

New Delhi, 9th May, 2019

Maintaining Financial Prudence

Dalmia Bharat Limited announced its audited consolidated financial results for the Quarter and financial year ended March 31, 2019.

Particulars (Rs. Cr.)	Q4FY19	Q4FY18	FY19	FY18
Sales Volume (MnT)	5.57	5.18	18.68	16.96
Income from Operations	2,842	2,628	9,484	8,827
EBITDA	649	580	1,942	2,036
Profit Before Tax	264	177	339	389
Profit After Tax	264	124	350	291
EBITDA (Rs./T)	1,144	1,119	1,009	1,198
Net Debt to EBITDA (x)	1.61	1.72	1.61	1.72
Cash Profit	515	454	1,512	1,607
Cash EPS (Rs.)	27	24	79	84

Key Highlights:

Renaming of Amalgamated Entity Completed

- The combined listed entity is now renamed as Dalmia Bharat Limited (Stockcode: NSE & BSE - DALBHARAT)

Capacity Update

- The final hearing at NCLT in the matter of Murli industries got completed in Feb 2019 and the order is awaited.
- The capacity addition in East is on track.

Receipt of Incentives

Incentives received Rs. 635 Cr during FY19 out of which Rs. 131 Cr received in Q4FY19.

Repayment of Gross Debt

Reduction of Rs. 1,368 Cr during FY19 of which Rs. 824 Cr being repaid in Q4FY19 itself.

Dalmia Bharat Limited

(Formerly known as Odisha Cement Ltd.)

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001, India
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Registered Office : Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu - 621 651, India
A Dalmia Bharat Group company, www.dalmiabharat.com

Operational Performance

The company achieved an EBITDA/T of Rs. 1,144/T during Q4FY19. This is owing to dual impact of favourable pricing and containment of costs.

The Sales volume growth for the company has been 8% and 10% YoY respectively in Q4FY19 and FY19. With the increase in volumes, the company has achieved a CU of 72% during FY 19 as against 68% in FY18.

The realization remained stable across all our markets during Q4FY19 and we witnessed some increase in our South market in March 2019.

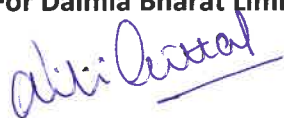
The variable Cost per ton has risen 12% YoY during FY19. This is mainly on account of increase in rate of slag and petcoke. In the last few months, there has been some softening of petcoke and slag prices but the benefit could not flow through completely as we had opening inventory of the raw materials.

The logistics costs per ton increased marginally by 3% for FY19. This is on account of the rapid fluctuations in diesel prices even though our lead distance continued to be one of the lowest in the industry at <300 Km.

Outlook

The outlook for demand growth remains positive on the back of government expenditure on infrastructure and retail housing demand.

For Dalmia Bharat Limited



Aditi Mittal

(Head - Investor Relations)

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**Earnings Release
Q4FY19 and FY19**

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. 1144** and for **FY19 Rs. 1009**

Gross Debt

- Repayment of **Rs. 824 cr** during the quarter and **Rs. 1,368 cr** in FY19.
- Net Debt /EBITDA at **1.61** vs 1.72 in FY18.

Incentives Received

- **Rs. 131 cr** during the quarter and **Rs. 635 cr** in FY19.

Capacity Utilization

- CU up at **72%** in FY19 as against **68%** in FY18.

Capacity Update

- East project on track
- Murli Industries - Final hearing at NCLT completed in Feb '19 and order is awaited.

Financial Performance

Highlights- Q4FY19

Particulars	Q4FY19	Q4FY18	YoY
Sales Volume (MnT)	5.57	5.18	8%
Income from Operations (Rs. Cr.)	2,842	2,628	8%
EBITDA (Rs. Cr.)	649	580	12%
EBITDA (Rs./T)	1,144	1,119	2%
PAT (Rs. Cr.)	264	124	113%
Cash Profit (Rs. Cr.)	515	454	13%
Cash EPS (Rs.)	26.8	23.6	13%
Net Debt/EBITDA (x)	1.61	1.72	

Quarterly Income Statement-Abstract (Consolidated)

