

CIN: L17229UP1994PLC017199

ISO 9001:2000 & ISO 14001 CERTIFIED COMPANY

Phone : +91-512-2371478 to 81
Fax (Office) : +91-512-2399854
Telefax (Direct) : +91-512-2332665
E-mail : shambhu.singh@jkcement.com
Website : www.jkcement.com

Registered & Corporate Office :
Kamla Tower, Kanpur-208 001 (U.P.) INDIA

JKCL/CS/SE Roadshow/2018-19

April 20, 2018

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001
Scrip Code:- JKCEMENT	Scrip Code:- 532644

Dear Sir/ Madam,

Sub: Intimation of Schedule of meetings with Institutional Investors

In terms of Regulation 30 and 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), please find below the proposed schedule of Meetings with Institutional Investors/ Analysts in which representatives of the Company will participate:

Date	Venue	Particulars
April 24, 2018 to April 27, 2018	Hong Kong/ Singapore	Meetings with Institutional Investors/Analysts
April 30, 2018 to May 4, 2018	Mumbai/ Chennai	

We are attaching herewith a copy of the presentation that would be made during the aforesaid meetings. This presentation and the aforementioned schedule have also been made available on the official website of the Company i.e. <http://www.jkcement.com>.

The time and place of the scheduled meetings is not certain and is subject to change in case of exigencies, if any, on the part of Institutional Investors/ Analysts / representatives of the Investors/Company.

Submitted for your information and records.

Thanking you,

Yours sincerely,

For J.K. Cement Limited

Asst. Vice President (Legal) & Company Secretary

Encl: As above



UNITS:

J. K. Cement Works, Nimbahera
J. K. Cement Works, Mangrol
J. K. Cement Works, Gotan
J. K. Cement Works, Muddapur

J. K. Cement Works, Jharli
J. K. White Cement Works, Gotan
J. K. White, Katni
J. K. Power, Bamania



MANAGEMENT PRESENTATION

APRIL 2018



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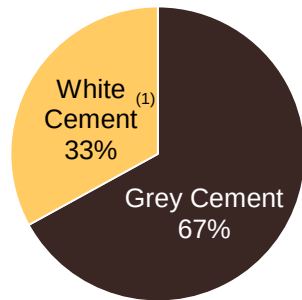
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JK Cement - Overview

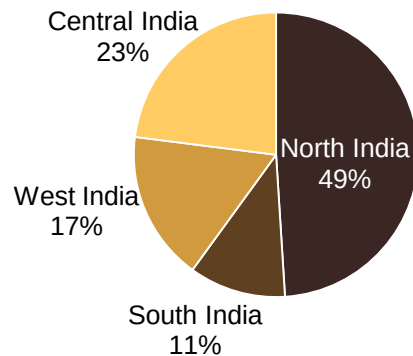
About JK Cement

- JK Cement is one of India's leading integrated cement manufacturers with a focus on North India
- Part of multi-sectoral industrial conglomerate J.K. Organisation with presence across industries like cement, paper, tyres, textiles etc.
- Total installed grey cement capacity of 10.5 MTPA with another 4.2 MTPA brownfield expansion announced
- India's 2nd largest producer of white cement with a total installed capacity of 1.2 MTPA (of which 0.6 MTPA is in UAE)
- One of the leading producer of wall putty in India with an installed capacity of 0.7 MTPA
- 125.7MW of coal-based and waste heat recovery captive power plants to cater to its energy requirements; another 13MW to be installed
- Pan-India market reach for grey cement across 15 states with deep penetration in Tier-II and Tier-III cities
- Exported white cement to over 35 countries in FY18

Revenue Spilt by Products (FY17)



Sales volume spilt by Geography (FY17)⁽²⁾



(1) Includes wall putty (2) For Grey Cement

*Dual capacity plant (Interchangeable)

