



Shree Cement Limited
Integrated Annual Report 2022-23

Pushing
the Limits

Reimagining
the Future

Pushing the Limits

It is human to follow the set patterns and practices. This however, is a sure shot way to stagnancy and possible decline. Every great, disruptive innovation has been a result of resolute intent of doing and achieving something unthinkable. The intent that considers limits as opportunities and motivates one to push the limits of existing results in unusual actions. Such actions originate by an unwavering resolve to challenge the existing practices (often perceived as limits), surpass them and keep the goal post moving for newer targets. The history of mankind's progress and achievements is testimony to this principle.

This is equally true for organisations as well. Establishments with strong performance record and legacy of successful achievements tend to breed complacency over the years. This is because, it is very natural to cherish the achievements and become risk averse. A dominant feeling of "if things aren't broken, why to fix it" creeps-in. One tends to stick with what has been working. With this inertia and complacency, people tend to undermine their ability to take risk and tap hidden high potential opportunities.

It is thus, very important for organisations to explore their potential by setting stretched goals to reach greater heights. They need to set goals and targets that are seeming impossible and encourage people to push their limits and unleash the hidden potential. For this to happen, they need to break constancy and complacency, actively seek to disturb the status quo, and imagine new possibilities.

Over the years, Shree Cement has demonstrated a successful track record of consistent high level of operational and financial performance and earned itself a reputation of a highly efficient player in the cement industry. Cognizant of the fact that this may lead to contentment and complacency, we have set out on a transformation journey to reimagine our future course. Where people take a fresh look at the current practices and think about creating a new work environment, setting performance yardsticks to the levels which are truly extra-ordinary. And challenge themselves to take the organisation to incredible peaks.

In this journey, we have set out on a vision of being one of the greenest organisations with industry leading performance benchmarks via strong brands, leading innovation and best-in-class people. We have also set an ambitious target of having beyond 80 million tons of cement production capacity in the coming years. Indeed, this aim of doubling our capacity is a big, audacious leap. We, however, have our eyes set on this goal with an unwavering commitment. Our people are fully geared-up. They are prepared to push their limits to realise the reimagined future.

Reimagining the Future



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About Shree Cement Limited

Shree Cement Limited is one of India's most sustainable and efficient cement companies. With 4 integrated manufacturing unit locations and 10 grinding unit locations, we have an installed capacity of 46.4 MTPA as on 31st March, 2023.

Scripcode:

BSE: 500387

NSE: SHREECEM

Market capitalisation: ₹ 94,484 Crore as on 31st March 2023

About the Report

We are delighted to present our second Integrated Annual Report, 'Pushing the Limits, Reimagining the Future', showcasing our sustainable value creation efforts. The report is based on the International Financial Reporting Standards (IFRS) Foundation's Integrated Reporting (<IR>) Framework. The <IR> Framework provides a comprehensive and integrated approach to reporting and comprehends value creation beyond just financial performance.

Our qualitative and quantitative performance across the six capitals - financial, manufactured, intellectual, natural, human, social and relationship have been disclosed in this report. We acknowledge the interconnectedness of the capitals we rely on and their impacts, and how we are contributing to sustainable development. Along with highlighting our achievements during the reporting period, the report also outlines our analysis of risks and opportunities and the mitigation strategies in this dynamic external environment.

REPORTING PRINCIPLE

The report is developed in alignment with the International Integrated Reporting Framework (January 2021) of International Integrated Reporting Council (IIRC). The non-financial performance has been reported in accordance with the Global Reporting Initiative (GRI) 2021 Standards. The report is also aligned with Business Responsibility and Sustainability Report (BRSR), United Nations Global Compact (UNGC) principles, Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (UN SDGs). The financial and statutory data disclosed are as per the requirements of the Companies Act, 2013 (including the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Secretarial Standards and other provisions of any other applicable Act, Rules and Regulations.

REPORTING PERIOD

The information provided in the report is for the period of 1st April 2022 to 31st March 2023. Through our integrated reporting practice, we aspire to disclose our performance along with the ESG initiatives on an annual basis. The last integrated annual report was published during July 2022.

