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CEMENT



Complete Concrete Solutions



**JOHNSON**<sup>®</sup>  
*Not just tiles, Lifestyles.*<sup>®</sup>

AMONGST INDIA'S LEADING INTEGRATED BUILDING MATERIALS COMPANY

**PRISM JOHNSON LIMITED**

(Formerly Prism Cement Limited)

**Investor Presentation**

May'20

# Our Brands



# Integrated Building Materials Company

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- ✓ PPC (Portland Pozzalana Cement)
  - ✓ Champion
  - ✓ Champion Plus
  - ✓ Duratech
- ✓ OPC (Ordinary Portland Cement)



Complete Concrete Solutions

- ✓ Ready-mixed concrete
- ✓ Aggregates
- ✓ Manufactured Sand

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- ✓ Tiles (Ceramic, Vitrified, Industrial)
- ✓ Sanitary ware & Faucets (Bath Fittings)
- ✓ Engineering Marbles & Quartz
- ✓ Construction Chemicals

Markets Covered

Regional presence, (Satna Cluster in Central India) catering mainly to Rural regions

Pan India presence, catering mainly Urban Real Estate and Infrastructure

Pan India presence, catering Aspirational and Affordable Consumption

# Year ended March 2020 – Executive Summary



Particulars	Cement Division		HRJ Division		RMC Division		Total	
	FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19
<b>Consolidated Data</b>								
Total Capacity	7mt	7mt	63msm	68msm	11.2cum	10.5cum	NA	NA
Capacity Utilization (%)	82	89	58	58	32	37	NA	NA
Revenues (Rsmn)	25,840	27,733	18226	18273	14139	14807	58205	60813
% of total revenues	44	46	31	30	24	24		
EBITDA (Rsmn)	5,089	5,230	695	599	229	385	6013	6214
EBITDA (%)	19.7	18.9	3.8	3.3	1.6	2.6	10.3	10.2
% of total EBITDA	85	84	12	10	4	6		
EBIT (Rsmn)	3850	4015	-207	50	-139	173	3504	4239
Capital Employed (Rsmn)	16201	15655	11048	11807	1501	1733	28750	29196
ROCE (%)	23.8	25.6	-1.9	0.4	-9.3	10.0	12.2	14.5

## Year ended March 2020 - Standalone & Consolidated financials



Summary of Standalone Financials (Rsmn)	FY20	FY19	% chg
Net Sales	55535	59306	-6.4%
Other operating income	188	250	-24.7%
Total revenue from operations	55723	59556	-6.4%
EBITDA	5217	5547	-5.9%
Other Income	265	207	27.6%
Depreciation and amortization	2004	1601	25.2%
EBIT	3478	4154	-16.3%
Finance costs	2059	1741	18.3%
Profit before tax	1316	2301	-42.8%
Profit after tax	565	1460	-61.3%
EPS (Rs)	1.1	2.9	-61.4%

- q Standalone EBITDA has declined by ~6% due to lockdown
- q EBIT is down by ~16% yoy due to higher depreciation
- q PBT was at `1,316mn lower as compared to FY19 due to above reasons
- q PAT declined by ~61% as the Company has reversed deferred tax assets. Company intends to opt for lower tax regime

Summary of Consolidated Financials (Rsmn)	FY20	FY19	% chg
Net Sales	58901	61238	-3.8%
Other operating income	661	706	-6.3%
Total revenue from operations	59562	61944	-3.8%
EBITDA	5392	6010	-10.3%
Other Income	282	266	5.7%
Depreciation and amortization	2506	2000	25.3%
EBIT	3168	4280	-26.0%
Finance costs	2516	2196	14.6%
Profit before tax	621	2012	-69.1%
Profit after tax	17	1164	-98.6%
EPS (Rs)	0.0	2.3	-98.7%

- q Consolidated EBITDA has reduced by ~10%
- q EBIT is down by ~26% yoy due to higher depreciation
- q PBT and PAT were at `621mn and `17mn

# Key highlights for year ended March 2020

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- Prism Johnson reported consolidated EBITDA of ₹ 6013mn (excl insurance numbers), declining by ~3%. The decline is attributed to nationwide shutdown impacting the sales volume in fourth quarter of the fiscal year
- Cement volumes de-grew by 3% on account of lockdown in March. Else Cement volumes would have grown as they were up marginally by 1% for the first 11 months.
- Overall cement & clinker volumes declined 9%, as clinker volumes were down sharply.
- Premium products volume contribution improved by ~400bps to 22% of overall Cement volumes
- Cement EBITDA per ton was at ₹ 889, swing of ₹ 55 per ton over FY19, on account of higher realizations, partly offset by higher overall costs
- Consolidated HRJ Division's revenue were nearly flat at ₹ 18226mn. Bathroom segment revenues grew by ~9%. Tiles volume were down ~5%. Working capital continues to remain under control
- During FY20, the turnaround in HRJ operating performance was visible as 9mFY20 Consolidated EBITDA grew by ~9% and EBITDA margins were at ~4.6%.
- Consolidated EBITDA for the year stood at ₹ 695mn, as the fourth quarter performance was impacted by lockdown. EBITDA margins for Q4FY20 were at ~1.2%.

# Key highlights for year ended March 2020

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- ✓ RMC (India) revenues de-grew by ~5%. Volume declined by 14%. EBITDA was at ~` 229mn, declining by ~41% due to prolonged monsoon, NGT ban on construction and volatile input costs
- ✓ After four years of reduction, standalone debt (net) has increased by ~` 900mn to ~` 14,750mn mainly due to capex in WHRS and significant blockage of working capital due to sudden lockdown
- ✓ Consolidated debt (net) was at ~` 18,270mn, marginal increase of ~` 100mn
- ✓ The Company had declared interim dividend of ` 1.00 per equity share (10% of FV) in Q1FY20
- ✓ Re-affirmation of Credit Rating. On May 14, 2020 India Ratings affirmed its existing ratings for Prism Johnson for its long-term loans / NCDs / working capital limits etc
- ✓ The Company has not opted for moratorium with any banks / FIs for principal or interest payments. The Company did not opt for moratorium on TDS and made all payments in time



# Outlook

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- Variable cost of Cement Division is likely to come down in the foreseeable future on account of commissioning of WHRS & solar power, fuel mix change and benign fuel cost
- HRJ Division's variable cost is likely to come down due to lower gas cost
- All the three Divisions have identified several significant fixed cost saving initiatives. A good part of this cost savings would be sustainable
- To review inefficient and unprofitable manufacturing assets and undertake appropriate measures
- Capex are being scaled down in all the three divisions resulting in better cash flows
- Over the years, the Company has been proactively managing its liquidity profile. During FY20 too, the Company had created liquidity buffer to take care of its financial obligations during H1FY21. Given the current challenges, the Company continues to explore its strategy of pre-payment / refinancing so as to fulfill financial obligations till H1FY22
- Rural and Individual Housing Segment demand to normalize and pick up better than Urban demand. Hence Cement demand is likely to come at normalize level much sooner than Tile and RMC demand, which is likely to see demand revival by year end
- Considering the steps taken to save costs, we expect to emerge leaner and stronger post these short term challenges



# Health and safety priority during lockdown period

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- Health and Safety of all stakeholders has been of paramount importance during the lockdown period. Prism Johnson undertook following initiatives during these period towards the same
- The Company provided Covid-19 Testing Machine to Madhya Pradesh Government
- To ensure safety of all employees, company implemented and facilitated work from home. Regular contact with all the employees and business associates for their and family well-being
- Compliance with Government directions at all times

