



Umrangso Plant

Earnings Release for Quarter and Half year ended September 30, 2018

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.



Simplified
Corporate
Structure -
Listing of
Amalgamated
Company
expected by
early CY19



Subsidies
received
Rs.179 cr in
H1FY19.



Commencement
of Production at
Kalyanpur Cement



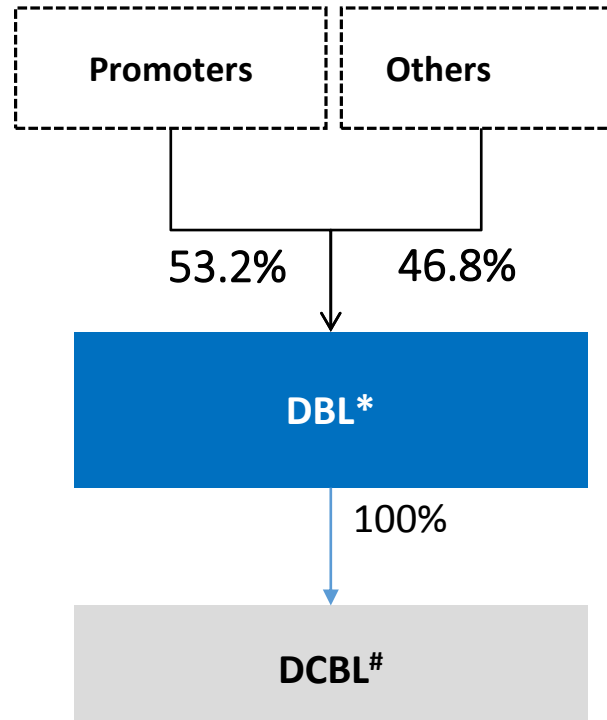
Major Plant &
Equipment
ordered for East
project

Corporate Restructuring

	Pre Merger	Post Merger
Simplification of Corporate Structure	6 subsidiaries	2 subsidiaries
Listed Entities	2	1
Total outstanding shares (No. of shares)	8.9 cr	19.2 cr
Free Float (No. of shares)	3.8 cr (43%)	9.0 cr (47%)

Alignment of all Stakeholders' interests

New Current Structure



 Listed entity

* Record Date for issue of new shares of merged entity to eligible DBL shareholders shall be communicated shortly.

Kalyanpur Cement & Calcom Cement are the remaining subsidiaries.

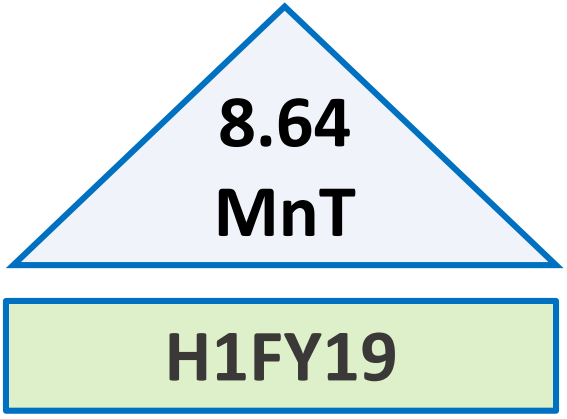
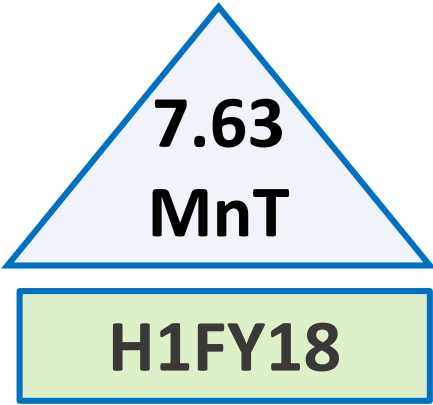
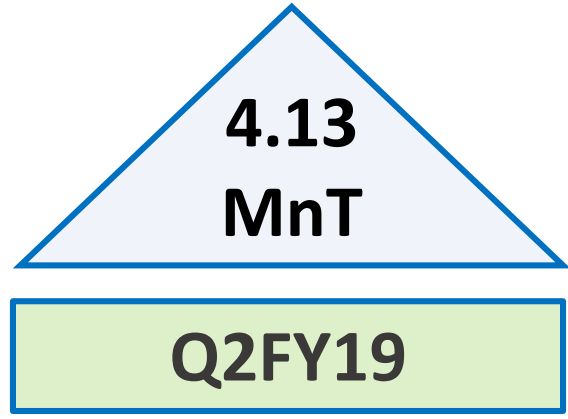
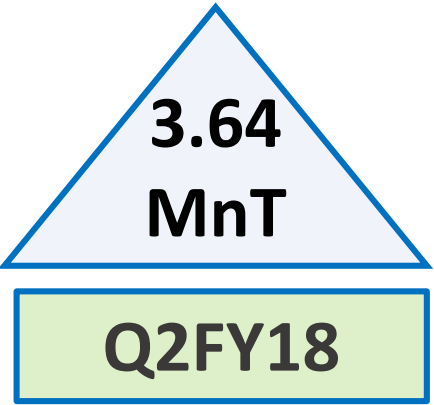
Amalgamated Balance Sheet