SCOPE AND BOUNDARY

The Report includes financial and non-financial information about our business operations in ten grinding unit locations and four integrated plant locations in India. Additionally, our consolidated financial statements cover the performance of our subsidiaries, including subsidiaries in the United Arab Emirates (UAE) as disclosed in those statements. We have outlined the historical trends of the data wherever relevant. Exclusions have been provided in the respective sections, if any.

RESTATEMENTS OF INFORMATION

We have recalculated and restated the information wherever applicable for the previous years.

INDEPENDENT ASSURANCE

The standalone and consolidated financial statements of the Company enclosed in the Integrated Annual Report have been audited by statutory auditors of the Company M/s. B. R. Maheswari & Co., Chartered Accountants. The Company's non-financial assurance has been carried out by M/s. Intertek India Private Limited. The assurance is based on International Standard on Assurance Engagements (ISAE) 3000 (Revised). The assurance statement is part of this report and available at page no. 337. The report has also been reviewed by the Company's senior management for clarity, reliability, and accuracy.

FORWARD LOOKING STATEMENT

The report may contain few assertions regarding the Company's operations and results, that constitute forward-looking statements. These assertions represent assumptions that are based on industry trends and projections and are subject to change. All statements other than historical facts, performance snapshots, business strategies, mitigation plans, and operational goals fall under this category.

The Company neither assumes any obligation nor intends to update any forward looking statement, whether as a result of new information, future events or otherwise.

FEEDBACK

The previously published Integrated Annual Report and Sustainability Reports are available on our website www.shreecement.com. We appreciate your feedback, which will help us keep disclosing pertinent information efficiently and transparently. If you have any questions or comments about our performance or this report, you may write to us at investor@shreecement.com.



Shree Cement at a Glance

Transforming business landscape

Over the last four decades, Shree Cement Limited is a profound name engraved in the Indian cement industry. Among the top three cement groups in India, we are one of the fastest growing cement companies in terms of production capacity in the industry. We have strategically positioned our four integrated manufacturing locations and ten grinding unit locations across various states in India along with one integrated manufacturing plant located in the United Arab Emirates (UAE). This not only strengthens our competitive position but also provides opportunities for diversification and resilience in the face of market challenges. In terms of market capitalisation, as of 31st March, 2023, we are ranked at number 52 among the companies listed on National Stock Exchange in India.

We place a strong emphasis on the 'why' element of business. It has been our driving force since inception to create meaningful relations, operational excellence, business growth and sustainable aspirations. We empower our customers to build better, more efficient and resilient infrastructure. Being at the forefront to drive a transformational change in the industry, we aspire to do more, break grounds and create new benchmarks.

SNAPSHOT (AS ON 31ST MARCH 2023)



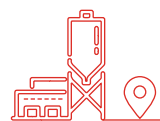
Total cement production capacity in India
46.4 MTPA



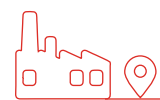
Total power generation capacity in India
888.6 MW



Total green power generation capacity in India (including WHR, wind and solar)
385.6 MW



Number of locations with grinding units in India
10



Number of integrated plant locations in India
4

GROWTH OVER 10-YEAR HORIZON

Particulars	FY 2012-13 (ended on 30 th June, 2013)	FY 2022-23 (ended on 31 st March, 2023)	CAGR
Cement Production Capacity (MTPA)	13.50	46.40	13.14%
Power Generation Capacity (MW)	570.00	888.57	4.54%
Revenue from operations (₹ Crore)	5,590.25	16,837.49	11.66%
Operating Profit (EBITDA) (₹ Crore)	1,749.25	3,373.77	6.79%
Profit After Tax (₹ Crore)	1,003.97	1,328.13	2.84%
Net Worth (as at year-end) (₹ Crore)	3,843.65	18,288.44	16.88%
Market Capitalisation (as at year-end) (₹ Crore)	16,259.23	94,484.47	19.24%

OUR VISION

Lead in creating prosperity and happiness for all stakeholders through innovation and sustainable practices.

As an organisation, we aim to be a blue-chip greenest building material solutions company in India with industry leading performance benchmarks via strong brands, leading innovation and best-in-class people. Our vision is to spread happiness amongst everyone connected with our ecosystem and create wealth for all stakeholders where we operate.