Particulars (Rs. Cr.)	Q4FY19	Q4FY18	YOY
Income From Operations	2,842	2,628	8%
Operating Expenses	2,194	2,048	7%
EBITDA	649	580	12%
Other Income	63	67	(6%)
Depreciation	356	313	14%
Interest Cost	114	128	(11%)
Other Finance Cost*	(22)	29	-
PAT	264	124	113%
Cash Profit	515	454	13%
EBITDA Margin %	22.8%	22.1%	70 bps

*including Forex MTM

Highlights- FY19

Particulars	FY19	FY18	YoY
Sales Volume (MnT)	18.68	16.96	10%
Income from Operations (Rs. Cr.)	9,484	8,827	7%
EBITDA (Rs. Cr.)	1,942	2,036	(5%)
EBITDA (Rs./T)	1,009	1,198	(16%)
PAT (Rs. Cr.)	350	291	20%
Cash Profit (Rs. Cr.)	1,512	1,607	(6%)
Cash EPS (Rs.)	78.7	83.7	(6%)
Net Debt/EBITDA (x)	1.61	1.72	

Particulars (Rs. Cr.)	As on Mar 31 2019	As on Dec 31 2018	Change (QoQ)
Gross Debt	5,908	6,732	(824)
Cash & Cash Equivalents*	2,784	3,236	(452)
Net Debt	3,124	3,496	(372)
Net Debt/EBITDA (x)	1.61	1.86	

Repayment of Gross Debt **Rs. 1368 cr** in FY19.

* 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 31st March,2019	As on 31 st March,2018
Liabilities	Net Worth	10,639	10,335
	Debt	5,908	7,276
	Other Liabilities	3,991	3,723
	Total	20,538	21,334
Assets	Goodwill and Intangibles	4,506	4,912
	Other Non Current Assets	10,629	10,232
	Cash & Cash Equivalents	2,784	3,762
	Net Current Assets	2,619	2,428
	Total	20,538	21,334

Finance Cost - Quarterly

Particulars (Rs. Cr.)	Q4FY19	Q4FY18	YoY
Interest Cost	114	128	(11%)
Other Charges	(9)	2	-
Total Finance Cost	105	130	(19%)
Forex Fluctuation	(13)	27	-
TOTAL	92	157	(42%)

Cost of Borrowing	8.3%	8.0%
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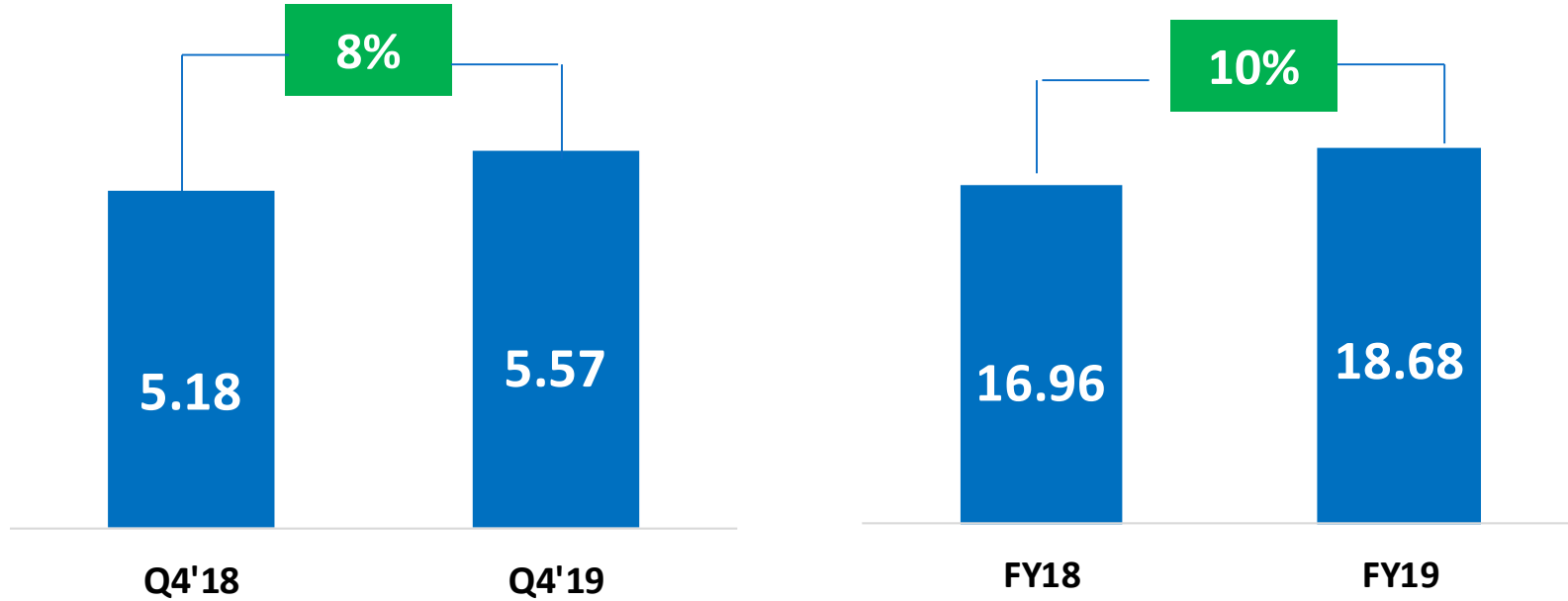
Finance Cost - Annual