	Particulars (Rs. cr.)	Pro-Forma Pre Merger As at 30 th Sep 2018	Amalgamated Post Merger As at 30 th Sept 2018	Change
Liabilities	Equity Capital	18	39	21
	Reserves & surplus	6,269	10,273	4,004
	Net Worth	6,287	10,311	4,024
	Debt	7,119	7,119	-
	Other Liabilities	1,676	1,676	-
	TOTAL	15,082	19,106	4,024
Assets	Goodwill & Intangibles	784	4,809	4,024
	Other Non Current Assets	10,530	10,530	-
	Cash & Cash Equivalents	3,306	3,306	-
	Net Current Assets	462	462	-
	TOTAL	15,082	19,106	4,024

- Resulting in  free cash flow of ~Rs. 1500 cr.
- To be realized over a period of 6 to 8 years

Operational Highlights

Sales volume growth in double digit



Performance Highlights

Q2FY19

EBITDA (Rs. cr.)

390

EBITDA (Rs./T)

896

Cash Profit (Rs. cr.)

305

Cash EPS (Rs.)

16

H1FY19

EBITDA (Rs. cr.)

914

EBITDA (Rs./T)

1,021

Cash Profit (Rs. cr.)

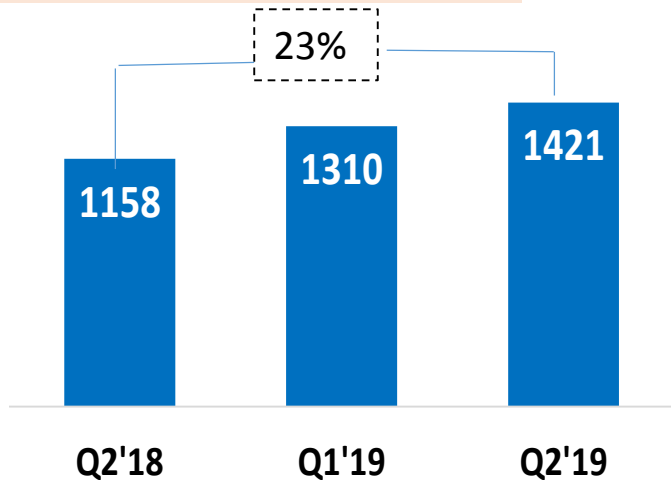
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Cash EPS (Rs.)

