



**Earnings Release  
Q4 and FY20**



# 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.

## Covid - 19

- With the Corona virus spreading rapidly in India, government announced Nation-wide Lockdown from 25<sup>th</sup> March'20 onwards extended till 31<sup>st</sup> May'20.
- Almost all economic, social, religious activities in the country halted, impacting all aspects of life.

## GDP Growth

- India GDP growth Q4FY20 at **3.1%** ; FY20 GDP Growth at **4.2%**
- GDP Growth for FY21E:- World Bank (**-3.2%**), Fitch (**-5%**), Crisil (**-5%**), Nomura (**-5.2%**)

## Government's Stimulus Package

- Finance Ministry's **Rs. 20 Lakh crore (10% of GDP)** stimulus package announced over 5 days.
- Providing relief to MSME's, Working class, farmers, Core manufacturing sector, Health and education etc to cope up with slowing economy and liquidity crunch.

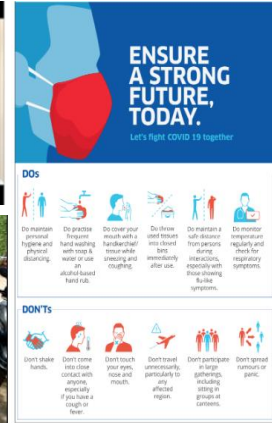
## Cement Sector

- FY20 Cement Demand growth at (**-1%**) affected by general slowdown and plant operations suspended from 21<sup>st</sup> March'20.
- April'20 Cement production at (**-86%**) YoY growth due to negligible production and construction activity in India.

# Our Response to Covid-19 Pandemic

# Top Priority - Employee Safety

- Providing ration, grocery, accommodation to contractual labourers stuck due to lockdown.
- Committed use of playground, guest houses, technical centres across plants for using as facilities for tackling Corona cases.
- 24x7 Dalmia Support Team to provide guidance & lend support to all employees
- Session on financial well being
- Sharing of recipes and information about super foods
- Webinars and Leadership Talk Sessions
- Virtual Technical Training Sessions



**Stay Home, Stay Safe**



# For the betterment of community



Distribution of packets of essential food supplies



SHG's and DIKSHA trainees involved in making of over 1 lakh reusable masks and distributed to nearby villages and local police



Spreading awareness regarding Social Distancing, Hand Washing, Personal Hygiene etc.

**Dalmia Bharat pledges Rs. 25 cr towards PM Cares fund and Rs. 3 crore to various State Governments.**

# Restart of Operations

- Swift Operations Restart across Plants & Depots by engaging with local authorities & communities.
- Constant connect with transporters, suppliers & dealers during lockdown and proactive actions has helped to restart operations.
- Focus on retaining workmen at sites by providing them all the support
- Strict adherence to government guidelines while restarting our operations



**REstart, REshape, REImagine – The New Normal**

# Operational Performance



## Operational Performance

- EBITDA/T for the quarter **Rs. 961** and for the year **Rs 1072**.

## Net Debt/EBITDA

- Net Debt/EBITDA at **1.34 vs** 1.61 in FY19.

## Incentives Received

- **Rs. 203 cr** during the quarter and **Rs. 409 cr** in FY20.

## Share Buyback

- **53.10 Lakh** shares bought back from open market till date for **Rs. 271 crore**. Total amount earmarked for buyback **Rs. 500 crore**.

# Financial Performance

## Highlights- FY20

Particulars	FY20	FY19	YoY
Sales Volume (MnT)	19.29	18.68	3%
Income from Operations (Rs. Cr.)	9,674	9,484	2%
EBITDA (Rs. Cr.)	2,106	1,942	8%
EBITDA (Rs./T)	1,072	1,009	6%
PAT (Rs. Cr.)	238	349	(32%)

## Highlights- Q4FY20

Particulars	Q4FY20	Q4FY19	YoY
Sales Volume (MnT)	5.17	5.57	(7%)
Income from Operations (Rs. Cr.)	2,483	2,842	(13%)
EBITDA (Rs. Cr.)	508	649	(22%)
EBITDA (Rs./T)	961	1,144	(16%)
PAT (Rs. Cr.)	24	263	(91%)

