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- FARM REFORMS
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Puneet Dalmia
Managing Director
Dalmia Bharat

MAKING A MARK

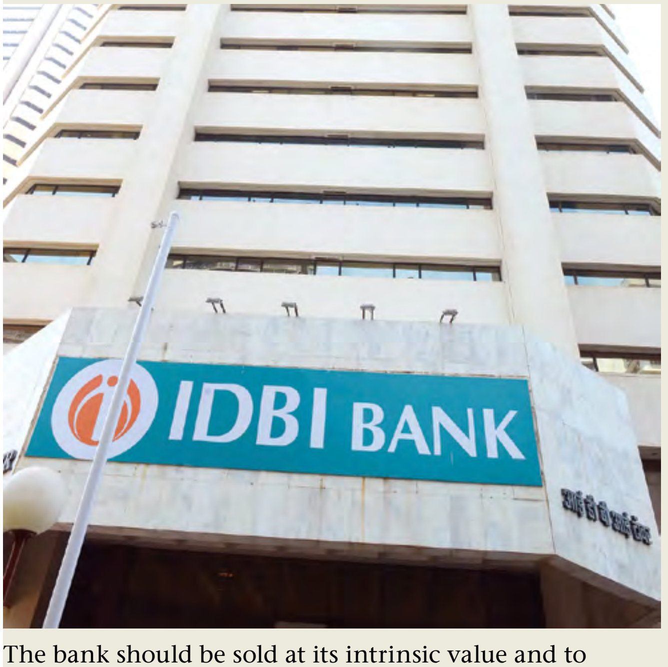
Dalmia Cement is rightsizing for tomorrow

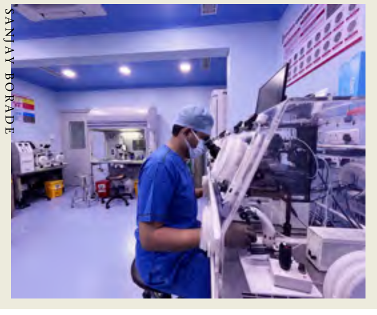
Contents

SAJAL BOSE

COVER PHOTOGRAPH BY SAJAL BOSE

CORPORATE REPORTS





SANJAY BORADE

Making a mark

Puneet: architect of the company's rapid growth

PHOTOS: SAJAL BOSE

Dalmia Cement is now ready to grow sustainably and rapidly pan-India

Even as India is agog with the emergence of the Adani group as the mega-player in the cement industry after its buy-out of the two industry leaders Ambuja Cement and ACC, it is important to review the situation of the other significant players. Dalmia Cement is now number four after market leader Birla-owned UltraTech Cement, Adani and Bangur-owned Shree Cement. The challenge ahead is to stay with the leading pack as the distance between the leaders and followers in the industry widens.

Dalmia Cement, under the banner of Dalmia Bharat Limited, expects to have close to 50 mtpa – double the capacity of the next player – by 2024. Yet this is less than half of UltraTech or Adani, even if it succeeds in buying more plants. The surge in the growth of the infrastructure and housing segments as also rural demand will continue in the foreseeable future. The Dalmias are now ready to grow market share from about 6 per cent to a more sustainable figure since cement megaliths have always led the pack and foisted industry-wide consolidation every few years. "We expected to grow at 15 per cent and by the end of the decade we should be 100 mtpa plus pan India presence and drive greater efficiency in our process and systems, and making our portfolio most robust through innovation and value addition," says Puneet Dalmia, managing director, Dalmia Bharat.

Delhi based Dalmia Bharat Limited is a listed company that has emerged from a regional player ranked 20th in the national market to number four on the national stage. "From 2010, we have rapidly expanded our capacity from 9 mtpa to 30 mtpa and this growth is continuing," says Puneet.

The company reflects a mindset in which manufacturing is accompanied by large investments in research and services. "Our past track record of capacity addition is quite commendable where the blended cost of capacity addition for the existing 35.9 mtpa of capacity is less than $75 per tonne, which is one of the lowest in the industry. We have a strong balance sheet, low borrowings and have a net cash position," says Mahendra Singhi, managing director & CEO Dalmia Cement (Bharat).