Note: Data as of 31 March, 2018

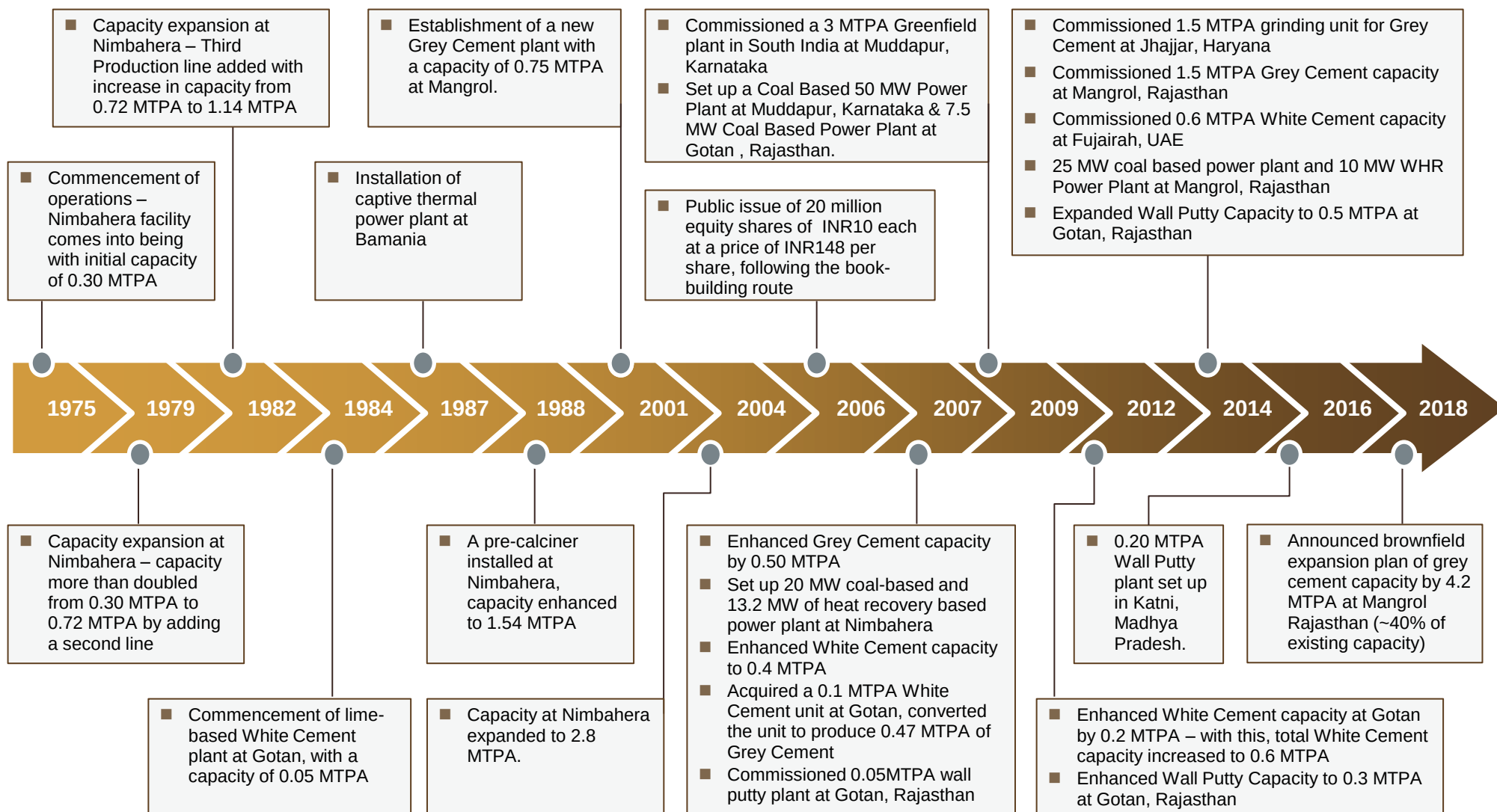
Manufacturing Capabilities

Location	Grey Cement (MTPA)	White Cement (MTPA)	Wall Putty (MTPA)	Thermal Power Plant (MW)	Waste Heat Recovery (MW)
Nimbahera, Chittorgarh (Rajasthan)	3.25	-	-	20	13.2
Mangrol, Chittorgarh (Rajasthan)	2.25	-	-	25	10
Jharli, Jhajjar (Haryana) (Grinding Unit)	1.50	-	-	-	-
Muddapur, Bagalkot (Karnataka)	3.00	-	-	50	-
Gotan, Nagaur (Rajasthan)	0.47*	0.60	0.50	7.5	-
Katni (Madhya Pradesh)	-	-	0.20	-	-
Fujairah, (UAE)	1.00*	0.60*	-	-	-

Key Financials (Consolidated)

(INR bn)	FY14	FY15	FY16	FY17
Revenue	27,958	34,072	43,688	46,949
% Growth		21.9%	28.2%	7.5%
EBITDA	3,527	4,507	5,462	7,670
EBITDA margin	12.6%	13.2%	12.5%	16.3%

Key Milestones



Key Management



Yadupati Sighania

Chairman & Managing Director

- Over 40 years of experience in cement industry
- Holds a B.Tech from Indian Institute of Technology, Kanpur



Abhishek Singhania, *Special Executive*

- Over 24 years of experience in Computer Software, he was promoter director of J.K. Technosoft
- Graduate from Kanpur University
- Currently looks at Corporate Affairs



A. K. Saraogi, *CFO & President (Corporate Affairs)*

- Over 40 years of experience in the field of finance
- Holds a Bachelor of Arts (Honours) in Economics from Sriram College of Commerce and Bachelor of Laws from Kanpur University



Raghavpat Singhania, *Special Executive*

- Graduate from Sheffield Hallam University
- Responsible for white cement and wall putty operations of the company



Madhavkrishna Singhania, *Special Executive*

- Electrical and Computer Engineer from Carnegie Mellon University, USA
- Currently heads the new projects division and has been instrumental in company's expansion plan



Rajnish Kapur, *Business Head (Grey Cement)*

- Previously MD, Holcim Cement and served in the corps of Electronics and Mechanical Engineers of India Army for 23 years
- Holds M.Tech from Indian Institute of Technology, Mumbai



B. K. Arora, *Business Head (JK White Cement)*

- Over 40 years of experience in cement industry
- Holds Bachelor of Science from Indian Institute of Technology, BHU



