



**Earnings Release
Q2 and H1FY20**

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.

Key Highlights

Operational Performance

- EBITDA/T for the quarter **Rs. 1039** and for half year **Rs. 1239** .

Gross Debt

- Repayment of **Rs. 218 cr** during the quarter and **Rs. 622 cr** in H1'FY20.
- Net Debt /EBITDA at **1.55**.

Incentives Received

- **Rs. 77 cr** during the quarter and **Rs. 198 cr** in H1'FY20

Capacity Update

- East project on track

Financial Performance

Highlights- Q2FY20

Particulars	Q2FY20	Q2FY19	YoY
Sales Volume (MnT)	4.47	4.13	8%
Income from Operations (Rs. Cr.)	2,236	2,099	7%
EBITDA (Rs. Cr.)	475	390	22%
EBITDA (Rs./T)	1039	897	16%
PAT (Rs. Cr.)	36	3	1098%

Highlights- H1FY20

Particulars	H1FY20	H1FY19	YoY
Sales Volume (MnT)	9.02	8.64	4%
Income from Operations (Rs. Cr.)	4,773	4,478	7%
EBITDA (Rs. Cr.)	1,141	914	25%
EBITDA (Rs./T)	1,239	1,021	21%
PAT (Rs. Cr.)	188	56	236%

Quarterly Income Statement

Particulars (Rs. Cr.)	Q2FY20	Q2FY19	YOY
Income From Operations	2,236	2,099	7%
Operating Expenses	1,761	1,709	3%
EBITDA	475	390	22%
Other Income	49	74	(34%)
Depreciation~	406	303	34%
Finance Cost *	103	225	(54%)
PAT	36	3	1098%
Cash Profit	422	316	34%
EBITDA Margin (%)^	21%	19%	200 bps

~ Higher depreciation is due to change of depreciation accounting in North East

*including Forex MTM ^ Cement

Half Yearly Income Statement

Particulars (Rs. Cr.)	H1FY20	H1FY19	YOY
Income From Operations	4,773	4,478	7%
Operating Expenses	3,632	3,564	2%
EBITDA	1,141	914	25%
Other Income	93	117	(43%)
Depreciation~	748	608	23%
Finance Cost *	219	387	(43%)
PAT	188	56	236%
Cash Profit	944	692	36%
EBITDA Margin (%)^	24%	20%	400 bps

~ Higher depreciation is due to change of depreciation accounting in North East

*including Forex MTM ^ Cement

Particulars (Rs. Cr.)	As on Sept 30 2019	As on June 30 2019	Change (QoQ)
Gross Debt	5,388	5,606	(218)
Cash & Cash Equivalents*	2,017	2,282	(265)
Net Debt	3,371	3,324	47
Net Debt/EBITDA (x)	1.55	1.60	

Repayment of Gross Debt **Rs. 218 cr** in Q2FY20.

* Includes MF units of Rs. 344 cr. which are a subject matter of third party fraud. The investigation is progressing both at EOW & SEBI and any significant update will be informed.

Balance Sheet

Particulars		As on 30th September, 2019	As on 31st March,2019
Liabilities	Net Worth	10,503	10,639
	Debt	5,388	5,908
	Other Liabilities	3,826	3,991
	Total	19,717	20,538
Assets	Goodwill and Intangibles	4,227	4,506
	Other Non Current Assets	10,785	10,629
	Cash and Cash Equivalents	2,017	2,784
	Net Current Assets	2,688	2,619
	Total	19,717	20,538