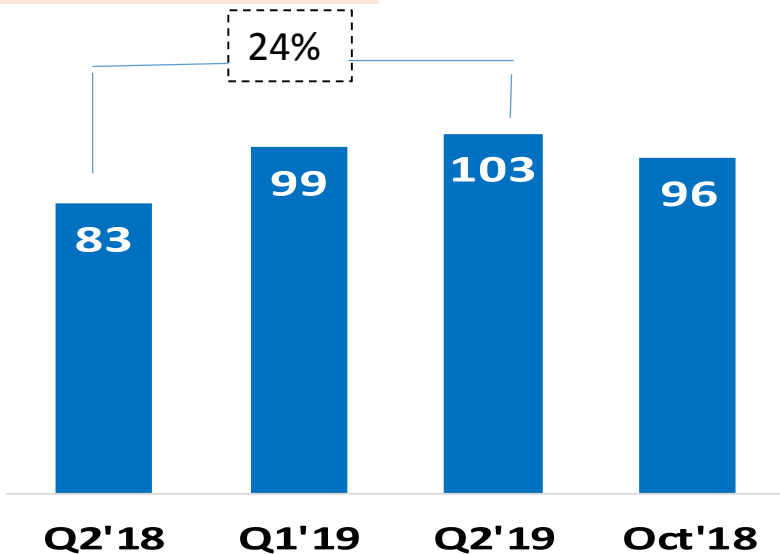
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Higher slag and petcoke rates

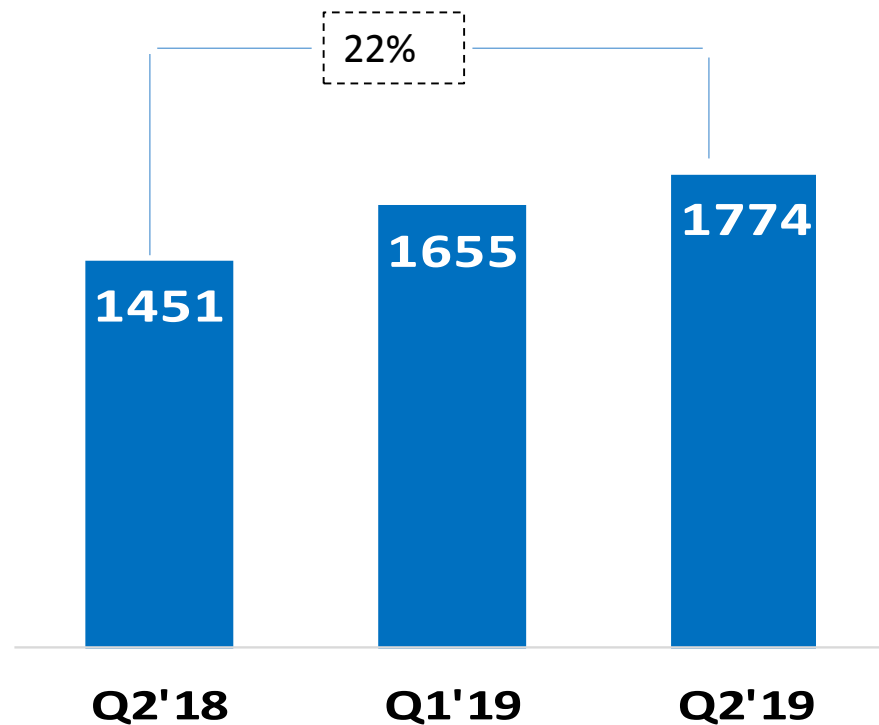
Slag Rate (Rs./T)

