



Investor Presentation
Sept'20

Disclaimer

Certain statements in this presentation describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations.

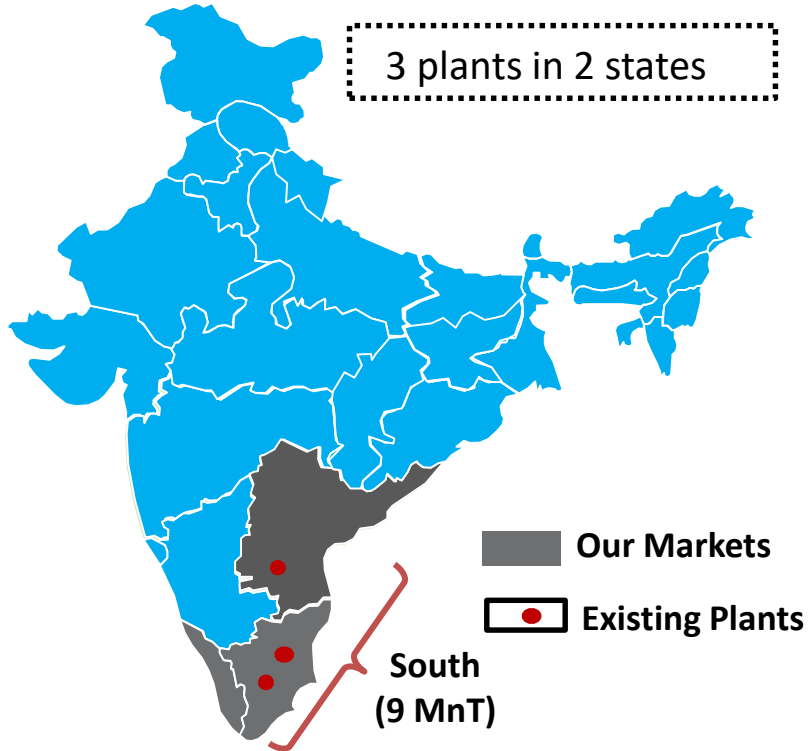
Although our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

The past financial figures have been regrouped or reclassified as per the current grouping, where ever necessary.

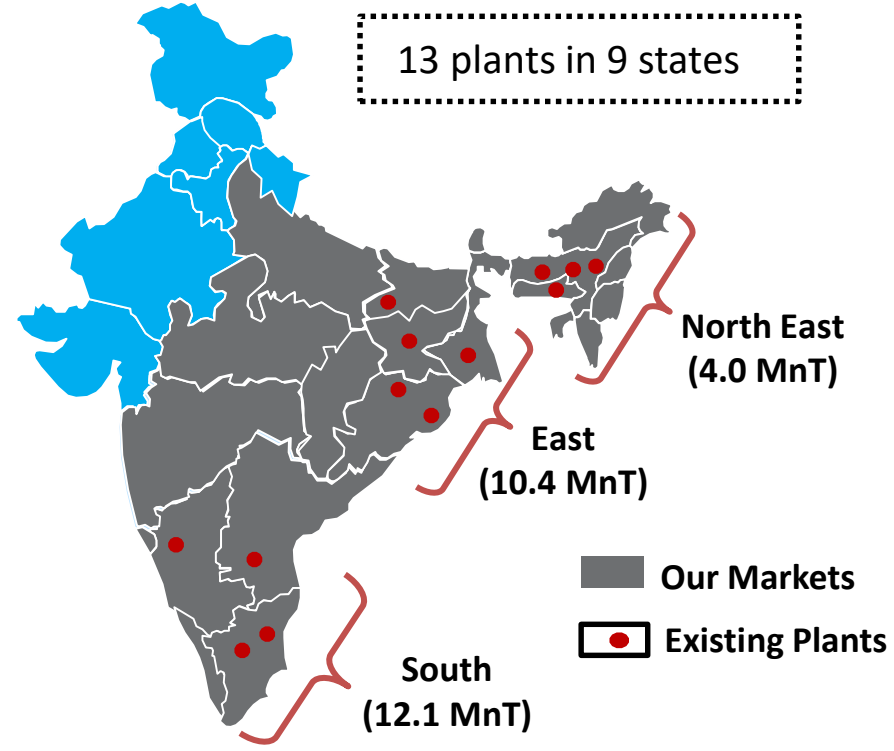
- Last 10 years
- Disciplined capital raise & deployment
- Our Business Model
- Going Forward
- Inclusive Growth

