

March 26, 2019

To,
General Manager
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai
Maharashtra 400001

Subject : Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Company Code : 540728

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the company is sharing the presentation as attached with this letter with the Analyst community concerning the forward looking statement by the company being the views of management about the business, industry and market in which the company is operating.

The presentation is also being uploaded on the company's web-site www.sayajigroup.in.

Kindly take the above on record.

Thanking you,

Yours faithfully
For Sayaji Industries Limited

R. H. Shah

(Rajesh H. Shah)
Company Secretary and
Senior Executive Vice President

Encl.: As above



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Sayaji Industries Limited

Investor Presentation

This presentation and the following discussion may contain “forward looking statements” by Sayaji Industries Limited (“Sayaji” or “SIL” or the “Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of SIL about the business, industry and markets in which SIL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond SIL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.

Such statements are not and should not be construed as a representation of future performance or achievements of SIL. In particular, such statements should not be regarded as a projection of future performance of SIL. It should be noted that the actual performance or achievements of SIL may vary significantly from such statements.

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Industry Overview

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Company Overview

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Business Overview

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Financial Overview

Slide 18- 20

MAIZE STARCH



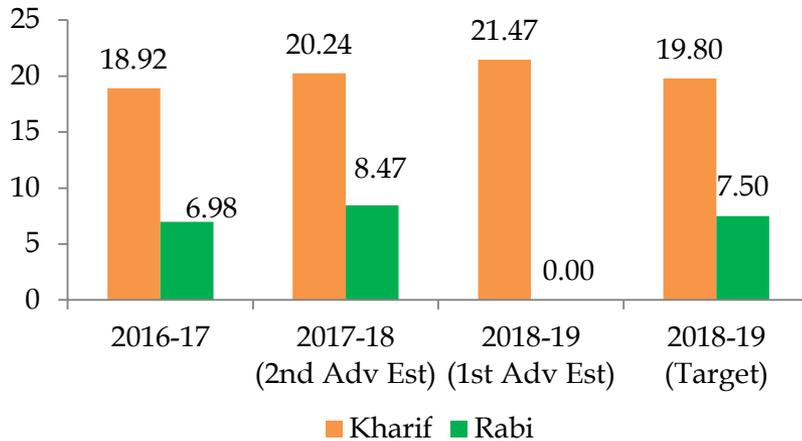
- **Industry Size** : Total 15,000 ton /day of grinding capacity
- **Expected Growth** : CAGR of 6-7% in next two years
- **Industry Features** : Low value adding industry wherein profitability is directly proportionate to raw material price, plant location etc

STARCH DERIVATIVES

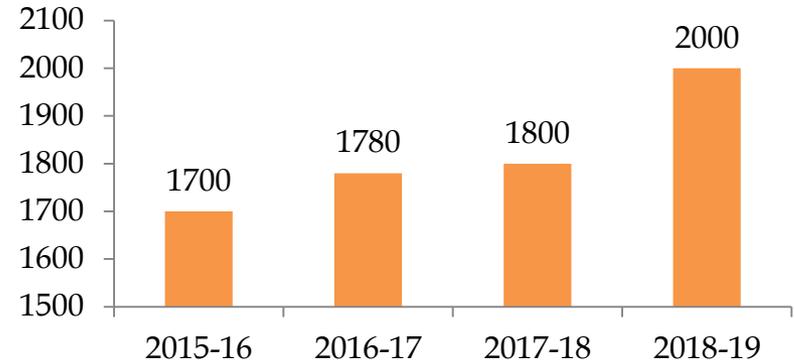


- **Industry Features** : High value adding industry wherein profitability margins are much higher than that of realized in Maize Starch

