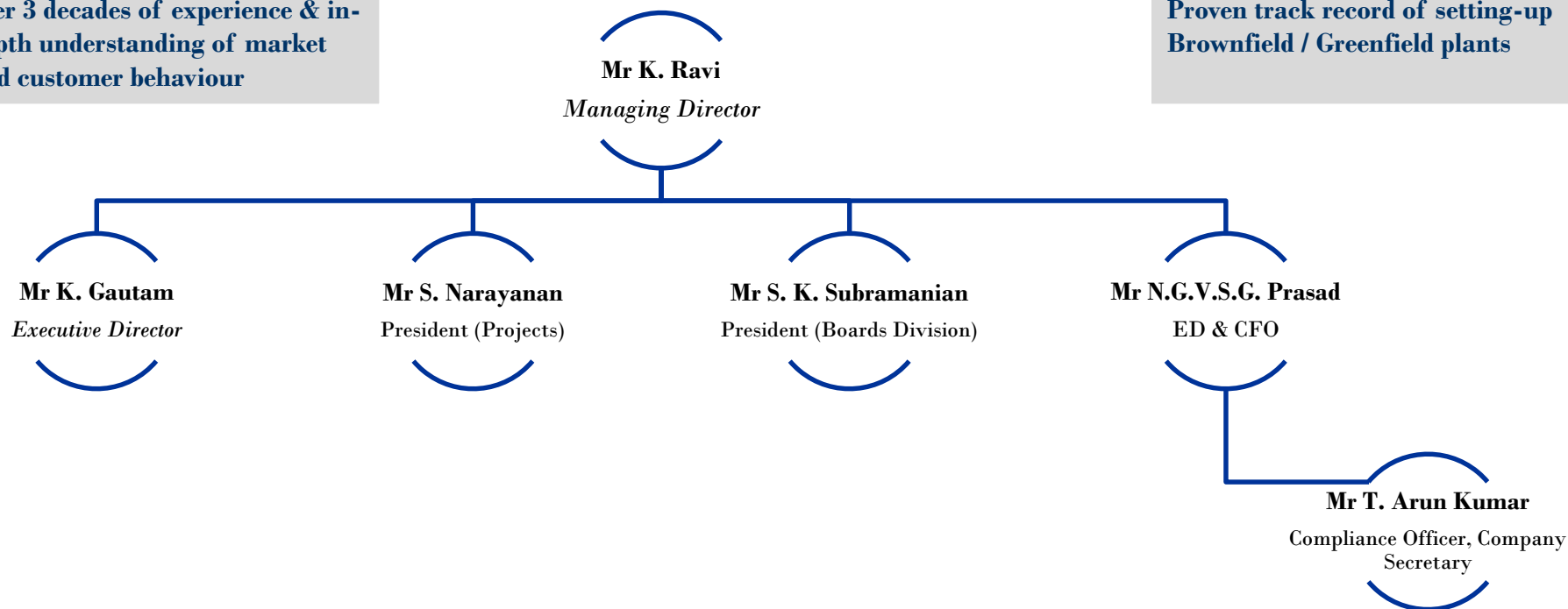
Professional Management

“Strong Execution Track Record”



Professional Management with over 3 decades of experience & in-depth understanding of market and customer behaviour

Proven track record of setting-up Brownfield / Greenfield plants



Ability to successfully implement related diversified businesses (e.g. Cement Particle Boards, RMC, Building Products)

Most of the Senior Management have been with the Company for more than a decade

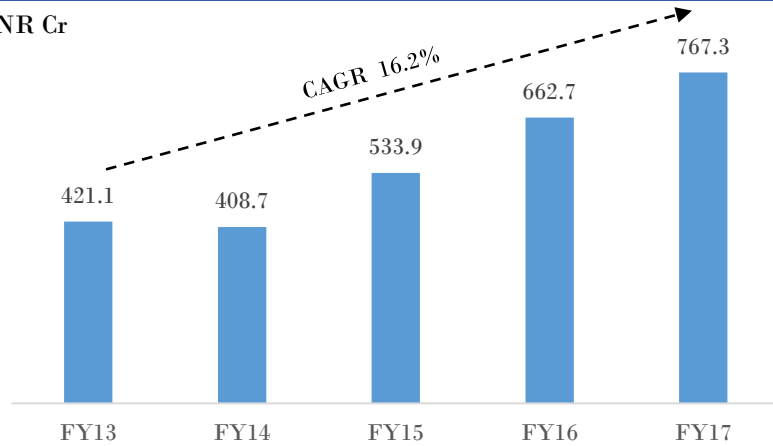
Strong Management Execution Track Record of turn-around and related diversification