Last 10 years

FY'10 : 9 MnT

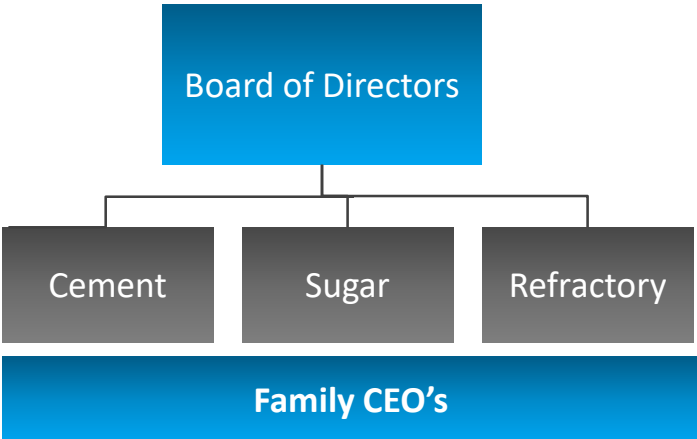


FY'20 : 26.5 MnT

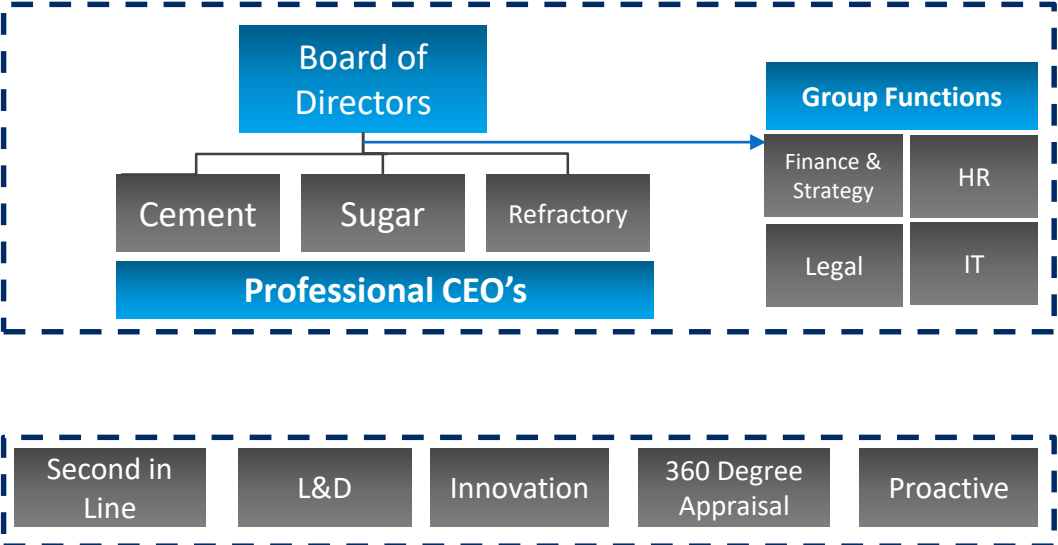


Family to Professional Management

2004



2020



Dalmia Bharat Limited



**KHAITAN
& CO**

P.K Khaitan

Founding Member, Khaiitan & Co.



Planning Commission
Government of India

Sudha Pillai (IAS – 1972)

Ex Member Secretary, Planning Commission



सेल SAIL

VS Jain

Ex Chairman, SAIL



N S Rajan

Ex Group CHRO, TATA Sons

Dalmia Cement (Bharat) Limited



GN Bajpai

Ex Chairman, SEBI & LIC



Holcim

Paul Hugentobler

Executive Committee, Holcim



Planning Commission
Government of India

Sudha Pillai (IAS – 1972)

Ex Member Secretary, Planning Commission



vedanta

T. Venkatesan

Worked in AV Group, Either, Sterlite

Note: Only Non-Executive Directors listed above

Leadership Team



Gautam Dalmia
Managing Director

- Over 26 years of experience in cement and sugar industries.
- Holds a B.S and an M.S. degree in Electrical Engineering from Columbia University.



Puneet Dalmia
Managing Director

- Has over 15 years of experience in cement industry.
- B.Tech from Indian Institute of Technology- Delhi and Gold-Medalist, M.B.A from IIM-Bangalore.