Distinguished senior management supported by over 2,800 employees

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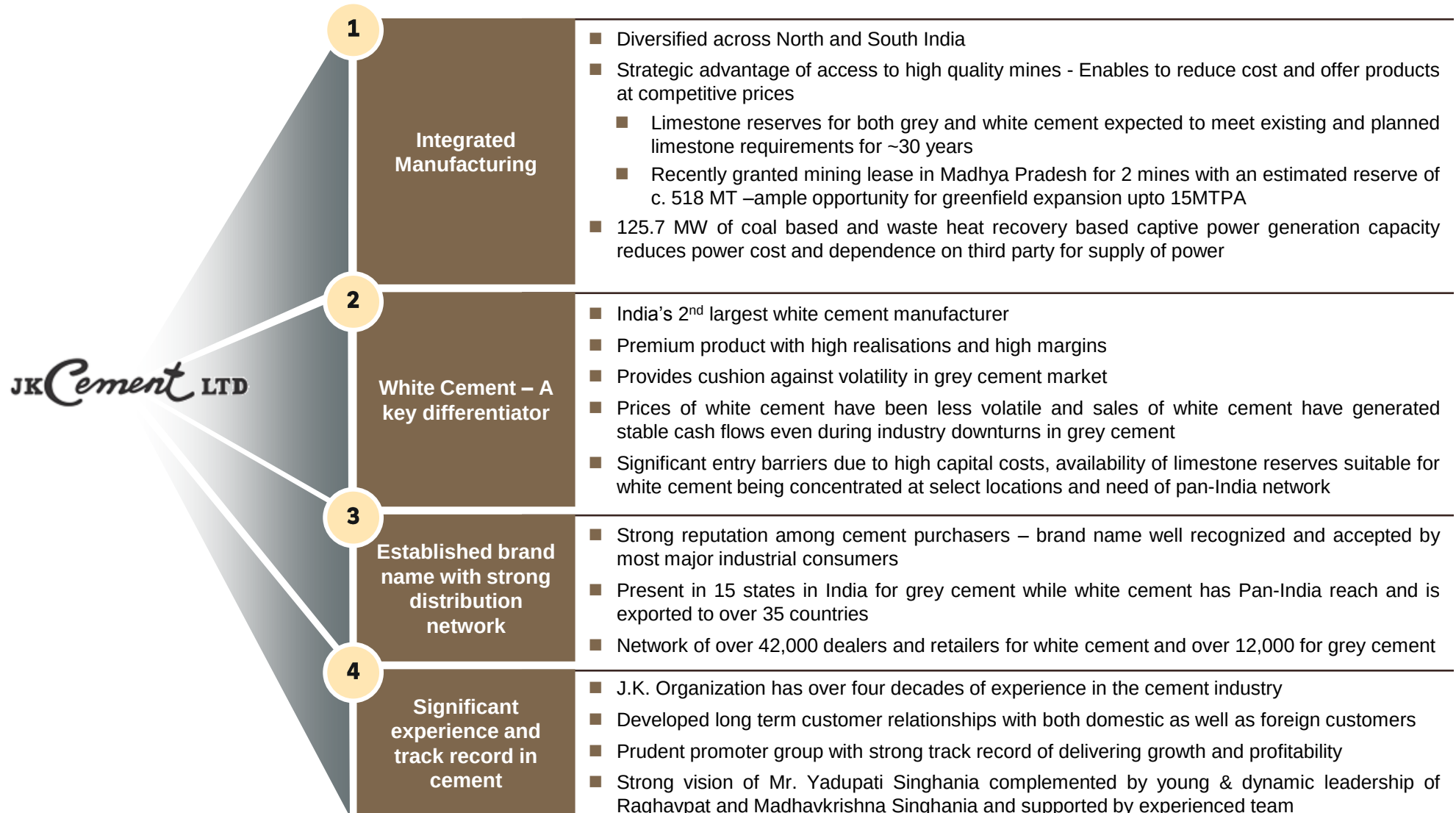
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Key Investment Highlights



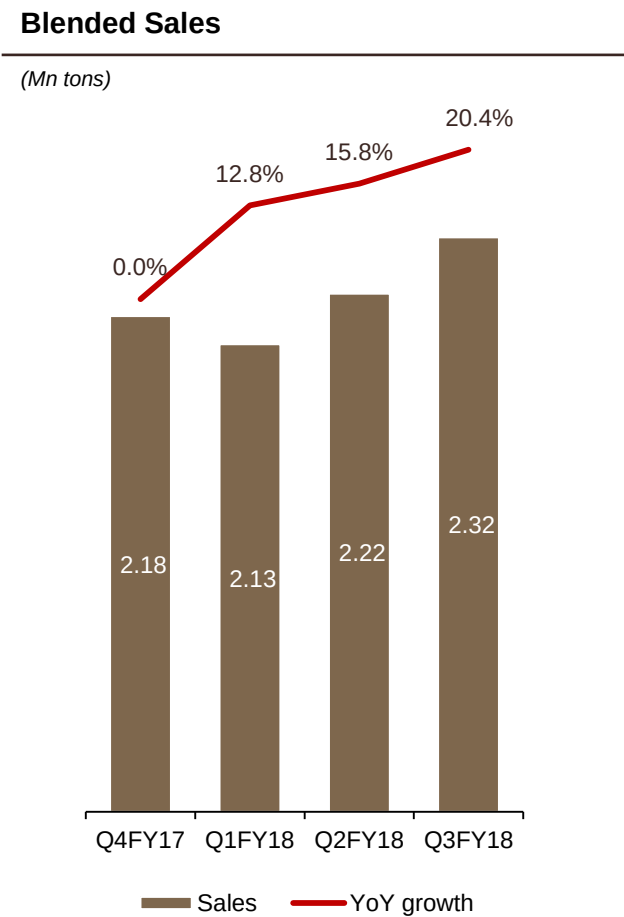
Multiple growth drivers for JK Cement

Significant potential to grow across core markets given strong brand and availability of land and limestone reserves