**Prism Johnson Limited provides  
₹65 Lakhs worth Covid-19 Testing Machine  
to Madhya Pradesh Government**

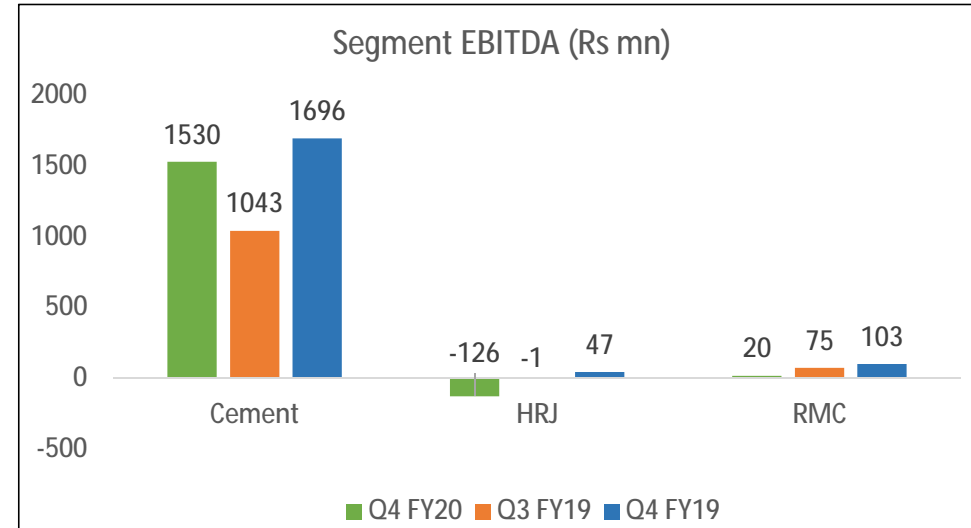
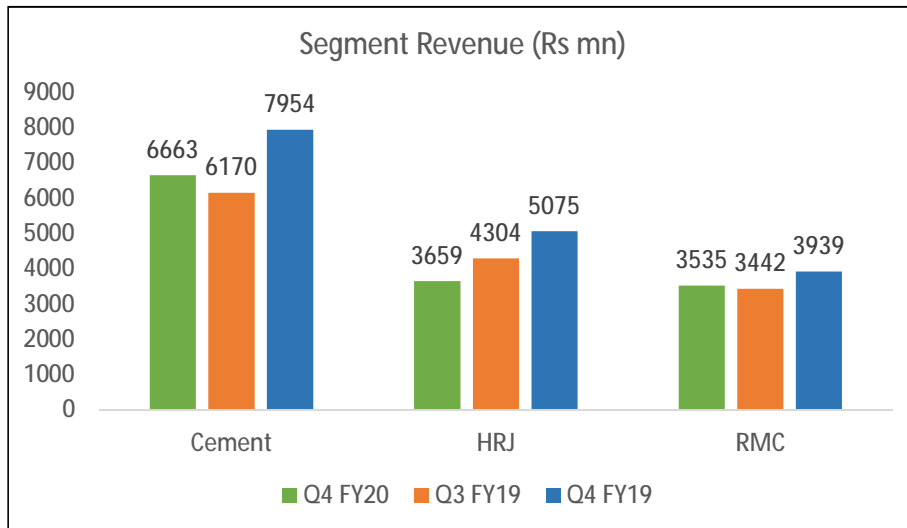
The Corona virus outbreak has taken the world by surprise. To control the virus, testing facilities play a very vital role. In order to augment the testing facilities of Covid-19 in Madhya Pradesh, Prism Johnson Limited as a responsible corporate citizen has decided to contribute in this social cause by handing over a high speed Covid-19 testing machine to the Government of Madhya Pradesh.

The 'Made in Singapore', RT PCR QuantStudio 7 Flex system with ancillaries is one of the most advanced machines available presently and can accurately do about 1,000 tests per day.

This will help the Government of Madhya Pradesh to do quick and accurate Covid-19 tests on patients and help in controlling the spread of the contagious virus.

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# Quarter ended March 2020 – impacted by lockdown



## Cement

- ~14% yoy volume decline to 1.51mn ton.
- EBITDA / ton – ` 1016 as compared to ` 969 on yoy basis.
- Absolute EBITDA was lower due to volume decline

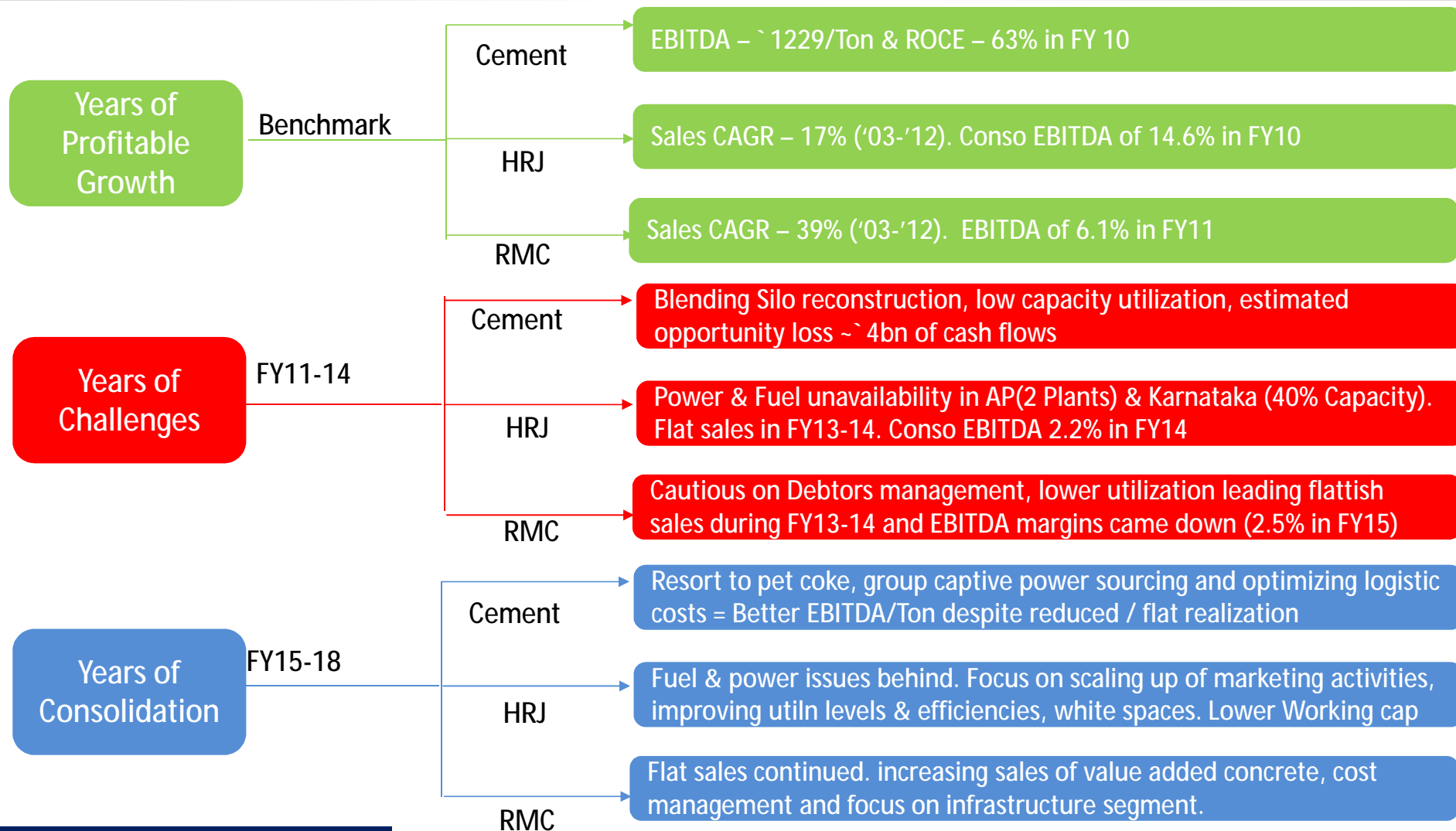
## RMC (India)