Mahendra Singhi
(MD & CEO - DCBL)

- More than 40 years of experience in cement sector.
- Also serving as President of Cement Manufacturer's Association (CMA).
- Chartered Accountant and a Science and Law graduate.



Jayesh Doshi
(Whole Time Director & Group CFO)

- Has over 35 years of corporate experience in Capital Allocation, M&A & Treasury Management.
- Chartered Accountant and a Law graduate from Bombay University.



Ujjwal Batria
(COO - DCBL)

- Has more than 33 years of experience in companies like Lafarge, Nuvoco, Tata Steel etc.
- Holds a B.E (Mechanical) degree from BIT Mesra.



Ajit Menon
(Group HR Head)

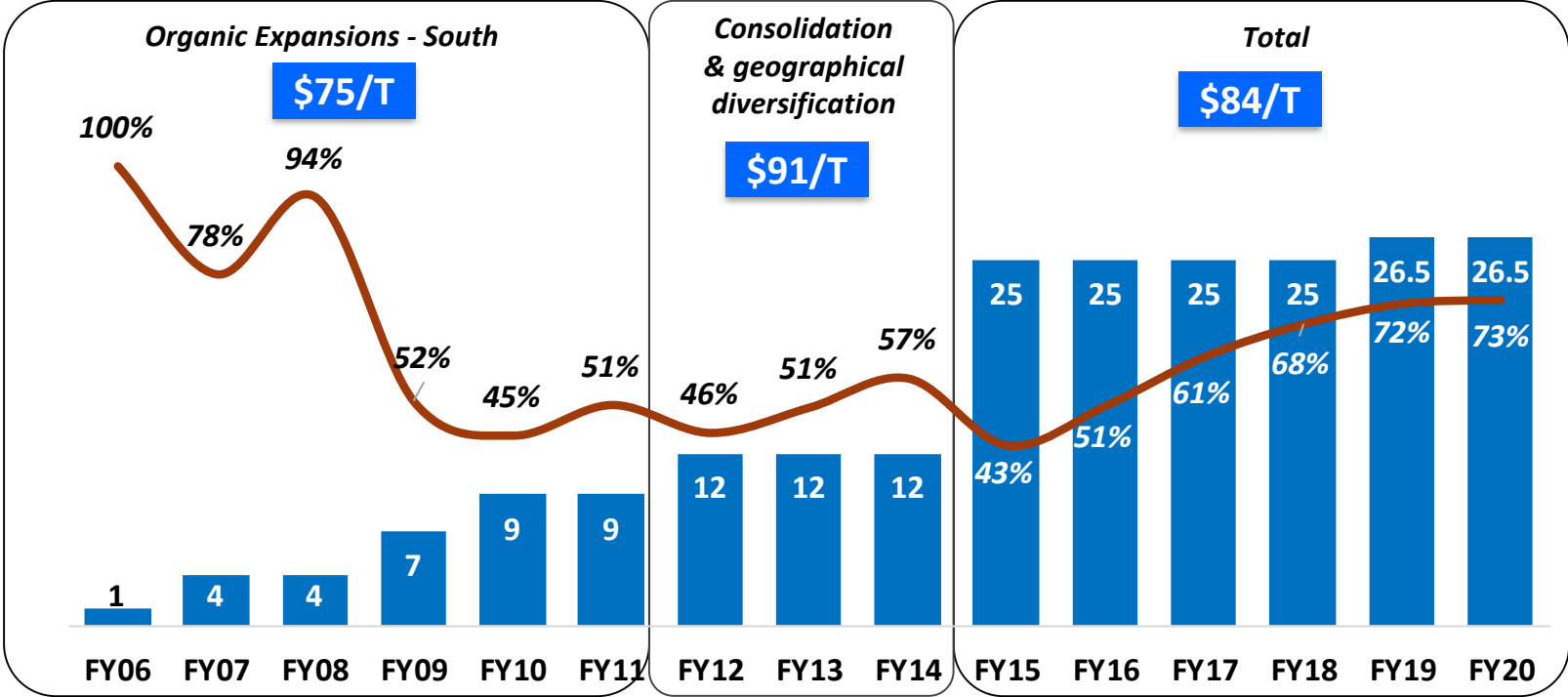
- Has over 29 years of corporate experience in Hospitality, Media, and Aviation industry
- Holds a Master's degree in Business Management from Washington International University.

