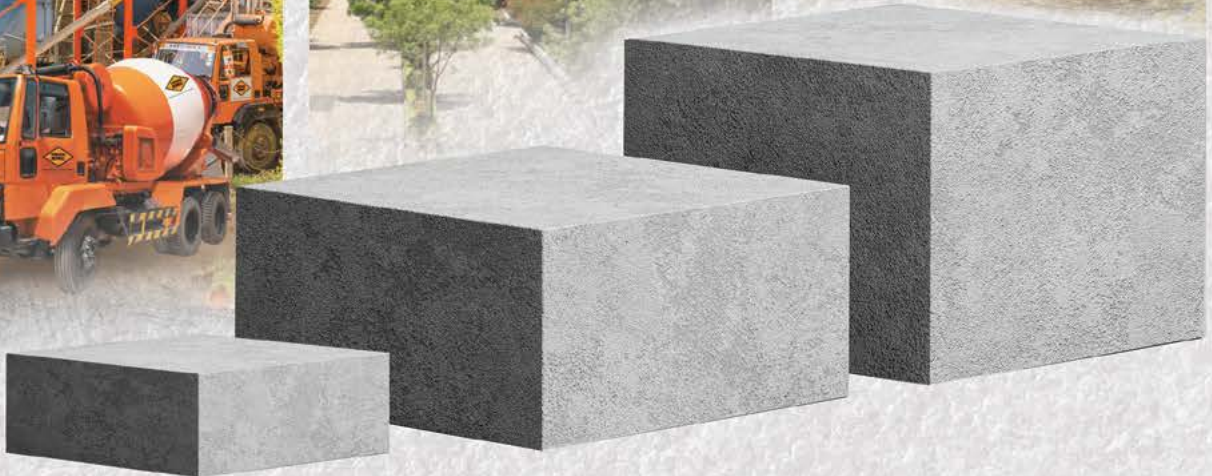
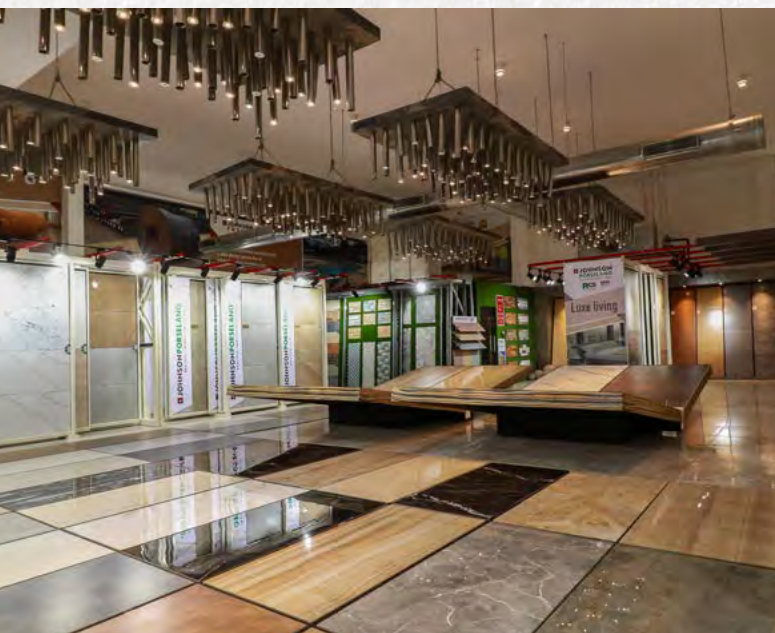


Concrete Steps to the **FUTURE**





Across the Pages

Statutory Reports

Concrete Steps to a Sustainable Future	02
Concrete Highlights of 2022-23	04
MD's Reflection on the Previous Year	06
About Prism Johnson: Building A Concrete Foundation	10
Progressing with Concrete Steps	12
Concrete yet Diverse Product Portfolio	14
Our Financial Performance: Creating Concrete Value for Our Stakeholders	20
Our Manufacturing Presence	24
Governance	30
Appreciating Prowess through Awards and Recognition	32
Corporate Information	34

Management Discussion and Analysis	36
Business Responsibility & Sustainability Report	52
Report on Corporate Governance	92
Board's Report	116

Disclaimer: This document contains statements about expected future events and financials of Prism Johnson Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



Financial Statements



Notice

Standalone	135
Consolidated	206

3

Notice	287
--------	-----

4

Investor Information

Market Capitalisation as at March 31, 2023	: ₹ 5,303 Crores
CIN	: L26942TG1992PLC014033
BSE Code	: 500338
NSE Symbol	: PRSMJOHNSN
Bloomberg Code	: PRSC:IN
AGM Date	: August 3, 2023
AGM Venue	: Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")



For more investor-related information, please visit:

<https://www.prismjohnson.in/annual-reports/>



Concrete Steps to a Sustainable Future

Prism Johnson Limited ('Prism Johnson' or 'the Company') prides itself on its integrated capabilities in the building materials space and competencies that allow it to adapt and evolve to the ever-changing industry landscape. To achieve this, Prism Johnson has a comprehensive plan of action in place that involves enhancing its manufacturing capabilities, expanding capacity and leveraging technology to achieve greater efficiencies.