THE SHREE PHILOSOPHY

We believe in the teaching of Rigveda 'आ नो भद्राः क्रतवो यन्तु विश्वतः' which means 'Let noble thoughts come to us from all over the World.' We imbibe and extend all noble thoughts across all our functions. Our ethos makes us an organisation that is:

- Quality and energy conscious
- Customer responsive
- Socially responsive
- Investor rewarding
- Employee and environment friendly
- Sustainable organisation

GUIDING PRINCIPLES

Enforce good corporate governance practices

Ensure clarity in communication

Encourage socially responsive behavior

Encourage integrity of conduct

Remain accountable to all stakeholders



Shree Cement at a Glance

OUR VALUES, OUR STRENGTHS



Passion for efficiency

- Ensuring optimum outcomes in everything we do at work
- Achieve our targets consistently with minimal costs



Trust and support

- Believing in each other with mutual respect
- Promoting honest and open communication
- Building an environment of freedom with responsibility



Creativity and innovation

- Experimenting with new ideas to improve continuously
- Striving to take risk for adding value to the business



Simplify

- Extracting the essence and keep communication simple



Dynamism

- Prioritising opportunities and challenges to enable swift decision making
- Being flexible in our approach to find effective business solutions



Care

- Being compassionate towards our communities and our environment
- Working together as one family; connect personally with each other
- Demonstrating human touch in the way we work

OUR BUSINESS, OUR PRODUCTS

We have established our presence across building and construction verticals with a wide product range. Our products are classified into four categories based on their properties and usage. Out of these, three categories, PPC, PSC and CC, have been certified under GreenPro Certification by Confederation of Indian Industries (CII) in 2023.

- Ordinary Portland Cement (OPC)** – OPC is the most widely used form of cement. It has great resistance to cracks and shrinkage. OPC can be used both for structural and masonry applications and in pre-stress concrete structures which are typically used in high-rise buildings,

foundation systems, bridge and dam structures, silos and tanks, industrial pavements, and nuclear containment structures.

- Portland Pozzolana Cement (PPC)** – Pozzolana is pulverised fuel ash, waste material from thermal power plant having reactive silica and alumina. It has excellent tensile strength and is economically reasonable. When clinker is inter-ground and inter-mixed with pozzolana such as fly ash, PPC is formed. PPC is an excellent material for the construction of hydraulic structures such as sewage pipes, marine works, dams, dikes and more owing to its high durability.

- Portland Slag Cement (PSC)** – PSC is a hydraulic cement that is manufactured by grinding Ground Granulated Blast-furnace Slag (GGBS) with suitable fineness along with clinker in a defined ratio. GGBS is a recovered industrial by-product of Iron and Steel industries. It is resistant to high temperatures and is also used in seawater construction projects as it is resistant to sulphate attack.
- Composite Cement (CC)** – Composite cement is used in the production of high strength durable concrete. Composite Cement is prepared by inter-grinding clinker with fly ash and GGBS. It possesses high resistance to sulphur and chloride attack in structures.

OUR BRAND PORTFOLIO

We have built a diversified brand portfolio consisting of Shree Jung Rodhak Cement, Roofon Cement, Bangur Cement, Bangur Power Cement, Rockstrong Cement and Rockstrong Premium Cement. By focusing on quality and reliability, we are not only meeting customers' expectations, but also contributing to the development of sustainable infrastructure that can withstand the test of time.



Shree Jung Rodhak Cement
Ghar ki dhaal saalo saal

OPC, PPC and CC



Bangur Cement
Sasta nahi sabse accha

OPC, PPC and CC



Rockstrong Cement
Desh ko banaye Rockstrong

OPC, PPC



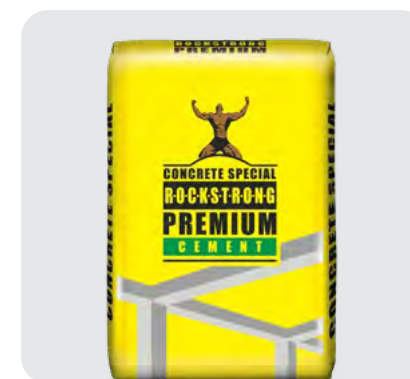
Concrete Master Roofon Cement
Har chhat ki khwahish

