

## **Chairman's Statement**

### **41<sup>st</sup> Annual General Meeting**

*Dear Shareholders, Ladies and Gentlemen,*

*On behalf of Shree Cement, I welcome you all to today's Annual General Meeting being held via webcast.*

*As the annual report of 2019-20 is already with you, I would briefly touch upon performance in the year gone by. Your company registered an all-time high turnover and EBIDTA. Revenue from operations grew 1.3% to over Rs. 11,900 Crore. Growth would have been higher if there was no loss of sales during final days of the year, due to COVID-19 induced lockdown. Company's strong focus on operational efficiency and cost control together with superior quality of its products helped its EBITDA rise 36% to over Rs. 3,900 Crore.*

*Over the years, Company has been increasing its presence in new geographies while making further inroads in its existing markets. In FY20, Company added a new cement plant in the State of Jharkhand thereby further consolidating its presence in Eastern market. It strengthened its presence in Southern market through its Karnataka plant where it made its entry in FY19. Company's new grinding plants in Maharashtra and Odisha are in advanced stage and expected to be completed by September 20.*

*The World is currently facing an unprecedented health and economic crisis due to COVID-19 pandemic. This pandemic has presented huge challenges to businesses across the spectrum. I am pleased, however, to share that the way, your Company is managing through the crisis, inspires a lot of confidence. By decisive, timely and effective action, we have ensured business continuity through the crisis while also prioritizing the safety of our people, partners and communities. Not only this, we are also preparing for the opportunities that we know will emerge once recovery is underway.*

*A big part of our success is because of our committed teams and an inspiring culture. I take pride in how our people have responded to the current challenge of COVID-19. Our strong culture is an important asset in times like this. Our people attach a great belongingness with the Company that reflects in their ever-increasing quest for agility, continual learning and growth of our business. The years ahead will see an even greater focus on innovation, technology and sustainable growth. I am confident that we will continue to meet the challenges that come our way.*

*And finally, I thank our shareholders for your continuing faith in our company. Thank you also to my fellow directors who are joining on this webcast. I would also like to thank our valued stakeholders including customers, dealers, suppliers, transporters, advisors, local communities, government departments and bankers for their continued cooperation and support to the Company.*

*Stay Safe, Stay Healthy. Thank you.*

*Benu Gopal Bangur*

*6<sup>th</sup> July, 2020*