- Revenue de-grew by ~10% on yoy basis
- EBIT losses were at – ` 85mn
- Q4FY20 performance was impacted by lockdown

## HRJ

- Volume de-grew by ~31% yoy, as a result of lockdown.
- Standalone EBIT loss was on account of lower volumes
- Consolidated EBITDA margins at 1.2%.

# PRISM JOHNSON - Efforts towards re-creating history



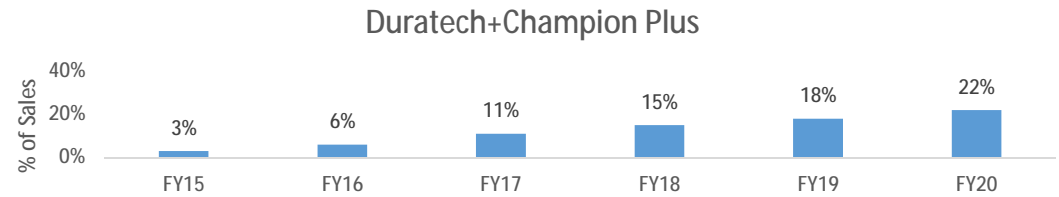
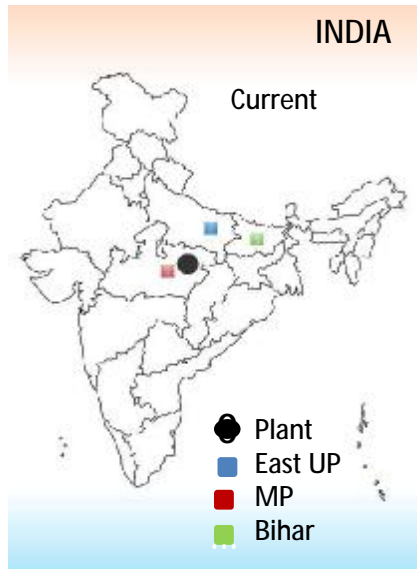
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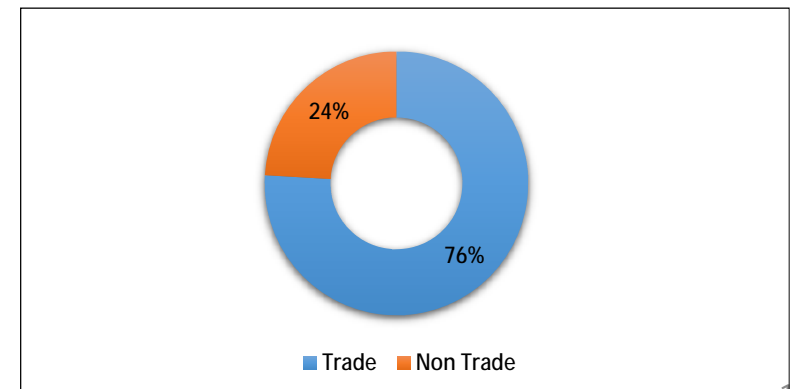
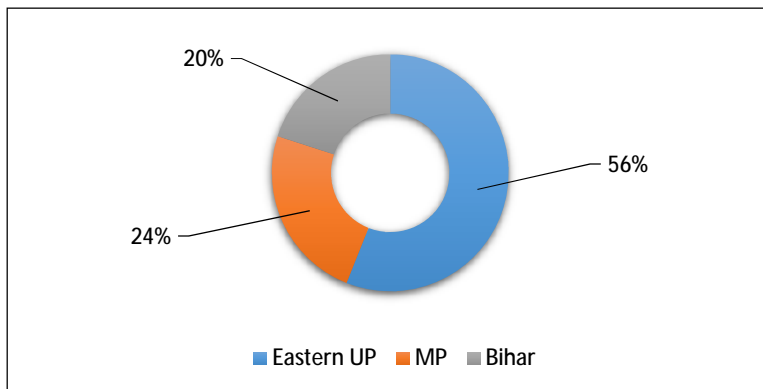
# Cement Overview



- 2 Modern Plants in Satna, MP(Central India) with effective capacity of 7mn ton
- Superior Capital Employed < -US\$ 33/ton
- Further consolidation in the cluster augurs well
- Increase in effective coverage in existing markets
- Network appointment and revival with focus towards untapped and unrepresented markets
- Superior Product Mix –



- Growth plans – Opportunity for greenfield expansion in Kurnool District, AP. ~3000 acres of land in possession, limestone reserves secured



# Cement – Financial & Operational Highlights



Particulars	Unit	FY20	FY19	FY10
Cement & Clinker Sales Volume	Mn Ton	5.72	6.27	2.86
Net Sales	Rs in bn	25.7	27.6	10.2
Net realization incl clinker	Rs/Ton	4494	4395	3562
Total cost	Rs in bn	20.8	22.5	6.7
Total cost	Rs/Ton	3627	3590	2347
EBITDA incl operating income	Rs/Ton	889	834	1229
Freight & forwarding	Unit	FY20	FY19	FY10
Lead Distance	Kms	382	391	377
Mode Mix				
Railway	%	43	50	73
Road	%	57	50	27
Power and fuel	Unit	FY20	FY19	FY10
Power consumption per ton of cement	Kwh	74	73	72
Fuel Mix (on Calorific Value)				
Pet-Coke	%	51	60	0
Coal	%	47	39	100
AFR	%	3	1	0
FY10 figures as per IGAAP				