	FY10	Today *
Promoters	58%	56%
Institutions	9%	19%
Retail & Other	33%	25%
Total	100%	100%

*As on 31st Aug,2020

**Disciplined
Capital Raise &
Deployment**

Investment at the opportune time



■ Cement Capacity — CU%

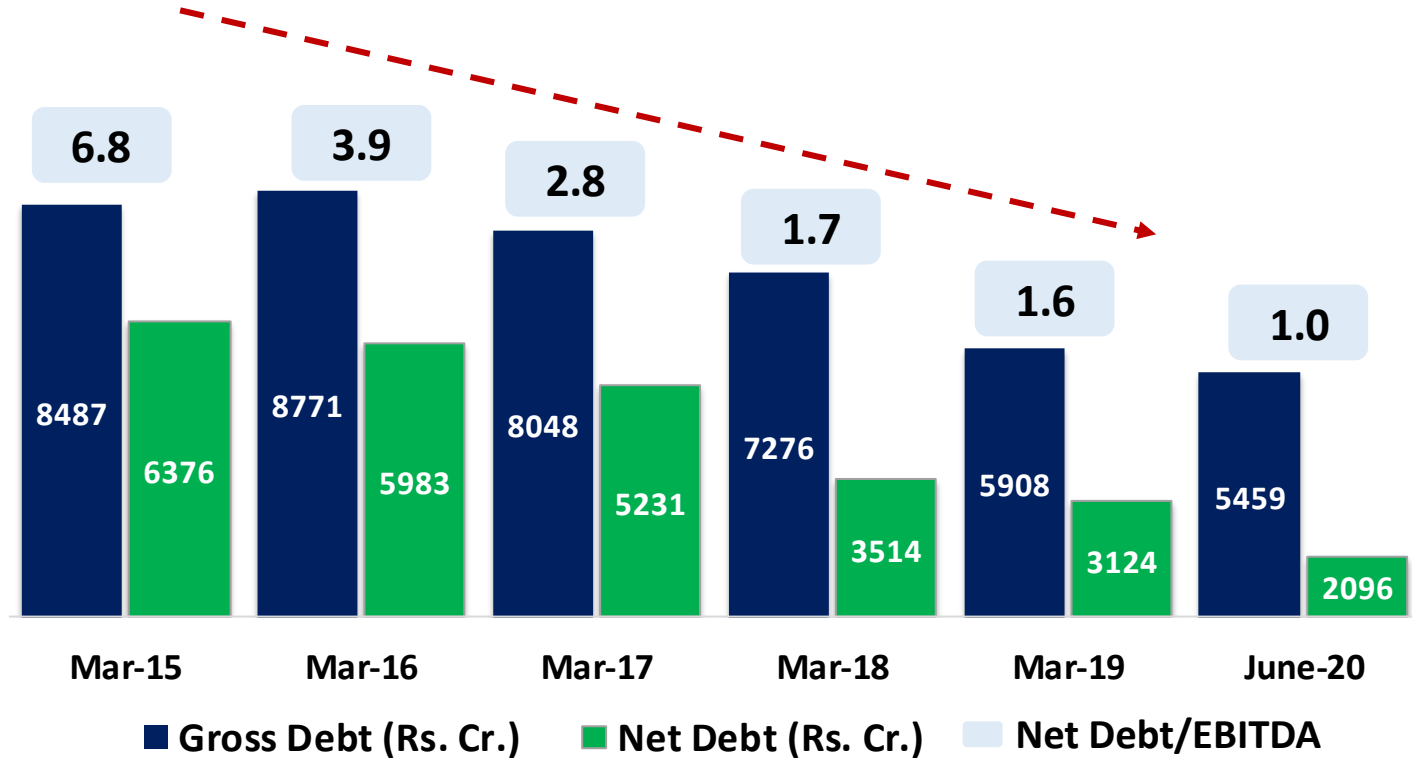
Maintaining Strength of Balance Sheet

Rs.(Cr)

	As on 31 st March '10	As on 31 st March '15	As on 30 th June '20
Capacity (MnT)	9.0	25	26.5
Gross Debt	2,850	8,487	5,459
Cash & Cash Equivalents	298	2,111	3,363
Net Debt	2,552	6,376	2,096
Net Debt / EBITDA	1.1x	6.8x	1.0x
Cost of Debt*	9%	10%	7.4%

*approx.