PPC and CC



Bangur Power Cement
Apno ke liye humesha ke liye

PPC and CC



Concrete Special Rockstrong Premium Cement

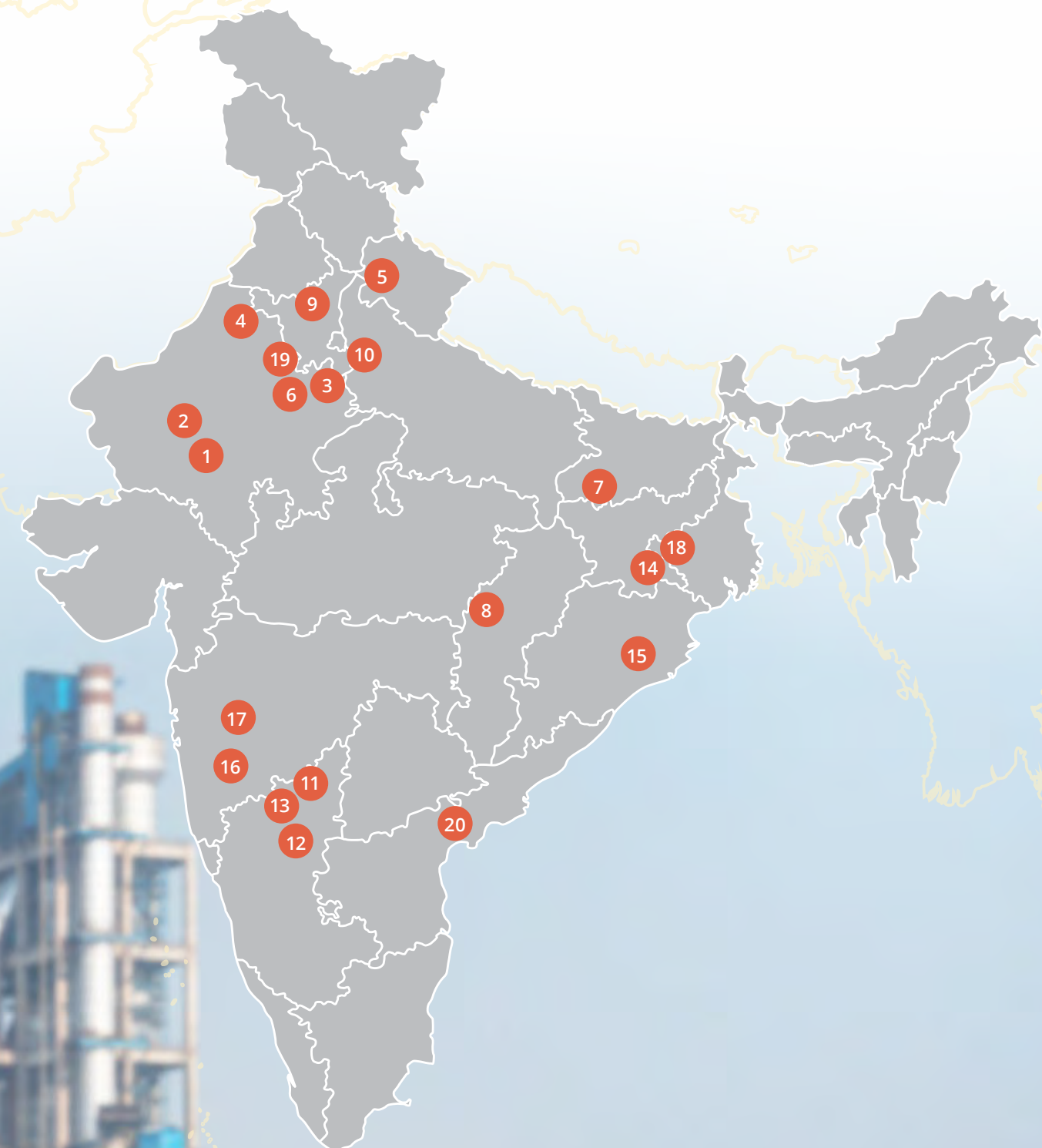
PPC

Our Operational Reach

Pushing our presence to new geographies

Location	Type of Plant(s)
1 Beawar	
2 Ras	
3 Khushkhera	
4 Suratgarh	
5 Laksar	
6 Jobner	
7 Aurangabad	
8 Baloda Bazar	
9 Panipat	
10 Bulandshahr	
11 Kodla	
12 Kushtagi	
13 Basavana Bagewadi	
14 Burudih	
15 Athagarh	
16 Jath	
17 Patas	
18 Purulia	
19 Nawalgarh	
20 Guntur	
21 Ras Al Khaimah, UAE	