Particulars (Rs. Cr.)	FY19	FY18	YoY
Interest Cost	509	586	(13%)
Other Charges	7	67	(89%)
Total Finance Cost	516	691	(21%)
Forex Fluctuation	35	15	(36%)
TOTAL	551	706	(22%)

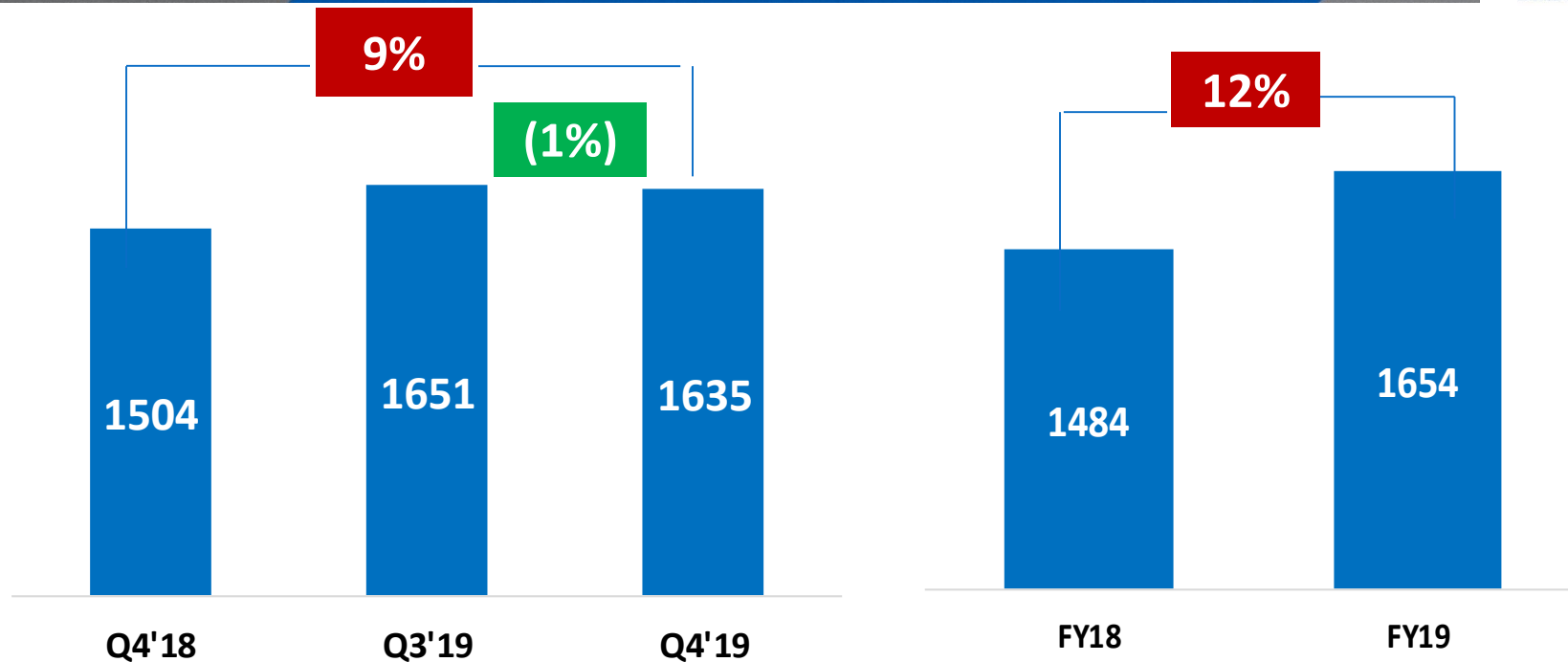
Cost of Borrowing	8.2%	8.1%
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Performance Analysis