Finance Cost- Quarterly

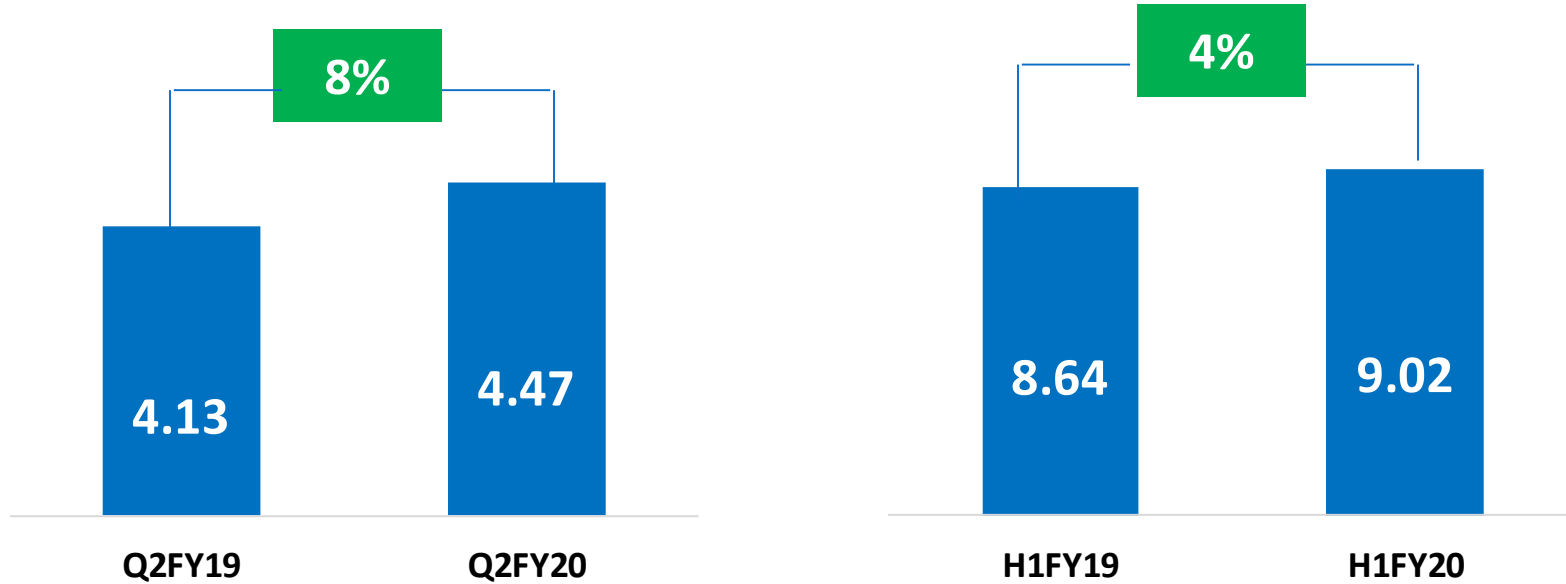
Particulars (Rs. Cr.)	Q2FY20	Q2FY19	YoY
Interest Cost	83	156	(47%)
Other Charges	6	(10)	~
Total	89	146	(38%)
Forex Fluctuation	14	79	(83%)
Total Finance Cost	103	225	(54%)
Cost of Borrowing (%)	8.3%	8.3%	

Finance Cost – Half Yearly

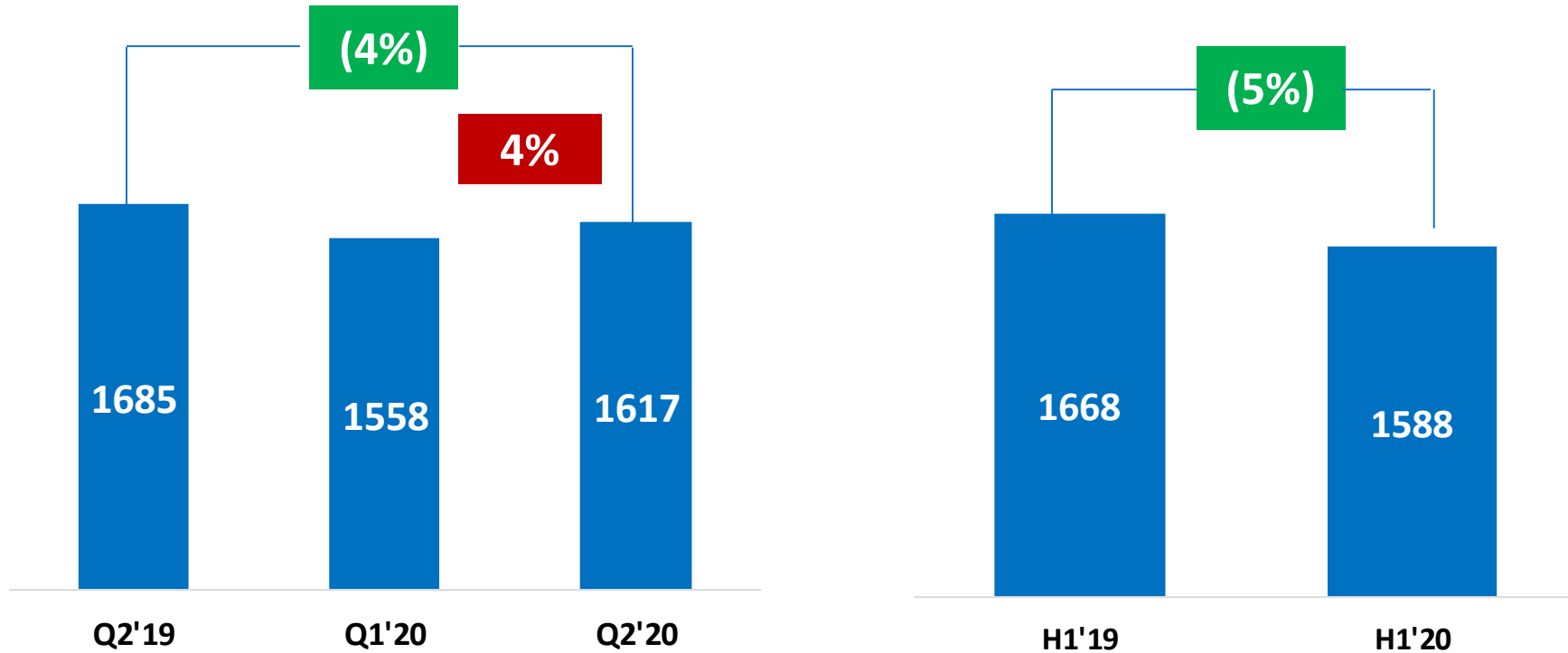
Particulars (Rs. Cr.)	H1FY20	H1FY19	YoY
Interest Cost	186	285	(35%)
Other Charges	21	(9)	~
Total	207	276	(25%)
Forex Fluctuation	12	111	(90%)
Total Finance Cost	219	387	(43%)
Cost of Borrowing (%)	8.1%	8.2%	