# Extract of Yearly Income Statement

Particulars (Rs. Cr.)	FY20	FY19	YOY
Income From Operations	9,674	9,484	2%
Operating Expenses	7,568	7,543	0%
<b>EBITDA</b>	<b>2,106</b>	<b>1,942</b>	<b>8%</b>
Other Income	217	235	(19%)
Depreciation	1,528	1,296	18%
Finance Cost *	438	542	(19%)
PAT	238	349	(32%)
<b>Cash Profit</b>	<b>1,794</b>	<b>1,513</b>	<b>19%</b>
<b>EBITDA Margin (%) ^</b>	<b>22.5 %</b>	<b>21.8 %</b>	<b>70bps</b>

\*including Forex MTM

^ Excl. Refractory



# Extract of Quarterly Income Statement

Particulars (Rs. Cr.)	Q4FY20	Q4FY19	YOY
Income From Operations	2,483	2,842	(13%)
Operating Expenses	1,975	2,193	(10%)
<b>EBITDA</b>	<b>508</b>	<b>649</b>	<b>(22%)</b>
Other Income	56	54	3%
Depreciation	375	356	5%
Finance Cost *	124	83	49%
PAT	24	263	(91%)
<b>Cash Profit</b>	<b>433</b>	<b>505</b>	<b>(14%)</b>
<b>EBITDA Margin (%) ^</b>	<b>20.2 %</b>	<b>22.5 %</b>	<b>(230bps)</b>

\*including Forex MTM

^ Excl. Refractory

Particulars (Rs. Cr.)	As on Mar 31 2020	As on Dec 31 2019	Change (QoQ)
Gross Debt	5,966	5,392	574
Cash & Cash Equivalents*	3,141	2,434	708
<b>Net Debt</b>	<b>2,825</b>	<b>2,958</b>	<b>(134)</b>
<b>Net Debt/EBITDA (x)</b>	<b>1.34</b>	<b>1.32</b>	

\* Includes MTM value of IEX Investment

# Balance Sheet

	Particulars	As on 31 <sup>st</sup> March, 2020	As on 31 <sup>st</sup> March, 2019
Liabilities	Net Worth	10,561	10,639
	Gross Debt	5,966	5,907
	Other Liabilities	4,084	3,992
	<b>Total</b>	<b>20,611</b>	<b>20,538</b>
Assets	Goodwill and Intangibles	4,006	4,506
	Other Non Current Assets	10,936	10,628
	Cash and Cash Equivalents	3,141	2,784
	Net Current Assets	2,528	2,620
	<b>Total</b>	<b>20,611</b>	<b>20,538</b>

## Finance Cost- Full Year

	Particulars (Rs. Cr.)	FY20	FY19	YoY
1	Interest Cost	320	526	(39%)
2	Other Charges	47	(2)	-
	<b>Total</b>	<b>367</b>	<b>524</b>	<b>(30%)</b>
3	Forex Fluctuation	71	27	163%
	<i>Cash Component</i>	13	24	
	<i>Non Cash Component</i>	58	3	
	<b>Total Finance Cost</b>	<b>438</b>	<b>551</b>	<b>(20%)</b>
	<b>Cost of Borrowing (%)</b>	<b>8.1%</b>	<b>8.2%</b>	