NCL Industries Limited – Financial Summary

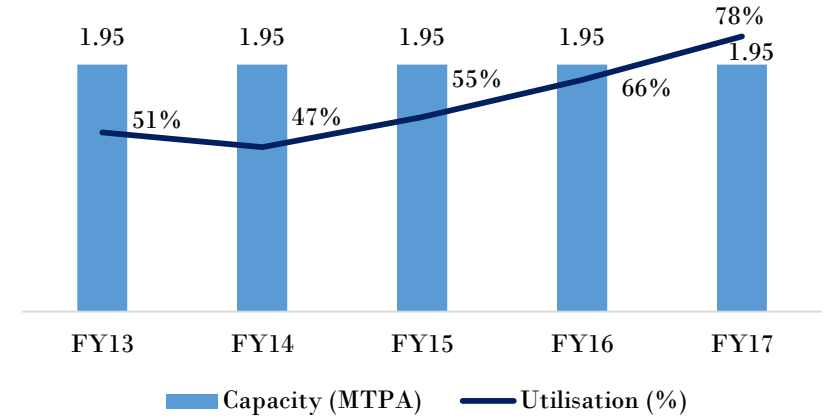


Net Revenue

INR Cr

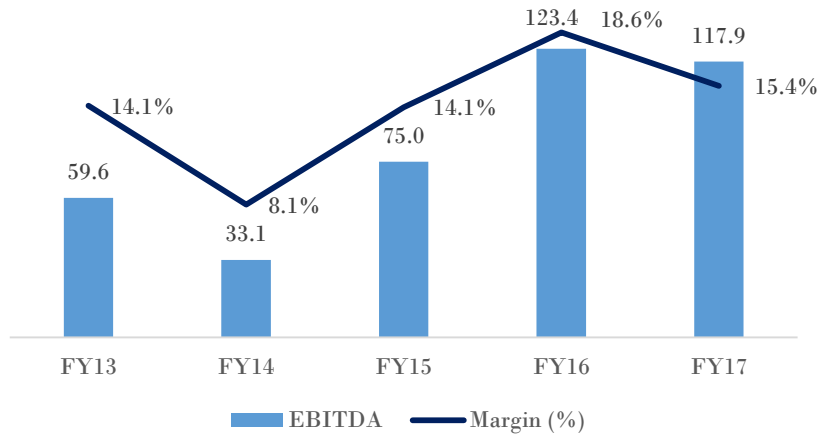


Capacity & Capacity Utilization



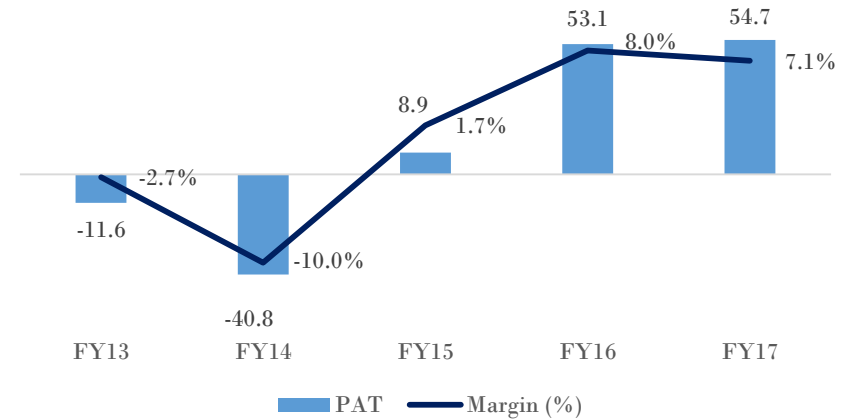
EBITDA

INR Cr



PAT

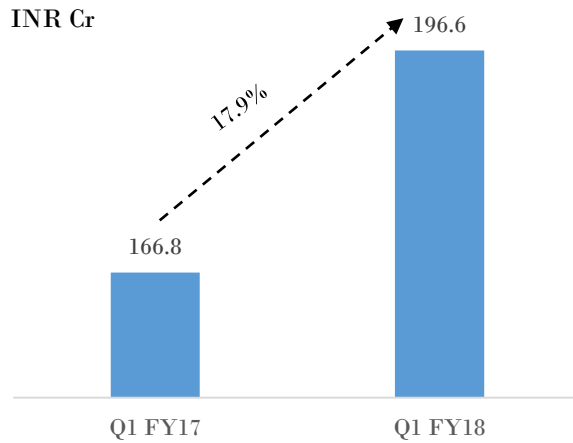
INR Cr



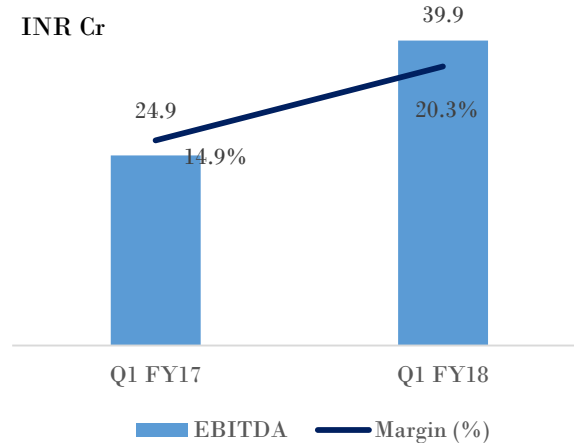
Revenue on an upward trend driven by volume growth coupled with margin improvement



