

Earnings Release for the Quarter and Nine Months Ended December 31, 2017

**OUR LOVE FOR NATURE
HAS HELPED US GROW.**

Being the greenest cement company in the world, with the lowest carbon footprint, has helped us achieve a volume growth of 16% YoY in the last quarter.

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.

Strategic Updates

Corporate Restructuring progress on track

*Scheme of Arrangement and Amalgamation of DBL and OCL has been approved with **100%** votes casted in favour of the proposal.*

Strategic Acquisitions

NCLT has approved the resolution plan for Kalyanpur Cements Ltd., Bihar (1.1 MnT)

Committee of Creditors has recommended our resolution plan for revival of **Murli Industries Ltd., Maharashtra (3 MnT) to NCLT**

Consistent Debt Repayment (QoQ)

Gross Debt  **Rs. 228 Cr.**

Net Debt  **Rs. 323 Cr.**

*Net Debt / EBITDA reduced from 2.2x to **2.0x***

Operational Highlights

Sales volume: 4.15 MnT  **16%** (YoY) and  **14%** (QoQ)

Gaining market share in our serving regions

Launch of Portland Composite Cement (PCC) in East

Optimization of kiln heat consumption across plants

Increase in fuel and slag costs partly offset by **benefits arising from operating leverage due to improved sales volumes**

Financials for Q3FY18

Particulars (Rs. Cr.)	Q3FY17	Q3FY18	YoY
Total income from operations	1,722	2,091	21%
Operating Expenses	1,307	1,636	25%
EBITDA	415	455	10%
Other Income	68	51	(25%)
Depreciation	189	178	(6%)
EBIT	294	328	12%
Finance Cost	210	142	(33%)
Cash Profit	272	363	34%
PBT	83	186	124%
PAT	40	118	196%
Sales Volume (MnT)	3.56	4.15	16%
EBITDA (Rs./T)	1,179	1,076	(9%)
<i>EBITDA Margin (%)</i>	<i>24.1%</i>	<i>21.7%</i>	<i>(233 bps)</i>

Financials for 9MFY18

Particulars (Rs. Cr.)	9MFY17	9MFY18	YoY
Total income from operations	5,202	6,217	20%
Operating Expenses	3,857	4,765	24%
EBITDA	1,345	1,452	8%
Other Income	220	213	(3%)
Depreciation	540	512	(5%)
EBIT	1,025	1,153	13%
Finance Cost	677	551	(19%)
Cash Profit	888	1,114	26%
PBT	348	602	73%
PAT	114	353	209%
Sales Volume (MnT)	10.75	11.79	10%
EBITDA (Rs./T)	1,257	1,229	(2%)
<i>EBITDA Margin (%)</i>	<i>25.8%</i>	<i>24.3%</i>	<i>(152 bps)</i>

Attaining Net Debt/ EBITDA of 2x

Particulars (Rs. Cr.)	As on Dec 31, 2016	As on Sep 30, 2017	As on Dec 31, 2017	Change (YoY)
Gross Debt	8,235	7,549	7,321	(915)
Cash	2,530	3,273	3,367	837
Net Debt	5,705	4,276	3,953	(1,752)
*Net Debt / EBITDA (x)	3.1	2.2	2.0	

*Based on trailing 12 months EBITDA

Interest cost optimisation

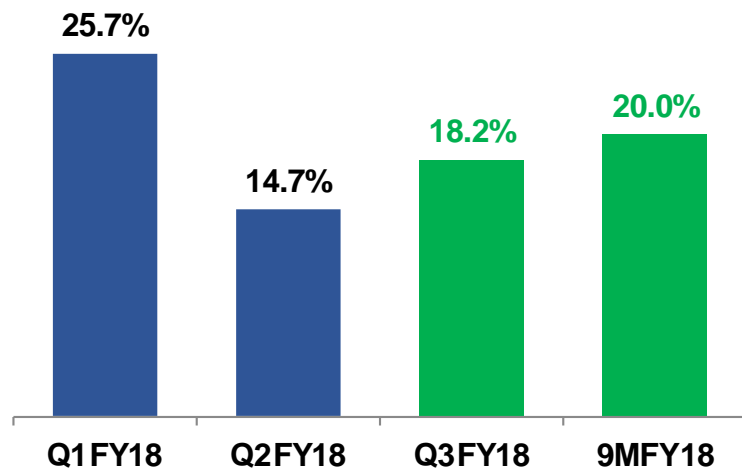
Particulars (Rs. Cr.)	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18
Interest Cost	212	186	187	162	153	152
Other charges	13	24	10	50	45	(10)
Total finance cost	225	211	196	212	197	142
Cost of debt	9.4%	9.0%	8.9%	8.3%	8.1%	8.0%
<i>Non Cash*</i>	(1)	9	(6)	30	21	(21)