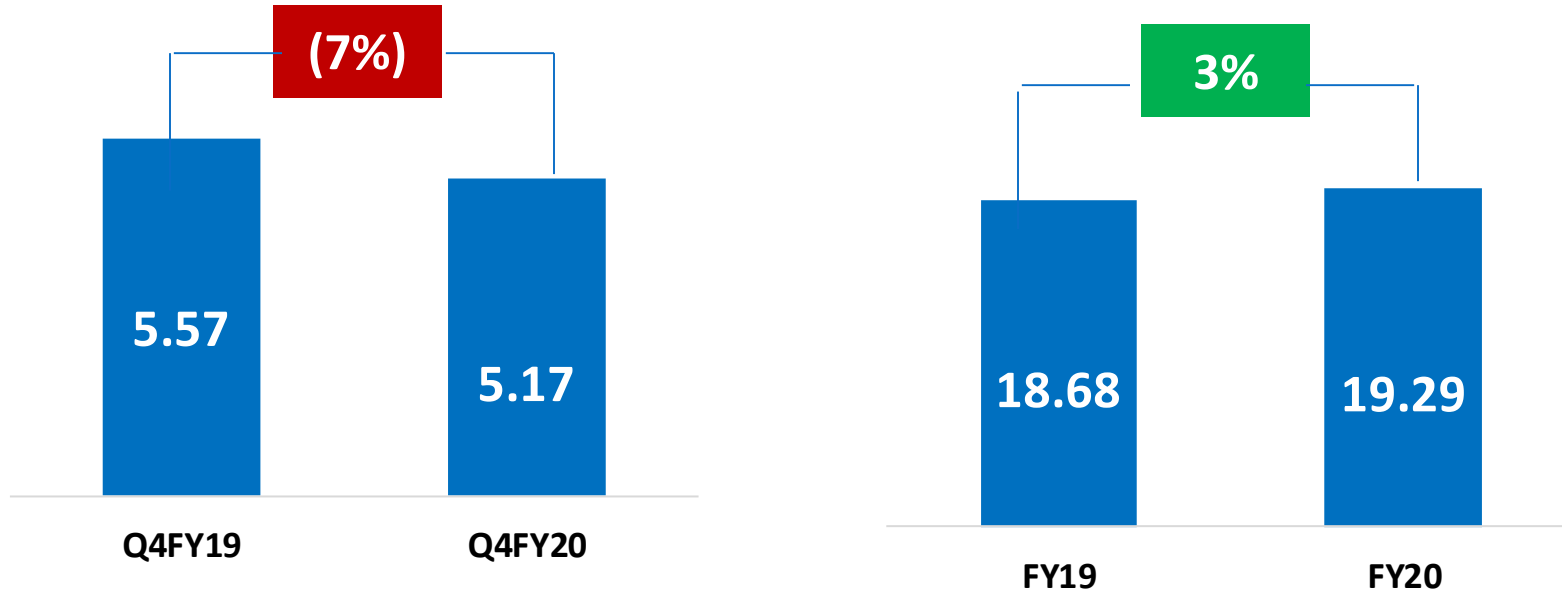
## Finance Cost - Quarterly

	Particulars (Rs. Cr.)	Q4FY20	Q4FY19	YoY
1	Interest Cost	66	114	(42%)
2	Other Charges	12	(9)	-
	<b>Total</b>	<b>78</b>	<b>105</b>	<b>(25%)</b>
3	Forex Fluctuation	46	(13)	-
	<i>Cash Component</i>	4	(6)	
	<i>Non Cash Component</i>	42	(7)	
	<b>Total Finance Cost</b>	<b>124</b>	<b>92</b>	<b>35%</b>
	<b>Cost of Borrowing (%)</b>	<b>8.0%</b>	<b>8.3%</b>	