In order to enhance its manufacturing capabilities, the Company has invested in state-of-the-art equipment and processes.

Together these enable Prism Johnson to produce high-quality products at a competitive cost. Prism Johnson has also adopted lean manufacturing practices and invested in continuous improvement processes that aid the Company in eliminating waste

and improving efficiency. Further, the Company has undertaken specific projects to expand its production capacity and enhance capabilities.

The Company recognises the importance of leveraging technology to achieve greater efficiencies. Prism Johnson continues to invest in cutting-edge technologies that help manage operations more effectively and efficiently.

As a building materials company, Prism Johnson's operations impact the environment and the surrounding communities. The Company's vision is to create sustainable value by meeting its customers' construction and lifestyle needs through innovative building materials and services. Its collective purpose is to foster growth and nurture strong infrastructural developments in the country, create a healthy and

safe working environment for the people, provide quality products and service offerings to customers and create shareholder value.

Prism Johnson is also committed to maintaining a strong balance sheet, healthy profitability, and efficient working capital while focussing on debt reduction. To this end, it has implemented several measures to improve its financial position,

including increasing sales volume and implementing several cost rationalisation measures.

The Company firmly believes that its determination and foresight will enable it to continue taking *concrete steps towards the future*, overcome challenges and achieve sustainable success. Prism Johnson remains committed to delivering consistent quality and innovative solutions to its customers and will continue to do so in the years to come.



Concrete Highlights of 2022-23



Financial



₹ 6,830 Crores
(+17.2%)

Revenue from Operations



₹ 107 Crores and 6 Days

Working Capital**



Prism Cement - ₹ 3,030 Crores
HRJ - ₹ 2,399 Crores
Prism RMC - ₹ 1,401 Crores

Revenue Split



0.8x

Net Debt to Equity



2.6x

Net Debt to EBITDA



₹ 445 Crores
(-27.6%)

EBITDA*



₹ 1,387 Crores
(-4.1%)

Net Worth



₹ (1.14)

Earnings Per Share



6.5%
(- 400 basis points)

EBITDA margin



-4.4%
(- 1,300 basis points)

ROE



₹ 1,320 Crores (+51.7%)

Contribution to the Ex-Chequer

All figures as on March 31, 2023

All financial data is Consolidated, excluding Raheja QBE General Insurance Company Limited ('RQBE')

* Earnings before Interest, Taxes, Depreciation & Amortisation

** Inventory Days + Debtor Days - Creditor Days

Prism Cement

5.92 mn tonnes (+13.5%)
Cement & Clinker Volume
₹ 3,030 Crores (+25.9%)
Revenue
₹ 445 (-37.2%)
EBITDA per Tonne

H & R Johnson (India)

55.8 mn m² (+5.2%)
Tiles Sales Volume
₹ 2,399 Crores (+8.0%)
Revenue
7.3% (-330 basis points)
EBITDA Margin

Prism RMC

3.8 mn m³ (+18.5%)
RMC Sales Volume
₹ 1,401 Crores (+17.0%)
Revenue
0.4% (-30 basis points)
EBITDA Margin



Operational



5.6 MTPA

Cement Production Capacity



~3,300

Cement Dealers



~61 mn m²

Tile Manufacturing Capacity (Own + Joint Ventures)



~5,300

Cement Retailers



~11 mn m³

Ready-Mixed Concrete Manufacturing Capacity



~1,300

HRJ[#] Dealers



20

HRJ Experience Centres



~8,000

HRJ Retailers

[#] H. & R. Johnson (India)

All information as on March 31, 2023





MD's Reflection on the Previous Year



“

Our resolute commitment to our core priorities, namely innovation, quality, and customer contentment, empowered us to make significant strides towards our strategic objectives.

”

Dear Stakeholders,

I am pleased to present Prism Johnson Limited's Annual Report for 2022-23, highlighting the Company's financial and operating performance. We remain steadfast in our commitment to sustainable and responsible business practices. Our Annual Report provides a comprehensive overview of our progress towards our strategic objectives. We hope this report will provide valuable insights into our operations, achievements and future direction.

Notwithstanding the unparalleled obstacles that marked the preceding year, we exhibited exceptional perseverance and flexibility. Our resolute commitment to our core priorities, namely innovation, quality, and customer contentment, empowered us to make significant strides towards our strategic objectives.

I am delighted to report that we remain one of the top three players in the ready-mixed concrete and tiles sector with a pan-India presence. Additionally, we continue to be a prominent cement player in Central India.

