

Ref. : 2023-24/Q-2

November 3, 2023

The National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	BSE Limited, Corporate Relationship Department, P. J. Towers, Dalal Street, Fort, Mumbai – 400 023.
Code : PRSMJOHNSN	Code : 500338

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the Investor Presentation dated November 3, 2023. The said Investor Presentation is also available on the website of the Company at www.prismjohnson.in.

Thanking you,

Yours faithfully,

For **PRISM JOHNSON LIMITED**

SHAILESH DHOLAKIA

Company Secretary &

Compliance Officer

Encl. : As above



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

INVESTOR UPDATE

November 3, 2023

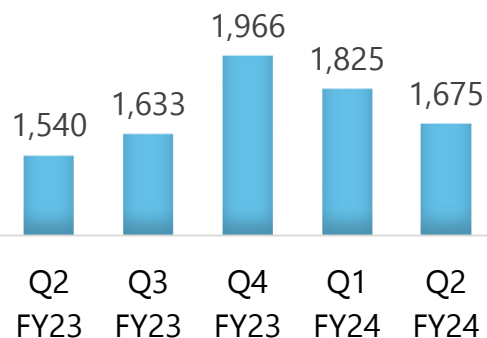
Executive Summary

Consolidated (Ex. RQBE) Q2 FY24 Financial Performance Snapshot (1/2)

PRISM JOHNSON LIMITED

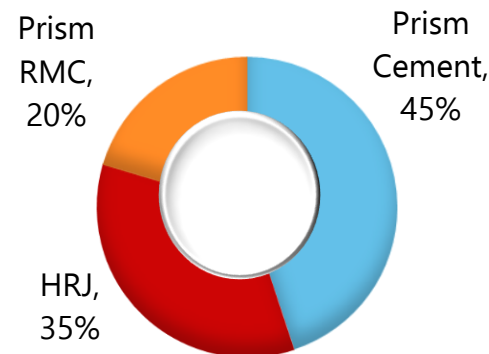
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Revenue (₹ Crores)



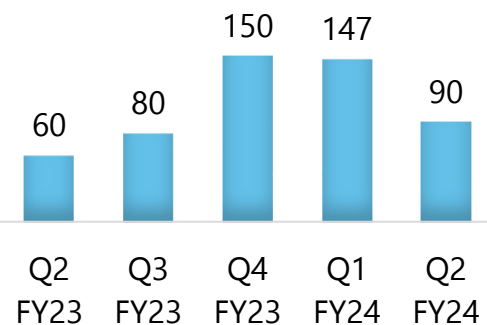
Q2 FY24 revenue grew by 8.8% YoY led by revenue growth across all three divisions; Prism Cement / HRJ / Prism RMC revenues grew by 16.2% / 4.0% / 2.6% YoY respectively

Revenue Mix



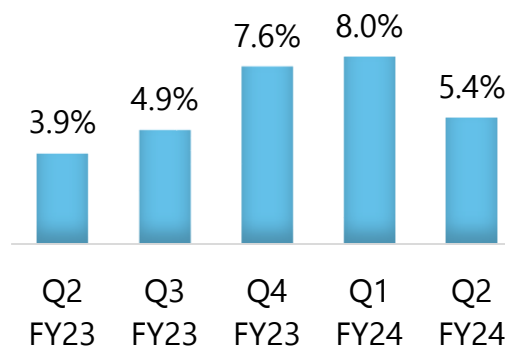
Prism Cement constituted 45% of Q2 FY24 revenues; HRJ constituted 35% and Prism RMC constituted 20%

EBITDA (₹ Crores)



Q2 FY24 EBITDA grew by 50.6% YoY; Prism Cement EBITDA / ton grew from ₹ 231 in Q2 FY23 to ₹ 364 mainly due to decline in power & fuel costs; HRJ EBITDA grew by 6.4% from ₹ 39 Crores in Q2 FY23 to ₹ 42 Crores

EBITDA Margin (%)



150 bps YoY increase in EBITDA margin primarily due to lower power and fuel costs; HRJ's EBITDA margin improved by 20 bps YoY to 7.2%; Prism RMC EBITDA margin improved by 140 bps YoY to (1.5)%

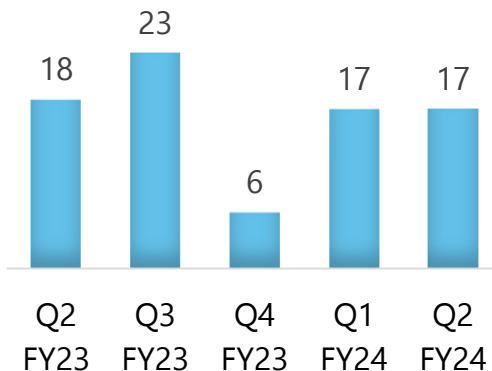
Executive Summary

Consolidated (Ex. RQBE) Q2 FY24 Financial Performance Snapshot (2/2)

PRISM JOHNSON LIMITED

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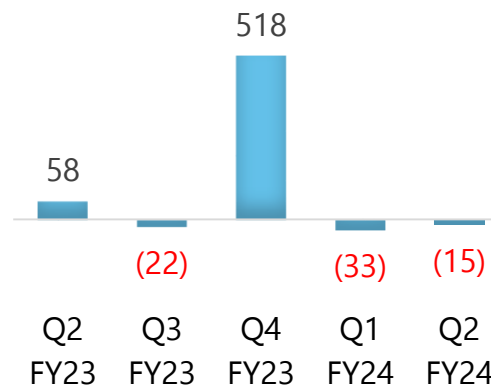
Working Capital (Days)



Cash Conversion Cycle*

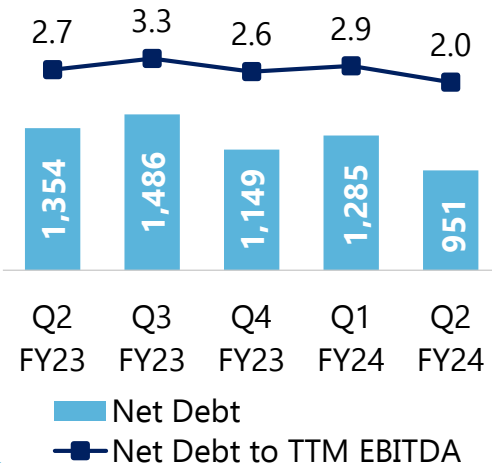
Efficient management of Working Capital; Working Capital Days (cash conversion cycle) declined from 18 days in Q2 FY23 to 17 days in Q2 FY24

Operating Free Cash Flows (₹ Crores)



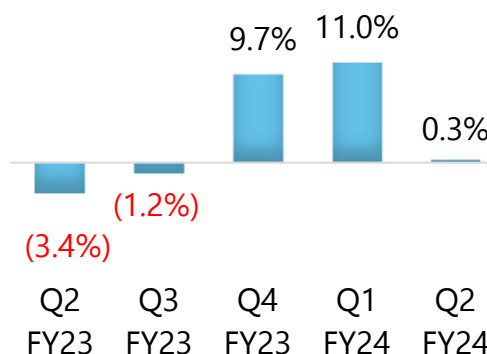
Operating Free Cash Flow (FCF) (pre-capex and investments) was ₹ (15) Crores in Q2 FY24

Net Debt (₹ Crores)



Sharp improvement in Net Debt to TTM EBITDA at 2.0x as of September 30, 2023; Net Debt / Equity stood at 0.6x as of September 30, 2023, partly due exceptional income

Annualised ROCE (%)






Annualised ROCE increased by 370 bps YoY to 0.3% in Q2 FY24; Capital Employed decreased by 10.2% YoY to ₹ 2,361 Crores in Q2 FY24

