

As the planet
grapples with
climate change...

We achieved the
lowest carbon
footprint in the
cement world

330

Net CO₂ emission
(kg per ton of
cementitious material)*

*Achieved by Eastern Operations,
2015-16

Earnings Release for quarter & Nine months ended December 31, 2016
3rd February, 2017



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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 Company adopted Indian Accounting Standards ('Ind AS') effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter ended December 31, 2016 have been prepared. The results for the quarter ended December 31, 2015 are also Ind AS compliant and have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.

The past financial figures have been regrouped or reclassified as per the current grouping, where ever necessary.



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Dalmia Bharat 'Fastest Growing Cement Company'



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Key Highlights for Q3 FY17

Consistent strong performance

Strong brand leading to improved market share

Focus on debt reduction; gross debt lower by ~Rs.600 Cr over 9 months

Dalmia DSP (super premium) launched in South & North East as well

Continued thrust on sustainability contained cost



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Financial Highlights - Quarterly

Particulars	Q3FY16	Q3FY17	YoY	
Sales Volume (MnT)	2.96	3.56	20%	↑
EBITDA (Rs. Cr.)	353	421	19%	↑
EBITDA Margin	23.6%	24.2%	56bps	↑
Profit after Tax (Rs. Cr.)	30	36	19%	↑
EBITDA (Rs./T)	1,203	1,202	-	↑



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Operational Highlights – Quarterly

Particulars	Q3FY16	Q3FY17	YoY	
Reduction in power consumption rate (Rs./Kwh)	5.3	4.2	-22 %	↓
Auxiliary Power Consumption in CPP	11%	9%	-2%	↓
Reduction in Slag & Gypsum Cost (Rs./T)	740	683	-8%	↓
Domestic/Fluid Pet Coke & AFR (%age of total Fuel Mix)	7%	25%	18%	↑
Kiln Productivity (TPD)	33,978	38,400	13%	↑
DSP as % of trade sales (Super Premium)	-	8%	NA	↑



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Financial Highlights – 9 Months

Particulars	9M FY16	9M FY17	YoY	
Sales Volume (MnT)	8.91	10.75	21%	↑
EBITDA (Rs. Cr.)	1,081	1,350	25%	↑
EBITDA Margin	24%	26%	196bps	↑
Profit after Tax (Rs. Cr.)	95	161	69%	↑
EBITDA (Rs./T)	1,225	1,264	3%	↑



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Operational Highlights – 9 Months

Particulars	9M FY16	9M FY17	YoY
Reduction in power consumption rate (Rs./Kwh)	5.4	4.2	-23 %
Auxiliary Power Consumption in CPP	12%	10%	-2%
Reduction in Slag & Gypsum Cost (Rs./T)	774	725	-6%
Domestic/Fluid Pet Coke & Alternate Fuel (%age of total Fuel Mix)	8%	16%	8%
Kiln Productivity (TPD)	32,513	37,964	17%
DSP as % of trade sales (Super Premium)	-	5%	NA



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Financial Performance



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Financials for the quarter ended 31st Dec, 2016

Particulars (Rs. Cr.)	Q3FY16	Q3FY17	YoY
Total Income from Operations	1,698	1,967	16%
Operating Expenses	1,345	1,546	15%
EBITDA	353	421	19%
Other Income	45	71	60%
Depreciation	142	159	13%
EBIT	256	333	30%
Finance Cost	173	220	27%
Profit Before Tax	83	113	36%
Provision for Tax	39	62	62%
Profit After Tax	30	36	19%

Sales Volume (MnT)	2.96	3.56	20%
EBITDA (Rs./ T)	1,203	1,202	0%
EBITDA Margin (%)	23.6%	24.2%	56bps



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Financials for the nine months ended 31st Dec, 2016

