



**Earnings Release  
Q3 and 9MFY20**



# 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. 885** and for nine months **Rs. 1,112**

## Net Debt/EBITDA

- Net Debt/EBITDA at **1.32**

## Murli Industries Limited

- Requisite permissions received

## Capacity Update

- Commencement of Trial run at the Rajgangpur clinker line in Dec'19

## Others

- The Board has recommended Interim Dividend of Rs. 2/- per equity share

# Financial Performance

## Highlights- 9MFY20

Particulars	9MFY20	9MFY19	YoY
Sales Volume (MnT)	14.12	13.11	8%
Income from Operations (Rs. Cr.)	7,191	6,642	8%
EBITDA (Rs. Cr.)	1,598	1,293	24%
EBITDA (Rs./T)	1,112	951	17%
PAT (Rs. Cr.)	214	86	148%

## Highlights- Q3FY20

Particulars	Q3FY20	Q3FY19	YoY
Sales Volume (MnT)	5.10	4.47	14%
Income from Operations (Rs. Cr.)	2,418	2,164	12%
EBITDA (Rs. Cr.)	457	380	20%
EBITDA (Rs./T)	885	818	8%
PAT (Rs. Cr.)	26	31	(16%)

# Extract of Nine Months Income Statement

Particulars (Rs. Cr.)	9MFY20	9MFY19	YOY
Income From Operations	7,191	6,642	8%
Operating Expenses	5,593	5,349	5%
<b>EBITDA</b>	<b>1,598</b>	<b>1,293</b>	<b>24%</b>
Other Income	161	181	(32%)
Depreciation	1,153	940	23%
Finance Cost *	314	459	(32%)
PAT	214	86	148%
<b>Cash Profit</b>	<b>1361</b>	<b>1008</b>	<b>35%</b>
<b>EBITDA Margin (%) ^</b>	<b>22%</b>	<b>19%</b>	<b>300bps</b>

\*including Forex MTM

^ Excl. Refractory



# Extract of Quarterly Income Statement

Particulars (Rs. Cr.)	Q3FY20	Q3FY19	YOY
Income From Operations	2,418	2,164	12%
Operating Expenses	1,961	1,784	10%
<b>EBITDA</b>	<b>457</b>	<b>380</b>	<b>20%</b>
Other Income	68	64	6%
Depreciation	405	332	22%
Finance Cost *	95	72	32%
PAT	26	31	(16%)
<b>Cash Profit</b>	<b>417</b>	<b>317</b>	<b>32%</b>
<b>EBITDA Margin (%) ^</b>	<b>19%</b>	<b>18%</b>	<b>100 bps</b>

\*including Forex MTM

^ Excl. Refractory

Particulars (Rs. Cr.)	As on Dec 31 2019	As on Sept 30 2019	Change (QoQ)
Gross Debt	5,392	5,388	4
Cash & Cash Equivalents	2,434*	2,017	417
<b>Net Debt</b>	<b>2,958</b>	<b>3,371</b>	<b>(413)</b>
<b>Net Debt/EBITDA (x)</b>	<b>1.32</b>	<b>1.55</b>	