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

EBIT includes Other Income and is annualised for ROCE calculation

INVESTOR UPDATE

NOVEMBER 2023

	SALES VOLUME	REVENUE	EBITDA & EBITDA MARGIN
 <p>PRISM CEMENT दूर की सोच</p>	<p>Cement & clinker sales volume grew by 12.7% YoY to 1.45 million tons in Q2 FY24; Share of premium cement increased from 32% in Q2 FY23 to 33%</p>	<p>Prism Cement's Q2 FY24 revenues grew by 16.2% YoY from ₹ 648 Crores in Q2 FY23 to ₹ 753 Crores in Q2 FY24</p>	<p>EBITDA per ton grew by 57.6% YoY to ₹ 364 per ton, led by lower power and fuel costs; Power and fuel costs per ton decreased from ₹ 2,020 in Q2 FY23 to ₹ 1,426</p>
 <p>JOHNSON Not just tiles, Lifestyles.</p>	<p>Tiles sales volume (consolidated) grew by 11.6% YoY in Q2 FY24 to 14.1 million m²; Domestic tiles sales volume grew 11.4% YoY</p>	<p>HRJ's consolidated revenues grew by 4.0% YoY from ₹ 559 Crores in Q2 FY23 to ₹ 581 Crores in Q2 FY24</p>	<p>Q2 FY24 consolidated EBITDA margin increased by 20 bps YoY to 7.2%</p>
 <p>PRISM RMC Complete Concrete Solutions</p>	<p>Ready-mixed concrete sales volume grew 9.7% YoY during Q2 FY24</p>	<p>Prism RMC revenues grew by 2.6% YoY from ₹ 333 Crores in Q2 FY23 to ₹ 342 Crores in Q2 FY24</p>	<p>EBITDA margin improved by 140 bps YoY to (1.5)% in Q2 FY24</p>

Capacity

Prominent cement company in the Satna cluster with an **installed cement capacity of 5.6 MTPA**; Supply agreements with three grinding units, situated in Uttar Pradesh & Bihar, for an aggregate capacity of 0.82 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 Q2 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 3,100 dealers and nearly 5,300 retailers as of September 30, 2023 (vs. around 3,000 dealers and nearly 4,800 retailers as of September 30, 2022)

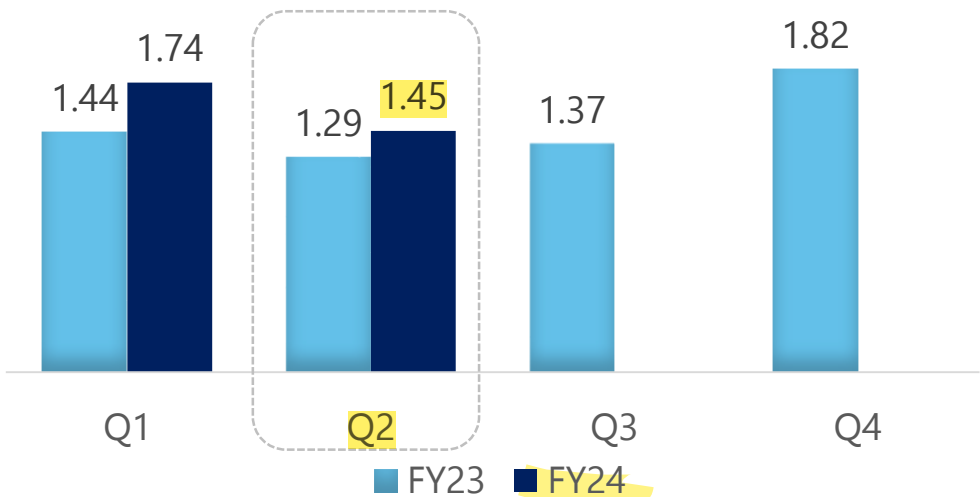
Capital Employed & ROCE

Capital Employed at around US\$ 25 per ton of cement as of September 30, 2023; Q2 FY24 annualised ROCE at **(2.2%)** as compared to **(4.8%)** in Q2 FY23

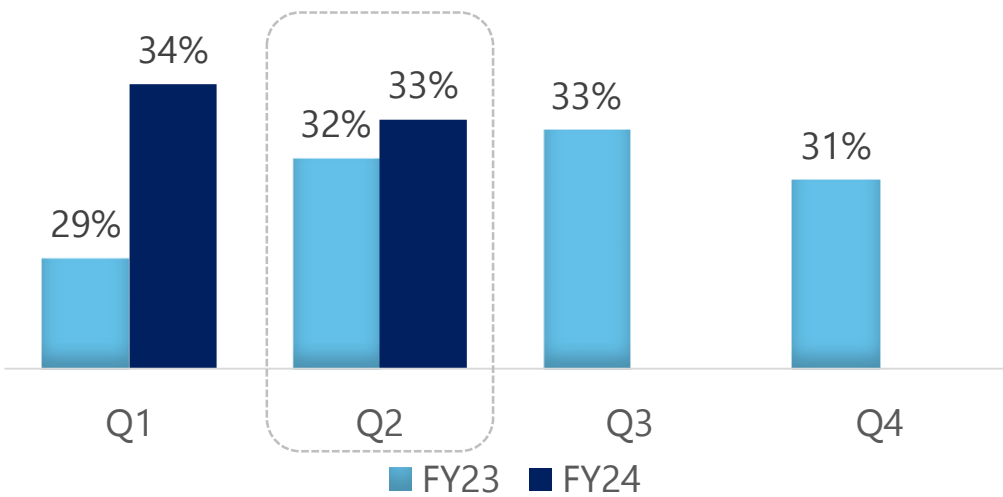
Sustainability Focus

WHRS Capacity of 22.4 MW and Solar Capacity of 22.5 MW at Satna; GHG Emissions intensity at 623 kg CO₂ per ton of cementitious material in H1 FY24; Investment being made in 24 MW of captive wind power and 8 MW of additional solar power

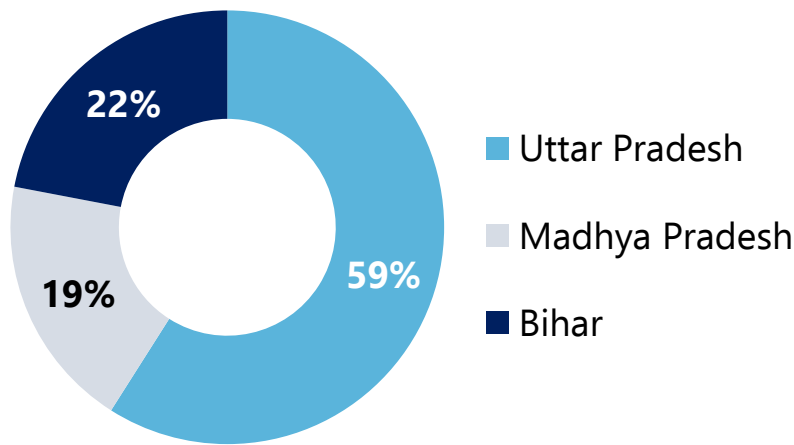
Cement & Clinker Sales Volume (mn tons)