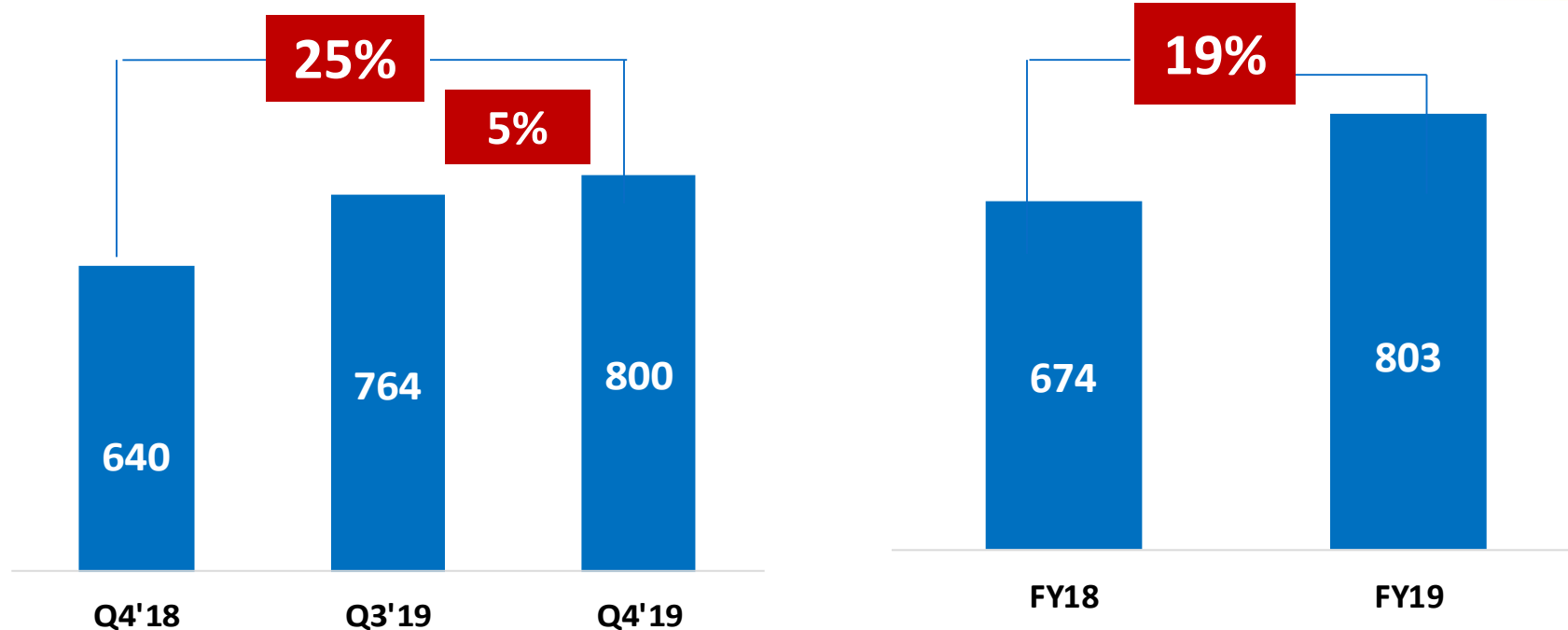
Sales Volume (MnT)



Variable Cost (Rs./T)