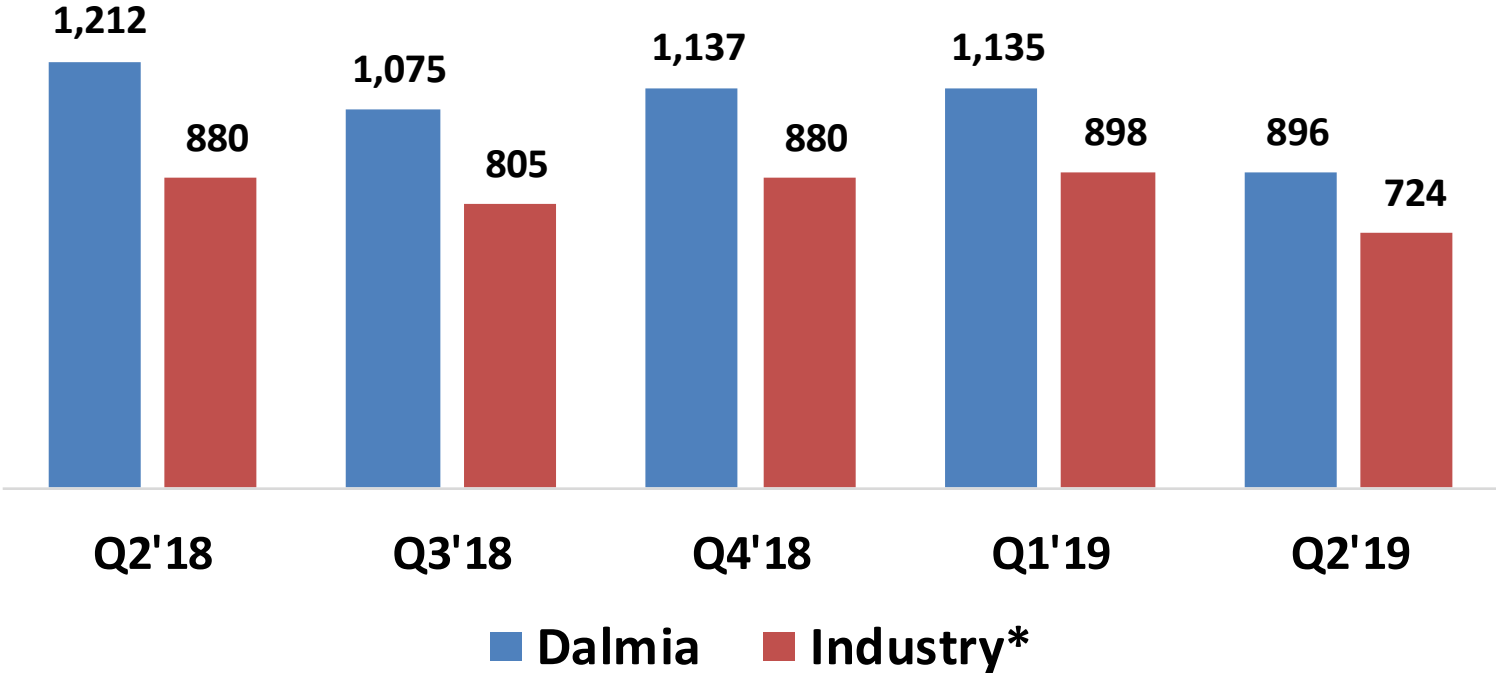


Petcoke Rate (\$/T)



Variable Cost (Rs./T of cement)





* weighted average of top 4 companies by market cap (whose results have been declared)

Quarterly Financial Performance

Particulars (Rs. cr.)	Q2FY18	Q2FY19	YoY
Total income from operations	1,836	2,158	18%
Operating Expenses	1,395	1,769	27%
EBITDA	442	390	(12%)
Other Income	92	74	(19%)
Depreciation	293	303	3%
EBIT	240	161	(33%)
Interest Cost	160	138	(14%)
Other Financial Charges	37	87	134%
Cash Profit	355	305	(14%)
PBT	43	(64)	-
PAT	18	2	(88%)
EBITDA Margin (%)	24.0%	18.1%	(599 bps)
Cost of Debt	8.1%	8.3%	20 bps
Forex (MTM)	19	66	