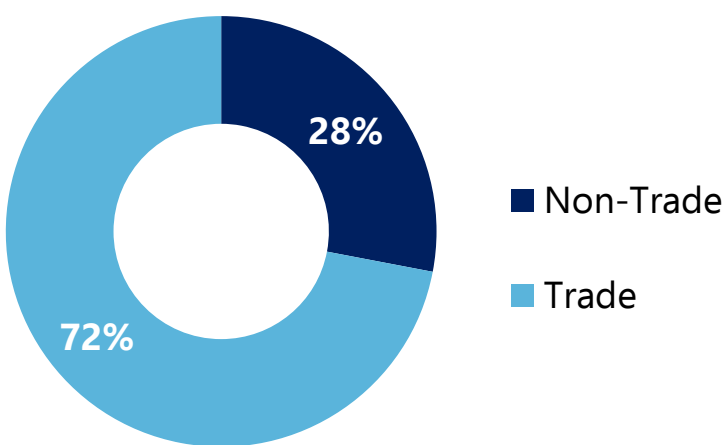
Premium Products %



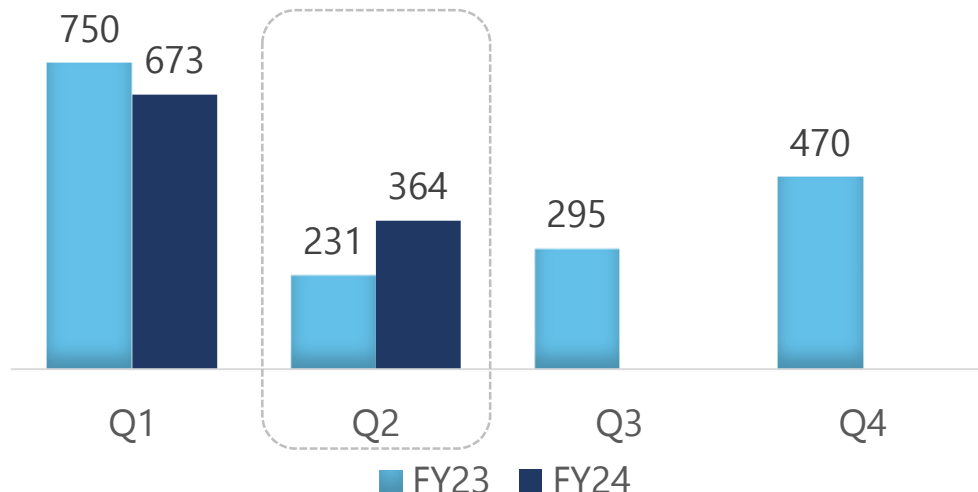
Q2 FY24 Regional Sales Breakup



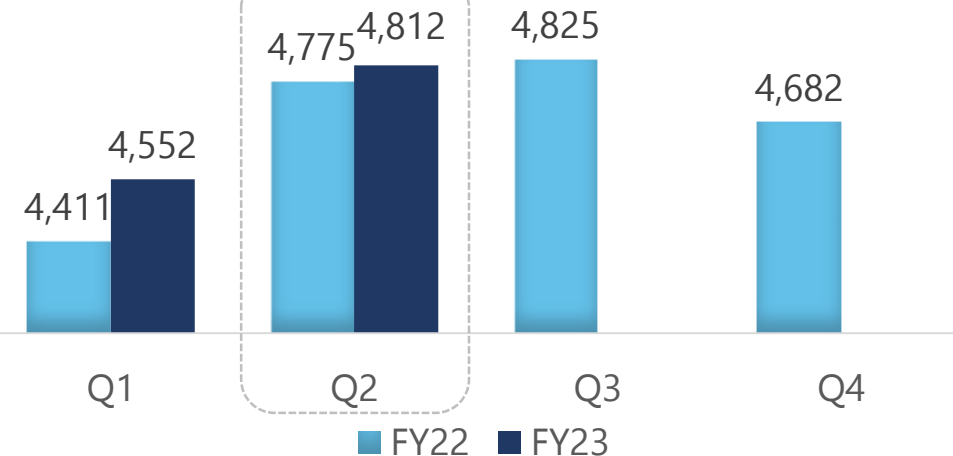
Q2 FY24 Sales: Trade vs. Non Trade



EBITDA per ton (₹)



Cost per ton (₹)



Cost per ton (₹)

	Q2 FY23	Q1 FY24	Q2 FY24	% QoQ	% YoY
Power & Fuel	2,020	1,776	1,426	(19.7%)	(29.4%)
Freight & Forwarding	916	1,114	1,061	(4.7%)	15.9%
Raw Material	622	608	589	(3.1%)	(5.2%)
Employee Cost	333	318	345	8.6%	3.6%
Other Costs	884	663	997	50.2%	12.7%
Change in Inventory & Stock in Trade	0	74	393		
Total Cost	4,775	4,552	4,812	5.7%	0.8%

- Cement revenue grew by 16.2% YoY to ₹ 753 Crores in Q2 FY24 led by strong growth in cement & clinker sales volume
- Cement & clinker sales volume grew by 12.7% YoY to 1.45 million tons; Share of premium cement increased from 32% in Q2 FY23 to 33% in Q2 FY24
- EBITDA per ton increased by 57.6% YoY to ₹ 364, mainly on account of lower power and fuel costs that declined from ₹ 2,020 per ton in Q2 FY23 to ₹ 1,426 per ton

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 9.5% annualised in Q2 FY24; Capital Employed stood at ₹ 1,012 Crores, as of September 30, 2023.

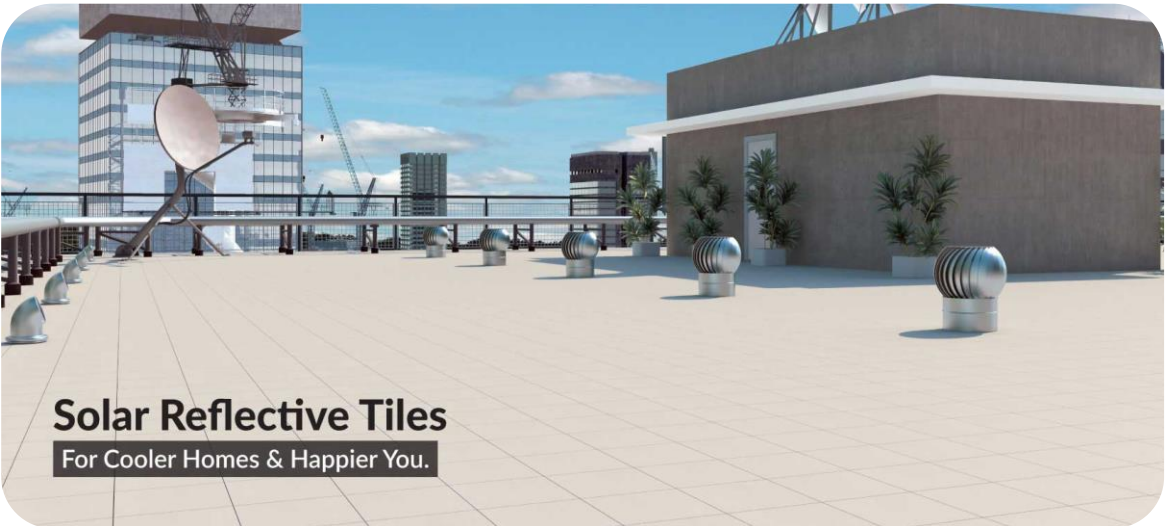
Innovations That Differentiate HRJ



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)