Performance Analysis

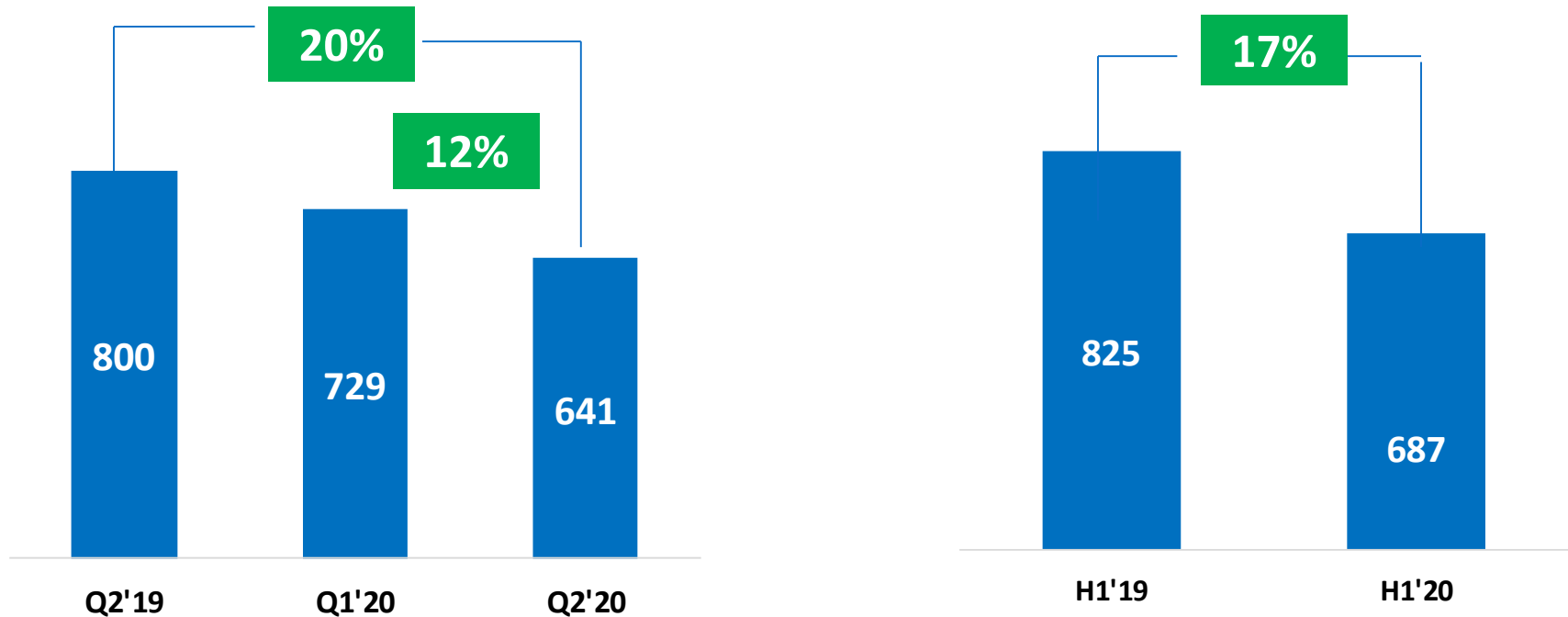
Sales Volume (MnT)