Particulars (Rs. Cr.)	9M FY16	9M FY17	YoY
Total Income from Operations	5,153	5,915	15%
Operating Expenses	4,072	4,565	12%
EBITDA	1,081	1,350	25%
Other Income	166	227	37%
Depreciation	414	452	9%
EBIT	833	1,126	35%
Finance Cost	523	690	32%
Profit Before Tax	310	436	41%
Provision for Tax	177	220	24%
Profit After Tax	95	161	69%

Sales Volume (MnT)	8.91	10.75	21%
EBITDA (Rs./ T)	1,225	1,264	3%
EBITDA Margin (%)	23.9%	25.9%	196bps



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Continued focus on deleveraging

Particulars (Rs. Cr.)	As on March 31, 2016	As on Dec 31, 2016	Change
Gross Debt (Rs. Cr.)	8825	8235	(590)
Cash (Rs. Cr.)	2803	2530	(273)
Net Debt (Rs. Cr.)	6022	5705	(317)
*Net Debt/ EBITDA (x)	3.8	3.2	
Average Cost of Debt (%)	9.0%	8.7%	

* Based on pro rata basis

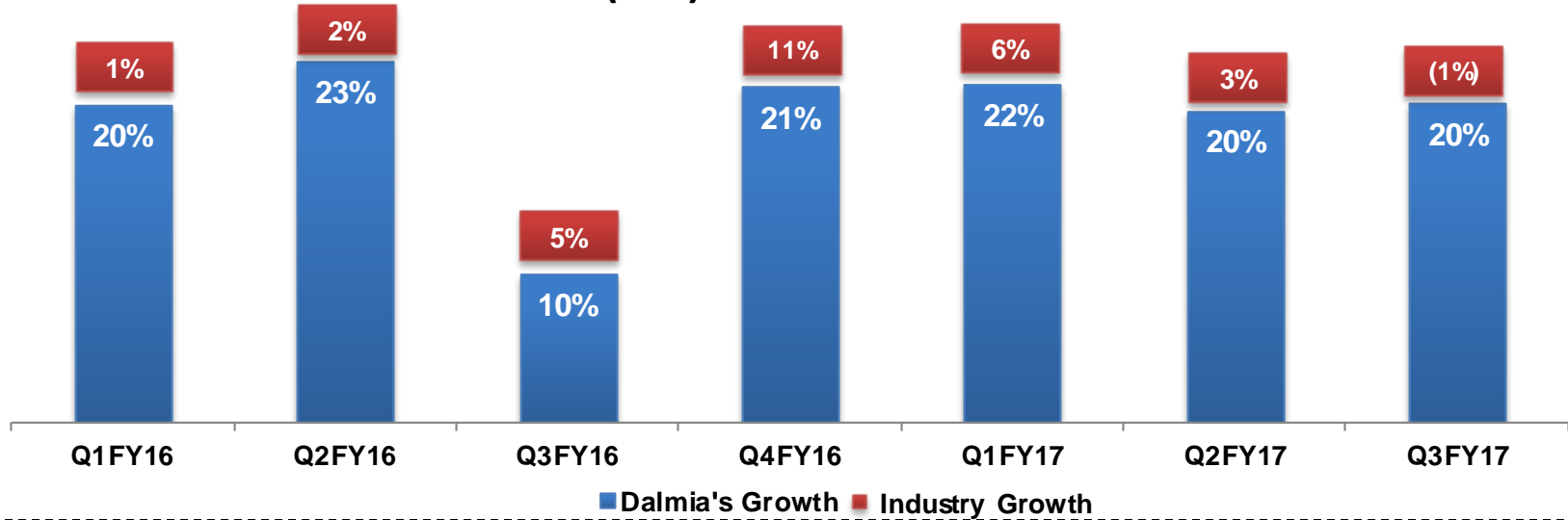
Dalmia Cement, a pioneering super-specialty application-based cement for more than **75** years.