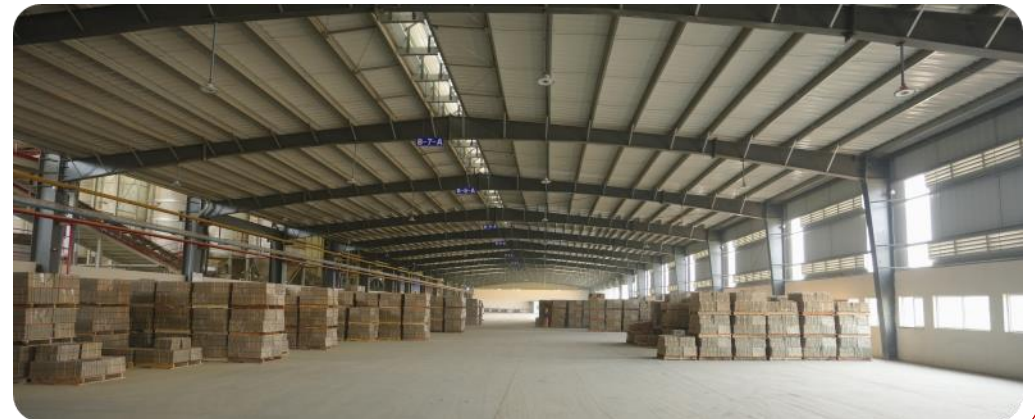
List of Experience Centres

	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

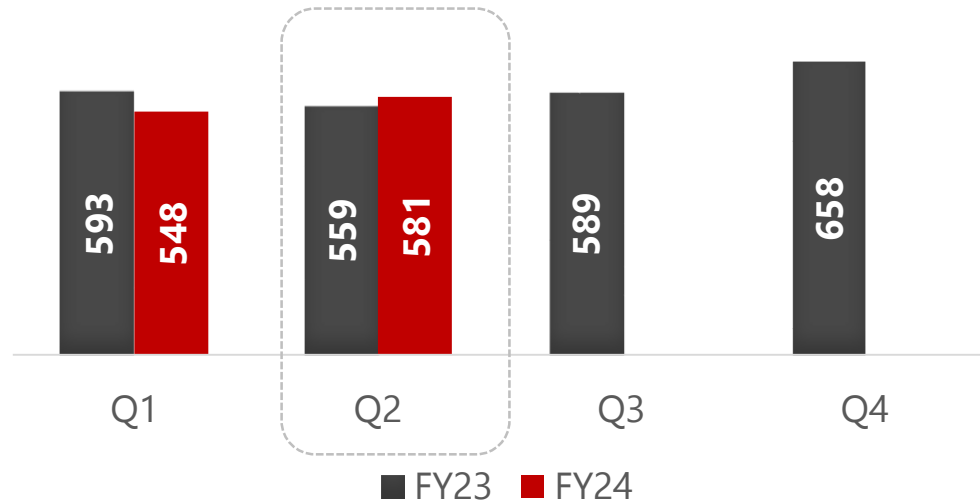
Experience Centre opened at Hyderabad in Q2 FY24



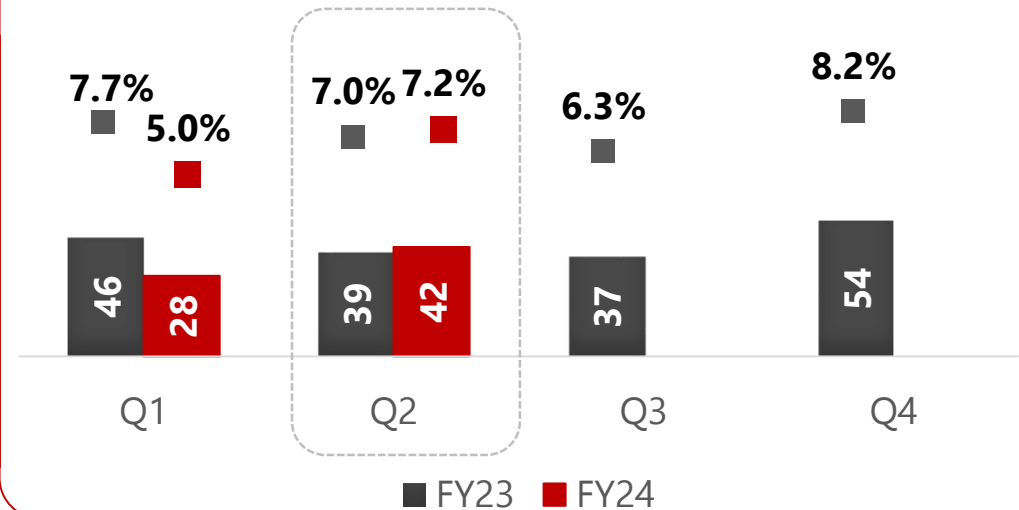
State-of-the-art tile manufacturing plant at Panagarh, West Bengal



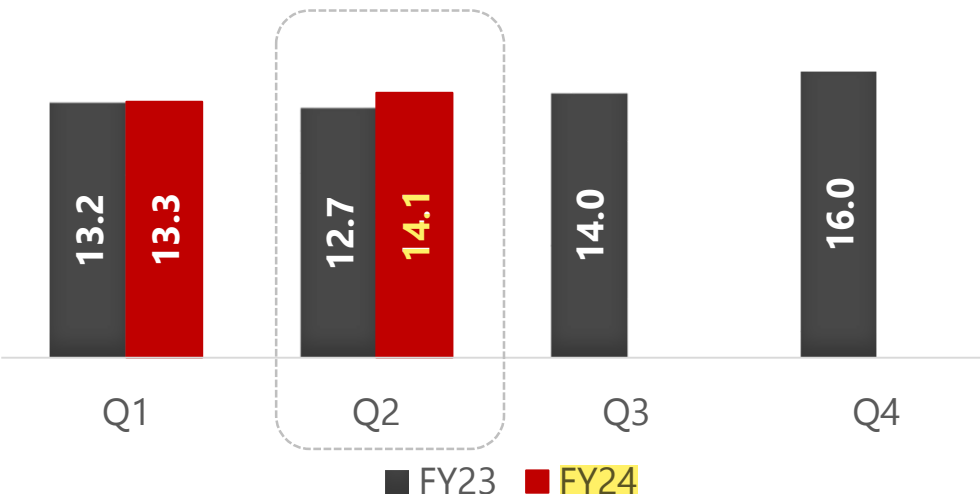
Revenue (₹ Crores)



EBITDA (₹ Crores) & EBITDA Margin (%)



Tile Sales Volume (million m²)



- Q2 FY24 consolidated revenue grew by 4.0% YoY, led by 11.6% volume growth in tiles business. Non tiles businesses revenue declined by 11.9% YoY, primarily due to decline in exports of quartz.
- Domestic tiles sales volume grew by 11.4% YoY while exports sales volume grew by 17.4% YoY during Q2 FY24; **Capacity utilisation stood at 70.2% in Q2 FY24.**
- Q2 FY24 consolidated EBITDA margin grew by 20 bps YoY to 7.2%, partly due to lower gas prices.

Pan India Presence

Amongst top three players in the RMC sector with pan India presence: 97 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