Variable Cost (Rs./T)



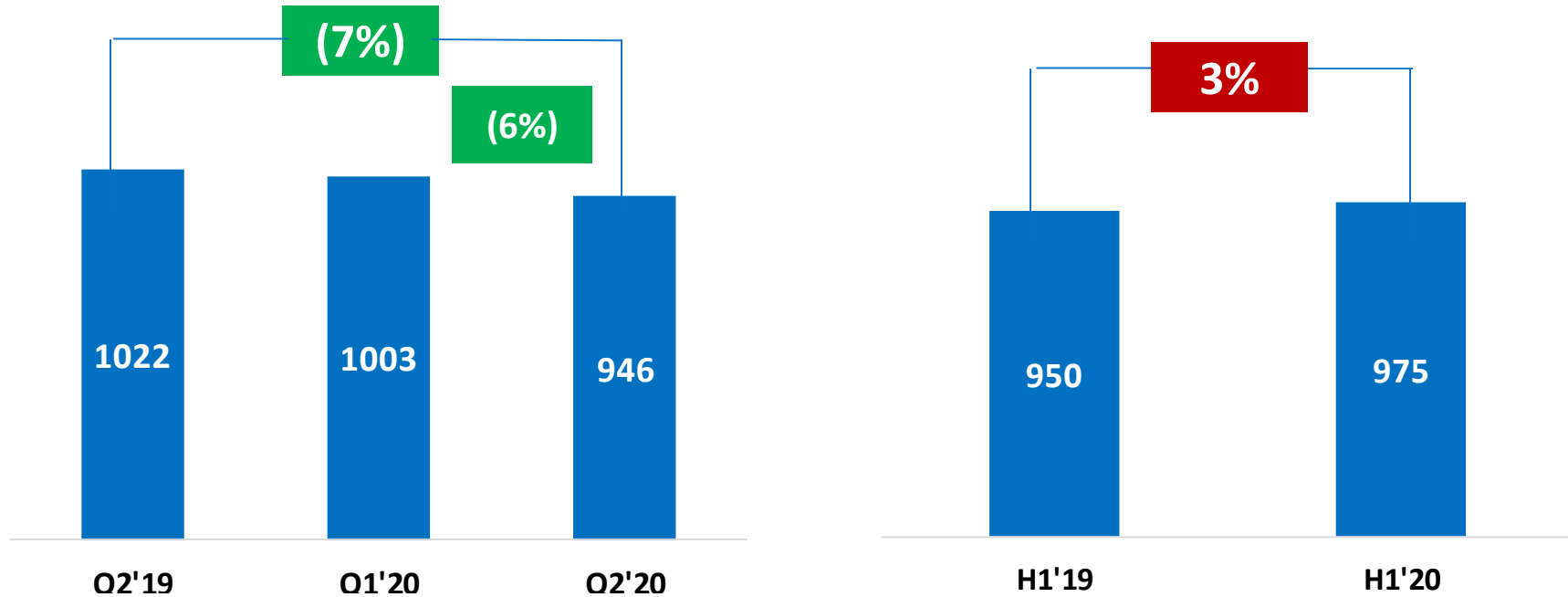
Raw Material Cost (Rs./T)



Main Components:

- Fly Ash – **Rs. 880/T** during this quarter as against Rs. 873/T in Q1FY20 and Rs.783/T in Q2FY19.
- Slag prices - **Rs. 1095/T** during this quarter as against Rs.1180/T in Q1F20 and Rs. 1385/T in Q2FY19.