Half Yearly Financial Performance

Particulars (Rs. cr.)	H1FY18	H1FY19	YoY
Total income from operations	4,127	4,526	10%
Operating Expenses	3,129	3,612	15%
EBITDA	998	914	(8%)
Other Income	162	117	(28%)
Depreciation	592	608	3%
EBIT	568	423	(25%)
Interest Cost	330	266	(19%)
Other Financial Charges	80	121	52%
Cash Profit	800	728	(9%)
PBT	159	36	(77%)
PAT	90	56	(38%)
EBITDA Margin (%)	24.2%	20.2%	(400 bps)
Cost of Debt	8.2%	8.1%	(10 bps)
Forex (MTM)	49	84	

Current Debt position

Particulars (Rs. cr.)	As at June 30, 2018	As at Sept 30, 2018	Change (QoQ)	
Gross Debt	7,071	7,119	48	Consolidation of Kalyanpur Cement debt
Cash	3,643	3,306	(337)	Capex incurred on East project and revival of Kalyanpur
Net Debt	3,428	3,813	385	
EBITDA (Trailing 4 qtrs.)	2,009	1,958		
<i>Net Debt / EBITDA (x)</i>	1.71	1.97		

Reinstated all essential requisites

Mining Lease

Mining Operations

Production commenced

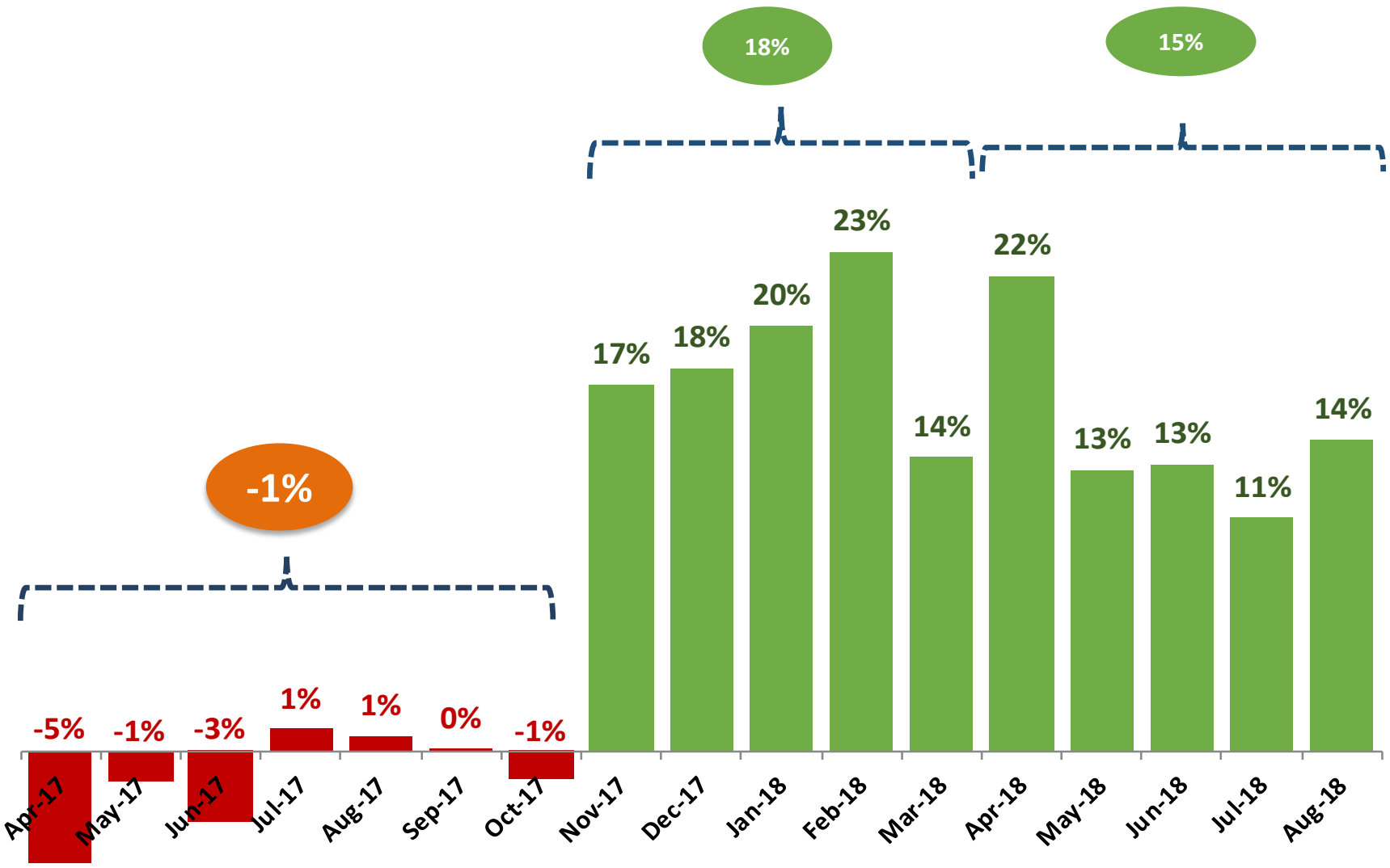
Re-commissioned in record time frame of 5 months