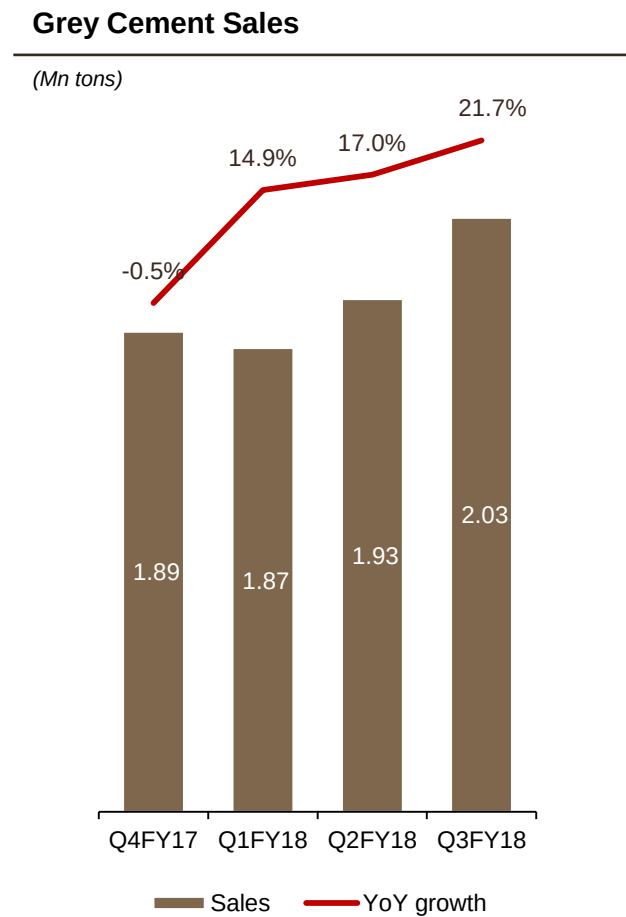


Strong growth track record over the last three quarters

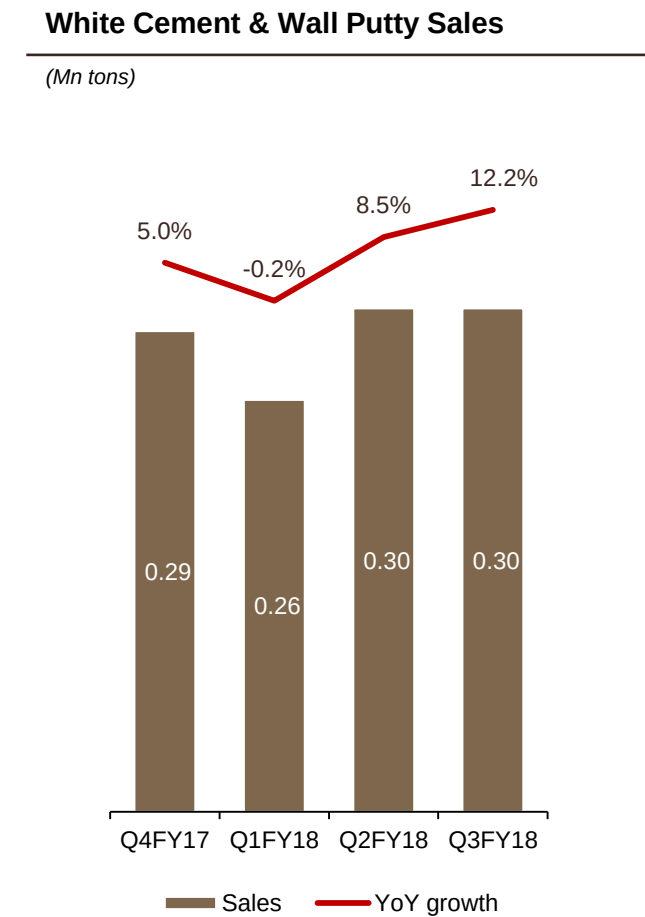
3 quarters of consecutive 15%+ YoY growth in grey cement



- Robust growth in overall volumes reflecting strong demand
- Volumes to continue on growth trajectory given the announced expansion plan



- High QoQ growth reflecting improved capacity utilisation
- North India market well placed in both demand and supply perspective