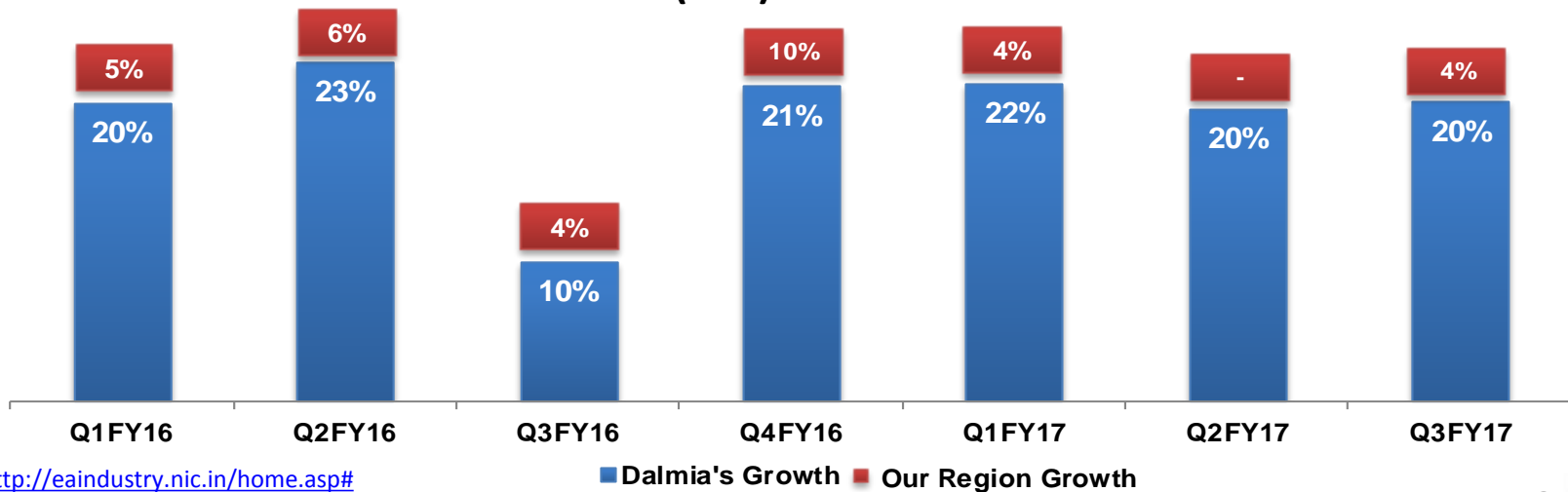
We achieved the lowest carbon footprint in the cement world

Growing consistently higher than Industry

Dalmia Volume Growth vs All India (YoY)

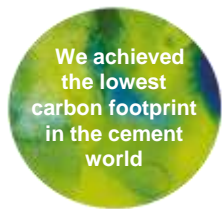


Dalmia Volume Growth vs Our Markets (YoY)