Operational achievements

Achieved guaranteed clinker production

100% petcoke usage

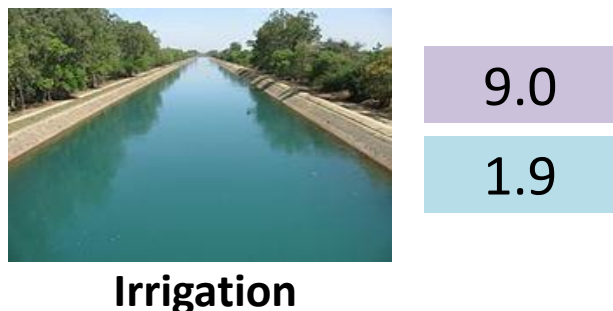
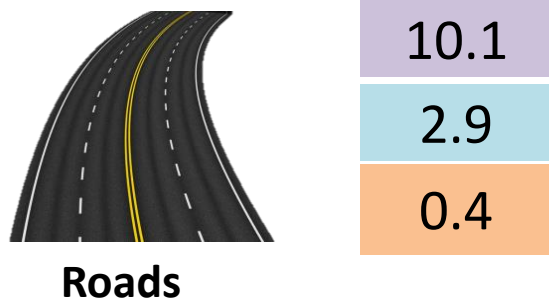
Recovery in cement demand



YoY Growth

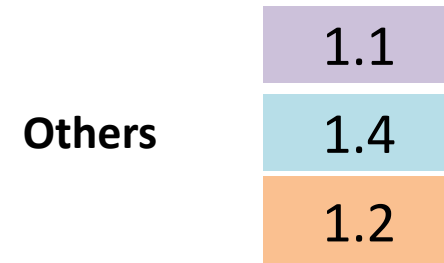
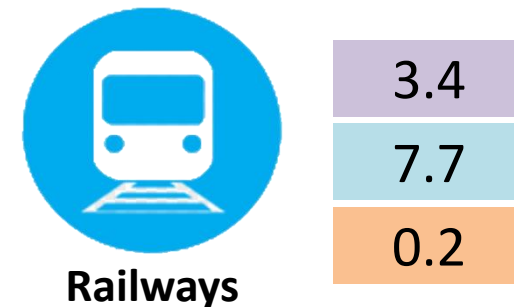
Robust Cement demand expected to continue

Estimated Incremental Demand (MnT):- FY19 – FY21



Overall Demand Growth

13%
(3 yr CAGR)



Dalmia Bharat aims big on climate action

Carbon Negative by 2040



*data as on FY18

[^]CO₂ emission- Kg/ton of cement



Thank You