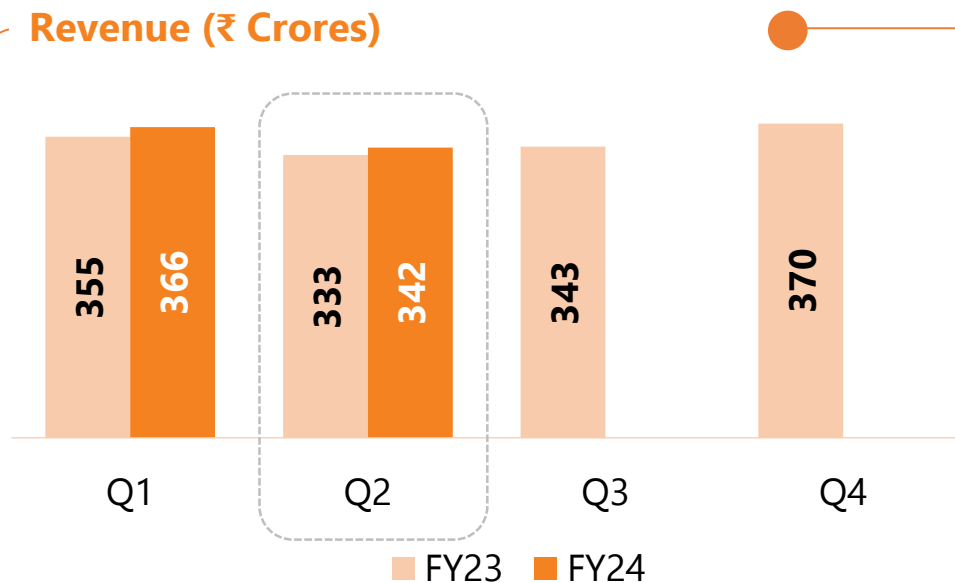
Mega Projects



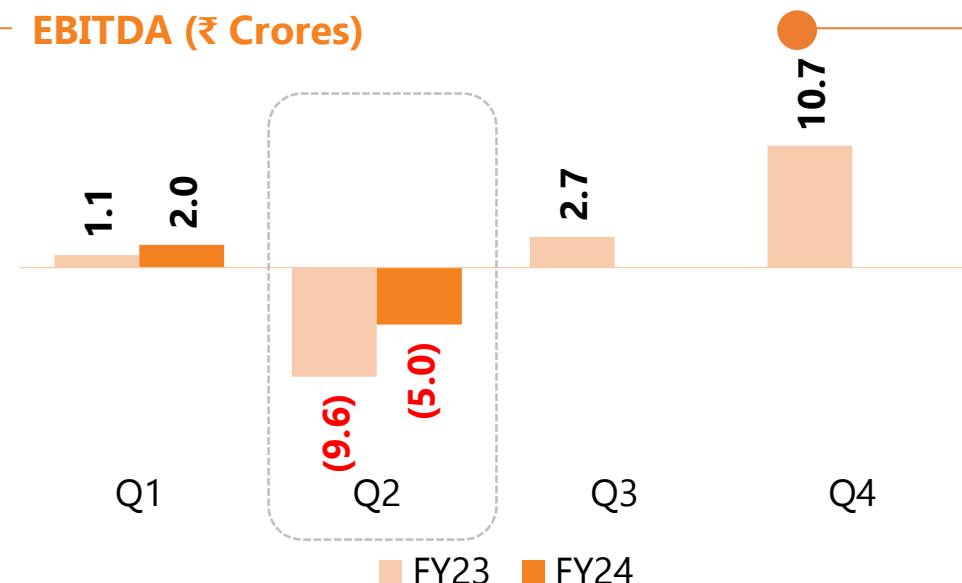
Meets the growing demand of high quality ready-mixed concrete in infrastructure sub-sectors, such as Highways, Bullet Trains, Power Plants, Refineries, Ports and Jetties



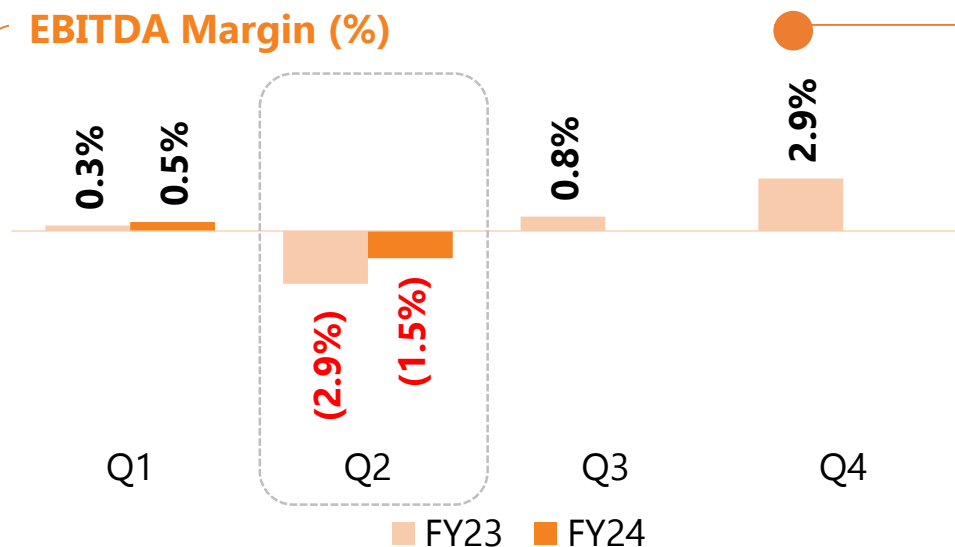
Revenue (₹ Crores)



EBITDA (₹ Crores)

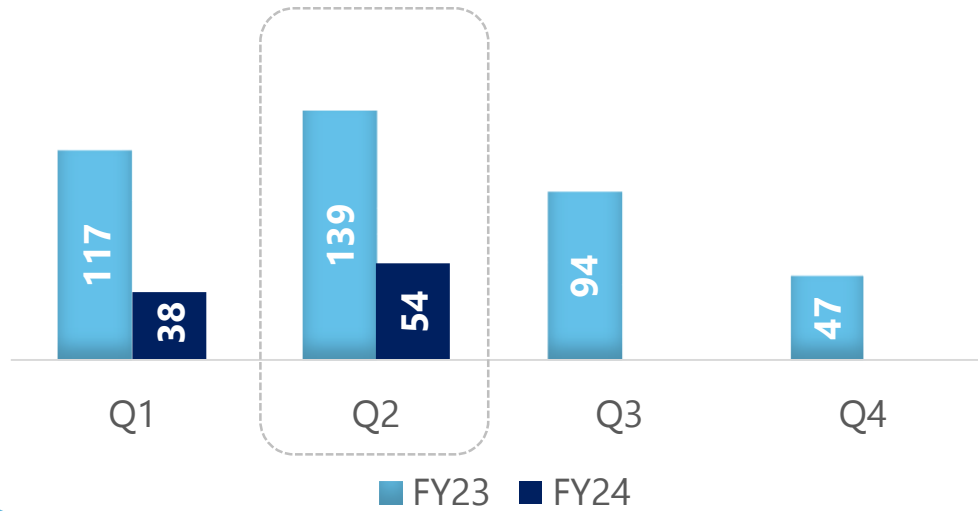


EBITDA Margin (%)

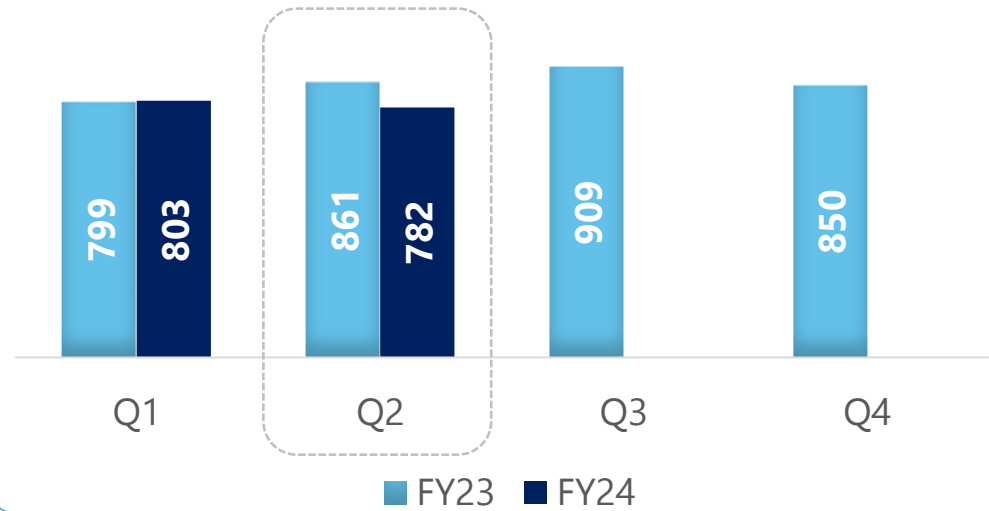


- Revenue grew by 2.6% YoY from ₹ 333 Crores in Q2 FY23 to ₹ 342 Crores in Q2 FY24 primarily due to increase in demand from the infrastructure sector
- EBITDA Margin improved by 140 bps YoY to (1.5%) due to several cost saving initiatives taken by the Company to optimise fleet and pump efficiency
- Q2 FY24 annualised ROCE came in at (27.6%) and Capital Employed was ₹ 190 Crores as of September 30, 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 48 new partners during Q2 FY24 taking the count of total partners to 3,435 including Agents, Brokers, POSP, IMF, MISP, Web Aggregators and OEM.