**Non cash is a part of other charges, reflects MTM forex fluctuations*

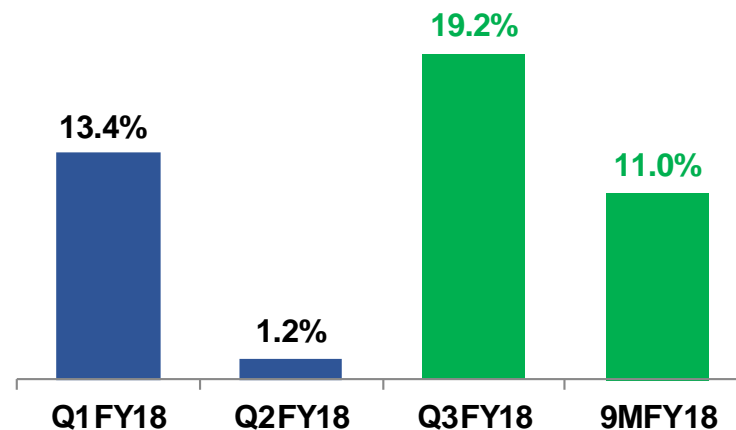
Cement Demand

Green shoots of cement demand revival

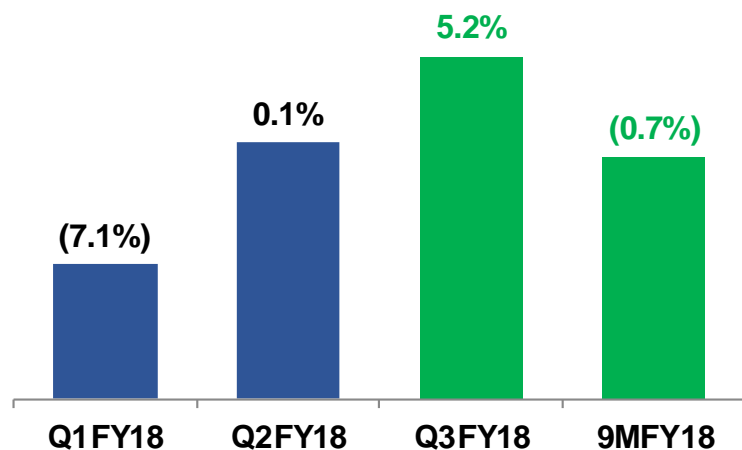
East (YoY)



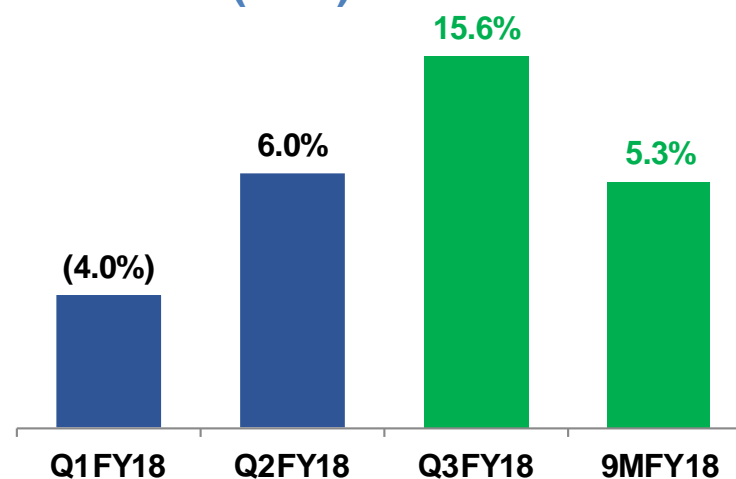
North East (YoY)



South (YoY)



Maharashtra (YoY)



Housing for All- A \$1.3trillion opportunity

Total Housing shortage:- 60 Mn

Phase-I Progress

Region	Target no. of Houses (Mn)	Work in Progress (Mn)	Achievement
Rural	13.5	6.3	47%
Urban	7.3	1.6	22%
Total	20.8	7.9	38%

Expected incremental Cement demand of 21 MnT in Phase-I (2017- 2019)

Sustainability Journey

Green award received from TNPCB



Our Dalmiapuram unit received the Tamil Nadu Pollution Control Board (TNPCB) Green Award from Hon'ble Chief Minister of Tamil Nadu