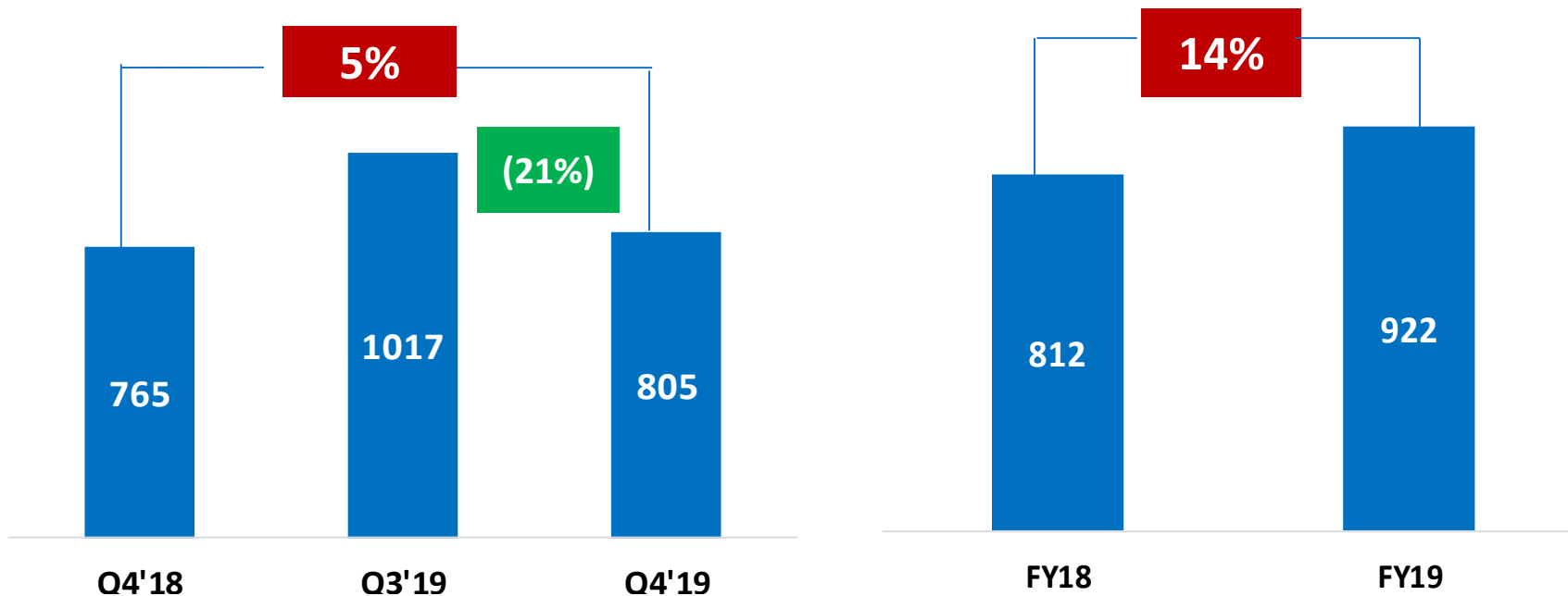
Raw Material Cost (Rs./T)



Main Components:

- Fly Ash – Rs. 761/T during this quarter as against Rs. 746/T in Q3FY19 and Rs. 742/T in Q4FY18.
- Slag prices - Rs. 1296/T during this quarter as against Rs.1356/T in Q3FY19 and Rs. 1033/T in Q4FY18.