Q2 FY24 Financial Highlights:

- Gross Written Premium declined by 61% YoY to ₹ 54 Crores due to a change in business model
- AUM declined by 9% YoY from ₹ 861 Crores as on September 30, 2022 to ₹ 782 Crores
- Profit After Tax of ₹ 0.42 Crores as compared to a Loss After Tax of ₹ (29) Crores in Q2 FY23
- Well capitalized with Solvency Ratio of 2.33x as against regulatory minimum of 1.50x





Environment

- Prism Cement's Emissions Intensity at 623 kg CO₂ per ton of cementitious material during H1 FY24
- 29% of Prism Cement's total power requirement met through green power and renewable sources (including WHRS) during H1 FY24
- Planted 1 million trees till date
- Setting up an automated system for feeding AFR to improve the Thermal Substitution Rate (TSR)
- 24MW captive wind power by September 2024
- 8MW of additional solar power by September 2024

CSR Initiatives

- Construction of pathway along the pond at Mankahari, Satna
- Organised free medical camp in association with Pt. Ganesh Prasad Mishra Trust at Satna
- Distribution of free medicines to over 6,500 patients through the Plant Medical Center; Free ambulance facilities provided to nearby villages
- Distribution of over 58,000 fruit bearing plants to villagers

Health & Safety

- Provided around 40 on-site safety trainings to over 850 participants during the quarter at Prism Cement's Satna plant
- Lost Time Injury Frequency Rate (LTIFR) during H1 FY24: 0.32



Health & Hygiene



Environment & Water Conservation



Empowerment & Skill Development



Social Welfare



Rural Infrastructure Development



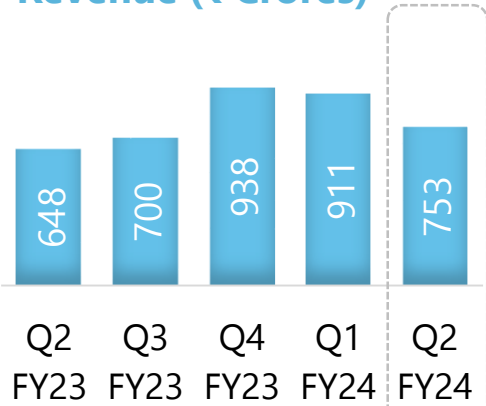
Promotion of Education



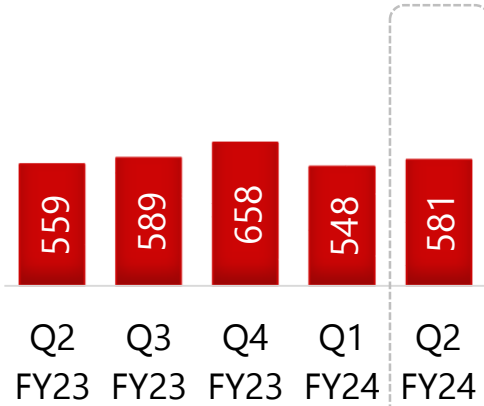
Providing Potable Drinking Water



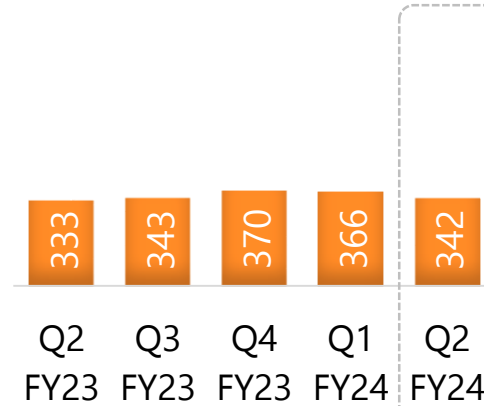
Revenue (₹ Crores)



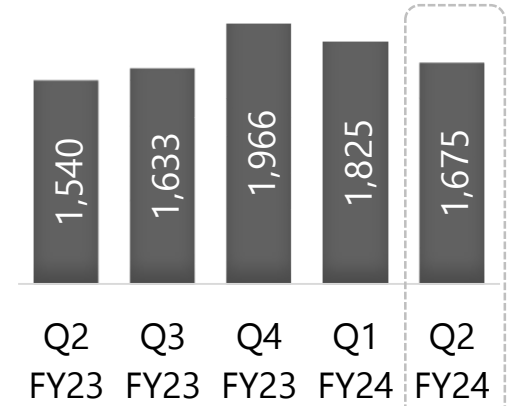
Prism Cement



HRJ

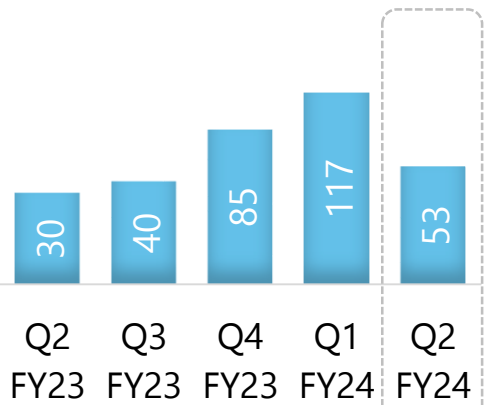


Prism RMC

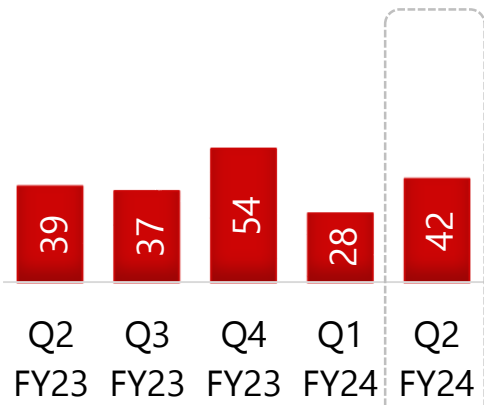


**Consolidated
(Ex RQBE)**

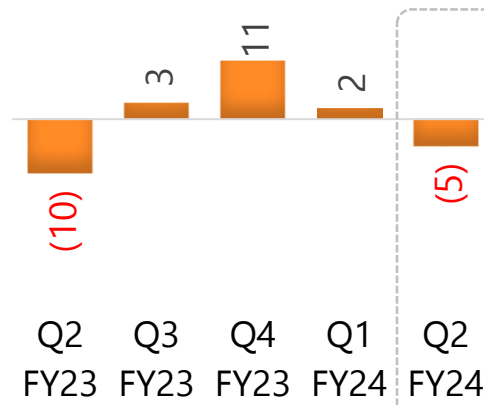
EBITDA (₹ Crores)