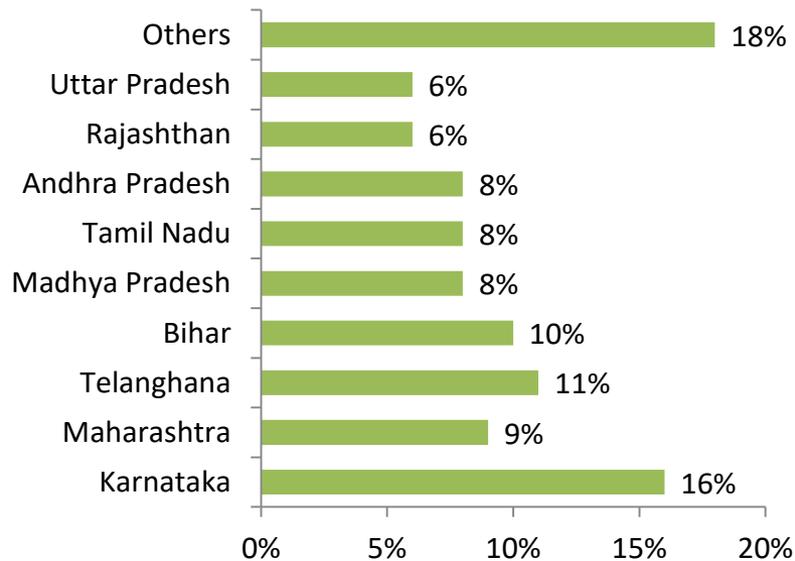
Maize Production (Million Tonnes)



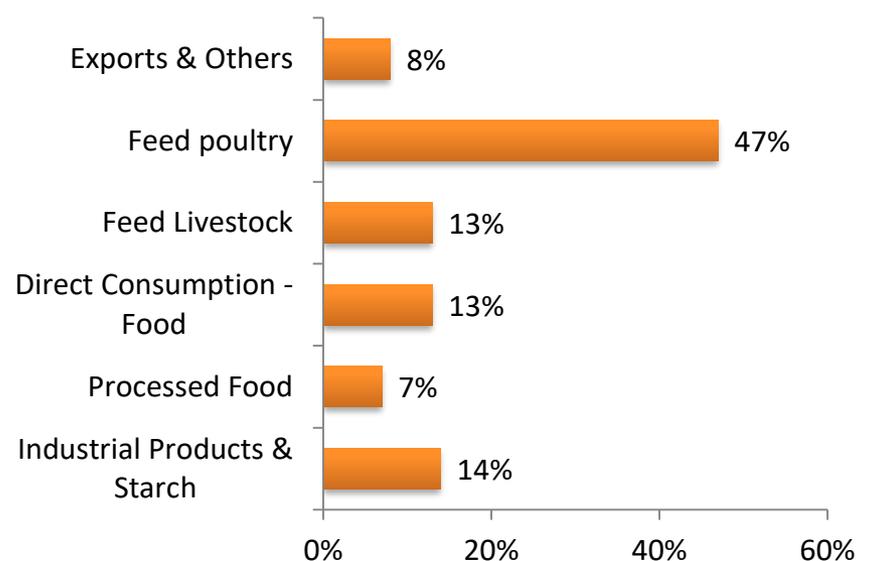
Maize Price (Per Ton)



Maize Production States-wise



Maize Consumption



Established manufacturer of starch and its derivatives since 1941

Granted Export House Status by the Government of India

Runs one of the largest corn wet milling plant in India with capacity of 750 MTPD

Stand among top 5 producers in India who control 60%+ market share

Our Journey

2003 - Became Certified export house by Government of India
2005 - Became the largest exporter in the Indian starch industry
2007 - High Maltose Corn Syrup plant setup to produce. As part of vertical integration, a captive barrel plant was put up - NBC

2000-2007

2007 - Present

2010 - Export turnover crossed Rs. 100 crore
2011 - Received ISO 9001 certification
2013 - Turnover for the company crossed Rs. 500 crore
2016 - As part of vertical integration, **Sayaji IngriTech LLP** - Diversified into specialty F&B ingredients; **Sayaji Seeds LLP**- Commenced production and R&D of hybrid seeds