It took three generations of the Dalmia family to make Dalmia Cement what it is today – one of the biggest and most respected companies in the country. The zeal for growth has seen the small plant of 1.2 mtpa in 2004, inherited during the family split in 1948, and grown. Today, it has the capacity to produce 35.89 mtpa. And the credit goes to Puneet, who played a major role in shaping the company that led to the acceleration in growth. He had the backing of his father, Yadu Hari Dalmia, his uncle Jay Hari Dalmia (who passed away last year) and Gautam Dalmia, his cousin. These two families now manage the cement, sugar and refractories business under the Dalmia Bharat Group. Today, both Gautam 55, and Puneet 49, are at the helm of affairs of the group.

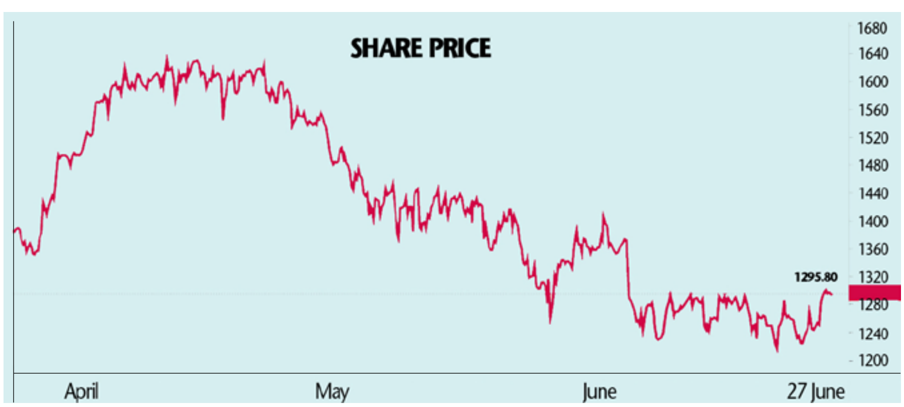
'Feet-on-street' stint

Life for Puneet was not typical of the silver-spoon experience of business scions and his story is fascinating. He completed a BTech from IIT Delhi, and followed that with an MBA from IIM Bangalore. He then did a 'feet on street' stint with the family business, travelling on two-wheelers and living in factory accommodations in Tamil Nadu between 1997 and 1999. During this time, he met PVR Raja of Ramco Cement, a family friend. "He advised me to always connect with the ground. I still remember his words and that always helped me in life," Puneet recalls.

While honing his marketing skills, Puneet prepared a brownfield expansion plan to take the cement manufacturing business from 1.2 mtpa to 4 mtpa at an investment of ₹500 crore. His father shot down Puneet's idea as the capex was too high and unaffordable even if all family stakeholders could be brought to the same page. Recognising that his son needed some space to grow, he offered Puneet ₹2 crore from his personal funds to set up a business of his own.

Puneet co-founded JobsAhead.com in 1999 with a friend and it became one of the few successful dot-com companies with a market share close to 50 per cent in India; he exited the dotcom when the world's largest dotcom recruiter monster.com bought his firm for ₹40 crore. "This earned me credibility and respect because during that time where people lost money, we made money," Puneet remembers. He re-joined the family business and became the pestering self-proclaimed head of strategy. In a presentation to the family, he argued for capacity expansion in order to be competitive in the 'new' India and the need to professionalise the company. The board gave way and hired a professional CEO and in 2006 the expanded capacity was finally commissioned.

Just then ACC and Ambuja were bought by Holcim and L&T Cement was bought by UltraTech in 2005-2006. "Cement prices suddenly went up by 30 per cent and we recovered our investment in two years. This changed the complexion of the company. And as they say, the rest is history," reminisces Puneet. Today Dalmia Cement's revenue is ₹11,286 crore with a market cap of ₹23,600 crore and it employs 5,650 people. The promoters own 56 per cent of the company. PR Venketrama Raja, Ramco Cement chairman and managing director says: "Our friendship with Dalmia Cement over three generations.



PHOTOS: SAJAL BOSE

Singhi: leader in lowest carbon footprints in the segment

Our relationship is built on mutual respect. I am happy to see the growth of the company."

