



PRISM[®]
CEMENT
दूर की सोच

JOHNSON[®]
Not just tiles, Lifestyles.

PRISM
RMC
Complete Concrete Solutions

Amongst India's Leading
Integrated
Building Materials Companies

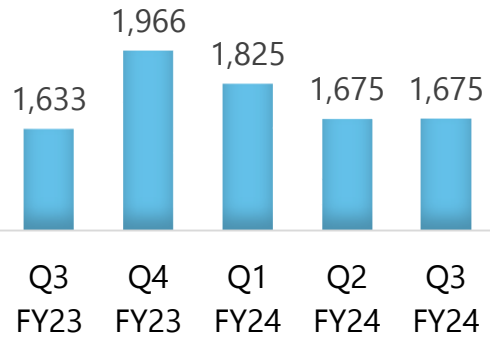
PRISM JOHNSON LIMITED
Q3 FY24 INVESTOR UPDATE

February 1, 2024

Executive Summary

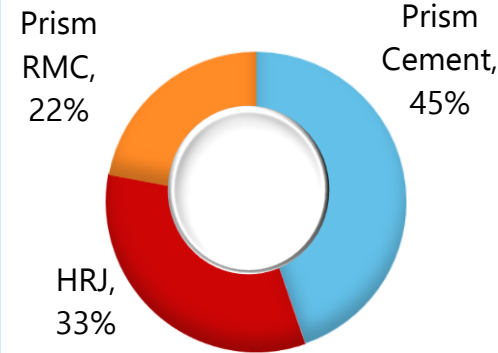
Consolidated (Ex. RQBE) Q3 FY24 Financial Performance Snapshot (1/2)

Revenue (₹ Crores)



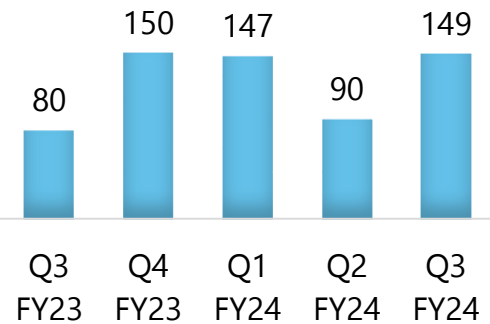
Q3 FY24 revenue grew by 2.6% YoY led by 6.8% YoY revenue growth in Prism Cement and 7.7% YoY growth in Prism RMC; HRJ revenues declined by 5.4% YoY

Revenue Mix



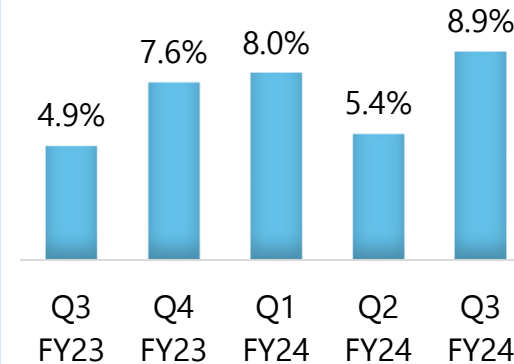
Prism Cement constituted 45% of Q3 FY24 revenues; HRJ constituted 33% and Prism RMC constituted 22%

EBITDA (₹ Crores)



Q3 FY24 EBITDA grew by 84.9% YoY; Prism Cement EBITDA / ton grew from ₹ 295 in Q3 FY23 to ₹ 787; HRJ EBITDA declined by 33.2% YoY from ₹ 37 Crores in Q3 FY23 to ₹ 25 Crores

EBITDA Margin (%)

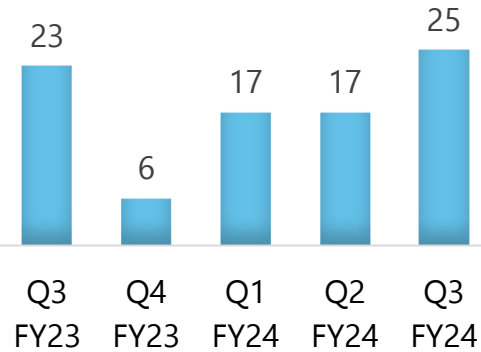


400 bps YoY increase in EBITDA margin mainly led by strong growth in Prism Cement EBITDA; HRJ's EBITDA margin declined by 180 bps YoY to 4.5%; Prism RMC EBITDA margin improved by 80 bps YoY to 1.6%

Executive Summary

Consolidated (Ex. RQBE) Q3 FY24 Financial Performance Snapshot (2/2)

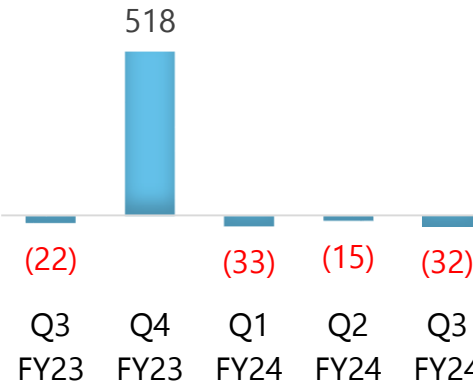
Working Capital (Days)



Cash Conversion Cycle*

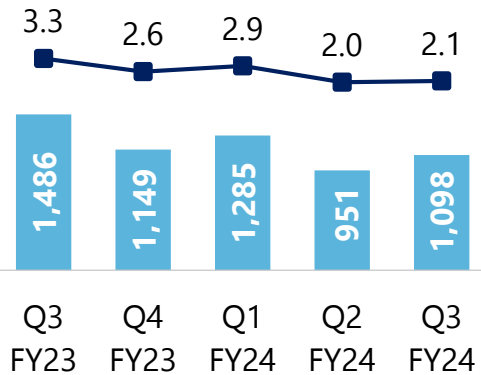
Working Capital Days (cash conversion cycle) increased from 23 days in Q3 FY23 to 25 days in Q3 FY24 primarily due to increase in inventory days

Operating Free Cash Flows (₹ Crores)



Operating Free Cash Flow (FCF) (pre-capex and investments) was ₹ (32) Crores in Q3 FY24

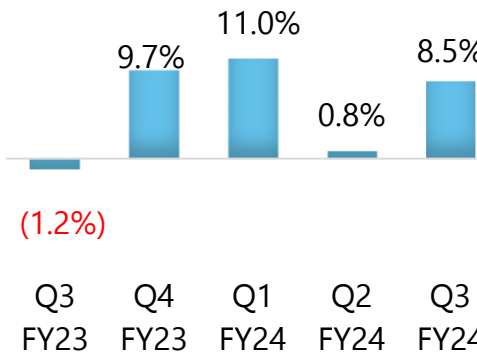
Net Debt (₹ Crores)



Net Debt
Net Debt to TTM EBITDA

Sharp YoY improvement in Net Debt to TTM EBITDA at 2.1x as of December 31, 2023; Net Debt / Equity stood at 0.7x as of December 31, 2023




Annualised ROCE (%)



Annualised ROCE increased by 970 bps YoY to 8.5% in Q3 FY24; Capital Employed decreased by 7.5% YoY to ₹ 2,488 Crores in Q3 FY24