# Cement – Financial & Operational Highlights

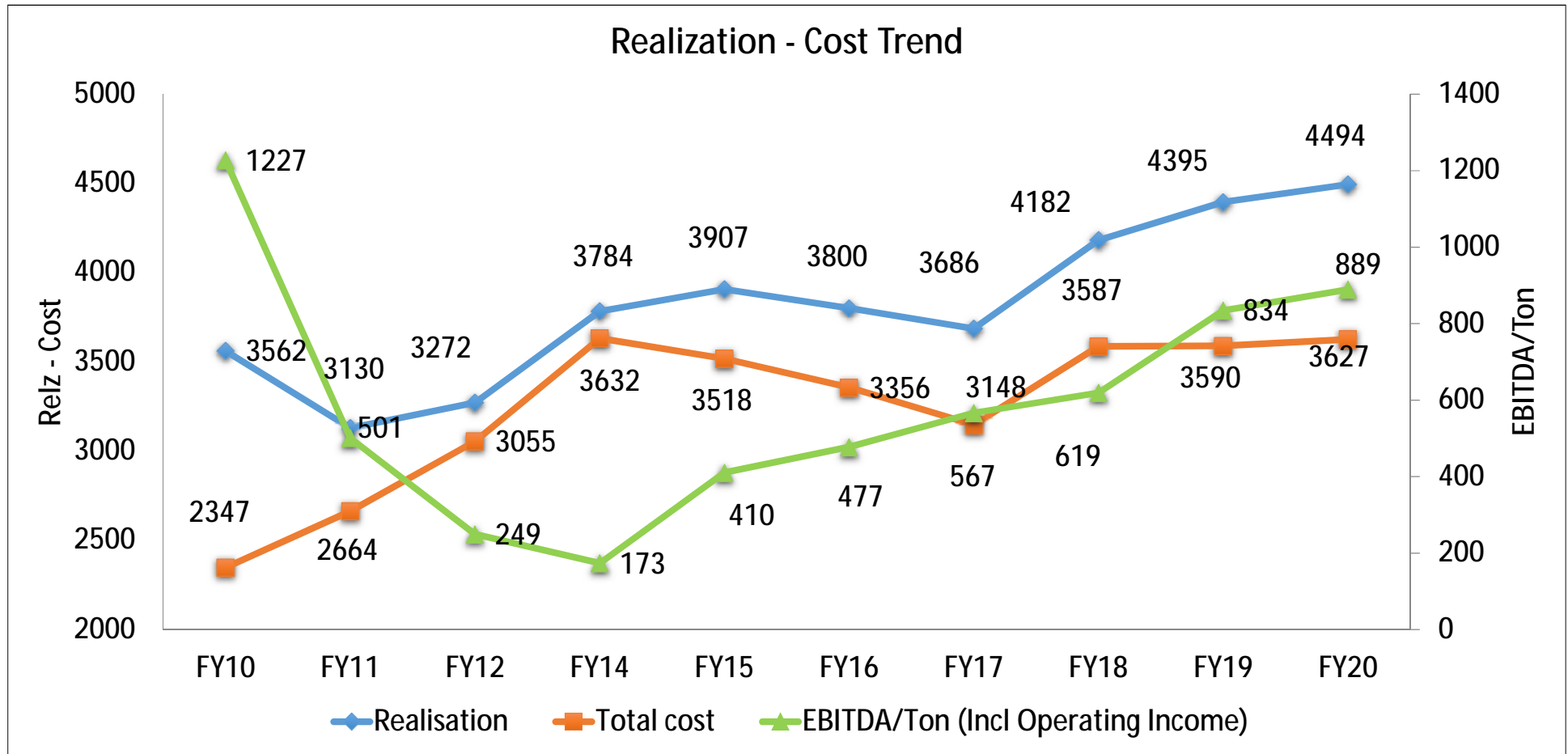


Particulars	Unit	FY20	FY19
Raw materials	Rs/Ton	531	479
Staff costs	Rs/Ton	278	244
Power & fuel	Rs/Ton	1227	1314
Freight & forwarding	Rs/Ton	976	1002
Other exps	Rs/Ton	615	551
Total cost	Rs/Ton	3627	3590

- Power cost have declined due to sourcing of power from third party at lower cost and part implementation of Solar Power. Fuel cost have come down partly due to change in fuel mix and benign Pet-coke prices
- Freight and forwarding has come down due to reduction in lead distance and optimization of freight rates
- Staff cost and Other expenses are up due to lower volumes in FY20



# Cement – Realization and Cost Trend

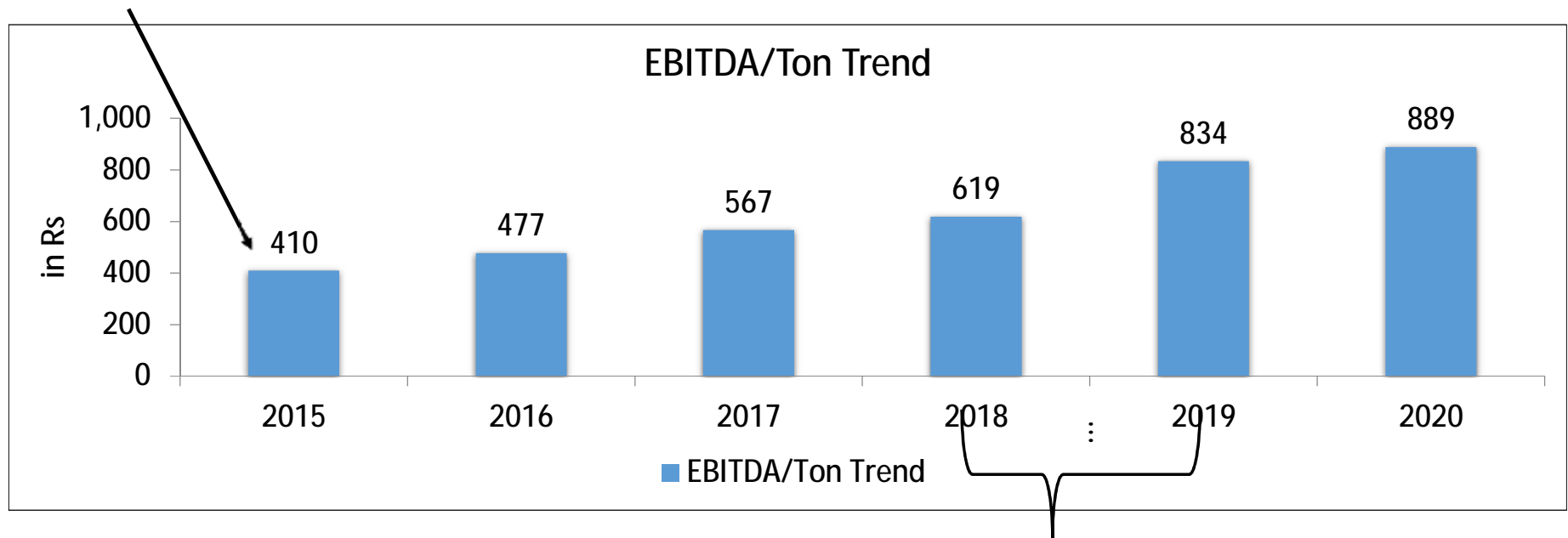


FY17 to FY20 As per IND AS

# Cement EBITDA/Ton



- ✓ New Blending Silo
- ✓ Pet Coke



- ✓ Better realizations and higher utilization levels
- ✓ EBITDA per ton moved up despite cost pressures



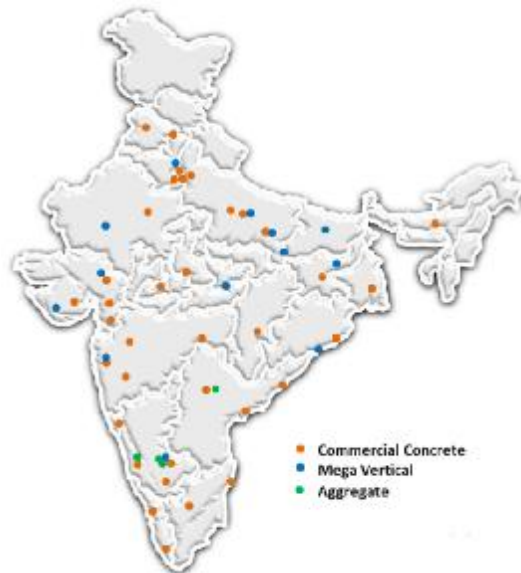
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# RMC Overview