- Integrated Cement Unit
- Cement Grinding Unit
- Upcoming Plant
- Thermal Power Plant
- WHR Power Plant
- Wind Power Plant
- Solar Power Plant



Map not to scale

Message from Chairman Emeritus

Building Legacy, Crafting the Future



Dear Stakeholders,

It has been four decades of our contribution towards infrastructure development of the country. The journey involved many crests and troughs, testing our endurance and perseverance. Over the years, the business ecosystem has evolved considerably, and we have witnessed various externalities recasting the business environment. As rightly stated by our philosophy, 'आ नो भद्राः क्रतवो यन्तु विश्वतः', we are imbibing noble thoughts from all over the world into our business, bringing in prosperity and excellence as we grow.

Pushing our limits to reimagine our future, we are growing with a renewed vigour while taking our sustainability and business commitments to greater heights. The purpose of Shree's existence is about shared values. Our spirit of sharing and mutual growth is reflected through relationships we have nurtured with our stakeholders throughout our journey.

Looking forward to a year of well-being, collective growth, and success.

B.G. Bangur
Chairman Emeritus

Chairman's Message

Creating a Resilient, Stable and Inclusive Future



DEAR SHAREHOLDERS,

We are living in a world characterised by heightened volatility. The economic, environmental, geo-political and socio-economic challenges have paved a 'polycrisis' situation in the making. The time demands efforts, resources, talent, and an unwavering commitment to drive growth and create guardrails for businesses. We, at Shree Cement, perceive the challenges as tailwinds for creating new avenues and our actions converge as pathways to create a resilient, rising and rewarding Shree.

With profound and accelerating changes prevailing in the external business ecosystem, we are also on a transformation journey focusing on growth and reinvention across multiple fronts. We regard this as an opportunity to reground ourselves with business goals better aligned with stakeholders' interests and aspirations. With transformation cascading down the governance and seeping into people and process management, we are envisioning a 360° transformation journey supported by our imbibed values of agility, adaptability, and flexibility.

I find that when the challenge is stiff and daunting, potential for advancement will also be big and inspiring. This calls for efforts with a mindset that "there is no limit to what one can do" and guide people to embrace disruptive thinking, challenge traditional assumptions, and seek unconventional solutions. While we are known for making continual incremental improvements; we need to aspire to paradigm-shifting changes as well. So, while we need to continue our practice

of making continual betterment; we also need to think whether a particular process or activity can be bypassed altogether or could there be another way to achieve our objective or purpose. For example, we may be using a motor in a process for completing an activity. To think about its energy consumption and optimising it, is incremental betterment. To explore whether we can bypass the motor by change in process or whether a much smaller capacity motor can do the work is transformation. Thus, transformation is forward looking and requires bold, open-ended and courageous mindset. There will be many failures on the way of transformation. People may feel discouraged. Leadership needs to encourage its people to challenge long-held beliefs, systems, and structures for novel and innovative solutions to march on transformation path.

With renewed focus, we are thinking big on our future and setting ambitious and futuristic goals. We have embarked upon an ambitious journey to almost doubling our production capacity to 80 million tons & beyond over the coming years. We have adopted a proactive marketing strategy with the introduction of a dynamic distribution model, unique customer centricity and niche product focus. Likewise, we have also initiated systematic transformation in our other business processes by digital technologies and automation. Gearing up for the future, we are re-positioning ourselves through augmenting our product offerings, integrating technology in our processes, and making our people ready for paradigm shifts. This way, we are working harder than ever, pushing more than ever to



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reimagine the future, which is stronger, efficient, and sustainable.

We proactively put our business to work to play our part for a sustainable future. Through delivering low-carbon products, and increasing the use of alternative raw materials, fuels, and green power, we are on an incremental nature-positive journey. Our actions are driven by a heartfelt commitment to our people, suppliers, customers, and communities, aiming for responsive and inclusive value creation.

Our business success is a testimony to our passion and drive to create value. Embracing transformation, integrating sustainability, and reinventing ambitions we are setting greater goals, making bolder bets, and building successes.