\* Includes MTM value of IEX Investment

## Finance Cost- Nine Months

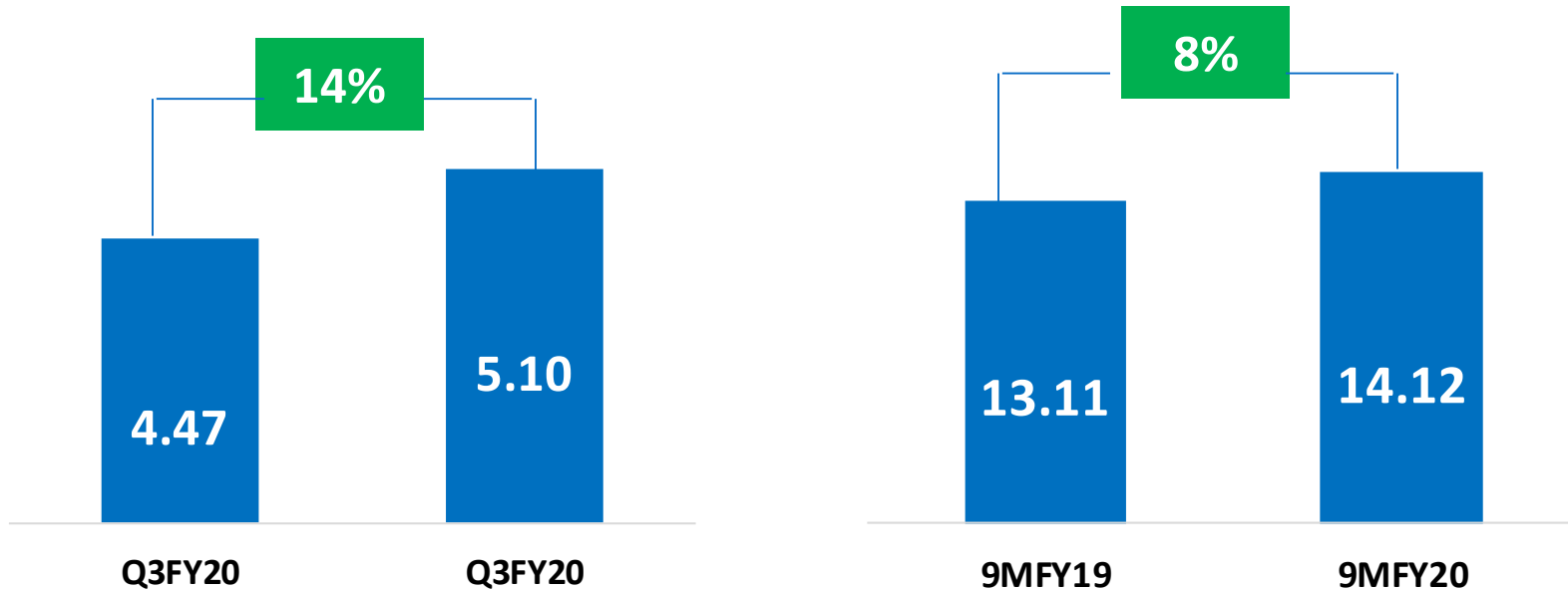
Particulars (Rs. Cr.)	9MFY20	9MFY19	YoY
Interest Cost	254	412	(38%)
Other Charges	35	7	400%
<b>Total</b>	<b>289</b>	<b>419</b>	<b>(31%)</b>
Forex Fluctuation	25	40	(38%)
<b>Total Finance Cost</b>	<b>314</b>	<b>459</b>	<b>(32%)</b>
<b>Cost of Borrowing (%)</b>	<b>8.0%</b>	<b>8.2%</b>	

## Finance Cost - Quarterly

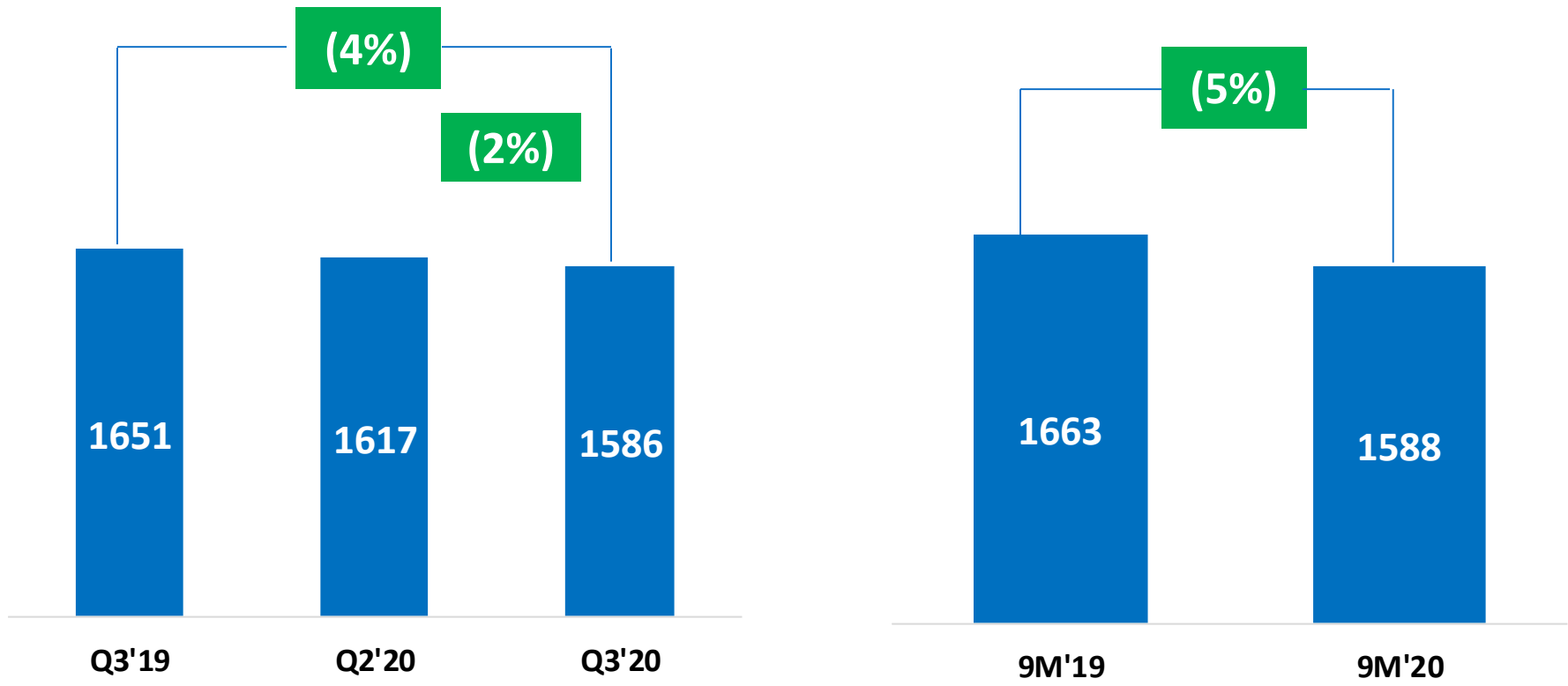
Particulars (Rs. Cr.)	Q3FY20	Q3FY19	YoY
Interest Cost	68	127	(46%)
Other Charges	14	16	(13%)
<b>Total</b>	<b>82</b>	<b>143</b>	<b>(43%)</b>
Forex Fluctuation	13	(71)	-
<b>Total Finance Cost</b>	<b>95</b>	<b>72</b>	<b>32%</b>
<b>Cost of Borrowing (%)</b>	<b>8.0%</b>	<b>8.2%</b>	