* Cash Conversion Cycle = Inventory Days + Debtor Days – Creditor Days

EBIT includes Other Income and is annualised for ROCE calculation

	SALES VOLUME	REVENUE	EBITDA & EBITDA MARGIN
 <p>PRISM CEMENT दूर की सोच®</p>	<p>Cement & clinker sales volume grew by 8.8% YoY to 1.49 million tons in Q3 FY24; Share of premium cement maintained at 33% in Q3 FY24</p>	<p>Prism Cement's Q3 FY24 revenues grew by 6.8% YoY from ₹ 700 Crores in Q3 FY23 to ₹ 748 Crores in Q3 FY24</p>	<p>EBITDA per ton grew by 167.1% YoY to ₹ 787 per ton; Power and fuel costs per ton decreased from ₹ 1,788 in Q3 FY23 to ₹ 1,763</p>
 <p>JOHNSON Not just tiles. Lifestyles.</p>	<p>Tiles sales volume (consolidated) declined by 5.3% YoY in Q3 FY24 to 13.3 million m²; Domestic tiles sales volume declined by 3.2% YoY</p>	<p>HRJ's consolidated revenues declined by 5.4% YoY from ₹ 589 Crores in Q3 FY23 to ₹ 557 Crores in Q3 FY24</p>	<p>Q3 FY24 consolidated EBITDA margin declined by 180 bps YoY to 4.5%</p>
 <p>PRISM RMC Complete Concrete Solutions</p>	<p>Ready-mixed concrete sales volume grew 7.5% YoY during Q3 FY24</p>	<p>Prism RMC revenues grew by 7.7% YoY from ₹ 343 Crores in Q3 FY23 to ₹ 370 Crores in Q3 FY24</p>	<p>EBITDA margin improved by 80 bps YoY to 1.6% in Q3 FY24; EBITDA grew by 118.2% YoY from ₹ 2.7 Crores in Q3 FY23 to ₹ 5.9 Crores</p>

Capacity

Prominent cement company in the Satna cluster with an installed cement capacity of 5.6 MTPA; Supply agreements with four grinding units, situated in Uttar Pradesh & Bihar, for an aggregate capacity of 1.3 MTPA*

Product Mix

Superior product mix; Share of premium products (Champion Plus, Duratech and Champion All Weather) in total cement volume increased from 15% in FY18 to 33% in Q3 FY24

Stable Demand Outlook

Strong medium-term outlook for cement demand in India led by demand from housing and infrastructure sectors; Recent / upcoming capacity additions in Central India by other cement companies to intensify competition subject to healthy demand growth

Distribution Network

Wide distribution network of around 3,000 dealers and nearly 5,400 retailers as of December 31, 2023

Capital Employed & ROCE

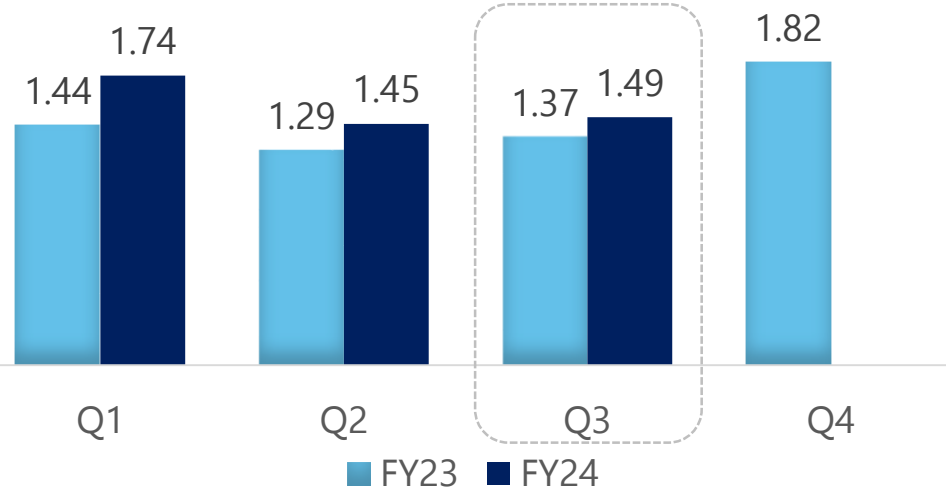
Capital Employed at around US\$ 26 per ton of cement as of December 31, 2023; Q3 FY24 annualised ROCE at 18.3% as compared to (2.0%) in Q3 FY23

Sustainability Focus

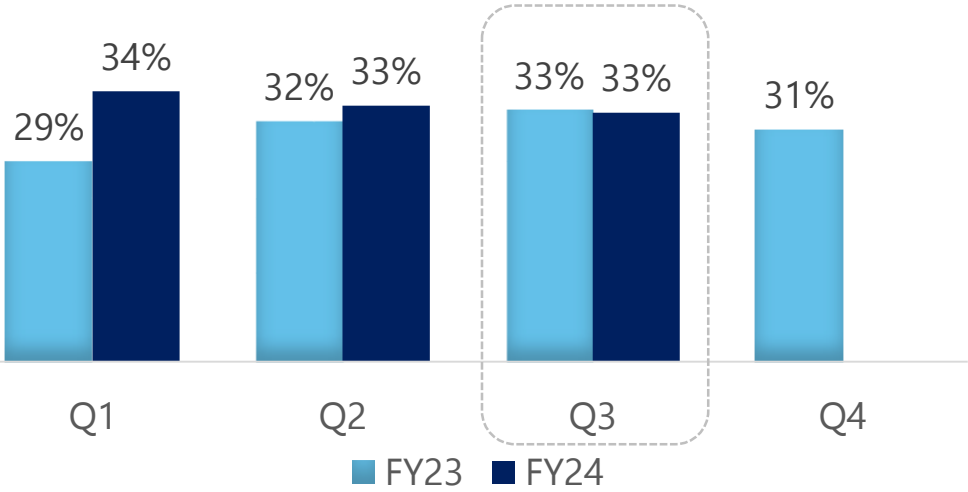
WHRS Capacity of 22.4 MW and Solar Capacity of 22.5 MW at Satna; GHG Emissions intensity at 630 kg CO₂ per ton of cementitious material in 9M FY24; Investment being made in 24 MW of captive wind power and 8 MW of additional solar power

* Includes the supply agreement signed in January 2024 for purchase of 0.48 MTPA of cement from a grinding unit situated at Amethi, Uttar Pradesh

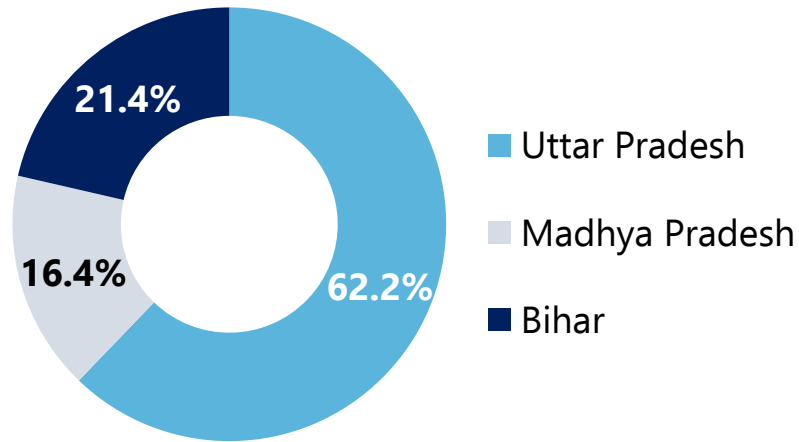
Cement & Clinker Sales Volume (mn tons)