H. M. BANGUR
Chairman

Vice-Chairman's Communique

Reimagining a Better Tomorrow



Businesses today face much greater risks emerging from the disruptive nature of new technologies, extremely high volatility in prices of input resources and climate threats. With myriad forces reshaping the business environment, traditional businesses need to break through their existing ways of doing business, reimagine the future course of their actions and completely transform their modus operandi. A combination of new thinking, innovation, and new business models will be critical for businesses to stay competitive.

CHANGE AND TRANSFORMATION

I often find people inter-change the use of word "change" for "transformation" and get puzzled as to whether one is better than the other. I find both have different meanings. Both have their importance and thus are necessary. Change is the desire to improve based on past experiences and act accordingly. It is basically reaction to the past events. On the other hand, in transformation, it is the vision of the future that directs our actions. In transformation mode, only the limitation of our imagination and courage, constrains the possibilities. Change focuses on the execution of a pre-defined shift. Transformation seeks to discover or invent something with an eye towards the future.

In our context, Change is necessary as a measure of learning from past and making constant incrementation improvements. Over the years, we have been able to inculcate change culture in our organisation to grow. Now when we chase 'what next?', we find answers in transformation. In the face of rapid technological advancements and dynamically moving business landscape, it has become necessary to redefine our path and rethink our business model, products, portfolios, and partnerships. We need to look at time ahead, visualise the potential risks and opportunities and make the organisation ready to face the future.

GROWING - BIGGER AND FASTER

India's demand outlook for cement remains strong. In the industry, all the major players are trying to raise the capacity and increase their market share. Competition is intensifying more than ever. Keeping this in mind, we have accelerated our efforts to achieve our target of 80 MTPA capacity. Though, we have a track record of growing faster than the industry, with

rising competition, growing bigger on an already higher base is challenging. The task is cut out; difficult; but quite achievable.

We have required capability, adequate limestone mines, skilled team, and financial resources. What is required is aggressive goal setting, meticulous planning, and strong execution on the ground. In this journey, we are bound to come across unexpected challenges. Proper contingency plans and risk management systems have to be made out to ensure continued effectiveness of our strategies and plans. All this will have to be worked upon with novel technological solutions, timely reviews, continuous monitoring and with better work practices.

And above all, a strong commitment, and the will to grow faster. People will have to redefine the ways of executing their tasks. Teams have to re-orient and need to take fresh look at practices as what worked yesterday may have turned redundant today. We have to continually better our record of completing projects before scheduled time, within budgets and at lowest capital costs.

TAKING EXCELLENCE TO NEXT LEVEL

In the ever-changing world, the needs, aspirations, standards, and qualities constantly undergo dynamic progression. Rapid shifts in the operating conditions require redefining the existing paradigm and work on creative and innovative solutions to keep competitive edge. Organisations which embrace creativity and innovation as an essential part of their business and are able to constantly make incremental enhancements in operations develop a quality of excelling. Shree has been at forefront of building excellence in its operations and its people are known for their unique practices of continual improvements.

There is no second thought about our need to continue with our practice of continuous betterment. We, however, must find a way towards taking this to the next level. One that factors in shifts that may come about in times to come, one that looks at things rather radically and one that comes with paradigm shift. Whether a process or activity is needed altogether? Whether we can completely change the way

a particular function works? Can a particular work be automated or outsourced for better outcomes?

We have to create a culture of radical thinking and a build mindset of being a reformer.

NURTURING TALENT, UNLOCKING POTENTIAL

The key to unlocking a brighter future lies in an environment of purpose-driven and performance-oriented work culture. The organisation needs to create a climate of spirit and energy where people feel passionate about delivering performance par excellence. With our ambitious growth target, we have to prepare a talent pool that not only serves our current requirement but also deliver on our future needs. This requires that the right talent is sourced and nurtured well in the organisation so that they can be engaged and retained for unlocking their full potential and take important leadership roles. Our current HR processes have to be re-oriented and re-vamped to seek out and nurture the right talent with right set of knowledge, skills and expertise. Part of the work has been done in the year gone by.

I believe putting the right talent in the right roles at the right time will be the key differentiator, where people raise their performance standards on an ongoing basis and contribute towards a high-performance culture in the Company.