Source : <http://eaindustry.nic.in/home.asp#>

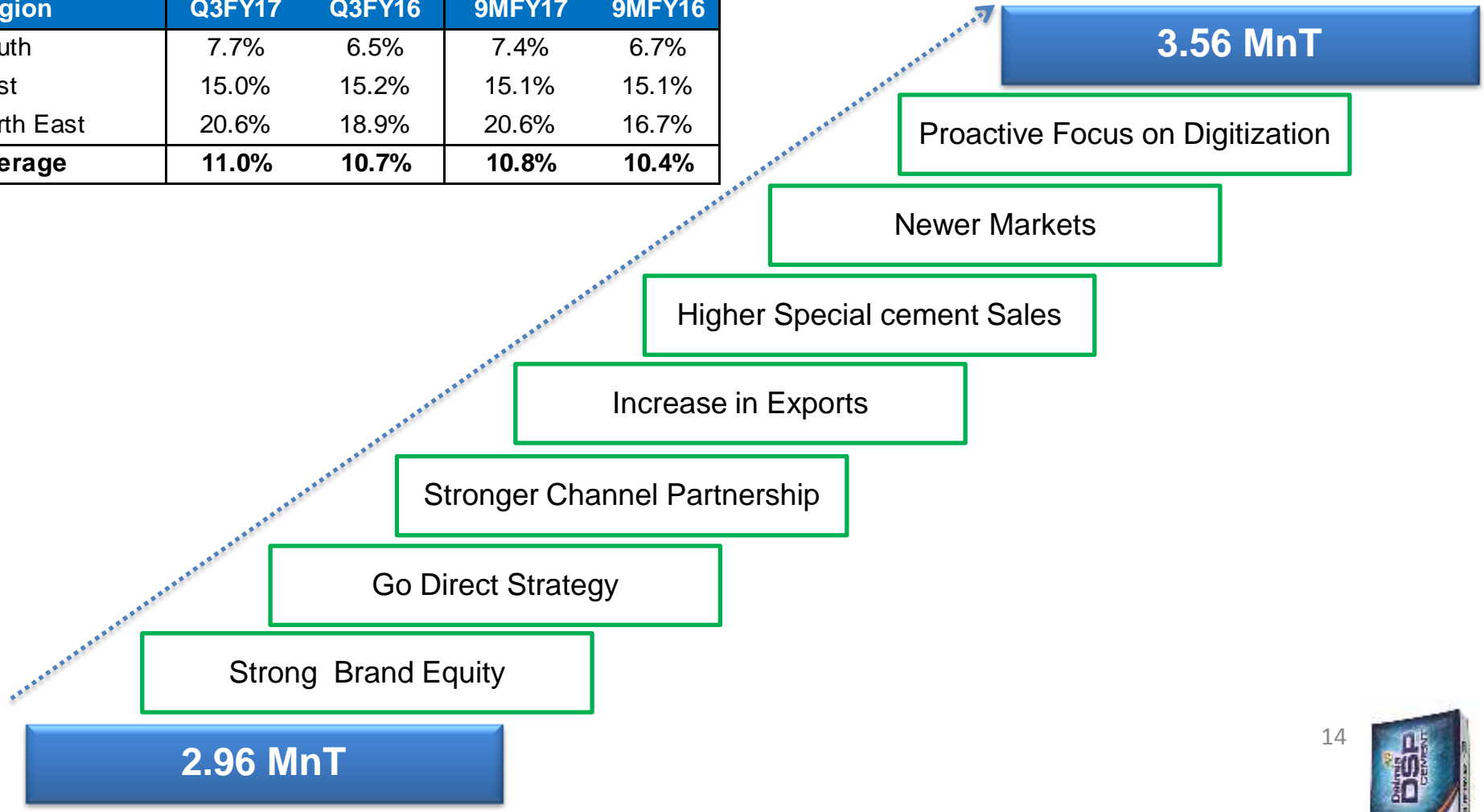


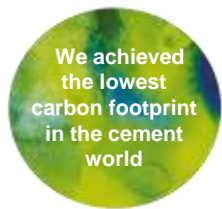


Strategically pacing volume growth (YoY)