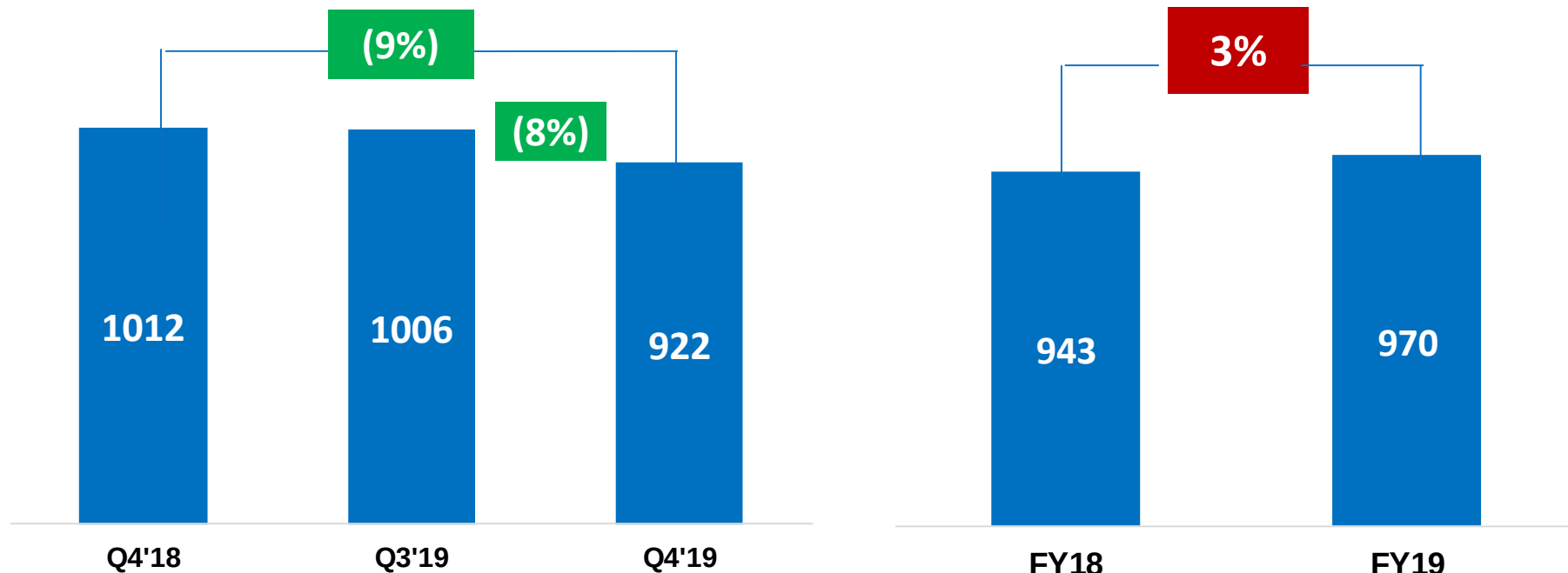
Power & Fuel Cost (Rs./T)



Main Components:

- Petcoke – \$ 91/T during this quarter as against \$93/T in Q3FY19 and \$101/T in Q4FY18.
- Power consumption 67 Kwh/T in Q4'19.

Logistics Cost (Rs./T)



Main Components:

- Diesel – Rs. 66/L during this quarter as against Rs.70/L in Q3FY19 and Rs. 63/L in Q4FY18.
- Lead distance continues to remain as one of the lowest in the industry at <300 kms.

Awards & Accolades

Awards & Accolades

- ❖ Kapilas Cement Manufacturing Works wins the 'Greentech Safety Award'
- ❖ Platinum Award for Environment Excellence and Gold Award for Water Stewardship Award to Rajgangpur unit by the Apex India Foundation
- ❖ Best CSR Report Award by ET Now CSR Leadership Award to Dalmia Bharat Foundation



Corporate Social Responsibility

Soil & Water Conservation



7,971 acres land developed
306 acres of Drip Irrigation
976 famers covered under the Government's crop insurance scheme
64 lakh m³ of water harvested and conserved every year

Access to Clean Energy



46 Villages converted to Clean Cooking Villages
62 villages converted to Clean Lighting Villages
2316 households connected to LPG connections
70 Solar Streetlights installed

Livelihood Skills Training



6 Farmer Producer Organizations with 2,598 shareholders.

DIKSHa- 761 trainees passed from DIKSHa centres and 679 are undergoing training

Social Development



80,000 people reached through Health initiatives.
Awareness campaigns on sanitation, safety, nutrition undertaken

Industry Update

Cement Demand Growth

- **13%** Cement Demand Growth for FY19 vs 8% last year.

Road Construction

- **10,800 km** roads constructed this year vs 9,828 km last year.

Affordable Housing

- **5.58 Mn** houses constructed under PMAY this year as against 4.9 Mn last year (**14% increase YoY**).

Swachh Bharat Mission

- **22.3 Mn** toilets constructed in FY19.

Thank You

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