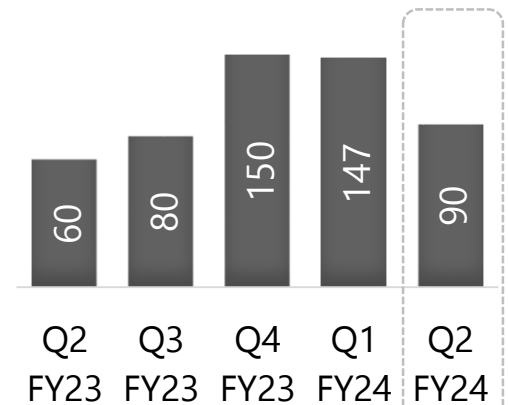
Prism Cement



HRJ

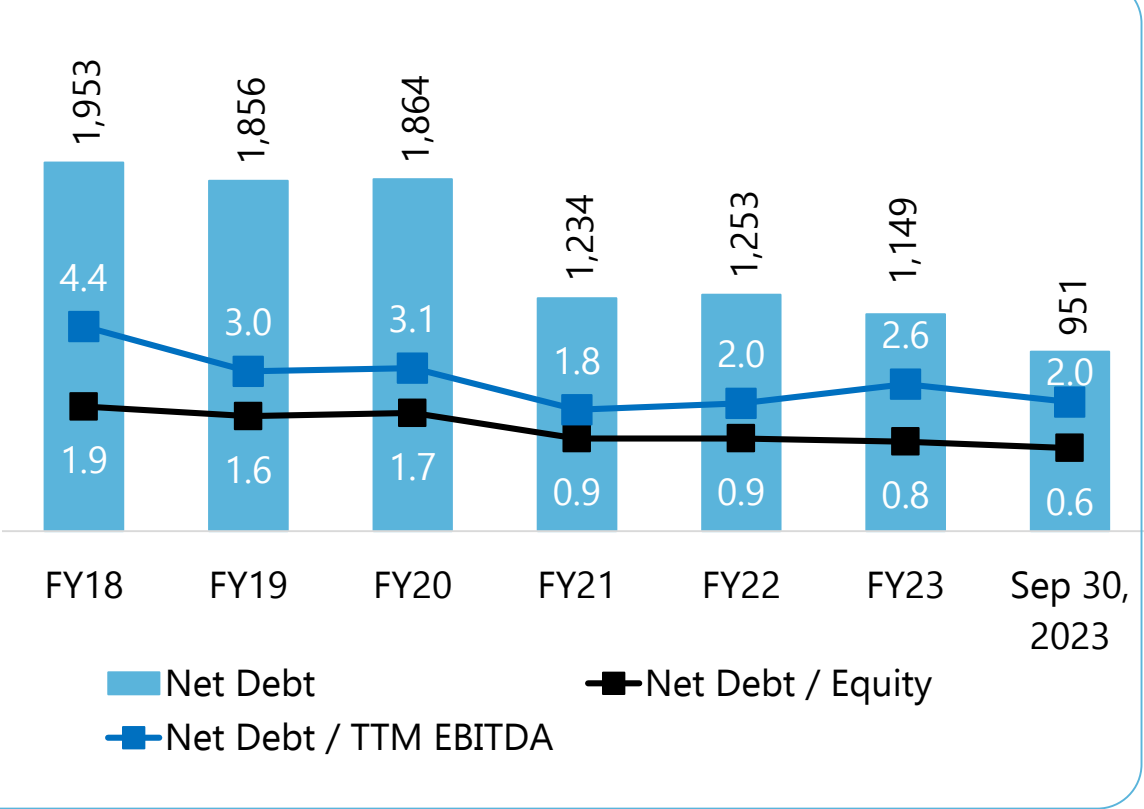


Prism RMC

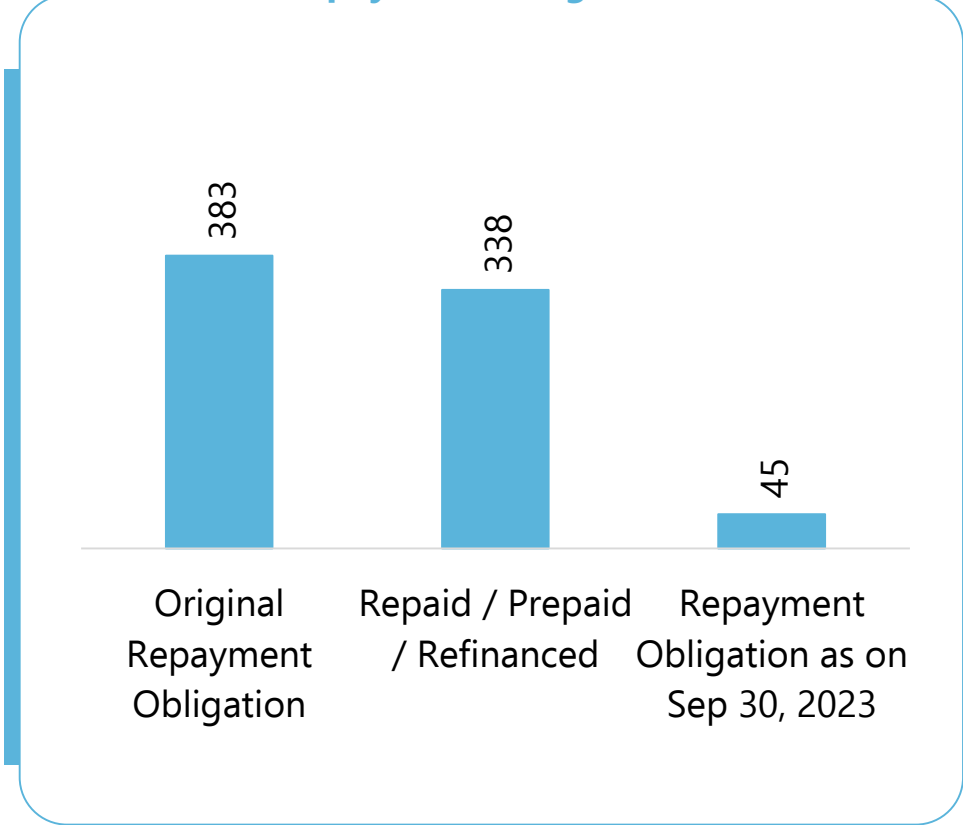


**Consolidated
(Ex RQBE)**

Net Debt (₹ Crores)



FY24 Debt Repayment Obligation (₹ Crores)



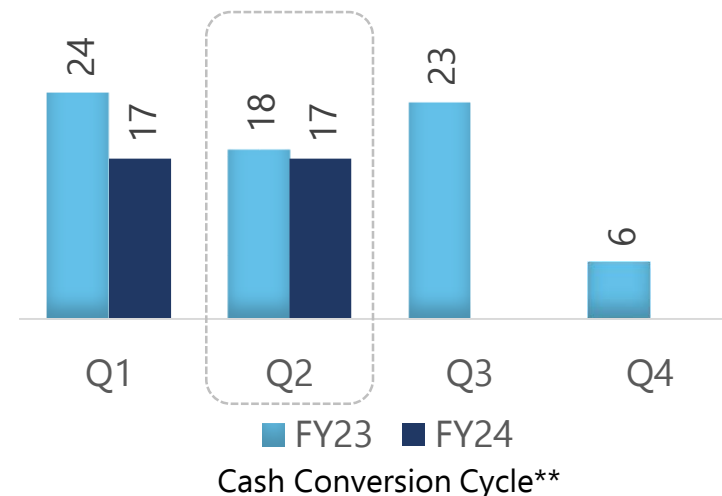
Consolidated (Ex-RQBE) Net Debt / Equity stood at 0.6x as of September 30, 2023

Consolidated (Ex-RQBE) Net Debt to TTM EBITDA stood at 2.0x as of September 30, 2023