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- Ready mixed concrete is concrete in ready to use form. It is one of the most versatile building material used in construction. Benefits such as consistent quality, saving of site space, optimize labour, safety, reduced pollution amongst others
- Started in mid-90s : ~10-12% of total cement used for concrete in India is through RMC route (Metros / Tier1 ~35-60% & Tier2 ~20%) v/s 50-70% in developed economies
- Industry Structure
  - Barriers to entry : Location and permission in cities
  - ~50% unorganized. Post GST implementation organized players have gained market share
- Evolution in construction technology should also aid in growth momentum
- Labour shortage and self distancing norms due to Covid-19 pandemic could turn into an opportunity for Ready Mixed Concrete manufacturers by replacing site mix, which is labour intensive



# RMC (India) Division

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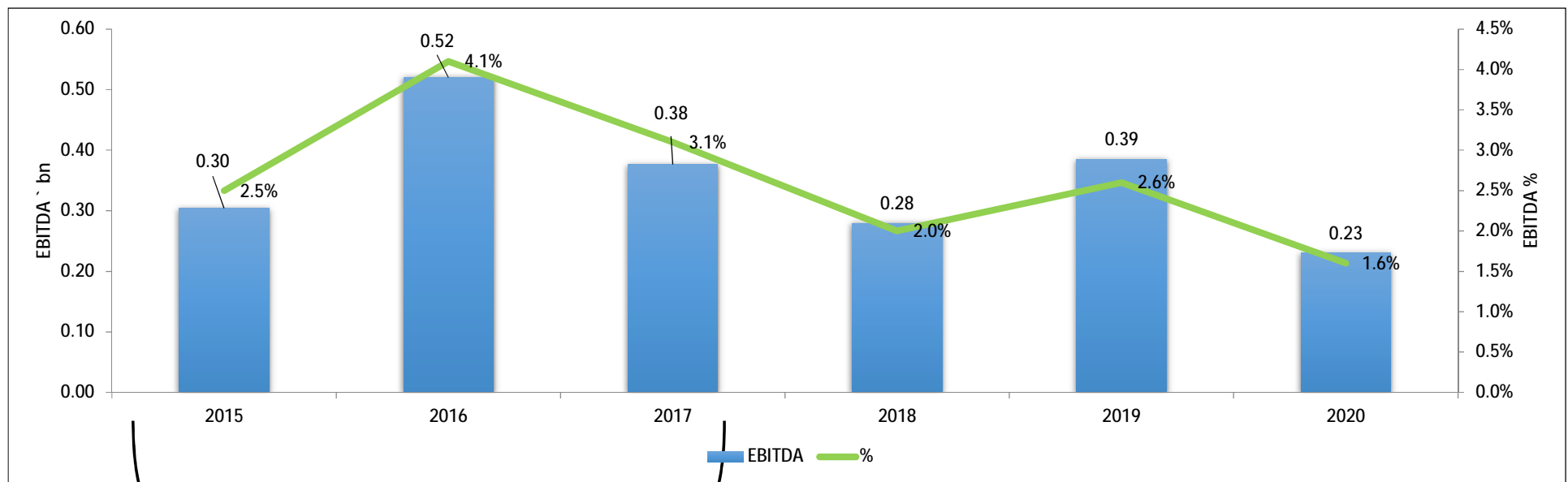
- ✓ 2nd largest player : pan India presence with 99 Operational Plants in 45 Cities/towns
- ✓ Backward integration: 7 plants of aggregates & manufactured sand
- ✓ BIS and NABL Accredited Labs
- ✓ Volume decline of ~5% in FY20 due to prolong monsoon & NGT ban in some regions and lockdown in Q4FY20. FY03-12 sales CAGR of 39%
  - ✓ Long-term demand drivers – Affordable housing offers growth opportunity. Infra development is the need of hour
- ✓ Promote sales of value-added products and increase sales in Individual House Building (IHB) segment
- ✓ Focus on road, metros and captive plants
- ✓ Focus on O&M segment and cost management program in place
- ✓ Plant Health Index continues to improve with more focus on safety and maintenance
- ✓ Asset turnover: >9x (Capital Employed – ~Rs1.5bn and Sales ~Rs14.1bn)

# RMC EBITDA – Performance

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- Subdued Economy
- Extra Cautious on Debtors Management
- Low Capacity Utilization

FY16 to FY20 as per IND AS



**Dycrete®** comprises an eye catching array of concrete that are suitable for a wide variety of architectural and decorative applications. They combine the aesthetic appeal with the long lasting durability of concrete.



**Repaircrete™** is Ready to use wet Micro Concrete (M40 & M60) for structural strengthening & retrofitting. It eases concreting in areas with limited accessibility.



**Elitecrete™** is a light weight concrete with densities varying from 800 to 1800 kg/m<sup>3</sup>. It is a composite material consisting of Portland cement and its varieties, light weight aggregate, porous fillers and modifying agents.



**FRCcrete®** is fibre reinforced concrete. Fibres which increases its structural integrity, include steel, glass or synthetic fibres. It is used in heavy traffic wearing surfaces like warehouses, container yards, railway platforms, industrial floors, airport taxiways etc.



**Perviouscrete™** is "Rain water harvesting" concrete. It is a special category of modified concrete that permit rain and storm water run offs to percolate through it, rather than flood surrounding areas or storm water drains.







# H & R Johnson (India) – (HRJ) Overview

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- Set up in 1958, offers wide range of tiles, sanitaryware & faucets, engineering marbles & quartz and construction chemical
- Overall capacity down to ~63mn m2 pa from 68 m2 pa due to close of aging unviable kiln. 11 Manufacturing plants (Own & JVs). Asset light business model thru seven manufacturing JVs contributing ~70% of capacity (5 JVs in Gujarat & 2 JVs in AP)
- Two faucet manufacturing plants
- Large national trade network of over ~1000 dealers
- Johnson Aspire is the Division's initiative to connect with specifier community
- 8 Experience Centres were opened during FY20 taking the total to 19. These are large format centres displaying entire range of Division products and spread across the country.



# Complimentary and Emerging businesses to leverage Brand & Distributions

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## Construction Chemicals



- 50% Stake in Ardex Endura—JV with Ardex, Germany
- R&D Driven
- Pioneer in tile fixing adhesives
- Added industrial flooring and waterproofing
- Plants in Bengaluru, Baroda, Durgapur, Pune, Nellore, Bhiwadi and Allahabad; Pan India presence