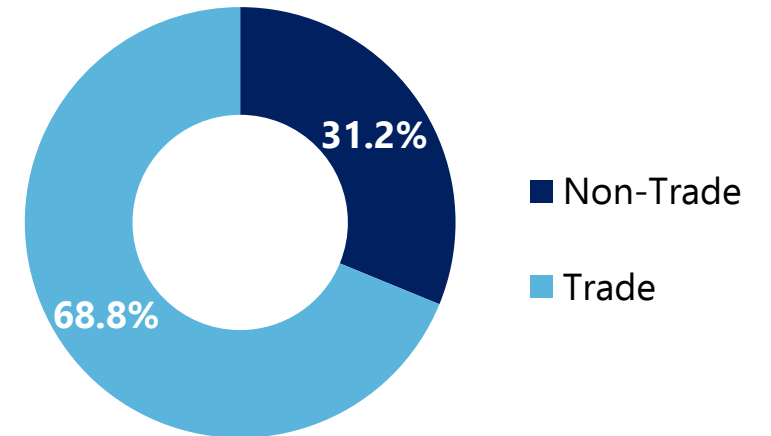
Premium Products %



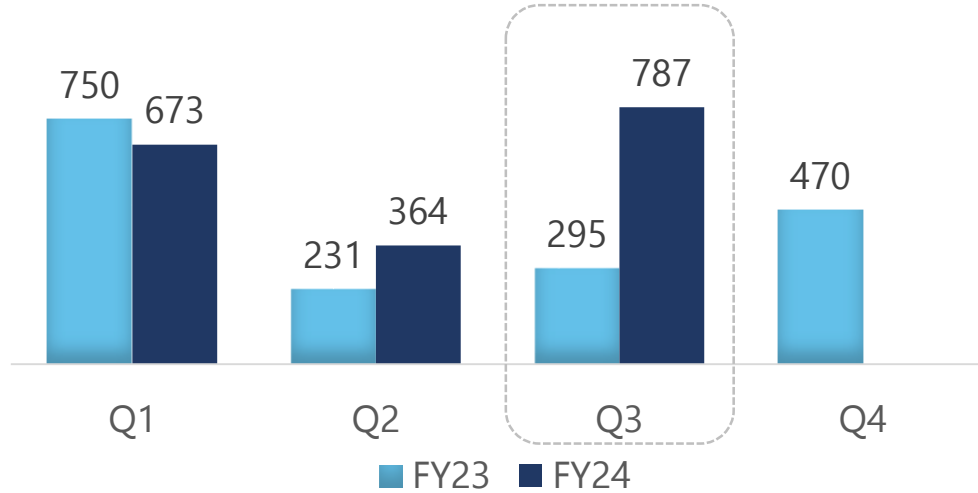
Q3 FY24 Regional Sales Breakup



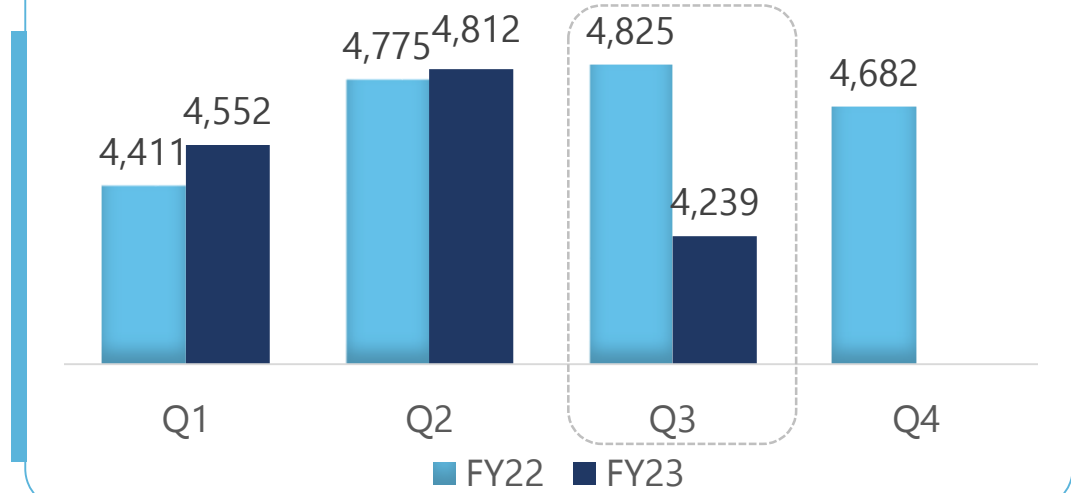
Q3 FY24 Sales: Trade vs. Non Trade



EBITDA per ton (₹)



Cost per ton (₹)



Cost per ton (₹)

	Q3 FY23	Q2 FY24	Q3 FY24	% QoQ	% YoY
Power & Fuel	1,788	1,426	1,763	23.6%	(1.4%)
Freight & Forwarding	1,021	1,061	1,116	5.1%	9.3%
Raw Material	636	589	608	3.1%	(4.4%)
Employee Cost	353	345	320	(7.3%)	(9.5%)
Other Costs	904	997	904	(9.3%)	0.0%
Change in Inventory & Stock in Trade	123	393	(471)		
Total Cost	4,825	4,812	4,239	(11.9%)	(12.1%)

- Cement revenue grew by 6.8% YoY to ₹ 748 Crores in Q3 FY24 led by strong growth in cement & clinker sales volume
- Cement & clinker sales volume grew by 8.8% YoY to 1.49 million tons; Share of premium cement maintained at 33% in Q3 FY24
- EBITDA per ton increased by 167.1% YoY to ₹ 787 per ton due lower fuel cost and higher clinker production and inventory.

Strong Brand & Wide Product Range

Strong brand with a long standing history of tile manufacturing in India, operating since 1958; Wide product range: Tiles, Sanitary-ware & Bath-fittings, Quartz & Engineered Marbles

Manufacturing Capacity

11 tile manufacturing plants (including joint ventures) with total capacity of around 67 million m² p.a. and 2 faucet manufacturing plants with total capacity of 3.6 million pieces p.a. as on October 31, 2023; Greenfield tile capacity addition of 6.3 million m² at Panagarh, West Bengal completed in October 2023.

Distribution Network

Wide Distribution Network with around 1,300 dealers and over 8,000 retail outlets; 21 large format Experience Centres displaying HRJ's product range

Sustainability Focus

Solar Capacity of 4.5 MW across HRJ own plants; Plan to increase share of rain water harvesting to 20% of total water consumption by FY25; Target to improve energy efficiency by 10% in FY25, from the baseline year FY22

Capital Employed & ROCE (Consolidated)

Sharp increase in gas prices impacted profitability & led to a decline in ROCE from 17.2% in FY22 to 6.4% in FY23 and 0.6% annualised in Q3 FY24; Capital Employed stood at ₹ 1,067 Crores, as of December 31, 2023.

Innovations That Differentiate HRJ



Several Strong Brands



Cool Roof SRI (Solar Reflective Tiles)



Tac Tiles



High Mechanical Strength



Skid Resistant



Guidance Tiles for the Visually Impaired



Designed in Conformance with RNIB (UK), DETR (UK) & ADA (USA)

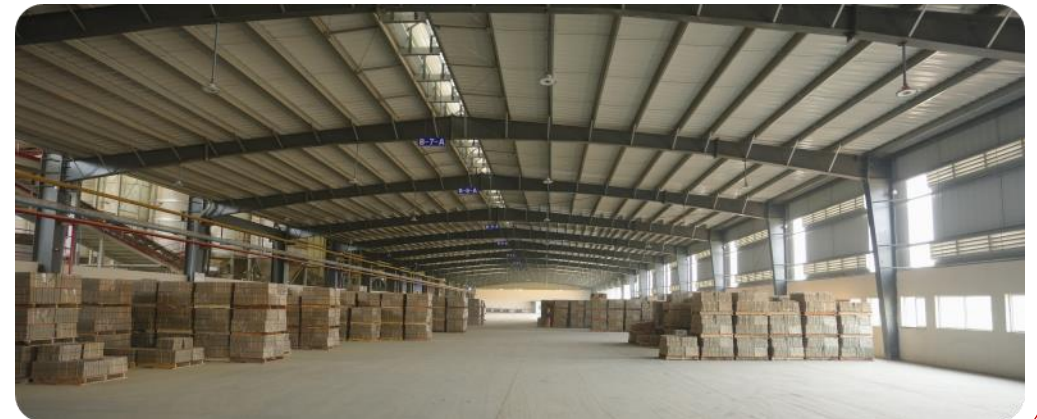
List of Experience Centres

	City	State
1	Ahmedabad	Gujarat
2	Bengaluru	Karnataka
3	Bhubaneshwar	Odisha
4	Calicut	Kerala
5	Chandigarh	Chandigarh
6	Chennai	Tamil Nadu
7	Coimbatore	Tamil Nadu
8	Delhi	Delhi
9	Ernakulum	Kerala
10	Guwahati	Assam
11	Hyderabad	Telangana
12	Indore	Madhya Pradesh
13	Kolkata	West Bengal
14	Lucknow	Uttar Pradesh
15	Mumbai	Maharashtra
16	Patna	Bihar
17	Pune	Maharashtra
18	Raipur	Chhattisgarh
19	Thane	Maharashtra
20	Thiruvananthapuram	Kerala
21	Varanasi	Uttar Pradesh