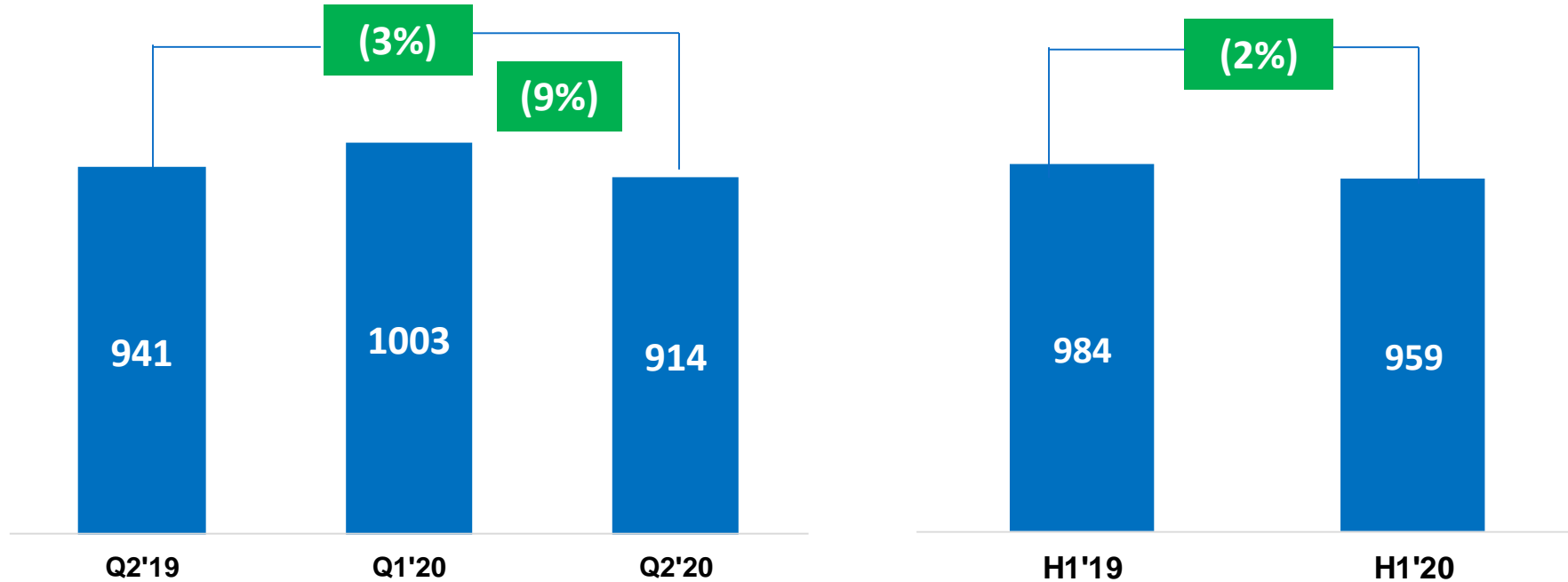
Power & Fuel Cost (Rs./T)



Main Components:

- Petcoke – \$84/T during this quarter as against \$87/T in Q1FY20 and \$106/T in Q2FY19.
- Power consumption 70 kWh/T in Q2'20.

Logistics Cost (Rs./T)



Main Components:

- Diesel – Rs.65/L during this quarter as against Rs.65/L in Q1FY20 and Rs. 70/L in Q2FY19.
- Lead distance continues to remain as one of the lowest in the industry at <300 kms.

Awards & Accolades

13th Express Logistics & Supply Chain Conclave



Leadership Award in the category- Best Procurement Transformation of the Year

18th Excellence in Energy Summit 2019



Dalmiapuram and Kadapa plants - 'CII Energy Excellence Award 2019' and 'National Energy Leadership Award'
Ariyalur plant - 'CII Energy Excellence Award 2019'

Sustainability



In an industry first, Dalmia Cement (Bharat) Limited was the only cement company in the world that was invited to speak at Climate Action Summit at UN General Assembly in September 2019 in New York.

Other firsts:-

- To join RE 100 and committed to 100% renewable electricity use
- To join EP 100 and committed to doubling energy productivity by 2030
- To become carbon negative company by 2040
- To join Caring for Climate Initiative of United Nations Global Compact (UNGC)
- To develop third party assured integrated report based on IIRC framework
- To join Carbon Pricing Leadership coalition

Annexure

Particulars (Rs. Cr.)	H1FY20	
	As on Date (With Restructuring)	Without Restructuring
Income from Operations	4773	4773
Less:-Operating Expenses	3633	3633
EBITDA	1140	1140
Add:- Other Income	93	93
Less:-Depreciation	748	463
Add:- Finance Cost	219	219
PBT	266	551

Thank You

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