1960-1985

1985 - 2000

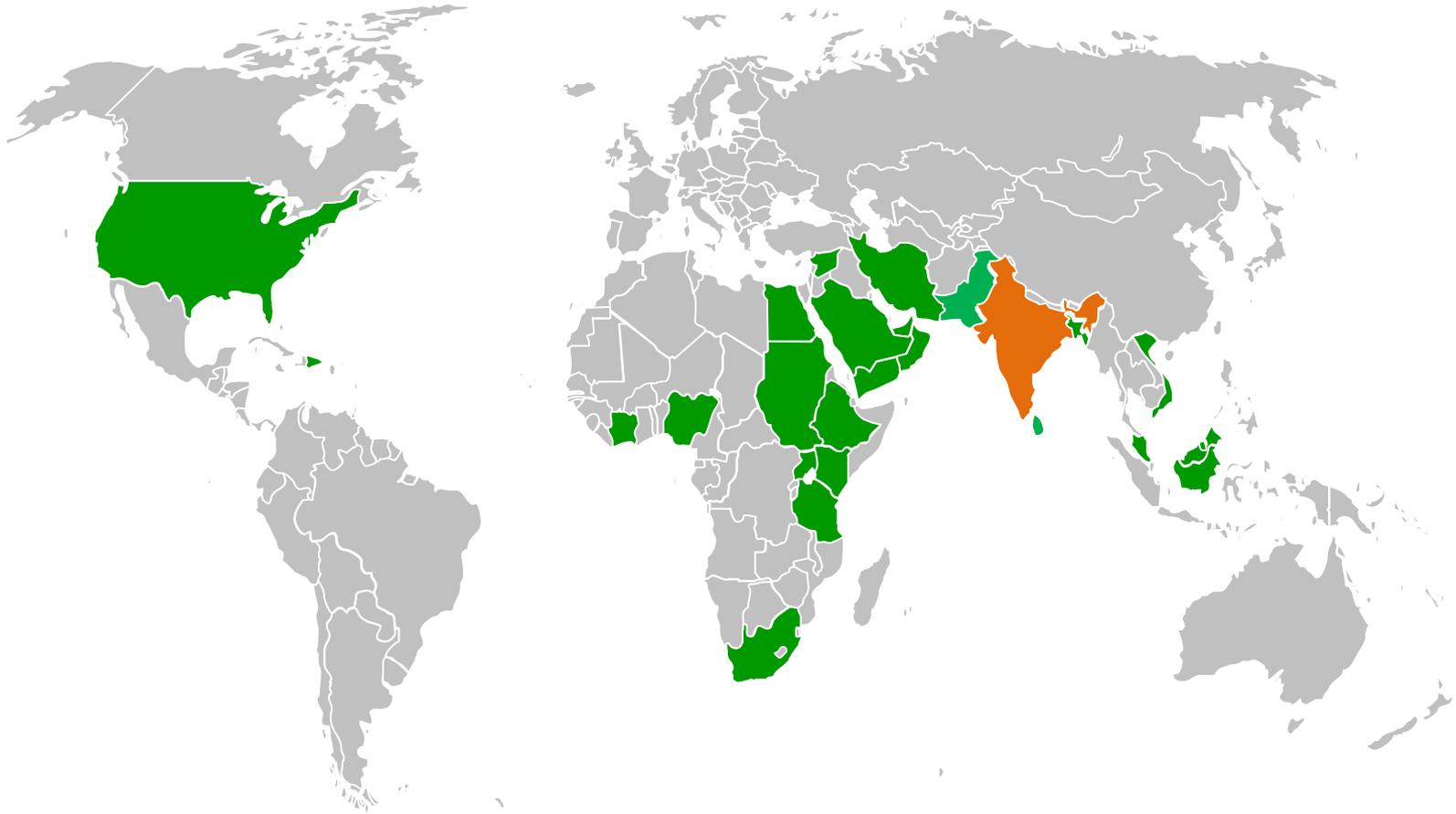
1990 - Begun exports to the Middle East
1993 - Joint Venture agreement with Sethness Product Company USA for manufacturing caramel colors in India
1998 - Office in Sharjah was established to cater to the growing demand of the Middle East

1941-1960

1954 - Received import substitution award from the Government of India
1973 - Commenced production of Dextrose Anhydrous

1941- Established as Hindustan Colors and Chemicals to supply textile raw materials. Commenced production of Native Starches. Commenced Corn grinding with a modest capacity of 1 ton/day
1954 - Liquid Glucose production began
1958 - Dextrose plant was erected