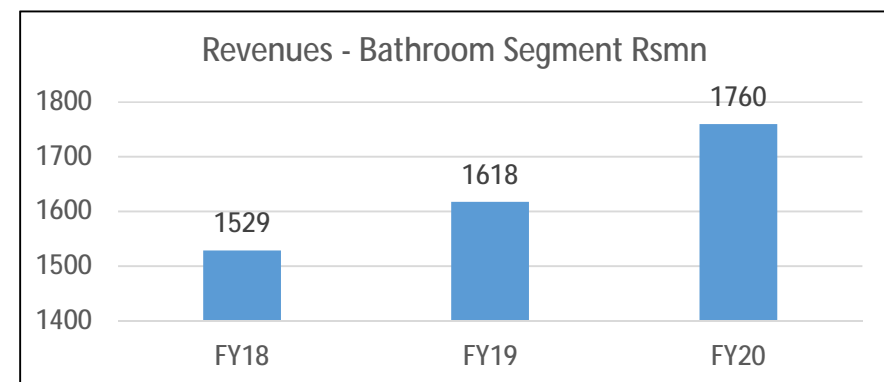
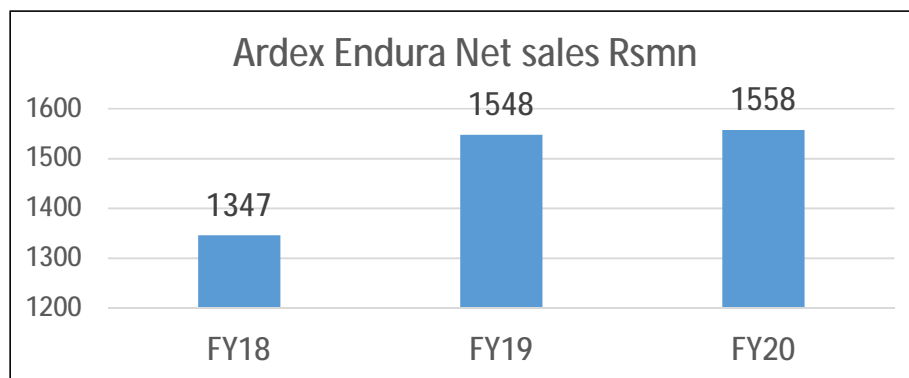
## Bathrooms



- Sanitaryware , Taps / Bath Fittings,
- Healthy industry structure; Brand and after sales service play key role
- 2 Manufacturing plants for Fittings—Baddi, HP & Samba, J&K



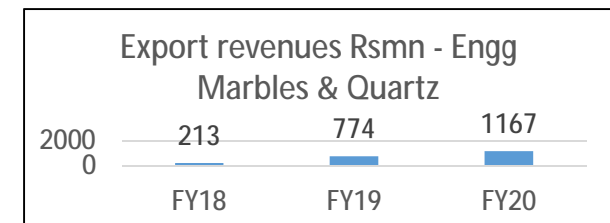
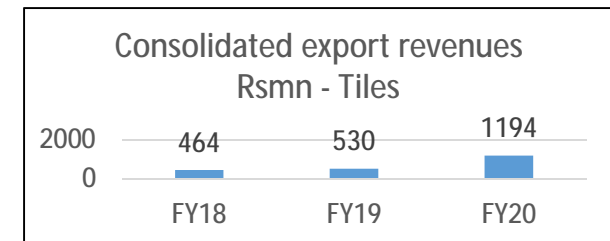
Last three years revenues



# HRJ Initiatives going ahead



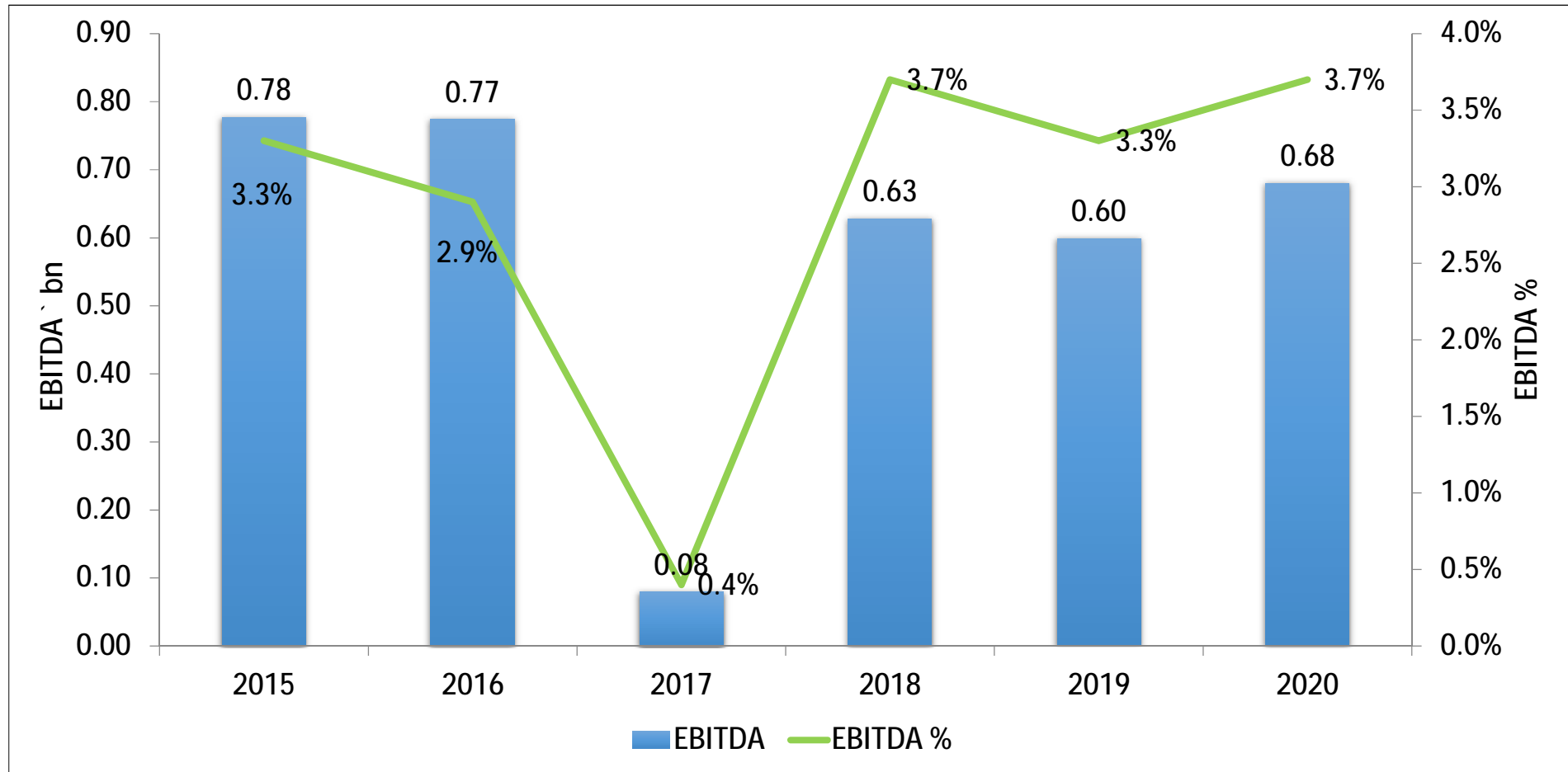
- Consolidated volumes de-grew by ~5% in FY20, could have been better but for lockdown. Consolidated EBITDA at similar levels as in FY19. Working capital under control. Key highlights during FY20:
  - Turnaround visible however full year performance impacted by lockdown.
  - Complimentary business continue to grow – Bathroom segment revenues grew XX%.
  - Sales organisation sub classified into 4 verticals viz Johnson, Marbonite, Endura, Porselano bringing in greater focus leading to better performance
  - Product innovation and developments – large format, germ free, R series, SRI cool roofs amongst others in tile segment and Johnson International in Bathroom segment
  - Channel expansion – ensuring district presence
  - Renewed focus on cost control and productivity measures



## Demand drivers in the medium term

- Export opportunities to open up especially to USA, Europe and China →
- Engineering Marbles & Quartz exports have seen jump over last few years →
- Penetration into rural markets
- Bathroom segment – Channel expansion, secondary demand generations and plumbers connect program

# HRJ Consolidated EBITDA - Performance



## ESG initiatives – efforts to gain momentum

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Environment stands out as a key issue in ESG analysis. Prism Johnson is committed towards achievement and maintenance of high standards of Environment, Health and Safety issues at all plants and offices.