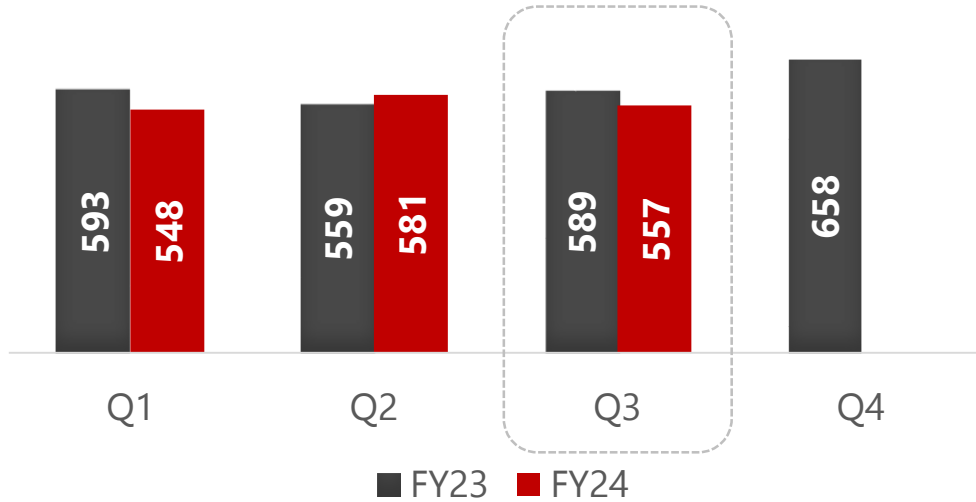
Experience Centre at Hyderabad



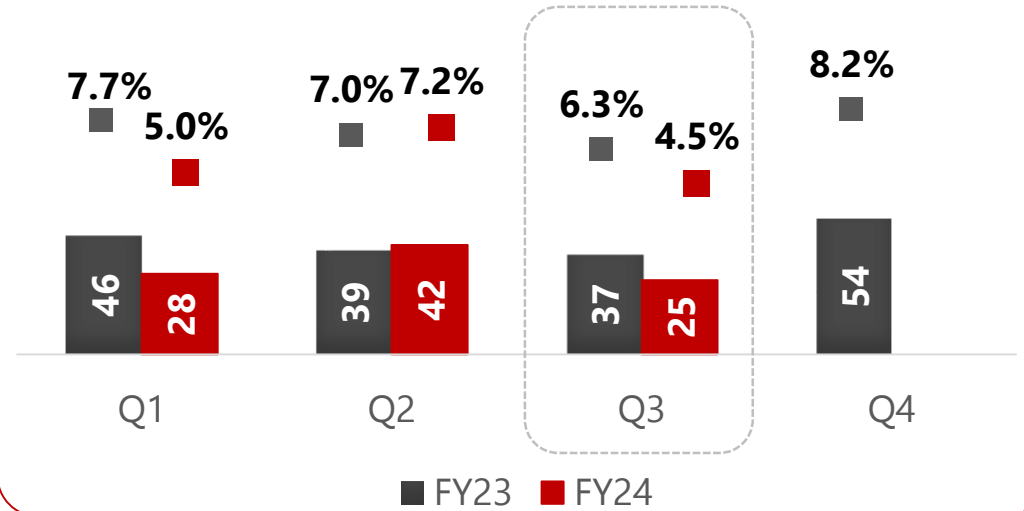
State-of-the-art tile manufacturing plant at Panagarh, West Bengal



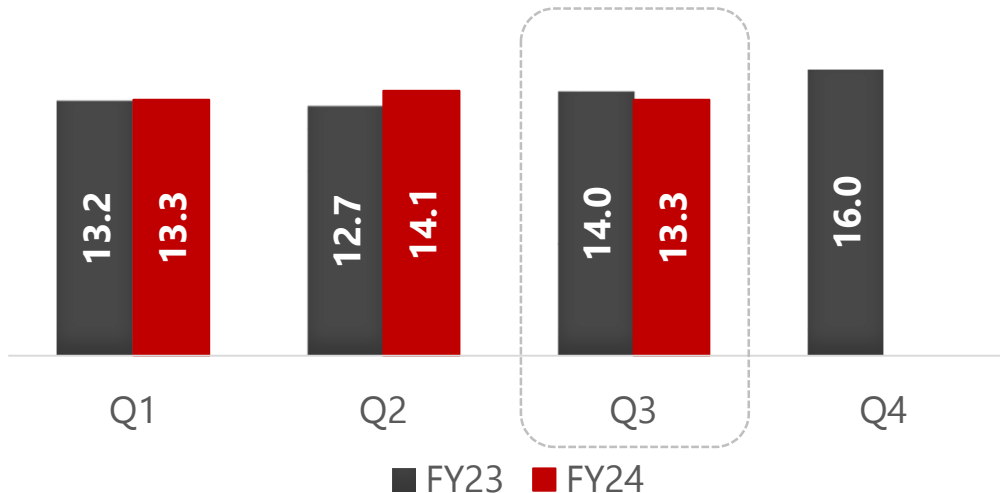
Revenue (₹ Crores)



EBITDA (₹ Crores) & EBITDA Margin (%)



Tile Sales Volume (million m²)



- Q3 FY24 consolidated revenue declined by 5.4% YoY, led by 5.3% YoY volume decline in tiles business; Non tiles businesses revenue remained flat on a YoY basis.
- Domestic tiles sales volume declined by 3.2% YoY while exports sales volume declined by 38.4% YoY during Q3 FY24; Capacity utilisation stood at around 70% in Q3 FY24.
- Q3 FY24 consolidated EBITDA margin declined by 180 bps YoY to 4.5%.

Pan India Presence

Amongst top three players in the RMC sector with pan India presence: 100 plants* at 44 cities / towns; Three technical labs that are certified by National Accreditation Board for Testing and Calibration Laboratories to ensure adherence to quality

Key Focus Areas

- ❖ Increase plant utilisation levels and optimise fleet and pump efficiency
- ❖ Increase share of environment-friendly and value added products
- ❖ Focus on individual home builder segment

Strong Growth Potential

Beneficiary of demand recovery from real estate and infrastructure segments; Good traction in Mega business driven by several infrastructure projects; Strong ROCE potential for existing business with improvement in plant capacity utilisation levels, apart from favourable impact of franchisee scale-up

Commercial Concrete



Core business catering to the concrete requirements of metro cities and semi-urban areas; serves as a steadfast contributor to the prolific development of urban India

Mega Projects

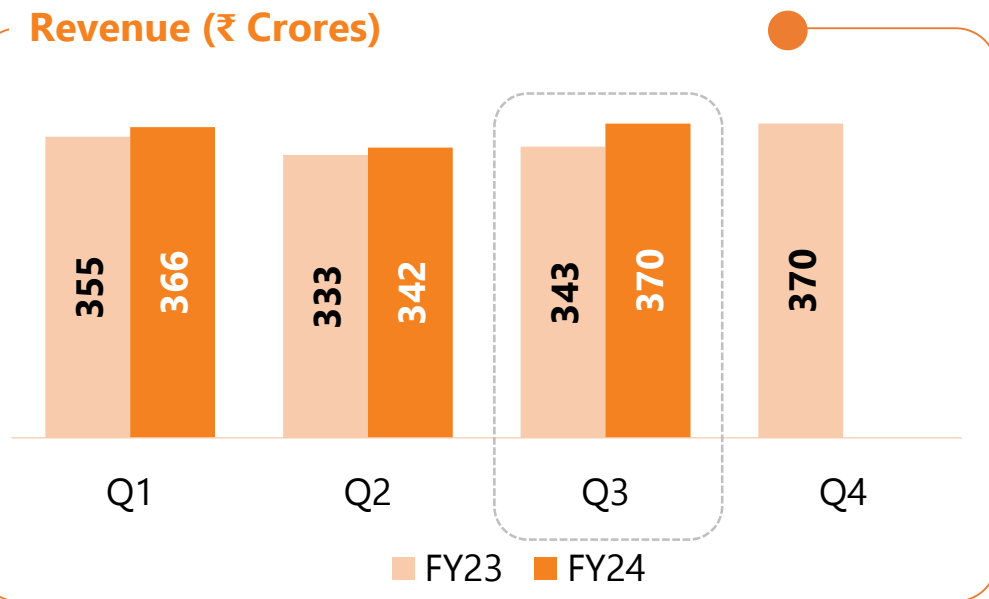


Meets the growing demand of high quality ready-mixed concrete in infrastructure sub-sectors, such as Highways, Bullet Trains, Power Plants, Refineries, Ports and Jetties