# Performance Analysis

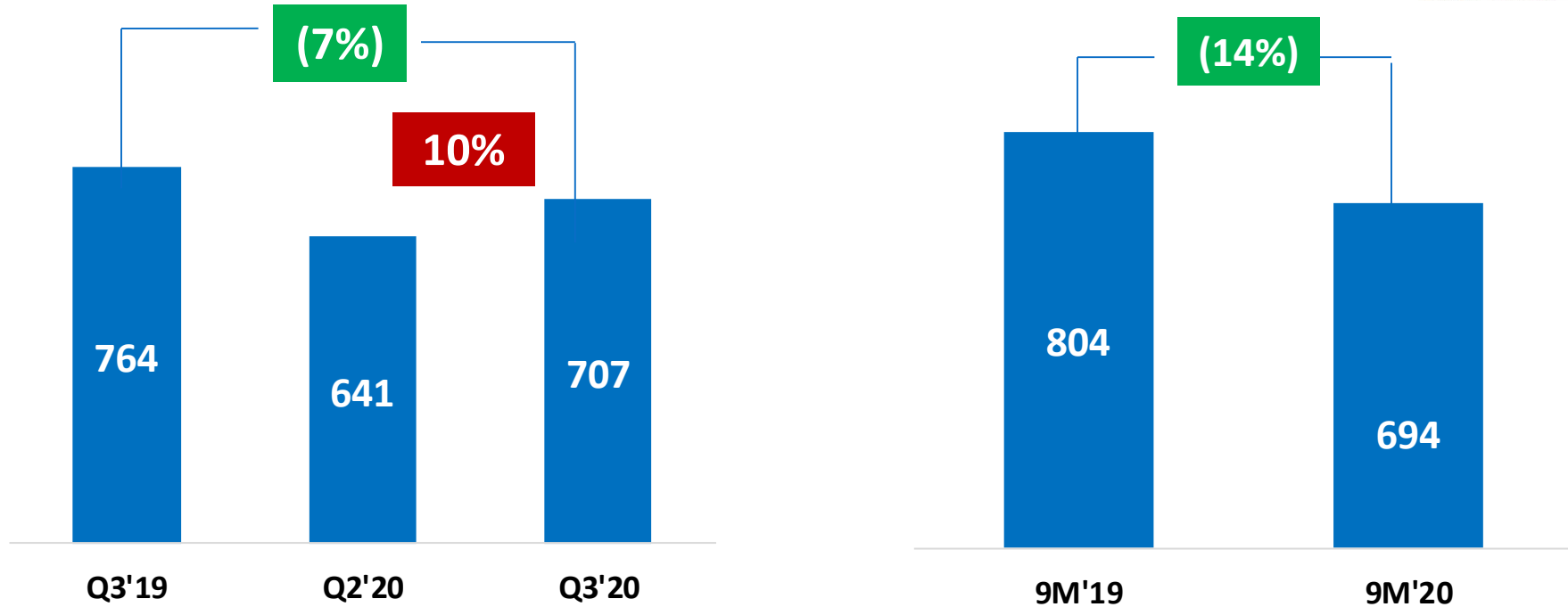
# Sales Volume (MnT)