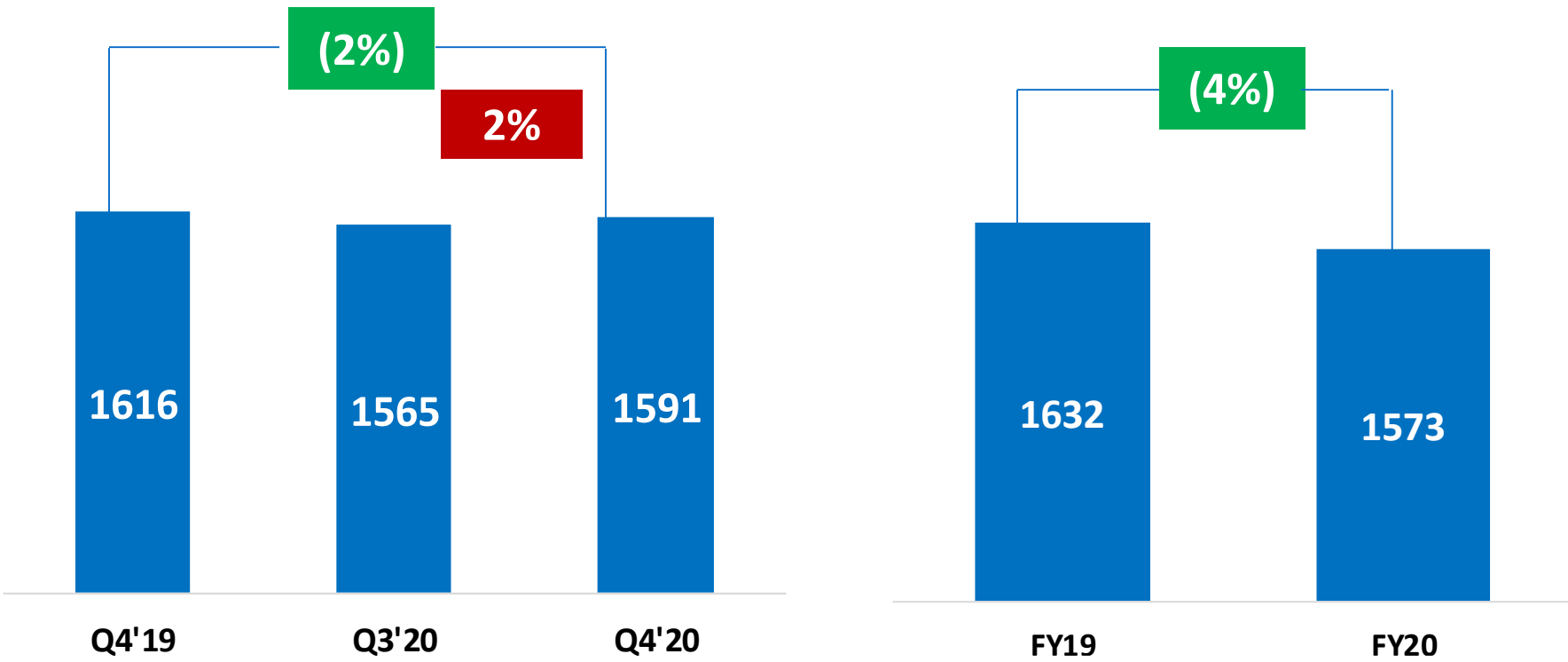
# Performance Analysis

# Sales Volume (MnT)

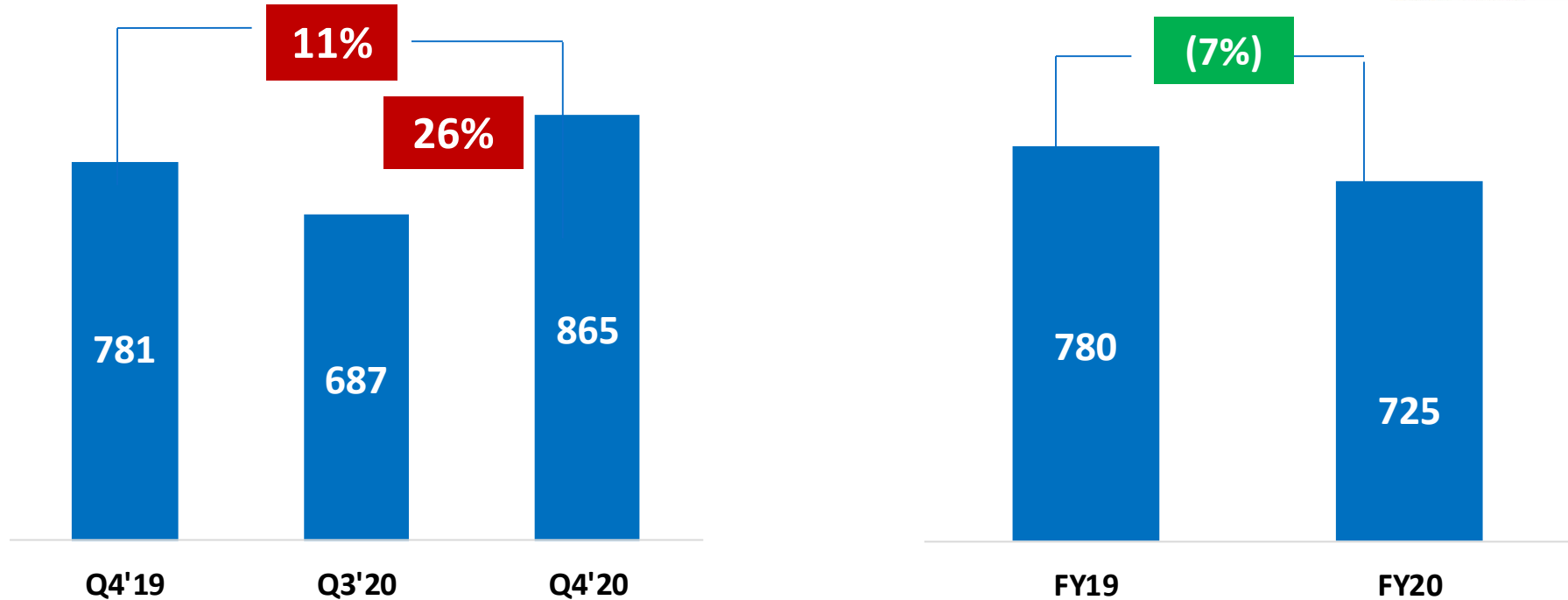


Sales Volume of Q4FY20 impacted by country-wide lockdown due to spread of Corona virus.

# Variable Cost (Rs./T)



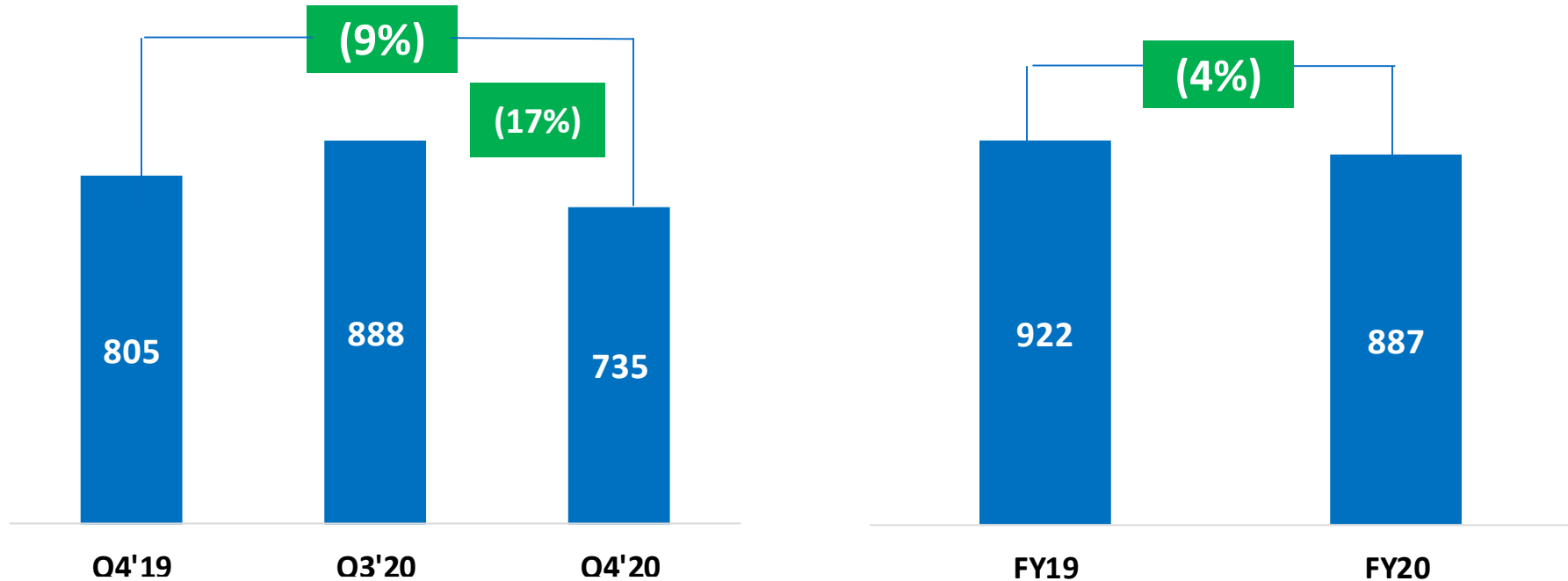
## Raw Material Cost (Rs./T)



### Main Components:

- Fly Ash – Rs. 860/T during this quarter as against Rs. 880/T in Q3FY20 and Rs.860/T in Q4FY19.
- Slag prices - Rs. 1100/T during this quarter as against Rs.1010/T in Q3F20 and Rs. 1298 /T in Q4FY19.