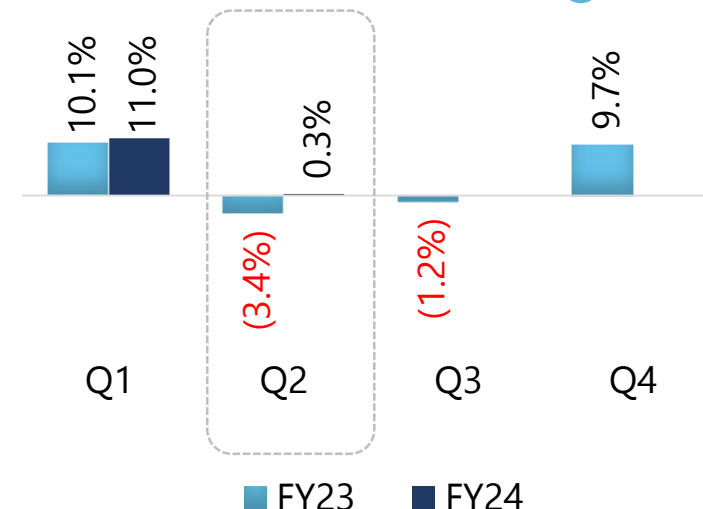
Consolidated (Ex RQBE) Financials Summary

Particulars (₹ Crores)	Q2 FY23	Q1 FY24	Q2 FY24	% QoQ	% YoY
Revenue from Operations	1,540	1,825	1,675	(8.2%)	8.8%
- Prism Cement	648	911	753	(17.3%)	16.2%
- HRJ	559	548	581	5.9%	4.0%
- Prism RMC	333	366	342	(6.6%)	2.6%
EBITDA	60	147	90	(38.9%)	50.6%
EBITDA Margin %	3.9%	8.0%	5.4%		
Depreciation & Amortisation	89	91	97	6.4%	9.4%
Other Income	7	14	9	(33.3%)	39.7%
EBIT (Incl. Other Income)	(23)	69	2	(97.5%)	n/m
Finance Cost	44	48	44	(9.3%)	(1.1%)
Exceptional Gain / (Loss)	(7)	-	248	n/m	n/m
Profit Before Tax	(72)	24	213	795.2%	n/m
Net Profit*	(54)	17	183	960.8%	n/m
Net Profit Margin %	(3.5%)	0.9%	10.9%		
Net Debt	1,354	1,285	951	(26.0%)	(29.8%)
FCF (Pre-Capex & Investments)	58	(33)	(15)		

Working Capital (Days)



Annualised ROCE# (%)



Standalone Financials Summary

Particulars (₹ Crores)	Q2 FY23	Q1 FY24	Q2 FY24	% QoQ	% YoY	H1 FY23	H1 FY24	%YoY
Revenue from Operations	1,513	1,792	1,652	(7.8%)	9.1%	3,153	3,444	9.2%
- Prism Cement	648	911	753	(17.3%)	16.2%	1,392	1,663	19.5%
- HRJ	533	520	564	8.5%	5.8%	1,076	1,084	0.7%
- Prism RMC	333	366	342	(6.6%)	2.6%	688	708	2.9%
- Inter segment revenue	(1)	(4)	(7)			(3)	(11)	
EBITDA	52	126	74	(41.4%)	41.1%	202	199	(1.4%)
EBITDA Margin %	3.4%	7.0%	4.5%			6.4%	5.8%	
Depreciation & Amortisation	81	83	85	3.2%	5.0%	155	168	8.3%
Other Income	7	14	8	(40.3%)	18.8%	13	22	72.1%
EBIT (Incl. Other Income)	(22)	57	(4)	n/m	(83.8%)	60	53	(11.2%)
Finance Cost	40	43	38	(11.1%)	(4.0%)	78	81	4.2%
Exceptional Gain / (Loss)	(7)	0	248			(7)	248	
Profit Before Tax	(69)	14	206	n/m	n/m	(25)	220	n/m
Net Profit	(52)	10	178	n/m	n/m	(19)	189	n/m
Net Profit Margin %	(3.4%)	0.6%	10.8%			(0.6%)	5.5%	
Net Debt	1,147	1,084	764	(29.5%)	(33.4%)	1,147	764	(33.4%)

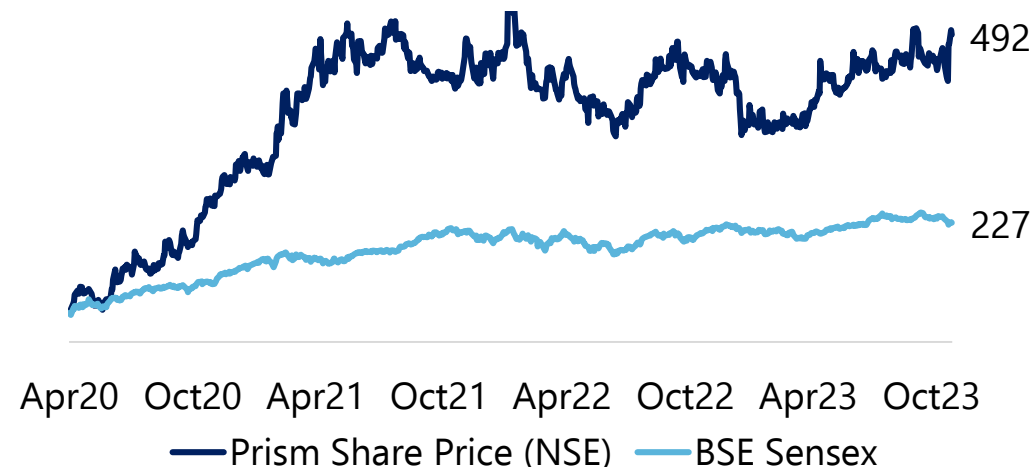


Prism Johnson Limited (Cement Division) received the "Platinum Award" under the Apex India Occupational Health & Safety Award 2023 in the Cement Sector

Absolute Share Price Performance



Share Price Performance vs. BSE Sensex*

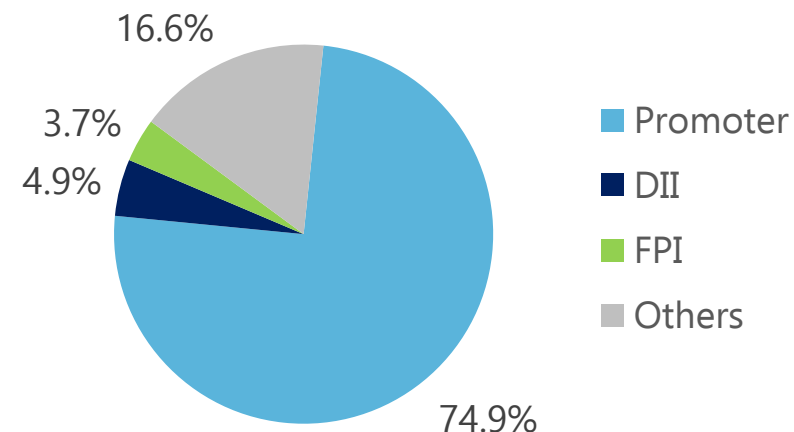


Particulars

2-Nov-2023

NSE Ticker	PRSMJOHNSN
Share Price (₹)	140.55
52 Week Low – High	98.0-145.5
Market Cap (₹ Crore)	7,075
3-Month Avg. Value Traded (₹ Crore)	10.2
Indices Prism Johnson is a member of	NIFTY 500, NIFTY MIDCAP250

Shareholding Pattern – September 30, 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 398 kilometers in Q2 FY24 from its plant at Satna, Madhya Pradesh. Prism Cement has a wide distribution network of around 3,100 dealers serviced from around 170 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 97 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:

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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.