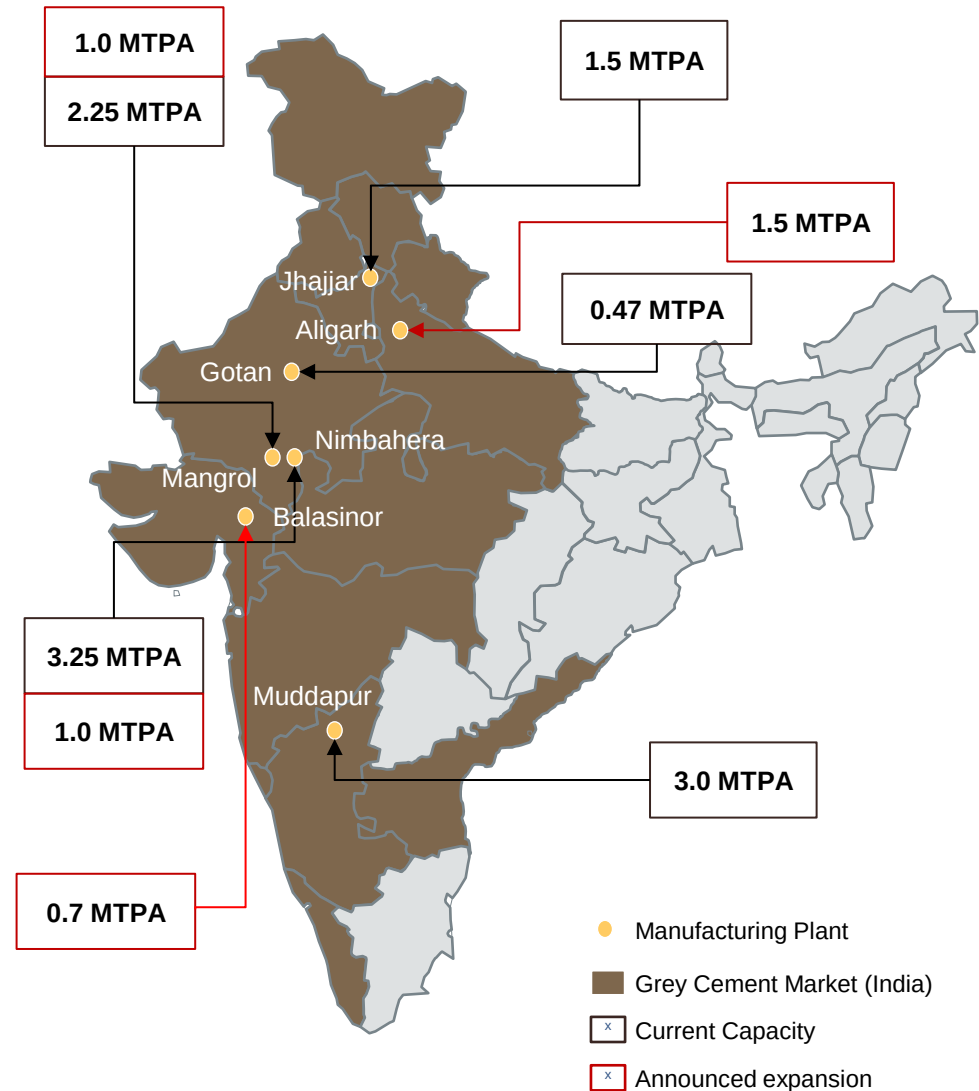
- Growing volumes in white cement and wall putty imparting further stability to the business
- Improving blended realizations for the overall business

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Integrated Grey Cement Operations

- Total installed capacity of **~10.5 MTPA** across 5 plants
 - Capacity expected to reach 14.7MTPA by end of FY20 post completion of ongoing expansion
- Strong presence in North India (~7.5 MTPA in North India and 3MTPA in South India)
- Broad product portfolio:
 - Ordinary Portland Cement (OPC): 53-grade and 43 grade
 - Portland Pozzolana Cement (PPC)
 - Portland Slag Cement (PSC)
- **Integrated player** with strategic advantage of access to high quality limestone mines:
 - Operates 6 limestone quarries in proximity to Nimbahera and Mangrol and 2 mines in South India to cater to Muddapur plant
 - Based on geological surveys, limestone reserves for both grey and white cement expected to meet existing and planned limestone requirements for ~30 years
 - Recently granted mining lease in Madhya Pradesh for 2 mines with an estimated reserve of c. 518 MT – provides ample opportunity for greenfield expansion upto 15MTPA
- Strong rail and road connectivity
 - Nimbahera and Gotan plants have railway sidings at the plant sites reducing transportation cost significantly
 - Expanding clinker loading facility to cement loading facility at Mangrol to decrease logistics cost via transport of cement through rail

Manufacturing



Announced Expansion Plan for Grey Cement

JK Cement announced brownfield expansion plan of grey cement capacity by 4.2 MTPA (~40% of existing capacity)

- Expansion of 1MTPA each at existing plants at Mangrol and Nimbahera, Rajasthan
- Split grinding unit of 1.5 MTPA near Aligarh, UP and 0.7 MTPA at Balasinor, Gujarat
- Total capex outlay of INR 20bn
- Financing to be met by mix of debt and equity
- Expected completion by March'20

Key Benefits:

- Expansion to increase presence in Gujarat and gain market share in North India
- Split unit expected to reduce overall freight costs as well as fly ash cost due to close proximity to source and consumption market
- Current waste heat recovery capacity to be increased by 13 MW for further reduction in power cost and meet Green Energy requirement
- Belt conveyor will reduce transportation cost of limestone and be more environment friendly
- Cement loading facility in wagons at Mangrol to further reduce overall transportation cost besides increasing the flexibility.

Location	(MTPA)
Mangrol, Rajasthan	1.0
Nimbahera, Rajasthan	1.0
Aligarh, Uttar Pradesh	1.5
Balasinor, Gujarat	0.7
Total	4.2

> JK cement is well positioned to consolidate market share in core markets via this expansion

> Strategically timed expansion given high utilisation at existing plants

> Brownfield expansion which is capital efficient at approximately USD 73/ton

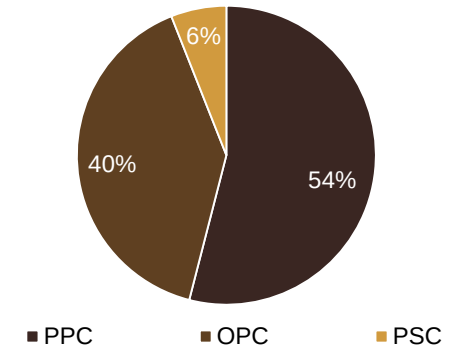
> New capacity expected to reduce overall operating costs and administrative cost on account of better efficiencies