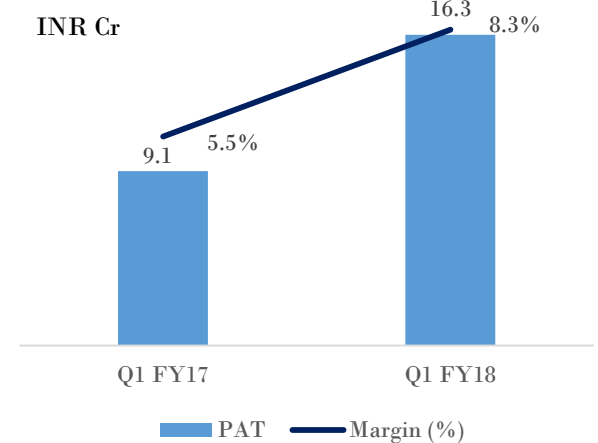
Net Revenue



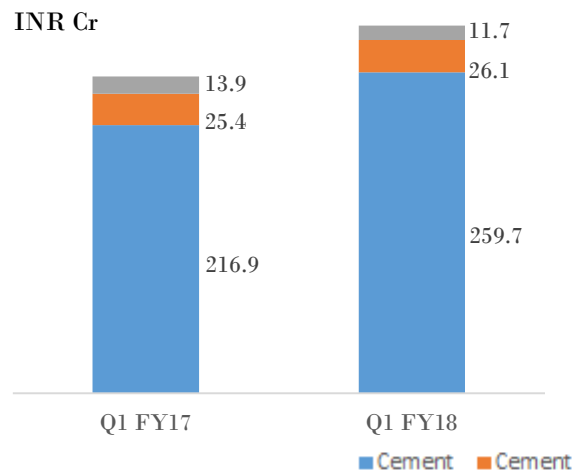
EBITDA



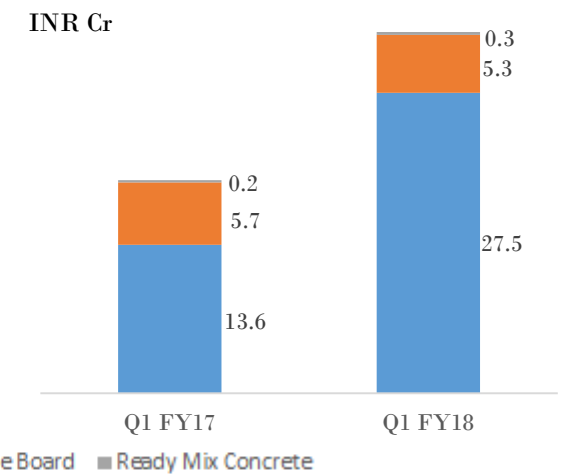
PAT



Segmental Revenue



Segmental EBIT



- Revenues increased 17.9% YoY to INR 196.6 Cr mainly led by 19.7% YoY increase in cement revenues
- EBITDA during the quarter increased 60.4% YoY to INR 39.9 Cr
- EBITDA margins increased 538 bps YoY to 20.3% in Q1FY18

Overall performance reflecting sharp improvement in Cement division



Income Statement

Particulars (INR Cr)	FY15	FY16	FY17	Q1 FY18
Net Sales	533.9	660.8	765.5	196.6
Other Income	4.9	3.2	3.6	1.4
Total Income	538.8	664.0	769.1	198.0
Total Expenses	463.8	541.3	651.3	158.1
EBITDA	75.0	122.7	117.8	39.9
Interest	37.1	30.6	31.1	7.6
Depreciation	25.6	25.2	25.1	7.6
PBT	12.3	66.9	61.6	24.7
Tax	3.4	13.8	6.9	8.4
PAT	8.9	53.1	54.7	16.3

Balance Sheet

Particulars (INR Cr)	FY15	FY16	FY17
Equity Share Capital	34.9	36.7	36.7
Reserves	113.7	160.1	203.8
Long Term Loans	99.9	45.4	231.2
Non Current Liabilities	84.9	77.7	94.1
Short Term Borrowings	55.6	56.4	27.4
Other Current Liabilities	196.7	246.4	190.5
Non Current Assets	423.6	417.9	554.8
Cash & Cash Eq.	5.7	21.1	11.9
Inventories	63.3	72.1	70.9
Other Current Assets	97.1	111.5	146.2

Thank You