Dalmia's first phase of growth, from 2004 to 2010, was all organic – a mix of brownfield and greenfield. Later, from 2010 onwards, it was mostly M&As. It had acquired Adhunik, Calcom, J P Bokaro, OCL, Kalyanpur Cement and Murli Industries. For the growth journey the company also decided to get private capital. It roped in KKR which had invested ₹500 crore in 2010 for a 15 per cent stake in Dalmia Cement. In 2016, KKR privately exited the company with the promoters buying back their scrip at three times that of 2010.

"Over the last 10-12 years, the market has tracked the company's ability to sustain growth across cycles. The management has been conscious of growing while keeping debt under a manageable level, which provides flexibility for future expansion," says Nikhil Saboo, Research Head, SKP Securities. Dalmia has mastered the strategy of expanding during downturns and setting up to produce at full capacity during upturns. Dalmia is one of the largest players in the Eastern region, which is expected to grow 8-9 per cent over the next few years. But the region is becoming overcrowded with major players, which may pose a risk in the medium to long term, Saboo cautions.

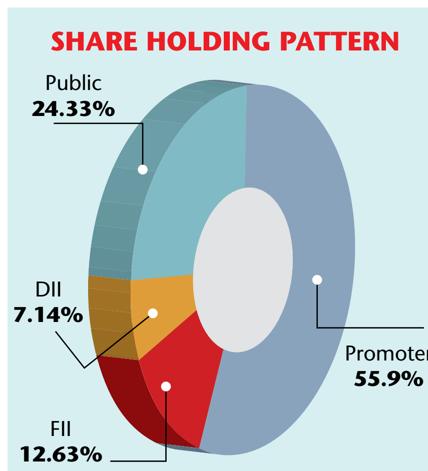
The company currently operates a manufacturing capacity of 35.9 mtpa, across 14 cement plants and grinding units, which are spread across 10 states in the eastern, southern and western regions. With over 40,000 dealers and sub-dealers, the company presently services more than 22 states. Dalmia Cement is the only company with at least one plant in each of the four key eastern states of West Bengal, Bihar, Jharkhand and Odisha. The east region constitutes over 50 per cent of the company's cement capacity.

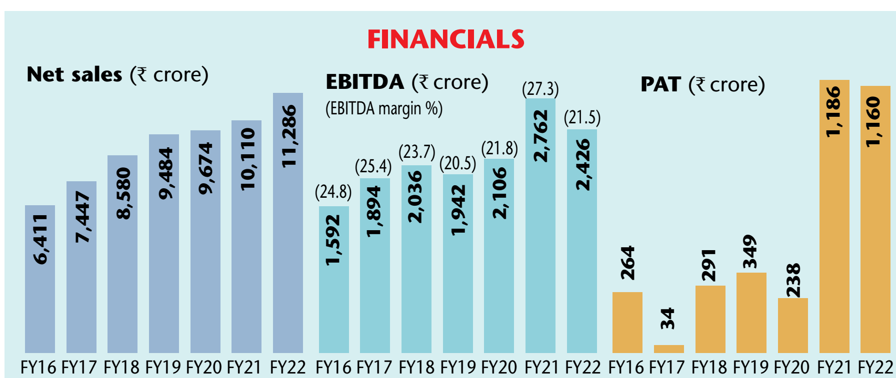
Capacity expansion

Dalmia Cement is now set to increase production capacity with a ₹9,000 crore investment to 48.5 mtpa by FY24, by way of de-bottlenecking existing facilities, through brownfield and greenfield. There are on-going capacity expansion projects in Jharkhand, Tamil Nadu and Bihar. "We have formally rolled out a capital allocation framework," says Puneet.

"Dalmia is an old reputed industrial house; the rise in market capitalisation over the last 10 years clearly reflects the ethics and good management of the group. They are a good competitor," says Shree Cement managing director HM Bangur. "The collective wisdom of the market is the best judge for any company," says Bangur.