# Variable Cost (Rs./T)



## Raw Material Cost (Rs./T)

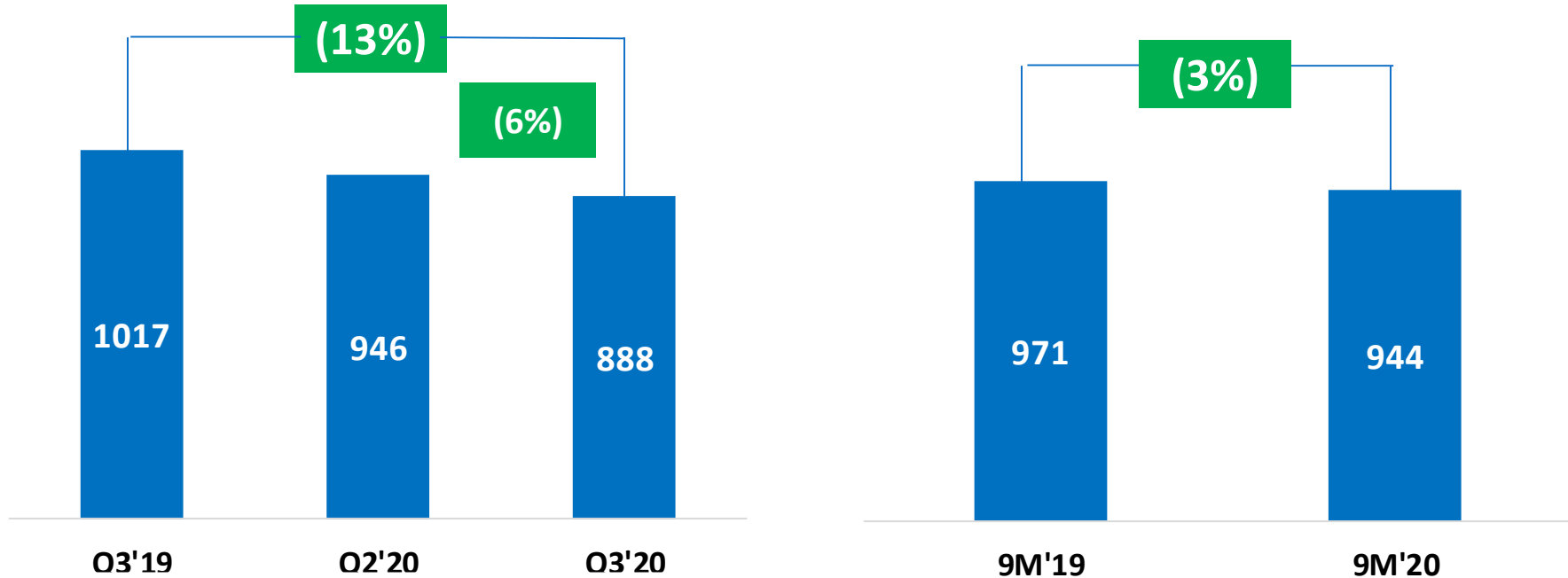


### Main Components:

- Fly Ash – Rs. 880/T during this quarter as against Rs. 880/T in Q2FY20 and Rs.746/T in Q3FY19.
- Slag prices - Rs. 1010/T during this quarter as against Rs.1095/T in Q2F20 and Rs. 1356 /T in Q3FY19.