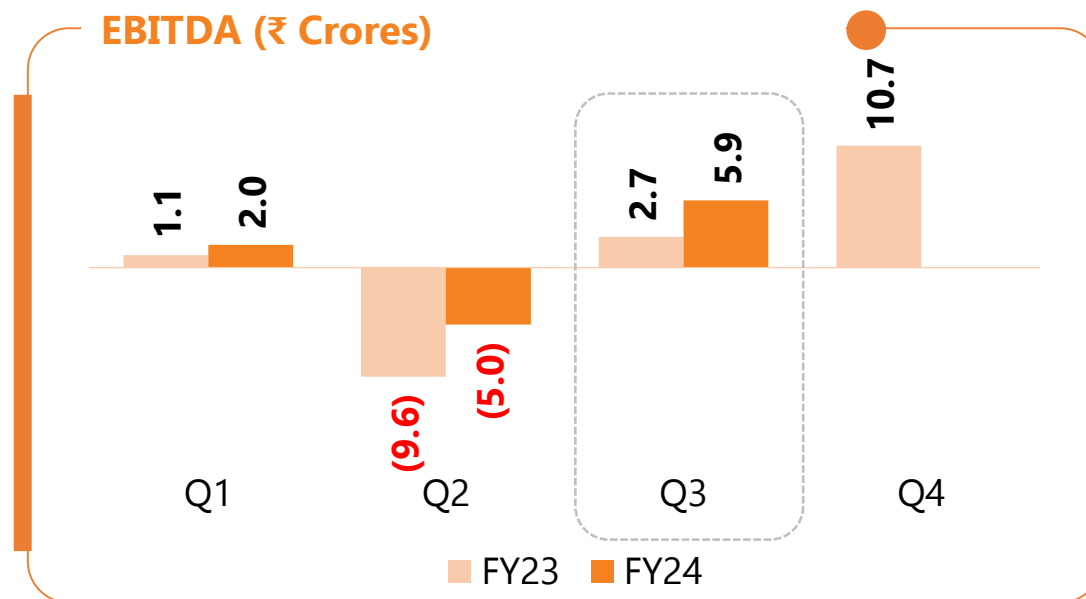


OUR BUSINESS VERTICALS

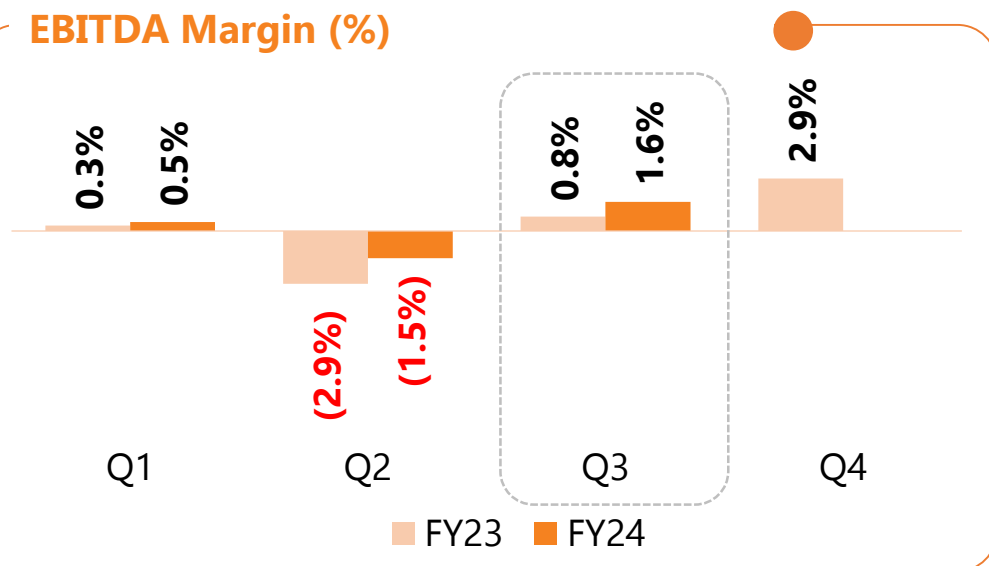
Revenue (₹ Crores)



EBITDA (₹ Crores)

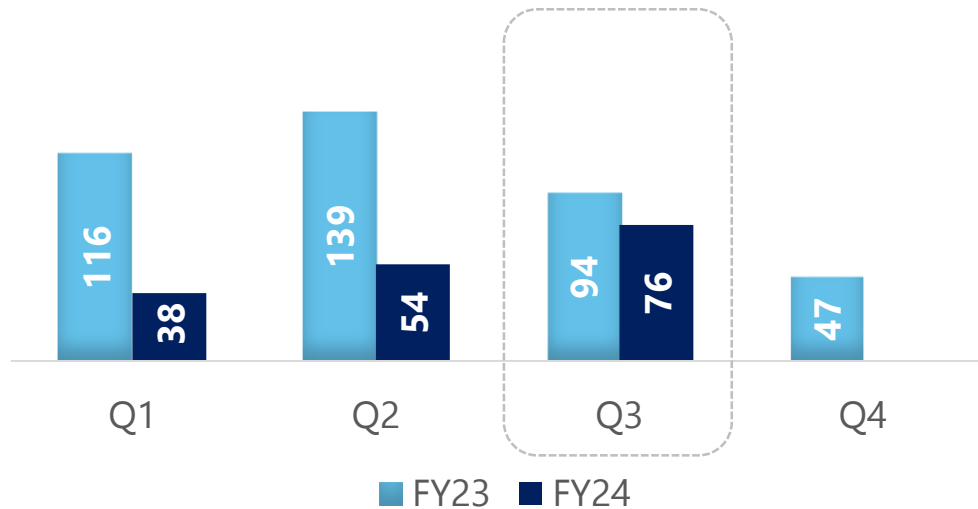


EBITDA Margin (%)

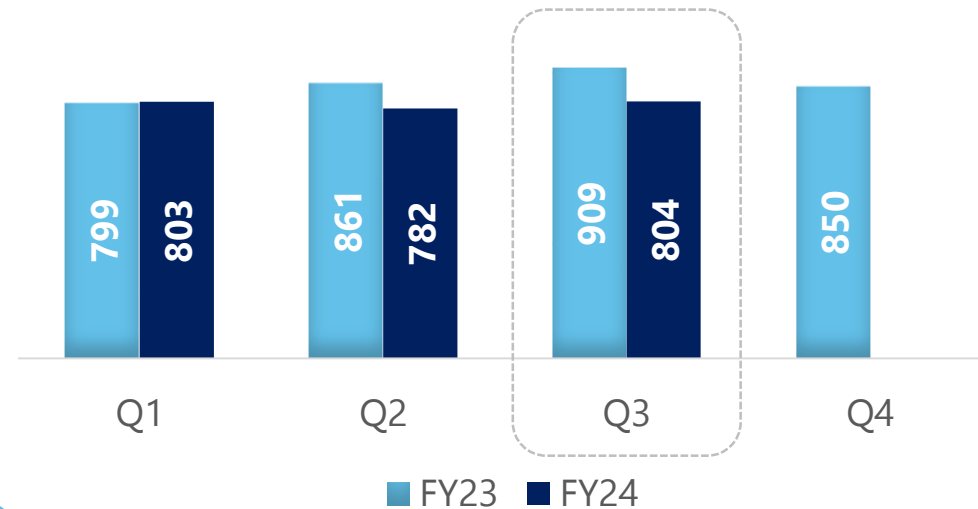


- Revenue grew by 7.7% YoY from ₹ 343 Crores in Q3 FY23 to ₹ 370 Crores in Q3 FY24 primarily due to increase in demand from the real estate and infrastructure sectors
- EBITDA Margin improved by 80 bps YoY to 1.6% due to several cost saving initiatives taken by the Company
- Q3 FY24 annualised ROCE came in at (9.0%) and Capital Employed was ₹ 199 Crores as of December 31, 2023.
- Key Focus Areas: Increase plant utilisation levels, increase share of value added products and focus on individual home builder segment

Gross Written Premium (₹ Crores)



AUM (₹ Crores)



RQBE added 46 new partners during Q3 FY24 taking the count of total partners to 3,481 including Agents, Brokers, POSP, IMF, MISP, Web Aggregators and OEM.