Our Market Share

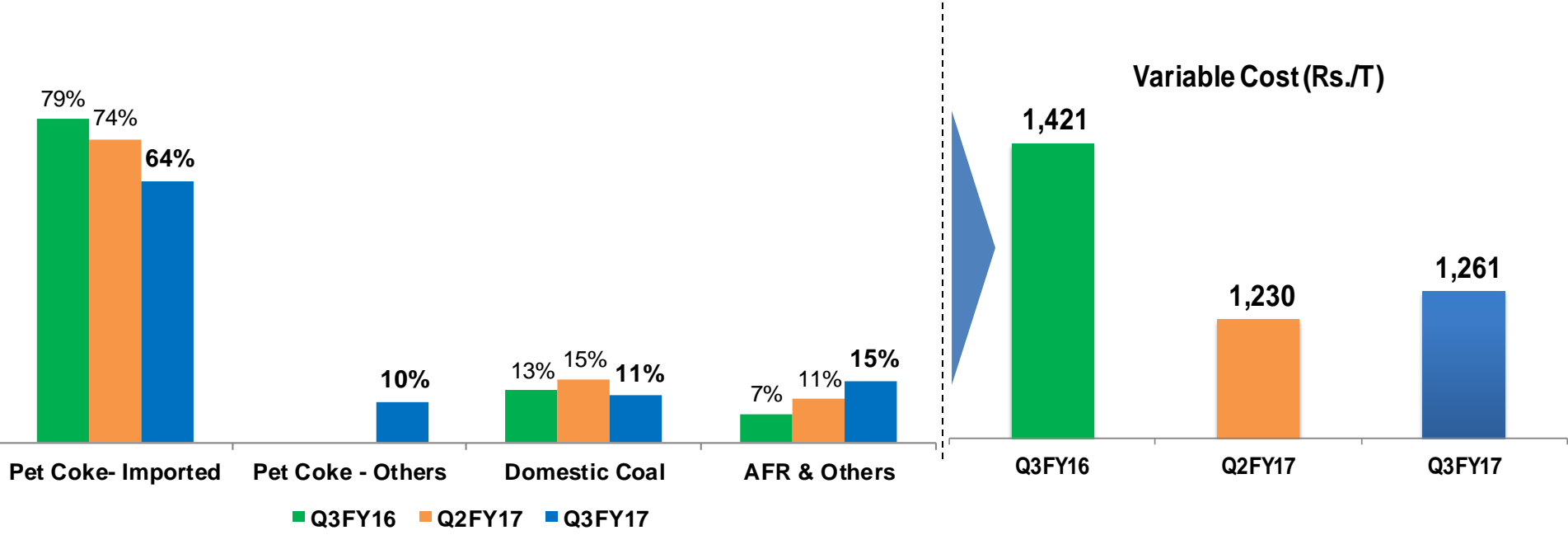
Region	Q3FY17	Q3FY16	9MFY17	9MFY16
South	7.7%	6.5%	7.4%	6.7%
East	15.0%	15.2%	15.1%	15.1%
North East	20.6%	18.9%	20.6%	16.7%
Average	11.0%	10.7%	10.8%	10.4%