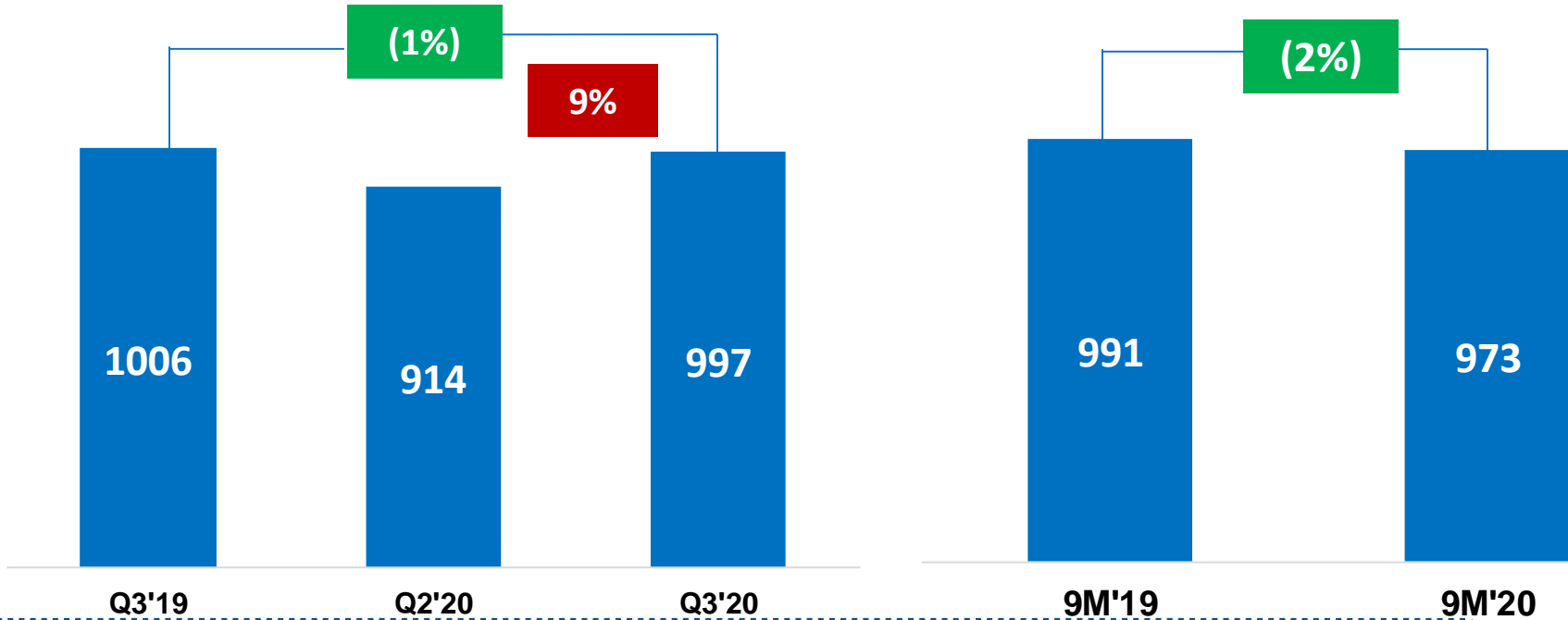
## Power & Fuel Cost (Rs./T)



### Main Components:

- Petcoke – \$74/T during this quarter as against \$84/T in Q2FY20 and \$93/T in Q3FY19.
- Power consumption 69 Kwh/T in Q3'20.

# Logistics Cost (Rs./T)



### Main Components:

- Diesel – Rs.66/L during this quarter as against Rs.65/L in Q2FY20 and Rs. 70/L in Q3FY19.
- Lead distance continues to remain as one of the lowest in the industry at <300 kms.

# Sustainability

# First Cement Company to join Business Ambition for 1.5°

**BUSINESS AMBITION FOR 1.5°C**   **OUR ONLY FUTURE**



Committing our business to set science based targets aligned with limiting global temperature rise to 1.5°C above pre-industrial levels

# Budget Highlights

## Budget Highlights

- National Infrastructure Pipeline of **Rs. 103 Lakh crore**, more than **6500 projects** over the next 5 years : Rs. 22,000 crore released
- **100 more Airports** to be developed by 2024
- Accelerated development of ~14,000 km of highways will be undertaken
- **9% increase** in budgetary allocation for **Pradhan Mantri Awas Yojana**.

## Other Updates:-

- Extension of benefits of **deduction of upto Rs.1,50,000 for interest paid on housing loans** for 1 more year, i.e. till 31st March, 2021.
- Extension of **Tax holiday of profits earned by developers of affordable housing project** for 1 more year, i.e. till 31st March, 2021.
- Sovereign Wealth Funds to be granted **100% tax exemption of interest, dividend, capital gains of Investment made in infrastructure**.

# Annexure

## Working : Impact of Depreciation due to Restructuring

Particulars (Rs. Cr.)	9MFY20	
	As on Date (With Restructuring)	Without Restructuring
Income from Operations	7191	7191
Less:-Operating Expenses	5593	5593
EBITDA	1598	1598
Add:- Other Income	161	161
<b>Less:-Depreciation</b>	<b>1153</b>	<b>725</b>
Add:- Finance Cost	314	314
<b>PBT</b>	<b>292</b>	<b>720</b>



# Thank You

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