Q3 FY24 Financial Highlights:

- Gross Written Premium declined by 20% YoY to ₹ 76 Crores due to a change in business model
- AUM declined from ₹ 909 Crores as on December 31, 2022 to ₹ 804 Crores
- Profit / (Loss) After Tax of ₹ (17) Crores as compared to ₹ (21) Crores in Q3 FY23
- Well capitalized with Solvency Ratio of 2.22x as against regulatory minimum of 1.50x



Management Driving Several ESG Initiatives



Environment

- Prism Cement's Emissions Intensity at 630 kg CO₂ per ton of cementitious material during 9M FY24
- 29.7% of Prism Cement's total power requirement met through green power and renewable sources (including WHRS) during 9M FY24
- Planted nearly 95,000 trees during 9M FY24; Over 1 million trees till date
- Installed an automated system for feeding AFR to improve the Thermal Substitution Rate (TSR)
- 8MW of additional solar power expected to be commissioned by June 2024 and 24MW captive wind power by March 2025

CSR Initiatives

- Construction of around 50 perforated drum based water conservation structures at Sijhata, Satna; De-silted ponds with capacity of over 14,050 m³ at Pokhari, Baghai, and Ramvan
- Distribution of free medicines to over 4,000 patients through the Plant Medical Center; Free ambulance facilities provided to over 300 in the nearby villages; Free eye and general health check-up camp for truck drivers
- Survival & maintenance of around 53,000 plants at Khamhariya and around 20,000 plants at Chulhi

Health & Safety

- Provided around 60 on-site safety trainings to over 1,500 participants during the quarter at Prism Cement's Satna plant
- Lost Time Injury Frequency Rate (LTIFR) during 9M FY24: 0.71



Health & Hygiene



Environment & Water Conservation



Empowerment & Skill Development



Social Welfare



Rural Infrastructure Development



Promotion of Education

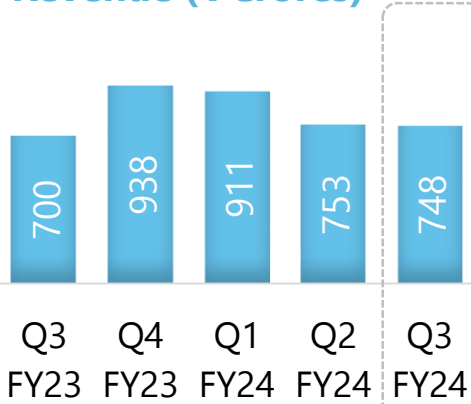


Providing Potable Drinking Water

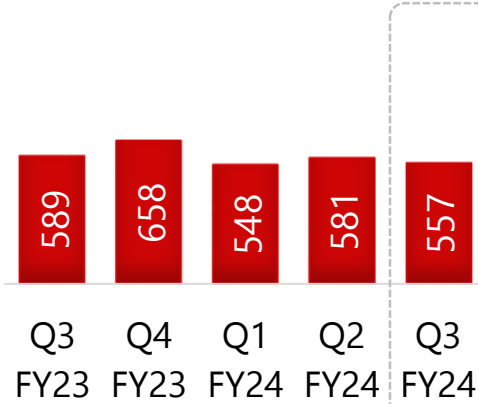


Prism Johnson: Division Wise Financial Performance

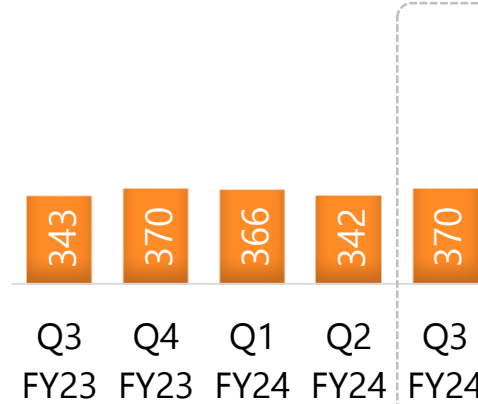
Revenue (₹ Crores)



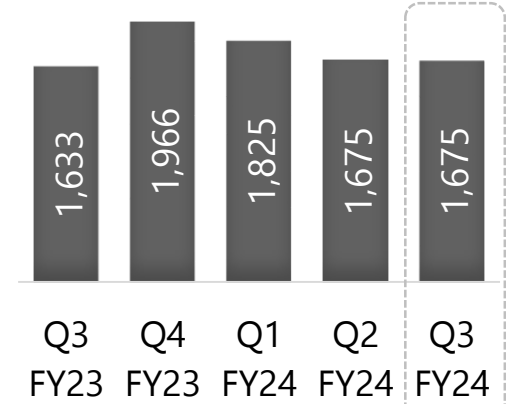
Prism Cement



HRJ

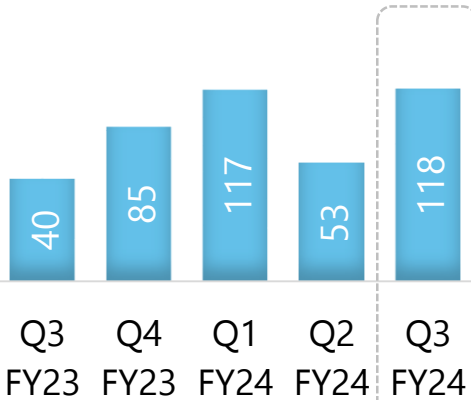


Prism RMC

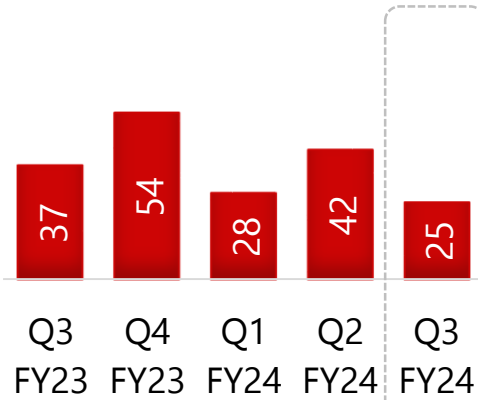


Consolidated (Ex RQBE)

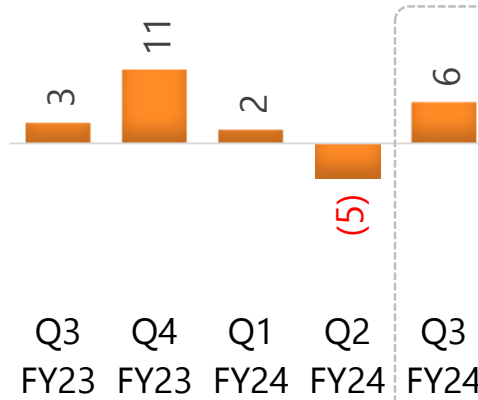
EBITDA (₹ Crores)