Global Presence



→ Production base - Ahmedabad, Gujarat



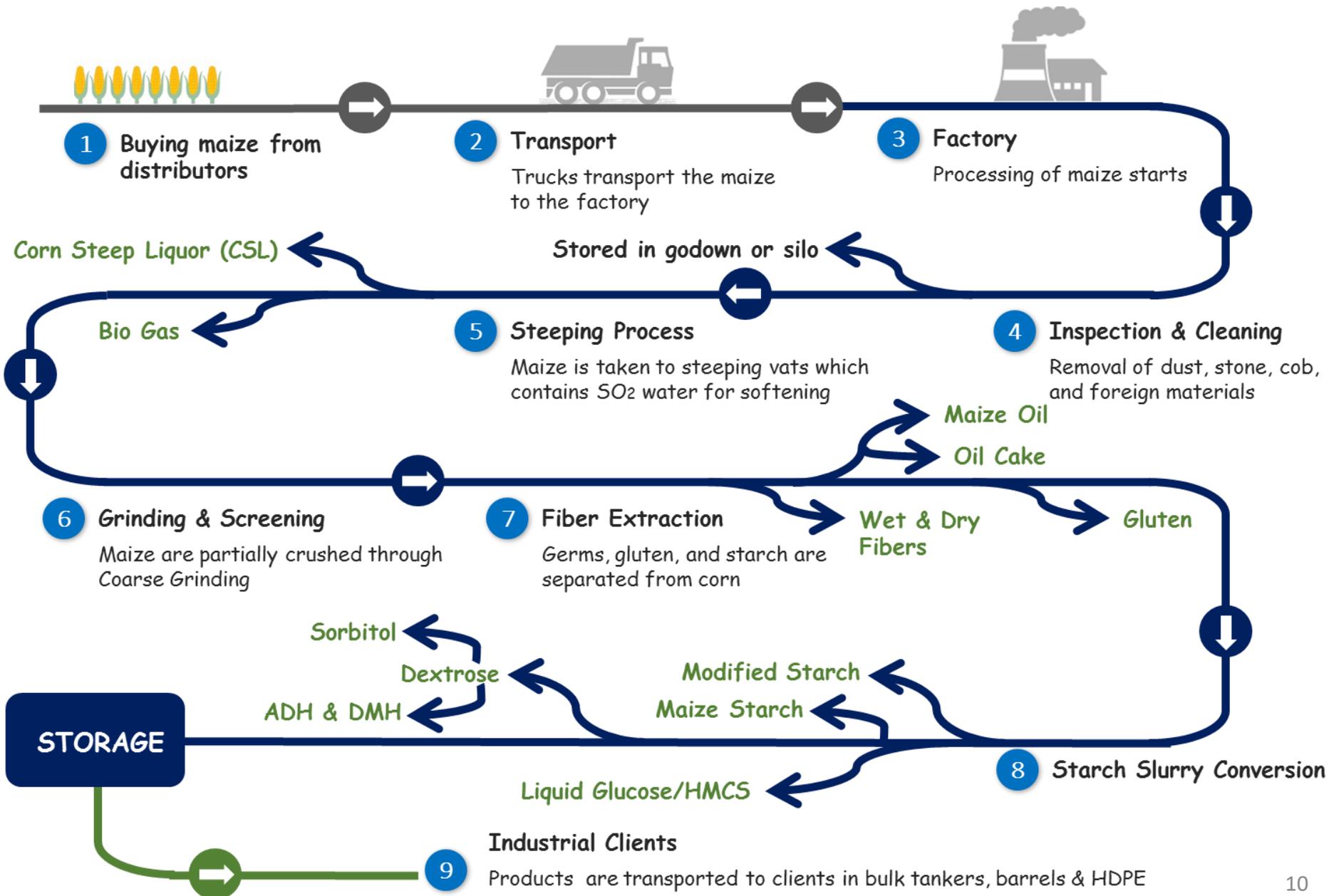
→ Exports

UAE, IRAN, OMAN, SUDAN, YEMEN, BAHRAIN, SRILANKA, PAKISTAN, BANGLADESH, KENYA, NIGERIA, ETHIOPIA, INDONESIA, EGYPT, KUWAIT, SAUDI ARABIA, UGANDA, MALAYSIA, SOUTH AFRICA, GHANA, VIETNAM, USA, TANZANIA, QATAR, TURKEY, DOMINICAN REPUBLIC