- The Company actively looks for opportunity to replace fossil fuels with green / renewable energy:
  - Cement Division has commissioned 12.5MW Solar Power and plans to commission total of 25MW by September 2020. HRJ Division has plans to commission ~5MW solar power by September 2020
  - Cement Division to commission WHRS in a phased manner by November 2020
  - Increasing usage of alternate fuels
  - Usage of bio-diesel for transportation equipment by all the three Divisions
- Rain water harvesting measures in and around Cement plant – 1.6x water positive. Enhancing the biodiversity in the mined out and peripheral areas
- Total of 19 categories of Johnson Tiles meet the requirements of GreenPro Eoclabelling and qualifies as Green Tiles. To name a few – Endura Cool Roof, Endura Hi-Traffic, Endura Acid & Alkali Resistant, Endura Industrial, Endura Parking, Endura Hexa Series, Johnson Germfree Wall, Johnson Germfree Floor, Porselano Germfree GVT Slabs & Splits (Elite), Royalcare and Elevation and Smart
- As a ongoing initiative, RMC Division conducts training and safety program

## ESG initiatives -

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With the objective of giving back to the society several initiatives were conducted during the quarter at PAN India level:

- Free medical assistance to nearby villagers and organization of free mega medical camps at Satna
- Awareness on addiction and its health effects amongst employees and drivers across RMC plants
- Other social initiatives include: rural infrastructure development, promoting and developing education, vocational skill development and social welfare activities



**Golden Peacock Awards**  
*A Strategic Tool to Lead the Competition*

Excellence in Corporate Governance - 2019

[www.prismjohnson.in](http://www.prismjohnson.in)



Company's Corporate Governance comprises inter alia:

- Good Board practices
- Board commitment towards compliance
- Improved financial performance
- Transparency in disclosures
- Sustainability



# ESG – Awards & Recognitions



# Raheja QBE General Insurance – way forward



- Joint Venture with QBE group of Australia with Prism Johnson stake at 51%. Raheja QBE till recently had a liability led specialist insurance focus. Foray into retail business
- New brand identity introduced with the core messaging of 'Your Kind of Insurance'
- Raheja QBE will strengthen its capabilities, processes and technology to build the foundation for long term profitable and sustainable growth
- Following Products approval received from the regulator
  - Private Car Bundled Policy
  - Private Car Addon Covers - Annual
  - Group Hospital Daily Cash
  - Arogya Sanjeevni
  - Health Qube
- Private Car Package Policy along with add-ons rolled out in December 2019
- QBE will soon start business with MISP's (Dealers) dealing in Hyundai (Private Car), Jeep (Private Car), Tata Motors (Private Car and Commercial Vehicle) apart from others
- FY20 financials:
  - Gross written premium - ₹ 1,799.7, growth of ~39% over FY19
  - Profit / (Loss) before tax - ₹ (658.9mn) as compared to - ₹ (219mn) in FY19
  - Solvency - 246%



## Mr. Vijay Aggarwal, Managing Director

- ✓ B. Tech (Elec.) from IIT, Delhi and PGDM from IIM, Ahmedabad
- ✓ Tenure in Company: 26 years
- ✓ Past experience includes SBI Capital Markets
- ✓ On the Board of various companies including Exide Life Insurance Co, Aptech, Ardex Endura (India), Raheja QBE General Insurance Co

# Management Profile

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## Mr. Atul Desai, Executive Director & CEO – RMC

- ✓ B.E. (Chemical) from Gujarat University and MBA (Marketing) from South Gujarat University.
- ✓ Tenure in Company: nearly four years
- ✓ Past experience includes Reliance Cement, Ambuja Cement and GSFC



## Mr. Sarat Chandak, Executive Director & CEO - HRJ

- ✓ B.SC (Hons), and MBA from University of Pune
- ✓ Tenure in Company: more than a year
- ✓ Past experience includes Kajaria Ceramics and RAK Ceramics



## Mr. Vivek K. Agnihotri, Executive Director & CEO - Cement

- ✓ M.B.A. from F.M.S., University of Delhi
- ✓ Tenure in Company: nearly five years
- ✓ Past experience includes Ambuja Cements and ACC

# Management Profile

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## Mrs. Aneeta Kulkarni – Company Secretary

- ✓ Company Secretary, LLB, PGDAM (NMIMS) and FIII (Fellow of Insurance Institute of India)
- ✓ Tenure in Company: 25 years
- ✓ Past experience includes New India Assurance, Thirumalai Chemicals and Vijayshree Chemicals



## Mr. Manish Bhatia , CFO

- ✓ Chartered Accountant
- ✓ Tenure in Company: nearly three years
- ✓ Past experience includes Apollo Tyres and Essar Steel



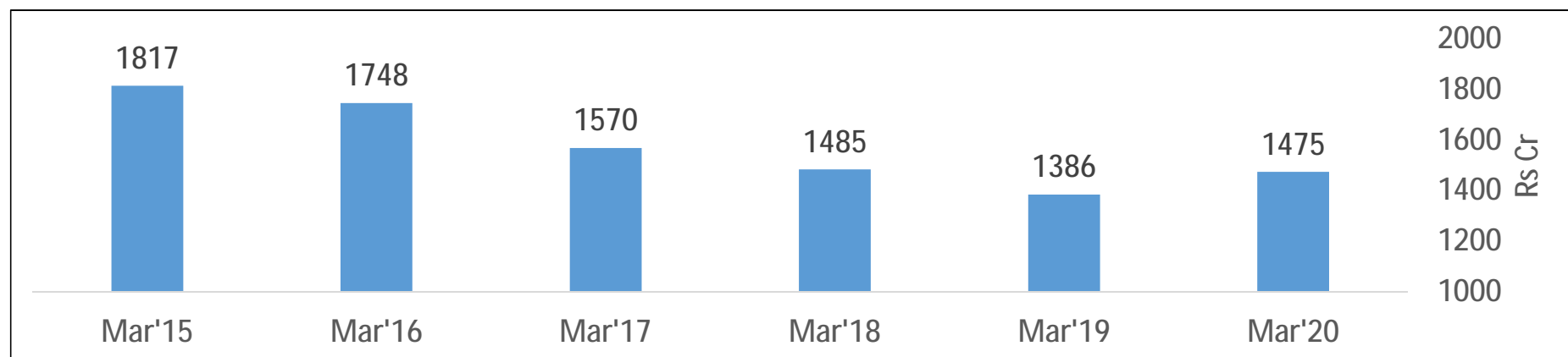
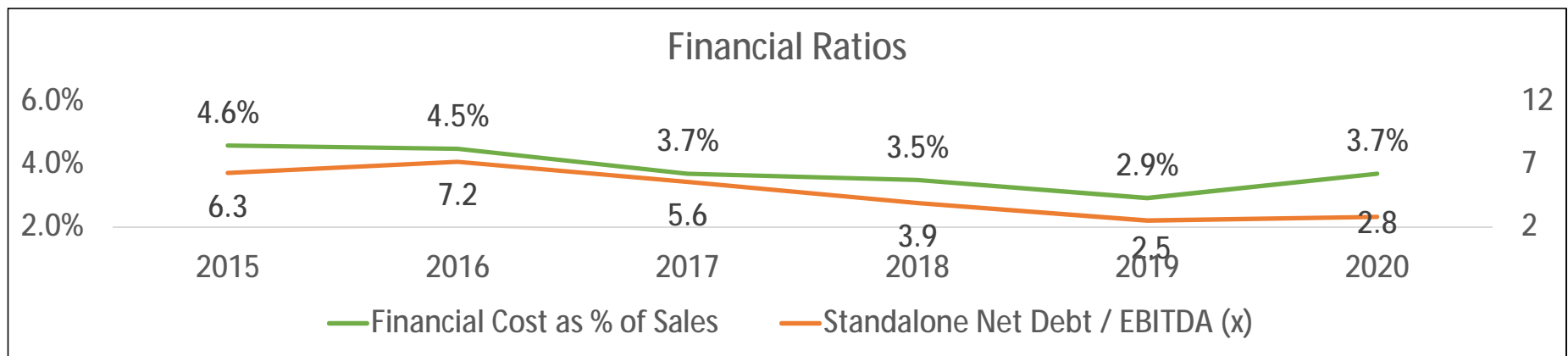
## Mr. Rajnish Sacheti, Group President Legal & Indirect Taxes