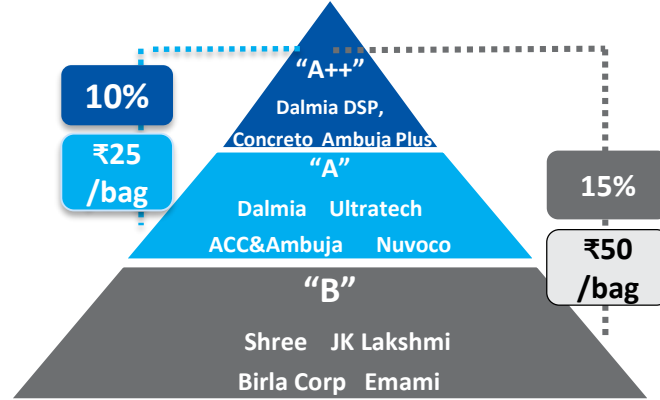
Consciously reducing Leverage..



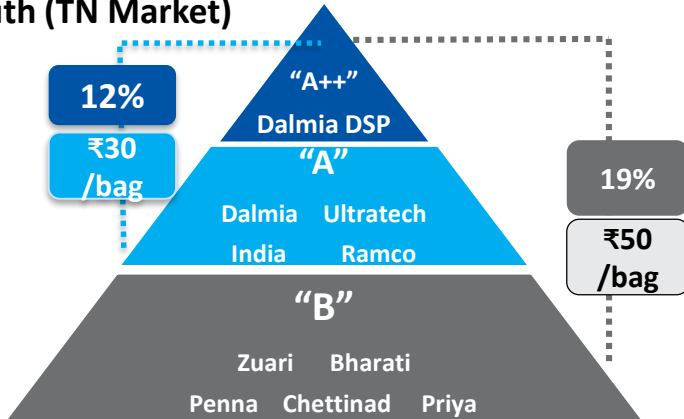
Our Business Model

Strong Brand

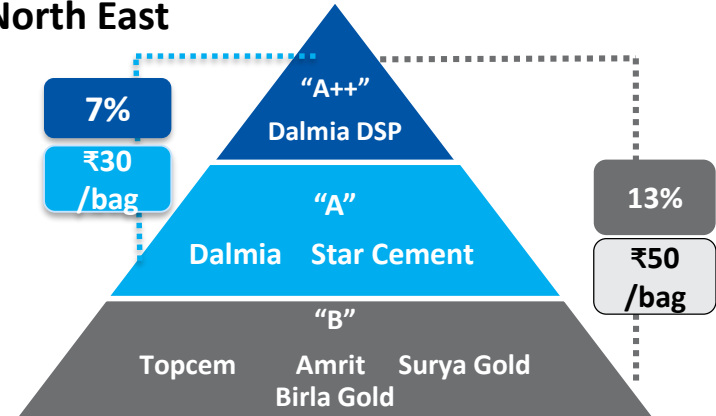
East



South (TN Market)



North East





Multi Fuel Kilns & Boilers



Power Consumption <70 Kwh/t



Blended Cement ~74%



Attained Water positive of 5x



Lead Distance <300 km



Competitive Interest Cost at ~8%

Resultant Performance

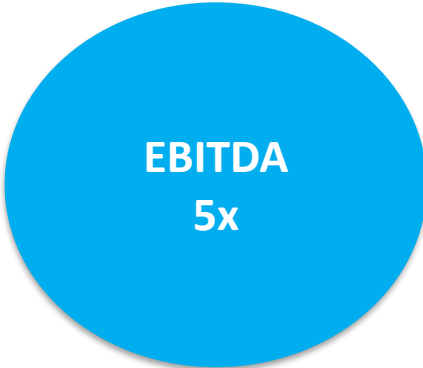
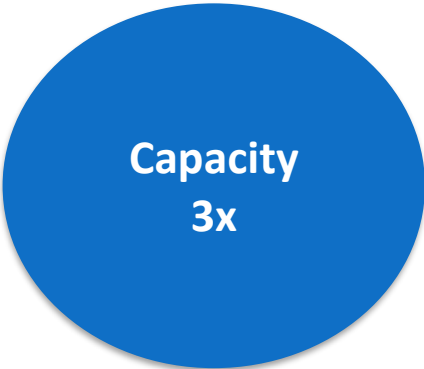


10 year* CAGR

11%

16%

16%



* FY'10 to FY'20

EBITDA (Rs./T)