Our Product Portfolio

		<u>Industries Served</u>	<u>Capacity Utilization</u>
LOW MARGIN	Starch	Paper, Food products (soups, ketchup, jellies, custard powders, mayonnaises, salad dressing) gypsum board, pharmaceuticals formulations	Current Capacity - 200 TPD
	Liquid Glucose	Used in food products like jams, jellies chewing gums, canned fruits - to prevent spoilage	Current Capacity - 90 TPD
HIGH MARGIN	Fabrilose	Textiles sizing - to provide elasticity to yarn, gypsum board	Current Capacity - 50 TPD
	Dextrose Anhydrous	Used in special food preparations and is the best sweetener for water sensitive systems such as chocolate also used in medical critical conditions like comas, operations	Current Capacity - 45 TPD
	Dextrose Monohydrate	Used in quality yeast for bakery, confectionary, dairy products, carbonated beverages, formulation with vitamins & minerals	Current Capacity - 60 TPD
	Sorbitol	Used in mints, cough syrups, tooth paste, cigarettes and in baked food items to retain freshness, softness and flexibility	Current Capacity - 125 TPD
	By Products	Used in Food products, Cattle feed, Poultry farming	Current Capacity - 272 TPD

Production Process



Manufacturing Facility





Robust Procurement structure

Presence of warehouses
across the states



Huge Product portfolio

Caters to multiple industries like
Paint, Pharmaceuticals, Consumer
products, Textiles, etc



Huge Customer Base

Serving clients like HUL,
Britannia, ITC, Nestle, Dabur



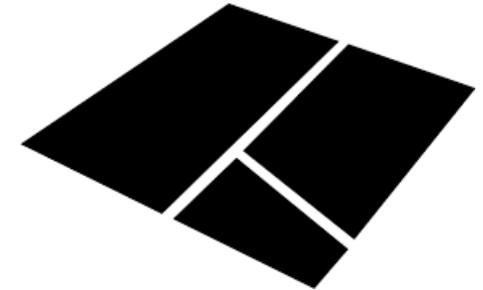
State-of-the-art manufacturing facilities

Manufacturing facility located
at Kathwada, Ahmedabad



Access to Global Technology

JV with France based Alland
& Robert



Huge Land bank

70 acres of land unutilized

Product mix

To drive profitability leading to better return ratios

Value Added Business

To facilitate towards profitability enhancement



Improving bottom-line

Through cost reduction at various levels

Technology intervention

Leverage manufacturing and distribution capabilities

IngriTech

Manufactures Gum Arabic, Turmeric Powder, Cheese Powder, Non diary cream and Tomato Powder

JV

Is amongst world's top two largest producers of Gum Arabic

-
- ✓ Post JV, Sayaji IngriTech would completely focus on manufacturing Gum Arabic
 - **Dedicated Gum Arabic production** shall facilitate **uninterrupted production** resulting into **higher capacity utilization** and **order intake**
 - Manufacturing of Tomato Powder, Non-diary cream, Cheese Powder and Turmeric Powder will be shifted to another entity under Sayaji Industries Ltd
 - ✓ Through this joint venture, Allan Robert will bring-in the technological and gum processing expertise that shall produce quality currently not available in India



Sayaji Seed LLP, a subsidiary company in which Sayaji Industries have 89.96% stake was incorporated with an objective of providing quality seeds to farmers with high yield potential and superior biotic and abiotic stress resistance.

Total 50+ Varieties



- ✓ Company was incorporated in 2015 and is the only seed producer in Gujarat with state-of-the-art full indigenous R&D centre.
- ✓ Company develops original 300-400 hybrid seeds
- ✓ Amongst the total parent Seeds, around 30-40 seeds (customize developed as per the overall topography of target region) are than tested in the respective area
- ✓ Company's has presence in Maharashtra, Rajasthan, Gujarat, Bihar, Uttar Pradesh, Chhattisgarh and Haryana

Strategy:

Sayaji Seeds plays a critical role towards enhancing company's **Strategic Procurement Process** which basically focuses on penetrating deep into sourcing market by enhancing networking with the farmers.