At Shree Cement, we believe in ourselves, and our ability to make a difference, even in the face of uncertainty and adversity. We have been able to push the envelope of perceived notions and have been successful in exploring our hidden capabilities to improve, expand, grow, and progress. We are committed to being agile and resilient. We are ready to embrace the rapidly changing dynamics of business and use it as an opportunity for growth and innovation. Digitalisation, decentralisation and decarbonisation are the levers which will propel us on this journey. We are confident that we can continue to succeed and thrive in an ever-changing business environment. At Shree Cement, we perceive pushing the limit as a gateway to the new, the improbable future. Just past those limits lies the new future, which you never imagined.

PRASHANT BANGUR
Vice Chairman

Conversation with Managing Director

Envisioning Growth, Spreading Happiness



Neeraj Akhoury, Managing Director, Shree Cement shares his views on the Company's strategy, outlook for cement demand, capex plans, digitalisation, decarbonisation drive, initiatives to strengthen its brand equity and other initiatives.

Q: WHAT ARE YOUR VISION AND GROWTH PLANS FOR THE COMPANY? WHAT ARE YOUR STRATEGIC PRIORITIES?

We have set a vision of making Shree as a modern and greenest building material company with industry leading performance benchmarks. To realise this vision, we are working on multiple levers and executing systematic interventions to explore the full potential of the Company. While all these interventions are important for us, our foremost priority is to work on increasing our capacity utilisation through improving our sales volumes, increasing our brand equity, and enhancing our premium offerings to the customers. Next, while we are firmly on ground in executing our action plans to go beyond our target of 80 million tons in coming years, we are giving it required momentum to fast-track its achievement. We are also consolidating on our cost leadership standing by focusing on enhancing our manufacturing excellence, strengthening our logistics capabilities, implementing advanced digital solutions, as well as driving decarbonisation thru enhanced focus on green solutions.

We have recently launched an internal campaign "WeLead" which will make sure that our company remains the leader in manufacturing and logistics performance as well as bring about improvements and synergy

benefits across different functions. This program has started well, and we expect that it should start giving results from this year. I am confident that these levers will propel our growth journey to a more secure and sustainable path.

Q: PERFORMANCE OF CEMENT INDUSTRY WAS IMPACTED BY HIGH FUEL AND RAW MATERIAL PRICES. WHAT ARE YOUR THOUGHTS ON THE PERFORMANCE IN FY 22-23?

Not just the cement, but the entire business fraternity, across the globe, has felt the pressure of high fuel and input prices resulting from supply chain disruptions and geo-political issues. The cement industry also faced the adverse impact of high fuel prices as most players predominantly use pet coke and imported coal. Yet amidst all these challenges, I believe that in FY 22-23, we delivered a robust set of revenue and EBITDA. Although unpredictable, recently, we have experienced moderation in fuel prices. We expect it should help the industry recover its margins. For us, FY 22-23 has been the year to start the transformation process where we are taking several initiatives to make Shree an organisation with industry leading performance benchmarks.

Q: WHAT INITIATIVES DO YOU PLAN TO TAKE TO INCREASE THE COMPANY'S BRAND EQUITY?

This year, we have embarked upon a journey to further enhance and consolidate our visibility and brand equity position. For this purpose, we have engaged experts and advisors who are helping us in this journey. We are making the required alterations to our brand

architecture. With the help of the experts, we are making sure that our brand stories are told well in the market to help us communicate the value that we bring to the customers in a stronger way. Other than the communication, we are also working on to strengthen the connect and impact that we make on the ground to deliver a highly differentiated customer experience. We have created a separate vertical for technical services, enhanced training of our marketing force and upgraded BTL activities to better engage with our customers. Additionally, we have restructured our sales team with sharp and common KPIs so that there is better collaboration, avoidance of cannibalisation and we can create additional value propositions across B2B and B2C segments.

Based on our assessment, we find that the segment of customers who are looking for products with sharper value proposition is increasing in the market. Accordingly, we are also focussing on upgrading our premium category brands to truly put them into top bracket and charting out the ways of how to grow it further.

With all these initiatives underway, I am confident that our brands will gain significant visibility and higher brand equity.

Q: YOU MENTIONED THAT YOU ARE WORKING ON DIGITALISATION. PLEASE SHARE DETAILS AND HOW DO YOU SEE THESE MEASURES BENEFITTING THE COMPANY.

Digitalisation is increasingly seen as a key business driver across the world, compelling sectors to undergo structural change and alter their existing business