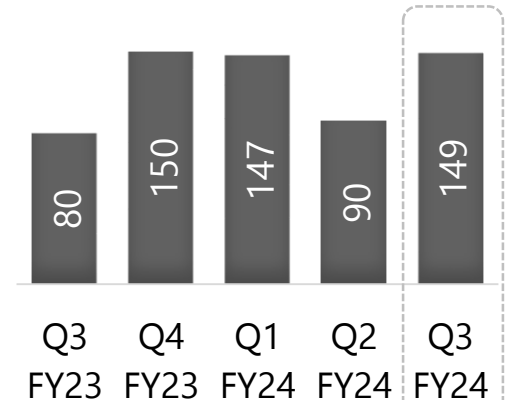
Prism Cement



HRJ

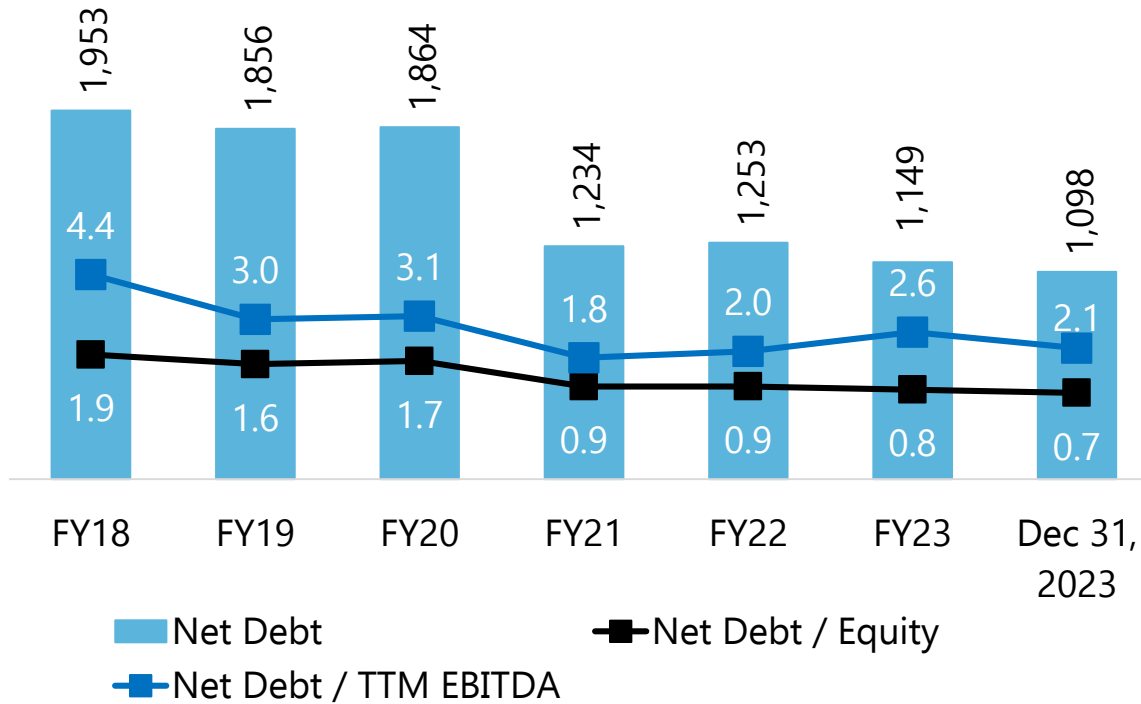


Prism RMC

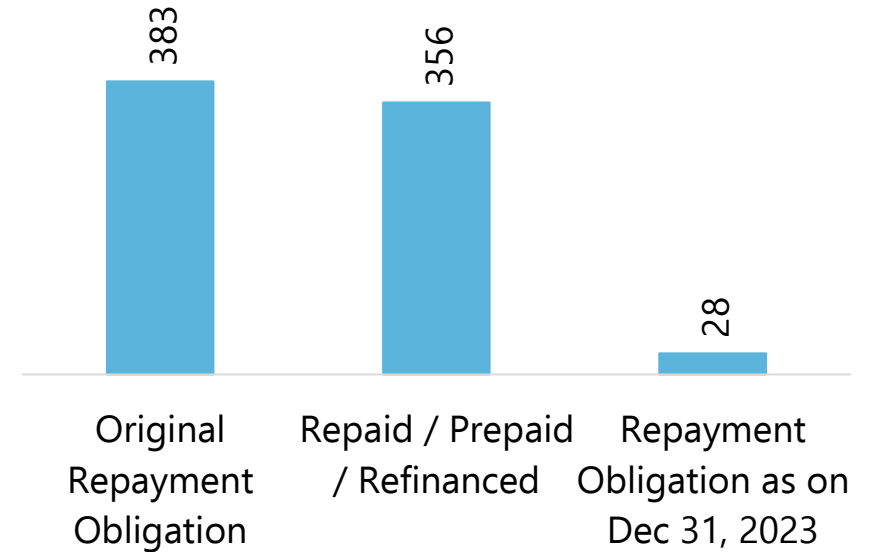


Consolidated (Ex RQBE)

Net Debt (₹ Crores)



FY24 Debt Repayment Obligation (₹ Crores)



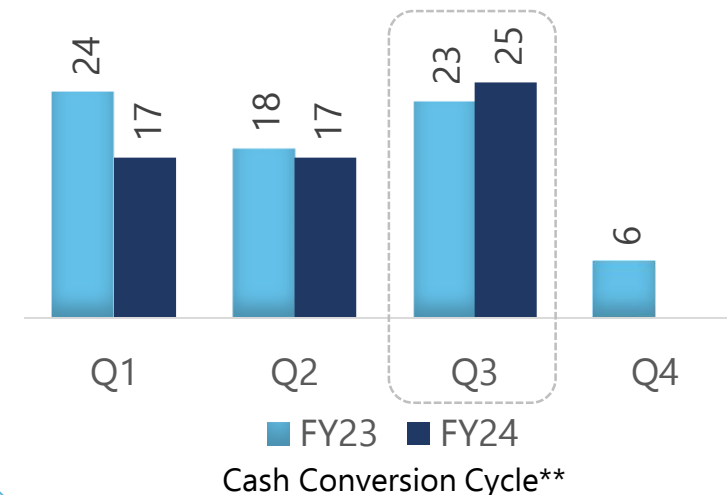
Consolidated (Ex-RQBE) Net Debt / Equity stood at 0.7x as of December 31, 2023

Consolidated (Ex-RQBE) Net Debt to TTM EBITDA stood at 2.1x as of December 31, 2023

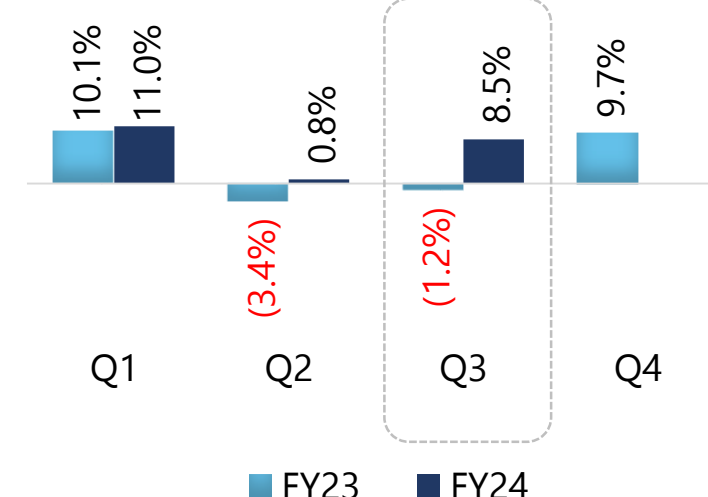
Consolidated (Ex RQBE) Financials Summary

Particulars (₹ Crores)	Q3 FY23	Q2 FY24	Q3 FY24	% QoQ	% YoY
Revenue from Operations	1,633	1,675	1,675	0.0%	2.6%
- Prism Cement	700	753	748	(0.6%)	6.8%
- HRJ	589	581	557	(4.1%)	(5.4%)
- Prism RMC	343	342	370	8.1%	7.7%
EBITDA	80	90	149	65.6%	84.9%
EBITDA Margin %	4.9%	5.4%	8.9%		
Depreciation & Amortisation	100	93	97	4.4%	(2.3%)
Other Income	11	8	2	(76.3%)	(82.8%)
EBIT (Incl. Other Income)	(8)	5	53		
Finance Cost	49	43	49	13.3%	(0.3%)
Exceptional Gain / (Loss)	0	248	0		
Net Profit*	(43)	183	6		
Net Profit Margin %	(2.6%)	10.9%	0.3%		
Net Debt	1,486	951	1,098	15.5%	(26.1%)
FCF (Pre-Capex & Investments)	(22)	(15)	(32)		