Peers	5 Yr Avg.	10 Yr Avg.	FY19	FY20	Q1FY21
	(FY16-FY20)	(FY11-FY20)			
Peer Average*	933	917	854	1,083	1,416
Dalmia Bharat	1,148	1,072	1,009	1,072	1,675

*Top 5 Cement Manufacturing companies in India

Going Forward

Planned Capacity Additions

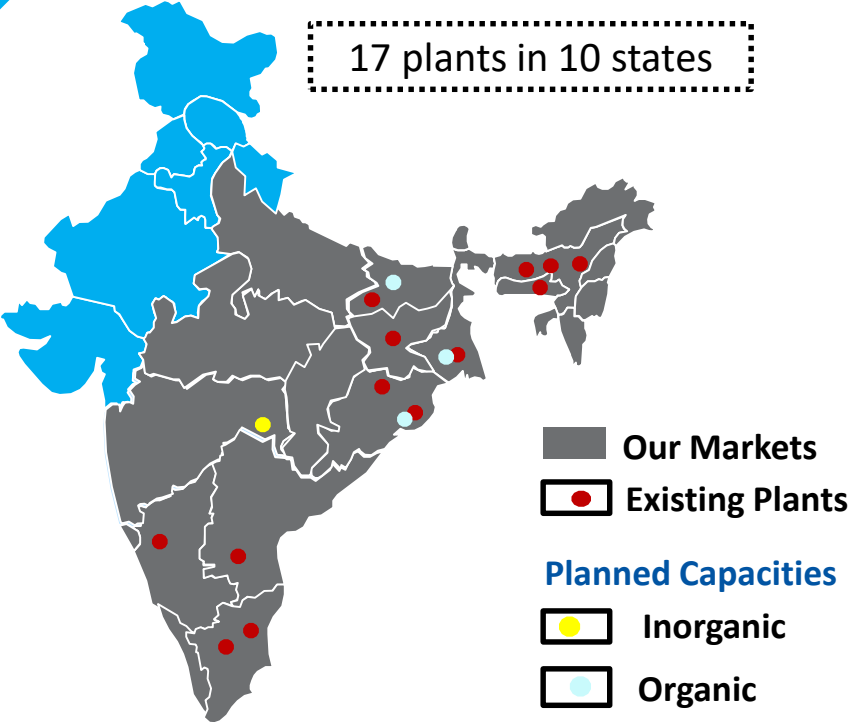
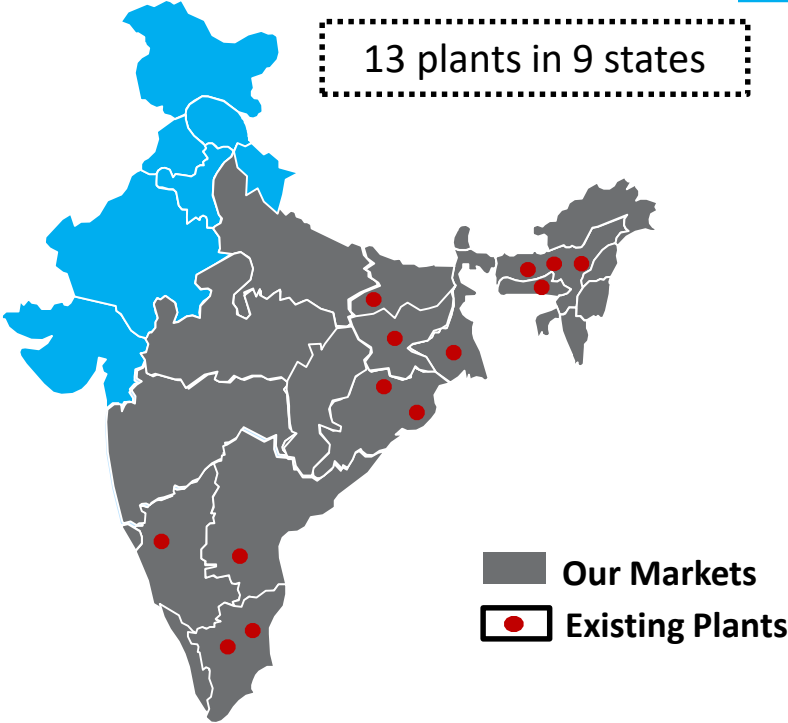
FY'20 : 26.5 MnT