Grey Cement – Key Products and Markets

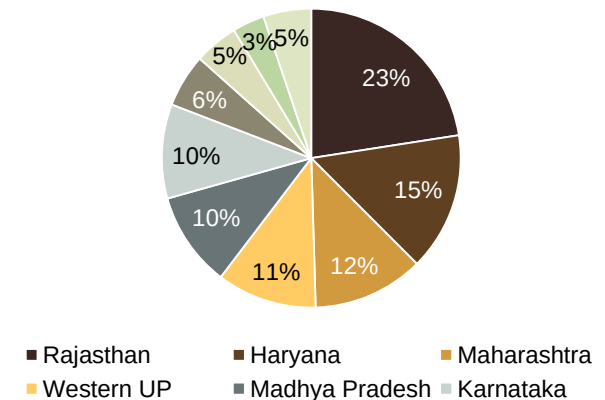
Product Portfolio

Product	Description	Advantage to the company
Ordinary Portland Cement (OPC) (95% clinker + 5% Gypsum)	<u>53-grade OPC</u> - High density, high strength cement - Applications: precast concrete items such as paving blocks & tiles, pre stressed concrete components runways, concrete roads, bridges	Most popular and hence high volumes
	<u>43-grade OPC</u> - General purpose cement - Applications: general civil engineering construction work, precast items, asbestos products	
Portland Pozzolana Cement (PPC) (65% clinker, 5% gypsum, 30% fly ash)	- Low heat of hydration and corresponding resistance to exposure to chemicals - Applications: Particularly suitable for marina and hydraulic construction and other mass concrete structures	- High margins due to lower cost of production - Higher quantity of cement per tonne of clinker - Partial requirements of fly ash met by owned captive power plants
Portland Slag Cement (PSC) (Clinker + granulated blast furnace slag)	- Produced by intergrinding mixture of Portland cement clinker and granulated blast furnace slag in varying proportions - High durability and corrosion resistant	Higher quantity of cement per tonne of clinker

Product Mix – Grey Cement (In FY17)



Market Mix – Grey Cement (In FY17)



India White Cement and Wall Putty Operations

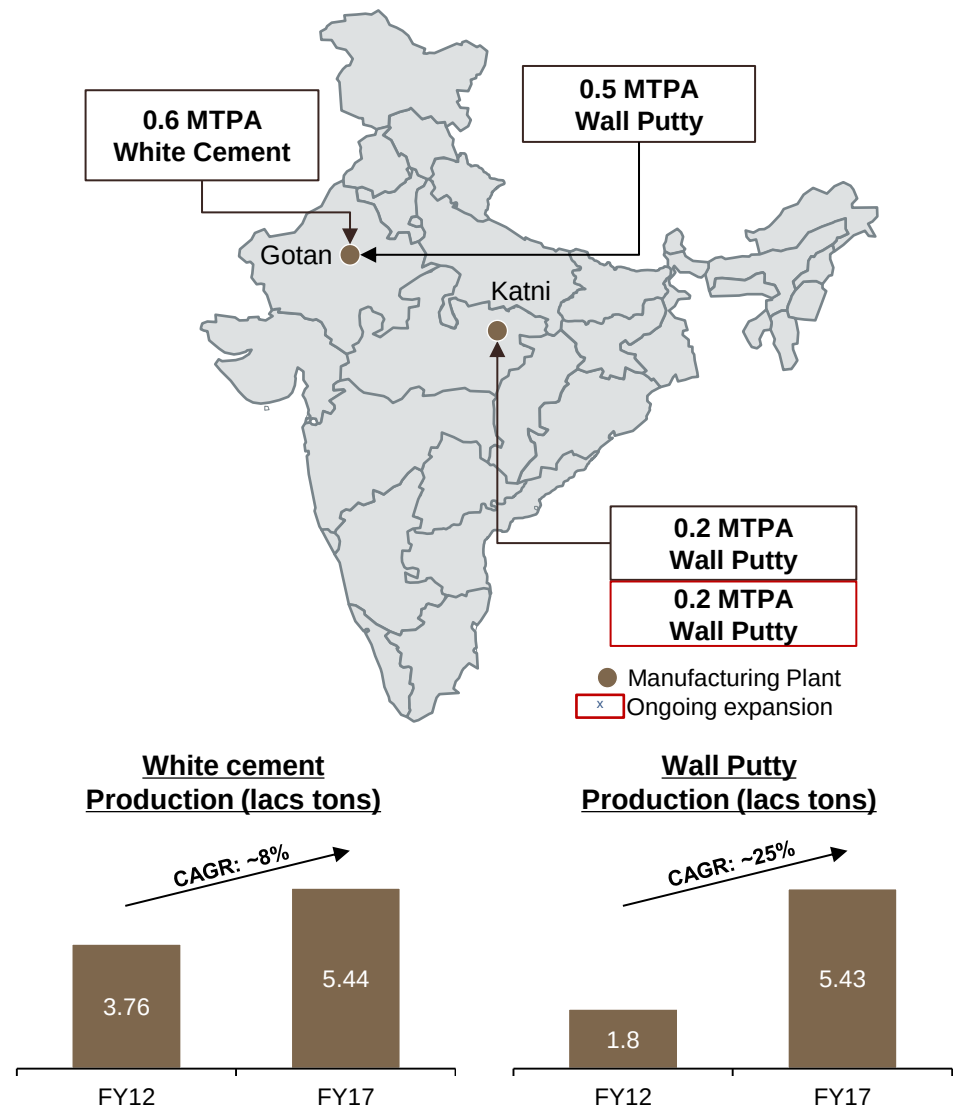
White Cement Operations

- India's 2nd largest white cement manufacturer
- 2 manufacturing facilities – 0.6 MTPA in India and 0.6 MTPA in UAE
- Exported white cement to over 35 countries across the globe in FY18
- Strong Pan-India position in 2-player dominated market
- Premium product with high realisations cushioning potential volatility in grey cement
- Applications:
 - Flooring, for manufacturing and layering of mosaic tiles
 - Wall applications such as decorative paints, wall putty, spray plasters
 - Other specialized applications including glass fiber reinforced concrete, garden furniture, lamp posts, pre-cast cladding panels