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

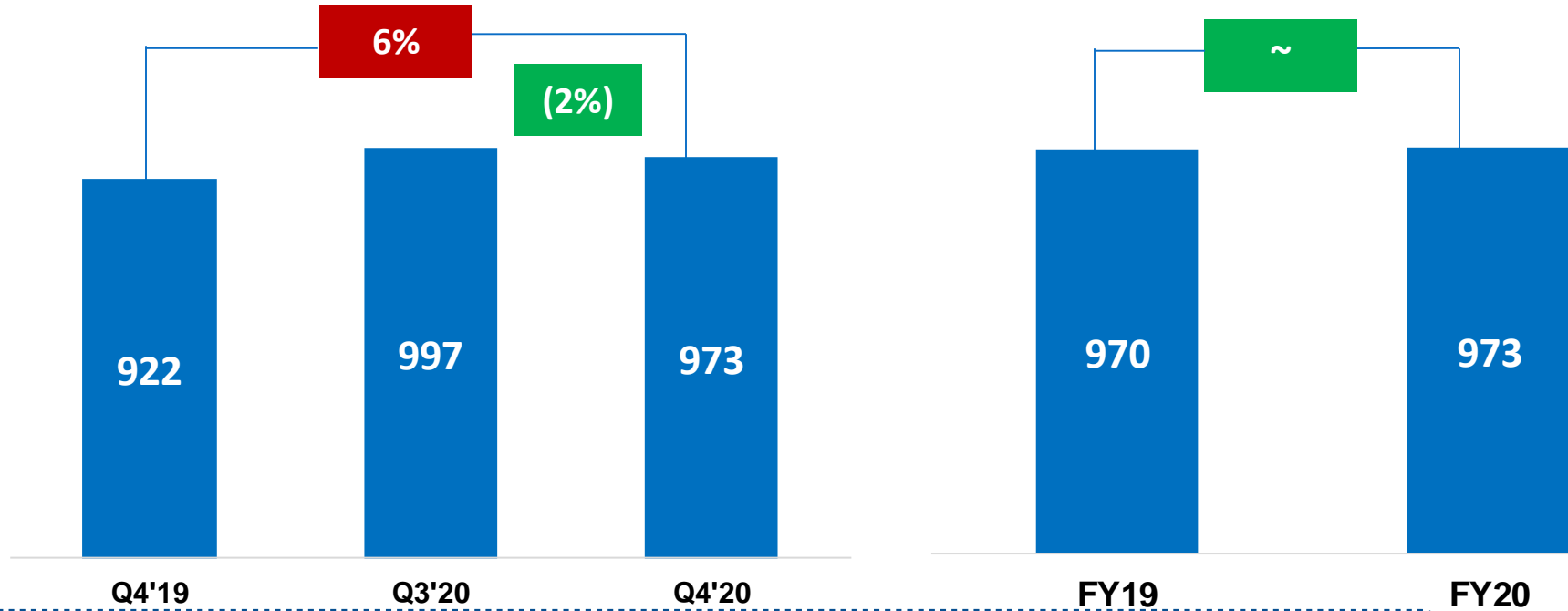


### Main Components:

- Petcoke – \$66/T during this quarter as against \$74/T in Q3FY20 and \$91/T in Q4FY19.
- Power consumption 67 Kwh/T in Q4FY20.



# Logistics Cost (Rs./T)



### Main Components:

- Diesel – Rs. 65/L during this quarter as against Rs.66/L in Q3FY20 and Rs. 66/L in Q4FY19.
- Lead distance continues to remain as one of the lowest in the industry at <300 kms.

# Corporate Social Responsibility

## Soil & Water Conservation



265 farm ponds and 11 village ponds  
328 acres of drip irrigation  
500 plots developed with horticulture plantation  
Enabled Harvesting of 1066 crore litres of water till date

## Livelihood Skills Training



DIKSHa – 1830 trainees skilled, 1250 are gainfully employed,  
1,000+ beneficiaries sensitized on digital literacy

# Annexure

## Working : Impact of Depreciation due to Restructuring

Particulars (Rs. Cr.)	FY20	
	As on Date (With Restructuring)	Without Restructuring
Income from Operations	9674	9674
Less:-Operating Expenses	7568	7568
EBITDA	2106	2106
Add:- Other Income	217	217
<b>Less:-Depreciation</b>	<b>1528</b>	<b>997</b>
Add:- Finance Cost	438	438
<b>PBT</b>	<b>357</b>	<b>888</b>



# Thank You

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