Containing cost

Fuel mix optimized due to flexibility of usage of multiple fuel types

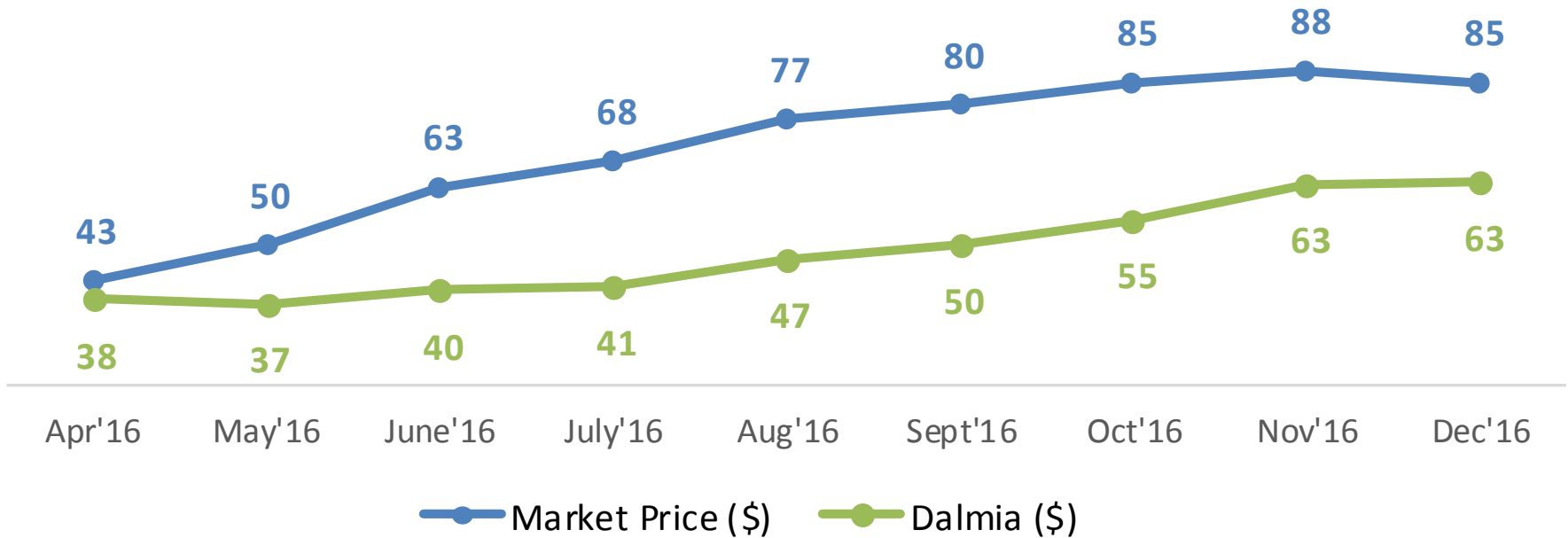


Proactively augmented the fuel mix



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Pet Coke: Market Price Vs. Our Consumption Rate



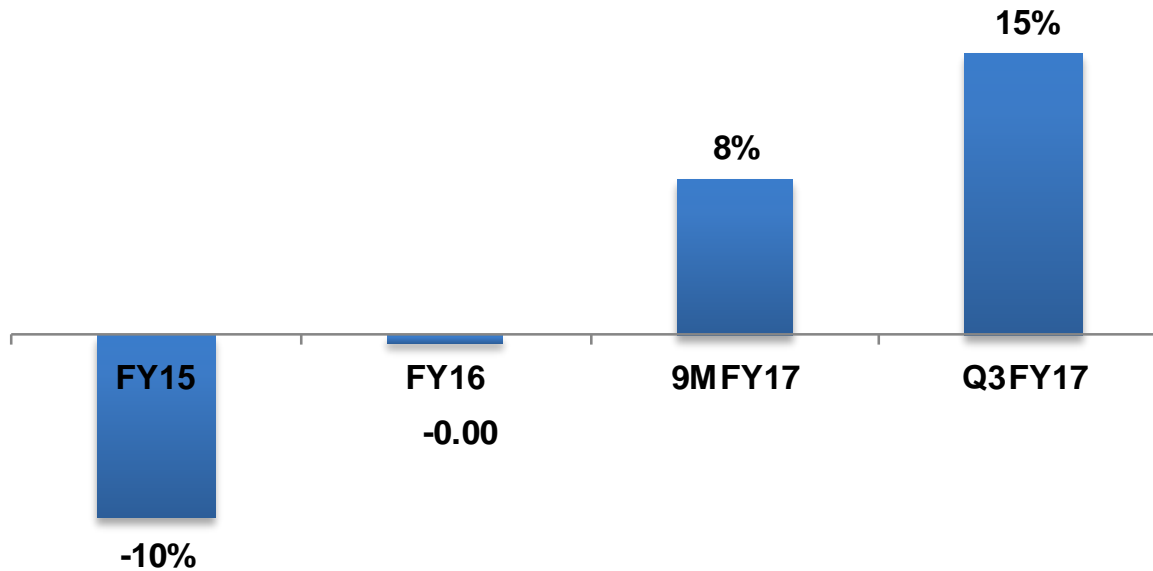
Source for Market Price : Energy Argus



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Southern Markets improving...

South Cement Demand Growth (YoY)



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Sustainability Initiatives



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Participation at CoP 22 - Morocco



Joined RE100 by pledging 100% renewable energy by 2030



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Commendation for Corporate Social Responsibility

CII – ITC Award



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Sach Bharat Samman

For promoting spirituality at work



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Thank You