Wall Putty

- One of the leading producers of wall putty in India with an installed capacity of 0.70 MTPA
- 2 manufacturing facilities– 0.5 MTPA in Gotan and 0.2 MTPA in Katni
- Wall putty expansion of 0.2MT expected to be commissioned in June 2018 to further increase profitability in the near term
- Applications: Typically used as sub surface material for decorative paints to increase the appearance of walls and minimizes impact of UV rays and is water resistant

Manufacturing



Middle East Operations – J.K. Cement Works (Fujairah) FZC

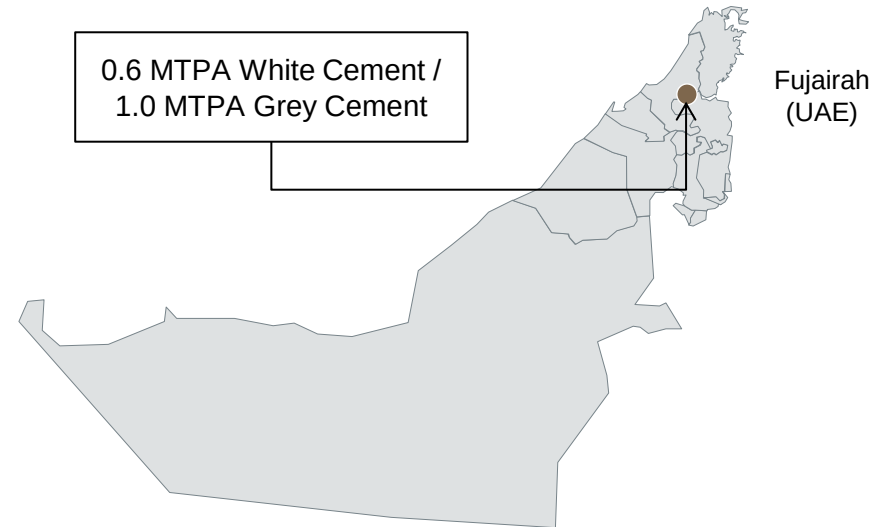
Overview

- Commenced operations in September 2014
- Dual process cement plant having capacity of producing either 0.6 MTPA white cement or 1.0 MTPA grey cement
- White cement produced exported to various countries including, Thailand, Saudi Arabia, Oman, South Korea, Malawi, Sri Lanka, Bangladesh, Kuwait, Philippines, Japan, Kenya, Qatar, Tanzania and UAE
- Allotted limestone mines adjacent to the plant with reserves suitable for production of both white and grey cement
 - Lease granted for this mine from 25 years valid from Feb'08 with an option to renew
- Low current capacity utilization due to macroeconomic headwinds in the Middle east region

Strategic advantage of the plant

- Significant upside potential as macro environment improves
- Given significant growth in Indian cement market, potential to utilise sea routes to import white cement in southern markets through coastal areas:
 - Cost works out to be similar to using inland routes for transportation from the plants in North
 - Advantage to cater growing demand in domestic market without undertaking further capex
 - Free up capacity in north to further expand presence in local markets

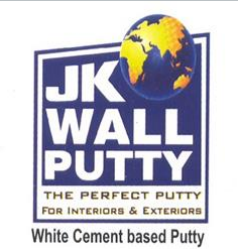
Manufacturing



Fujairah Plant

Established brand name and reputation backed by strong distribution

Recognised brands with a long term presence

Grey Cement	White Cement	Value Added Products
	 	 

Distribution Network & Marketing

- Key Grey cement markets situated in northern, western and southern India
 - Presence in 15 states in India
 - Strong network of over 12,000 dealers and retailers for Grey Cement
 - 201 feeder depots serviced by 21 sales offices
- White cement has nationwide presence with multi-geographic export presence
 - Extensive pan-India reach to serve markets for white cement and wall putty
 - Exports to over 35 countries in FY18
 - Over 42,000 dealers and retailers for white cement and white cement based wall-putty
 - 83 feeder depots serviced by 32 sales offices
- Further, products also sold directly to builders, EPC contractors and government entities for various projects undertaken by them

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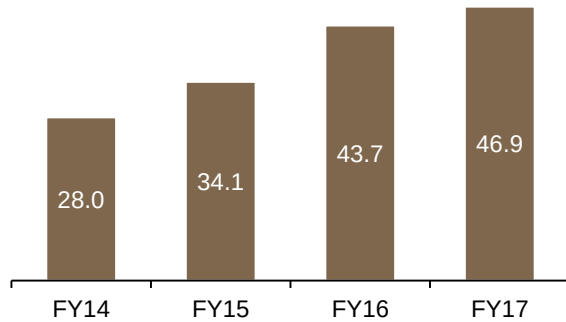
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Key Financials - Consolidated