2022-23 Performance Review: Consolidated Financials (including RQBE)

Prism Johnson witnessed a 16.7% growth in consolidated revenue, reaching ₹ 7,361 Crores in 2022-23. This growth was led by strong growth across all divisions. However, the consolidated EBITDA margin declined by 340 basis points to 4.9%, mainly due to a sharp rise in power & fuel costs. Consolidated EBIDTA declined by 31.0% to ₹ 361 Crores, while the net loss after tax and non-controlling interest stood at ₹ 103 Crores.

During 2022-23, our Working Capital levels (cash conversion cycle) reduced considerably from 16 days in 2021-22 to 5 days while operating free cash flows (pre-capex and investments) grew by 6.6% to ₹ 493 Crores. Net Debt to EBITDA stood at 3.2x, as of March 31, 2023. Return On Capital Employed was clocked in at 0.6% for 2022-23.

Prism Cement: Prism Cement delivered strong revenue growth due to an increase in volume offtake and higher realisations. Prism Cement's revenue grew 25.9% to ₹ 3,030 Crores, while the share of premium products constituted 31% of the total cement sales volume. EBITDA per tonne declined to ₹ 445, largely due to an increase in power and fuel costs.

Prism RMC: Prism RMC reported revenue growth of 17.0% in 2022-23, led by 18.5% growth in volumes. Prism RMC achieved EBITDA of ₹ 5 Crores. During the year, the Division implemented several initiatives to optimise fleet and pump efficiency and reduce costs. This is likely to result in EBITDA margin expansion in the future.

HRJ: HRJ's revenue grew by 8.0% to ₹ 2,399 Crores, but EBITDA margin declined to 7.3% due to a steep rise in natural gas prices. HRJ reported EBITDA of ₹ 176 Crores. Tiles sales volumes grew by 5.2% to 55.8 mn m².

RQBE: The gross written premium for RQBE grew marginally to ₹ 396 Crores. RQBE reported a Net Loss after Tax of ₹ 91 Crores. RQBE remains well capitalised with a solvency ratio of 2.03x, as against the regulatory requirement of at least 1.5x. AUM for RQBE stood at ₹ 850 Crores as on March 31, 2023.

The year 2022-23 posed challenges to our profitability primarily due to a sharp rise in power and fuel costs. However, as we have observed some relief in fuel prices in the recent past, we remain optimistic that we can capitalise on our strengths and attain sustainable growth and profit in the future.



Strategic Focus Areas & Business Outlook

Over the next few years, the demand for construction materials is predicted to surge due to a confluence of factors, such as the Indian Government's capex push, rise in infrastructure needs, and an upswing in housing and commercial projects. With the unwavering backing of these sectors, the cement industry's demand prospects appear bright, and our Company is committed to capitalising on these opportunities and maximising growth in this domain. To increase profitability, we are continuously improving our portfolio by enhancing our premium product mix. This year, we introduced a premium cement brand called Champion All Weather. Our cement manufacturing capacity stands at 5.6 MTPA, aggregated from our two manufacturing units at Satna, Madhya Pradesh. To further bolster our manufacturing capabilities and meet the incremental demand, we have entered into supply agreements with three Grinding Units in Uttar Pradesh and Bihar, which have a combined capacity of 0.82 MTPA. In addition, we have made sustainability a key focus area for our Company and have implemented several initiatives to adopt sustainable practices and increase cost efficiencies.

Our HRJ Division continues to focus on aligning its product mix in line with the demand (increasing the share of glazed vitrified tiles in the tiles sales mix) and expand the distribution network to achieve strong revenue growth in future. We expanded our dealer network to around 1,300 dealers and have also opened 2 new Experience Centres in Bengaluru and Patna, renovated and relocated our

Experience Centre in Bhubaneswar to a better location, taking the total count of Experience Centres to 20. Our Company added 33 House of Johnsons during the year, taking the total count to 88. During 2022-23 one of our joint venture entities closed a ceramic tiles plant with a manufacturing capacity of 3.9 mn m² as the same had become economically unviable, while another joint venture entity increased tile manufacturing capacity by 1.2 mn m², thereby taking HRJ's total tile manufacturing capacity to ~61 mn m². Further, the greenfield tile capacity addition of 5.5 mn m² at Panagarh, West Bengal, is well on track to complete in the first half of 2023-24.

Prism RMC's core business is catering to the concrete requirements of metro cities and semi-urban areas, as well as infrastructure projects, which serves as a steadfast contributor to the prolific development of urban India. Prism RMC is a strong beneficiary of the growing demand for high-quality ready-mixed concrete in infrastructure sectors, including highways, metros, power plants, refineries, ports, and jetties. To cater to the strong demand for ready-mixed concrete, we would also be adding the majority of our new plants on a franchisee model.

Our Company remains committed to investing in innovation to meet our customers' evolving infrastructure and lifestyle needs. We are determined to harness the power of technology and develop the necessary capabilities at all levels of our organisation to deliver added value to our customers. Additionally, we will continue to pursue various initiatives to achieve cost competitiveness and ensure sustained profitability in the medium term.