Working Capital (Days)



Annualised ROCE# (%)



Standalone Financials Summary

Particulars (₹ Crores)	Q3 FY23	Q2 FY24	Q3 FY24	% QoQ	% YoY	9M FY23	9M FY24	%YoY
Revenue from Operations	1,611	1,652	1,657	0.3%	2.9%	4,764	5,101	7.1%
- Prism Cement	700	753	748	(0.6%)	6.8%	2,092	2,411	15.3%
- HRJ	570	564	545	(3.4%)	(4.4%)	1,646	1,629	(1.0%)
- Prism RMC	343	342	370	8.1%	7.7%	1,031	1,078	4.5%
- Inter segment revenue	(2)	(7)	(5)	(24.6%)	116.9%	(6)	(17)	205.8%
EBITDA	63	74	132	79.9%	108.7%	266	332	24.9%
EBITDA Margin %	3.9%	4.5%	8.0%			5.6%	6.5%	
Depreciation & Amortisation	91	85	90	5.0%	(0.8%)	245	258	5.0%
Other Income	11	8	3	(59.6%)	(70.3%)	24	25	5.6%
EBIT (Incl. Other Income)	(16)	(4)	46			44	99	126.0%
Finance Cost	44	38	44	14.4%	(0.8%)	122	125	2.4%
Exceptional Gain / (Loss)	0	248	0			(7)	248	
Profit Before Tax	(60)	206	2			(85)	222	
Net Profit	(45)	178	2			(63)	190	
Net Profit Margin %	(2.8%)	10.8%	0.1%			(1.3%)	3.7%	
Net Debt	1,269	764	914	19.7%	(28.0%)	1,269	914	(28.0%)



Prism Cement awarded the **Safety Award (Large Enterprises, Cement Sector)** at the **11th Global Safety Summit** in Dec 2023



Prism Cement received an award for **Environmental Excellence** at the **23rd Greentech Annual Environment Award 2023**



Prism Cement awarded the **Happy Place to Thrive 2023 Award (Happiness & Wellbeing Award)** by Health+ Consulting

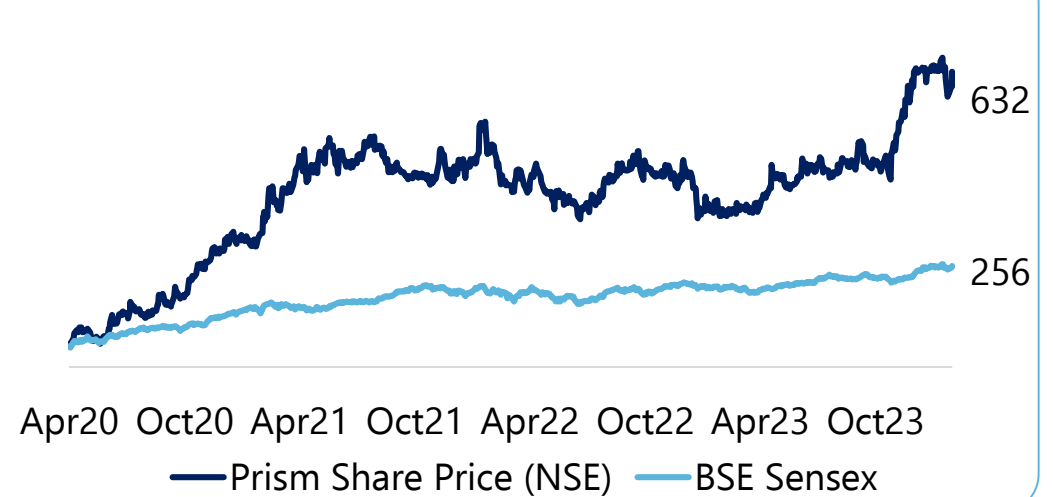


Prism Cement awarded the **CII National Award for Excellence in Water Management 2023 (Beyond The Fence)**

Absolute Share Price Performance



Share Price Performance vs. BSE Sensex*

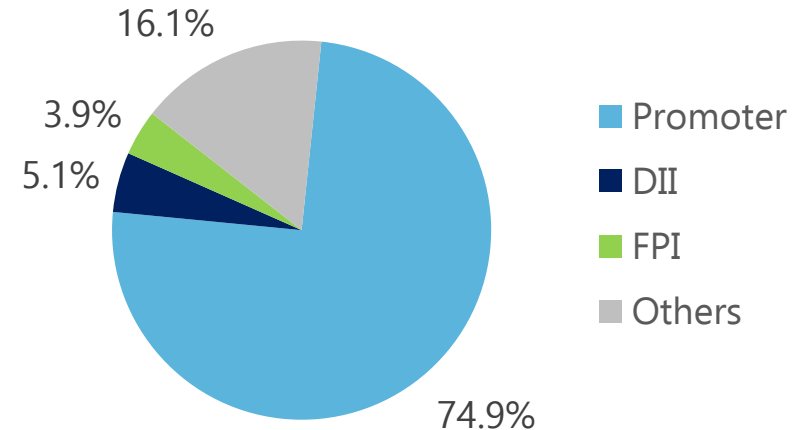


Particulars

31-Jan-2024

NSE Ticker	PRSMJOHNSN
Share Price (₹)	180.75
52 Week Low – High	99.35 – 191.70
Market Cap (₹ Crore)	9,098
3-Month Avg. Value Traded (₹ Crore)	15
Indices Prism Johnson is a member of	NIFTY 500, NIFTY MIDCAP250

Shareholding Pattern – December 31, 2023



* 1 April 2020 prices rebased to 100

PRISM JOHNSON LIMITED is one of India's leading integrated building materials' companies, with a wide range of products from cement and ready-mixed concrete to tiles and bathroom products.

Prism Cement

Prism Cement manufactures Cement with the brand name 'Champion' and premium quality grade of cement under brand names 'Champion Plus', 'Duratech' and 'Champion All Weather'. It caters mainly to markets of Central and Eastern Uttar Pradesh, Madhya Pradesh and Bihar, with an average lead distance of 406 kilometers in Q3 FY24 from its plant at Satna, Madhya Pradesh. Prism Cement has a wide distribution network of around 3,000 dealers serviced from around 167 stock points.

H & R Johnson (India)

Established in 1958, H & R Johnson (India) is one of the leading ceramic tiles companies in India. H & R Johnson (India) offers end-to-end solutions of tiles, sanitary ware, bath-fittings and engineered marble & quartz. Its products are sold under several strong brands, viz. Johnson Tiles, Johnson Marbonite, Johnson Porselano, Johnson Endura, Johnson International and Johnson Marble & Quartz. H & R Johnson (India) along with its Joint Ventures currently have a tile manufacturing capacity of around 67 million m² per annum spread across 11 manufacturing plants across the country.

Prism RMC

Prism RMC is the amongst the top three players in the ready-mixed concrete sector, with a pan-India presence with 100 plants (including franchisees for purchase of ready-mixed concrete) at 44 cities / towns. Further, it has three technical labs that are certified by National Accreditation Board for Testing and Calibration Laboratories and ensures strict adherence to the quality of concrete manufactured at Prism RMC plants.

PRISM JOHNSON LIMITED is committed to creating long-term sustainable shareholder value through successful implementation of its growth plans. The company's investor relations mission is to maintain an ongoing awareness of its performance among shareholders and financial community.

PRISM JOHNSON LIMITED

For additional information, please contact:

Nupur Agarwal | Chief Investor Relations & Strategy Officer

Tel: +91-98198-52256 | +91-22-6675 4142-46

Email: nupur.agarwal@prismjohnson.in | Website: www.prismjohnson.in

Address:

"Rahejas", Main Avenue, V. P. Road, Santacruz (W), Mumbai—400 054



Safe Harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.