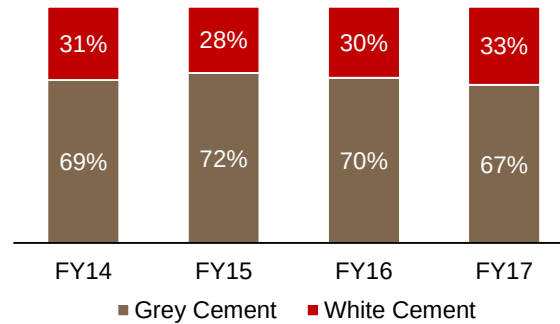
Revenue: 3-year FY14-17 CAGR 18.6%

(INR bn)



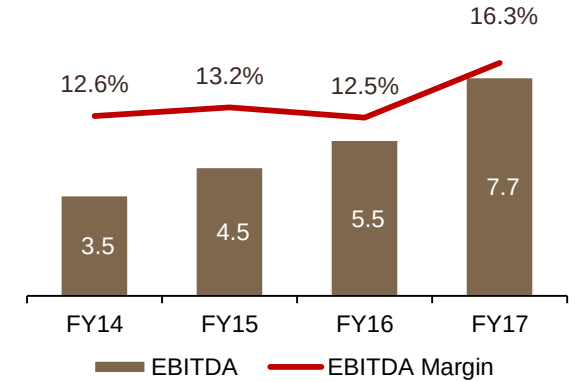
Increasing % of white cement will increase blended realisations

(% of Total Revenue)



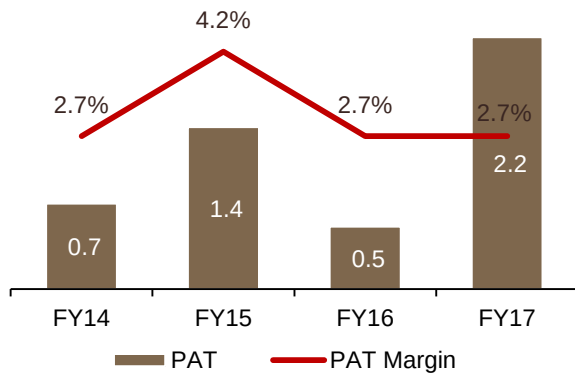
EBITDA: 3-year FY14-17 CAGR 27.3%

(INR bn)



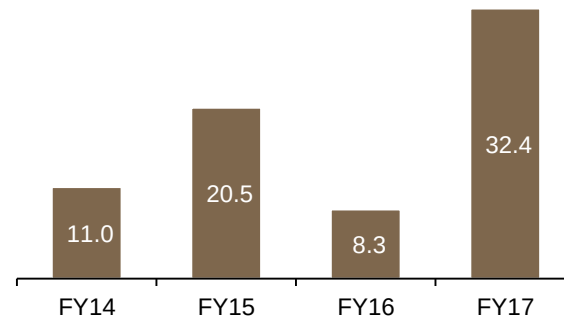
PAT: 3-year FY14-17 CAGR 43.3%

(INR bn)



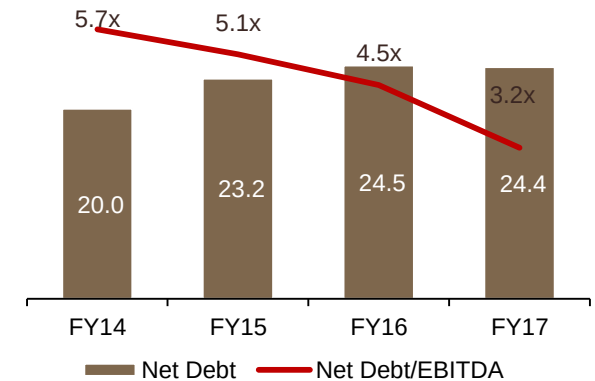
Earning Per Share (EPS)

(INR)



Decreasing Net Debt / EBITDA

(INR bn)



Financial Snapshot (Yearly)

Consolidated

(INR mn)	FY14	FY15	FY16	FY17
Total Income from Operations	27,958	34,072	43,688	46,949
Operating Expenses	24,431	29,566	38,226	39,279
EBITDA	3,527	4,507	5,462	7,670
Other Income	483	515	498	503
Depreciation	1,342	1,461	1,974	2,169
EBIT	2,668	3,560	3,986	6,003
Finance Cost	1,526	2,291	3,049	2,954
PBT (After Exceptional items)	1,142	1,441	936	2,856
Tax	392	22	388	649
PAT	749	1,419	548	2,208
Gross Debt	24,549	27,433	28,913	29,283
Less: Cash & Investment MF	4,552	4,262	4,365	4,925
Net Debt	19,997	23,171	24,548	24,358
Net Debt / EBIDTA	5.7	5.1	4.5	3.2

Financial Snapshot (Quarterly)

Standalone

(INR mn)	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Total Income from Operations	10,609	12,413	12,084	11,077	11,261
Operating Expenses	8,904	10,140	10,107	9,005	9,559
EBITDA	1,705	2,273	1,977	2,072	1,702
Other Income	218	68	186	344	249
Depreciation	447	452	450	492	451
EBIT	1,477	1,889	1,713	1,924	1,501
Finance Cost	662	628	680	633	578
PBT (After Exceptional items)	822	1,172	1,033	1,213	922
Tax	158	258	240	281	193
PAT	664	914	793	931	729