Prestigious National award received from NCB

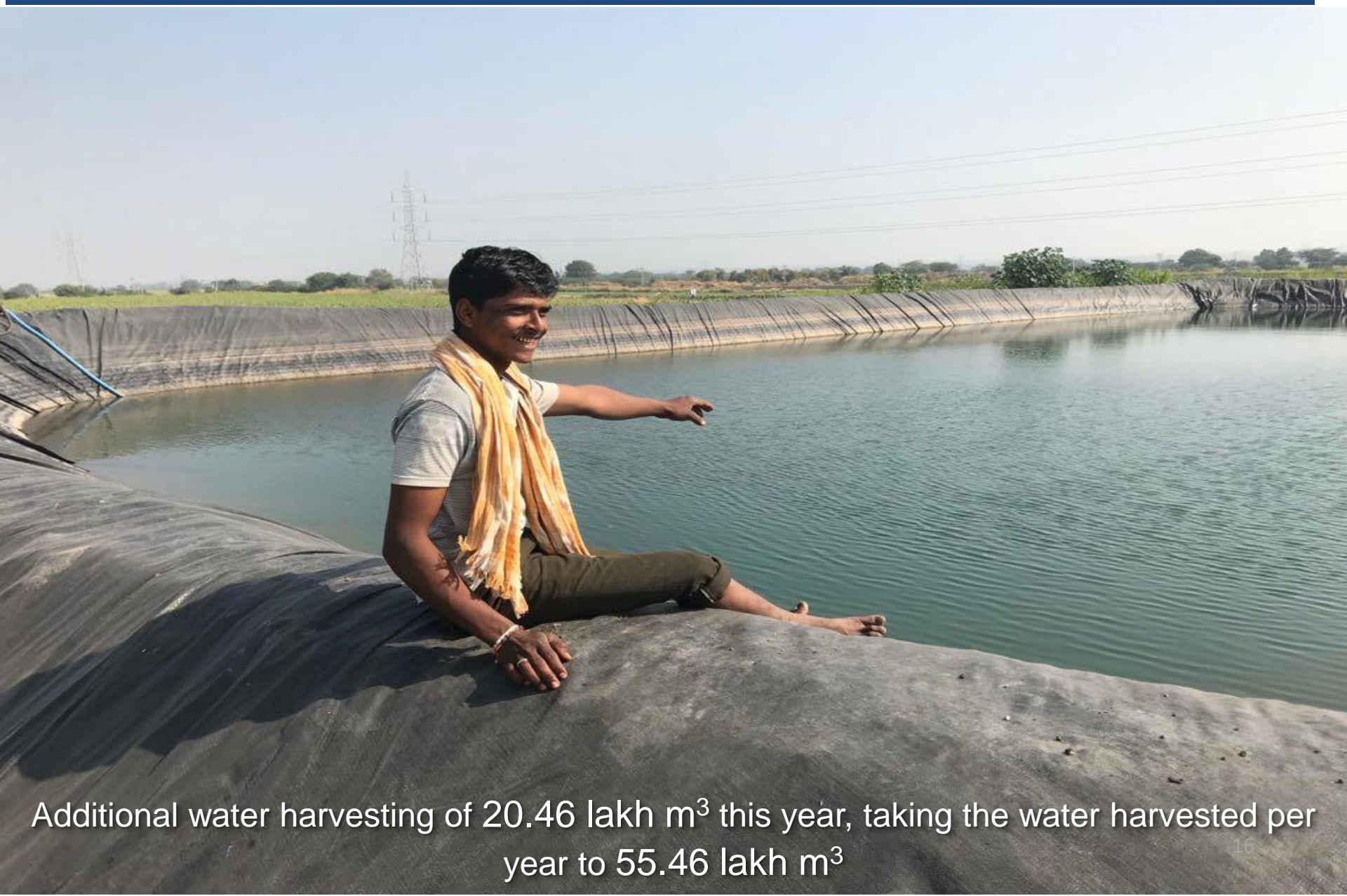


**Dalmia Bharat Bags National Council for Cement and Building Materials(NCB's)
National Awards In An Unprecedented Six Categories**

Participation at COP -23 of UNGC



Dalmia Bharat invited to speak at COP -23 High Level Meeting of United Nations Global Compact



Additional water harvesting of 20.46 lakh m³ this year, taking the water harvested per year to 55.46 lakh m³

36 Villages transformed towards Clean Cooking



40,000

villagers benefitted

29 Villages converted towards Clean Lighting



30,000

villagers benefitted

Thank You!