Sayaji Seeds engagement model (through selling quality seeds) shall facilitate company in surpassing middle man thereby leveraging on its relationship in price bargaining and sourcing raw material.

Marquee Clients

Products	Clients
Sorbitol	IFFCO, Colgate, Unilever, Asian Paints, Berger Paints
Modified Starches	Saint-Gobain
Starch Powder	IFFCO, Godrej, Arvind, Zydus Cadila, Intas, Wockhardt
Liquid Glucose	ITC, Nestle, IFFCO, Sweets of Oman, P&G, Reckitt Benckiser
High Maltose Corn Syrup (HMCS)	IFFCO
Dextrose Monohydrate (DMH)	Heinz, Britannia, IFFCO, Dabur, Lupin
Dextrose Anhydrous (ADH)	IFFCO, IFF, FDC, Nirma, Otsuka Pharmaceutical
Corn Steep Liquor	Lupin, Sanzyme
By-Products	Godrej, Marico, Suguna Foods, Godrej, Venkys
Gum Arabic Powder	ITC, Wrigley, Givaudan, IFF, Symrise
Tomato Powder	Givaudan, IFF

Commenting on the results of the company, **Mr. Priyam Mehta, CMD, Sayaji Industries Ltd.** said,

“The period under review has witnessed unprecedented increase in the maize prices resulting in severe pressure on the margins. However, our wide product portfolio coupled with our robust client base has enable us to counter this challenge to a large extent.

In addition to this, we are aggressively focusing on evolving our business model towards value added derivative products and are aggregating relevant growth levers in fulfilling our long term objectives.”

Financial Highlights

Q3 2019

Revenue	EBITDA	Profit (before tax)	Profit (after tax)
Rs. 155.5 cr	Rs. 6.4 cr	Rs. 1.2 cr	Rs. 1.0 cr

9M 2019

Rs. 449.4 cr	Rs. 24.2 cr	Rs. 30.3* cr	Rs. 24.6* cr
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Standalone number; Rs. In crore

*Including Exceptional Gain of Rs. 21.1 cr from SSL stake sale

Income Statement Snapshot

Particulars	Q3FY19	Q3FY18	Growth (%)	9MFY19	9MFY18	Growth (%)	FY2018
Revenue from Operations	154.78	142.89	8.32%	449.44	438.73	2.44%	586.88
Total Operating Expense	149.12	137.07	8.79%	429.11	422.42	1.58%	561.30
EBITDA	6.46	7.17	(9.90%)	24.22	18.96	27.74%	28.92
EBITDA Margins (%)	4.17%	5.02%	(16.93%)	5.39%	4.32%	24.77%	4.93%
Other Income	0.80	1.35	(40.74%)	3.89	2.65	46.79%	3.34
Finance Cost	2.85	2.95	3.39%	8.29	8.86	(4.27%)	11.79
Tax Expense	0.12	0.87	(86.21%)	563.76	168.16	235.25%	3.53
PBT	1.20	2.16	(44.44%)	30.30	4.06	646.31%	8.96
PBT Margins (%)	0.78%	1.51%	(48.34%)	6.74%	0.93%	624.73%	1.53%
PAT	1.08	1.29	(16.28%)	24.66	2.37	940.51%	5.43
PAT Margins (%)	0.70%	0.90%	(22.22%)	5.49%	0.54%	916.67%	0.93%

Standalone number; Rs. In crore

Balance Sheet Snapshot

Particulars	2017	2018
Share Capital	0.79	3.16
Reserves & Surplus	58.52	60.84
Shareholders Funds	59.31	64.00
Minority Interest	0.09	0.77
Long Term Borrowings	31.78	34.68
Short Term Borrowings	61.65	75.19
Trade Payables	44.11	36.38
Fixed Assets	132.01	155.10
Capital work in Progress	2.66	3.99
Trade Receivables	36.88	38.16
<u>Cash and Cash Equivalents</u>	<u>1.18</u>	<u>0.89</u>

Thank You

For further information please contact:

Sayaji Industries Ltd.

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