- ✓ Company Secretary
- ✓ Tenure in Company: 22 years
- ✓ Past experience includes Grasim Industries

# Lockdown and WHRS Capex lead to temporary halt to otherwise improving financial parameters



- Borrowings as on 31st March'20 - Net standalone ` 14.75bn, has gone up mainly due to WHRS capex
- Interest cost for FY20 is also higher due to liquidity management. Company had Fixed Deposits worth ` 3.6bn as on March 31, 2020

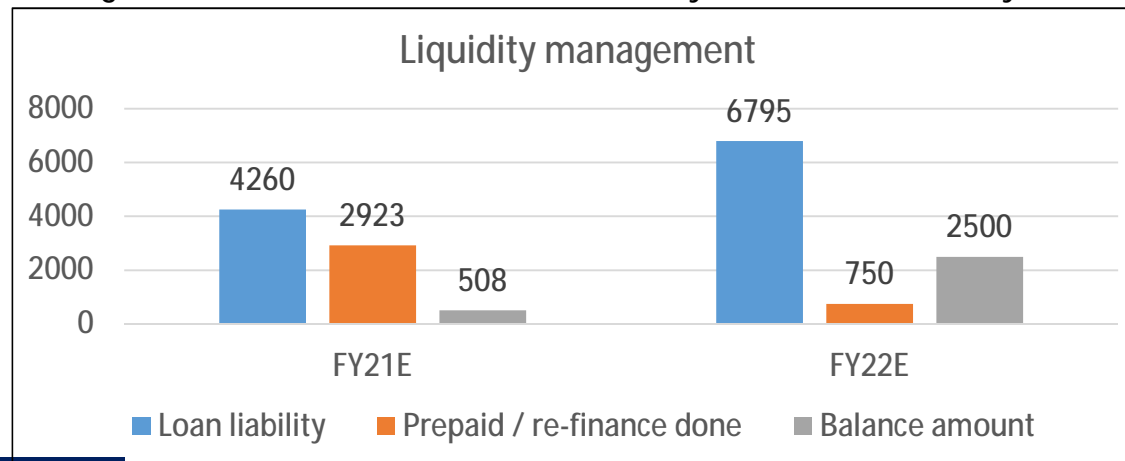




# Treasury / Liquidity management



- ✓ The Company has not opted for moratorium with any banks / FIs for principal or interest payments. The Company did not opt for moratorium on TDS and made all payments in time
- ✓ Over the years, the Company has been proactively managing its liquidity profile. Given the current challenges, the Company continues to explore its strategy of pre-payment / refinancing of loans well in advance
- ✓ As on March 31, 2020 it had cash & cash equivalent (incl undrawn CC limit) of ~ ` 5100mn. With better than anticipated collection and control on cash, the Company has already repaid / prepaid ~69% and 11% of its loan obligations for FY21 and FY22 respectively
- ✓ In the forthcoming quarters, Company plans to pre-pay / refinance further ~12% and ~37% of its loan obligations for FY21 and FY22 respectively subject to acceptance of pre-payment by existing lenders
- ✓ The above measures would enable Company to optimize interest cost and take care of loan obligations till H1FY21
- ✓ Due to working capital management, net standalone debt as on May 26, 2020 is lower by ~ ` 1.8bn at ~ ` 13bn as compared to March 31, 2020





# Scheme of Arrangement & Amalgamation

**PRISM**  
CEMENT

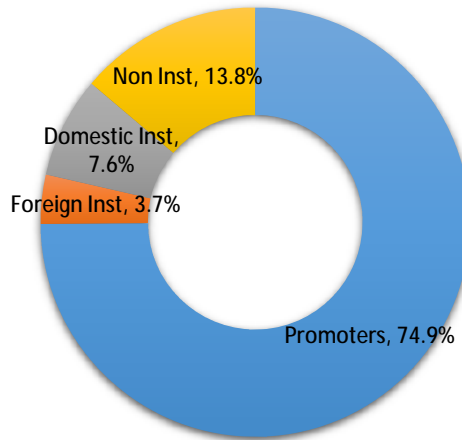


**JOHNSON**  
Not Just Tiles. Lifestyle.

Company has considered and approved Composite Scheme of Arrangement and Amalgamation amongst Prism Johnson Limited (PJM), H. & R. Johnson (India) TBK Limited, Milano Bathroom Fittings Private Limited, Silica Ceramica Private Limited, TBK Rangoli Tile Bath Kitchen Private Limited, TBK Venkataramiah Tile Bath Kitchen Private Limited, TBK Samiyaz Tile Bath Kitchen Private Limited and their respective shareholders and creditors:  
Key highlights of the scheme:

- ✓ The Appointed Date for the Scheme is April 1, 2018 and it is the date from which the Scheme will be operative. All companies involved in the proposed restructuring, directly or through subsidiary, are wholly owned subsidiaries of PJM. No cash consideration involved
- ✓ The scheme shall be subject to shareholders & creditors approval, as applicable, and the necessary statutory and regulatory approvals
- ✓ Key objectives of the scheme
  - ✓ Proposed Scheme would result in elimination of multiple operating companies' structure
  - ✓ Simplification of group structure under common management
  - ✓ Consolidation of business would lead to better, efficient and economical cost management, cost savings, pooling & optimum utilization of resources amongst others
- ✓ There will be no change in shareholding pattern of the Company
- ✓ The Scheme is likely to get completed by Q3FY20 subject to approvals and opening of lockdown

# Shareholding Pattern as on 31<sup>st</sup> Mar'20



## Institution category holding over 1% of total shares

Shareholder	%
SBI Large & Mid cap	3.8
Jupiter India Fund	2.2
DSP Small Cap Fund	1.4
HDFC Trustee Co Ltd	1.2
IDFC Sterling Value Fund	1.1

# THANK YOU

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## Disclaimer

Cautionary statement regarding forward – looking statements

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Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to (1) competitive pressures; (2) legislative and regulatory developments; (3) global, macroeconomic and political trends; (4) fluctuations in currency exchange rates and general financial market conditions; (5) delay or inability in obtaining approvals from authorities; (6) technical developments; (7) litigations; (8) adverse publicity and news coverage, which could cause actual development and results to differ materially from the statements made in this presentation. Prism Johnson Limited assumes no obligation to update or alter forward – looking statements whether as a result of new information, future events or otherwise.