1.3x

FY'22E : 37.3 MnT

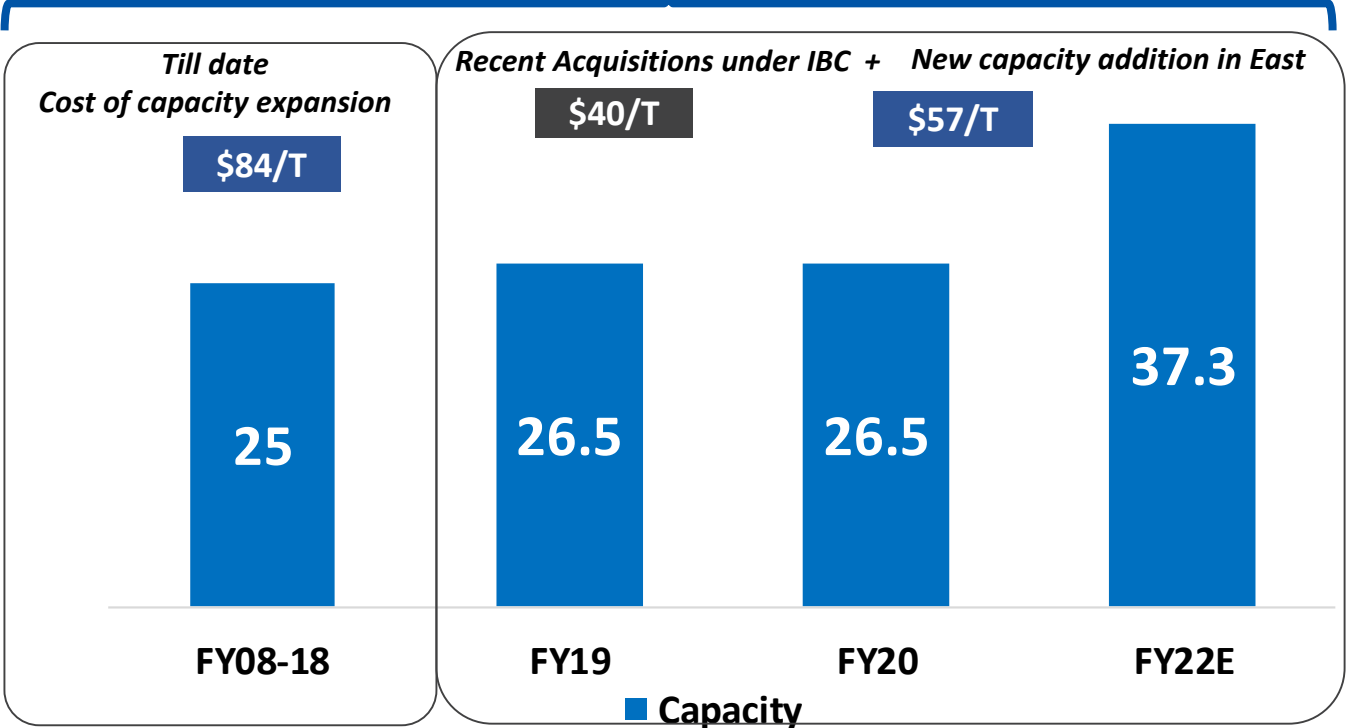
13 plants in 9 states

17 plants in 10 states



Optimum Capital Allocation ... Further

Overall average **~\$73/T**



Inclusive Growth

Lowest Carbon footprint globally

World Average



900*

India Average

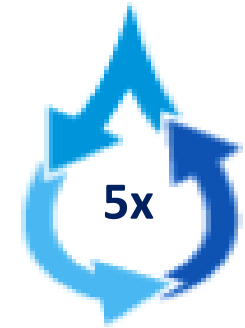


575*

Dalmia Average



536*



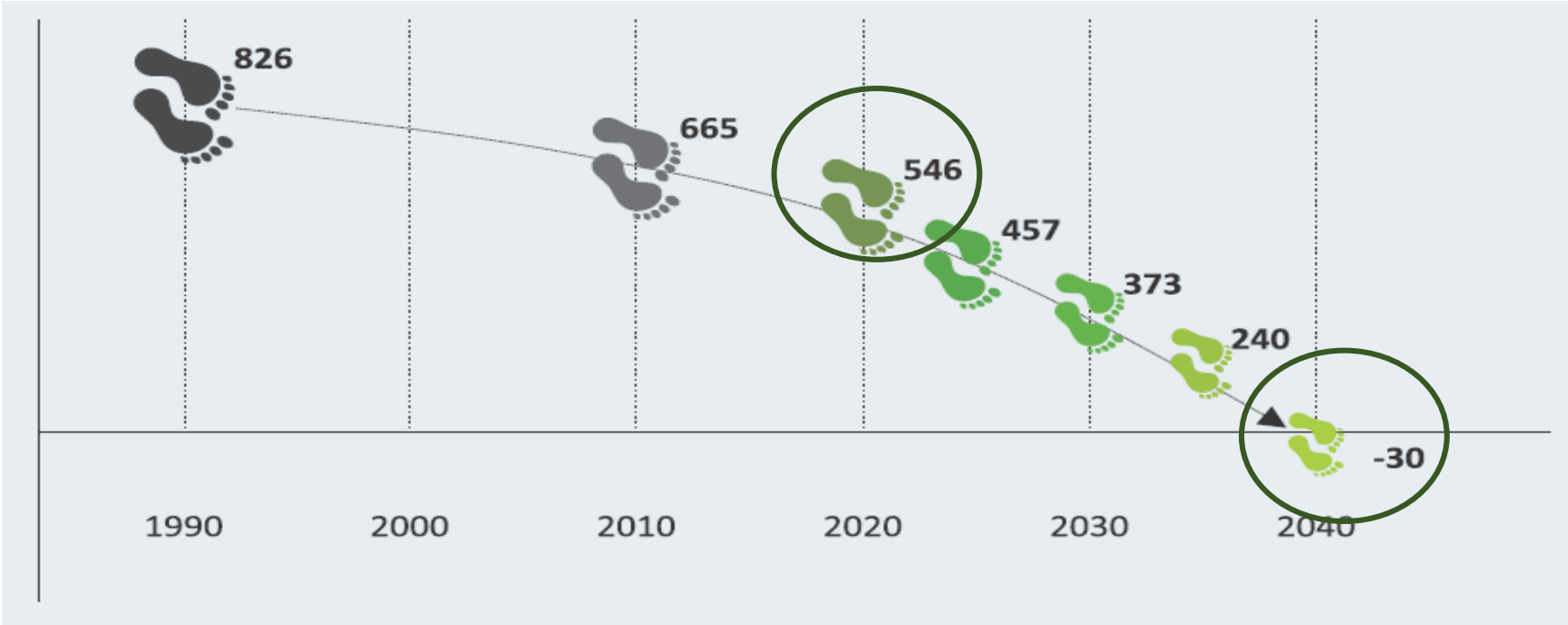
5x

Dalmia
Water Positive

*CO₂ emission-Kg/ton of cement (Based on Global Cement & Concrete association GNR Data as on 2019)

Only Cement Company	Only Manufacturing Company	Only Company Globally
		<p>C^{-ve}</p>
<ul style="list-style-type: none">• At UN 2020	<ul style="list-style-type: none">• BBC Climate Defenders 2020	<ul style="list-style-type: none">• To announce carbon –ve 2040

Carbon -ve by 2040



Annexure

Dalmia Bharat Limited - ROCE %

ROCE -FY20				
(Fig in INR Crs.)	Reported		Adjusted	
	FY19	FY20	FY19	FY20
EBITDA (incl. Other Income)	2,177	2,323	2,177	2,323
Add :- MTM on IEX shares			29	-214
Less : - Depreciation as per books	-1,296	-1,528	-1,296	-1,528
Add: Dep. on Goodwill & Intangibles			554	531
Add: Additional Dep. on fair value of assets			215	215
EBIT	881	795	1,679	1,327
Equity + Reserves + Minority Interest	10,650	10,587	10,650	10,587
Less: Intangible Assets, Goodwill			-4,255	-3,733
Less: Increase in Fixed Assets due to fair valuation			-3,086	-2,872
Total Net Worth	10,650	10,587	3,309	3,982
Add:- Gross Debt	5,895	5,966	5,895	5,966
Capital Employed	16,545	16,553	9,204	9,948
RoCE% (EBIT / Avg Capital Employed)	5%	5%	18%	14%

Thank You

CONTACT INFORMATION

Corporate Office: 11th & 12th floor,
Hansalaya Building, 15, Barakhamba
Road, New Delhi – 110001

e: investorrelations@dalmiabharat.com

w: www.dalmiacement.com