After consolidating its position in the Eastern and Southern markets, Dalmia decided to set foot in the west as part of building its pan-India presence. It acquired Murli Cement plant in Chandrapura district, Maharashtra under the Insolvency and Bankruptcy Code (IBC) process for ₹410 crore. The acquired-integrated cement plant had an installed capacity of 3 mtpa along with a 50 MW captive thermal power plant paper and solvent extraction units in Maharashtra. Dalmia Cement commenced with production in January this year after investing an additional ₹900 crore in modernisation, expansion and installing green manufacturing equipment, viz waste heat recovery systems, solar power, green fuel systems and robotic labs for enhanced quality monitoring. This is the first Dalmia plant in





The genesis

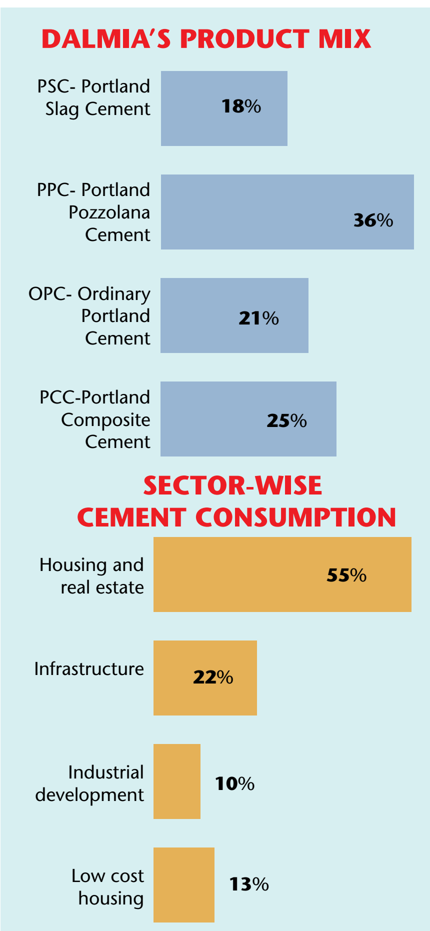
The journey of the Dalmia Bharat Group goes back to pre-independence times. Two brothers, Ramkrishna Dalmia and Jaidayal Dalmia, were born in present-day Rajasthan in the Agarwal family; the name Dalmia comes from the name of their ancestral village in present-day Haryana. The Dalmias established a group of businesses in East India during the first half of the 20th century. These businesses included a sugar mill in Danapur and a commodity trading business in Calcutta. In 1932, Ramkrishna Dalmia's daughter married Shanti Prasad Jain of the Sahu Jain Family. Subsequently, Shanti Prasad and the Dalmia brothers worked together to expand the business, resulting in the formation of the Dalmia-Jain Group. By the end of 1940, the group was operating several sugar mills, cement plants, chemical factories, engineering plants and a paper mill.

The Dalmia-Jain group confronted ACC's monopoly in the Indian cement industry by setting up cement factories all over India (including present-day Pakistan). The Group also ventured into other businesses; its subsidiaries included Bharat Bank, Bharat Fire and General Insurance, Lahore Electric, Govan group of companies, two cotton mills, a dairy, and three jute mills. In 1946, Ramkrishna Dalmia bought out Bennett Coleman & Co Ltd., the publisher of The Times of India which was later sold to the Jains after a split in the Dalmia-Jain Group in 1948.

After the split, all three went their separate ways. Jaidayal Dalmia gained control of the Dalmia Bharat Group, which had cement and sugar. Dalmia Cement (Bharat) Ltd was established in 1939 and Orissa Cement Ltd established in 1949. Later, his sons Jai Hari Dalmia and Yadu Hari Dalmia, took control of the group as partners. The group is now managed by their sons Gautam Dalmia 55, and Puneet Dalmia 49, both managing directors. While Gautam's father Jai Hari Dalmia, passed away last year, Puneet's father, Yadu Hari Dalmia 75, is a non-executive director. Gautam, an electrical engineer, is responsible for the sugar business, projects and procurements. Puneet oversees the cement division and is also in finance, HR and strategy for the ₹15,600 crore conglomerate. Cement has the lion's share of ₹11,300 crore. ◆

the western region.

The cement industry in India had been through many cyclical booms and busts. In times of boom industrialists put up cement manufacturing capacity



Tuteja: presenting a creditable report card

in large million tonne plants or in myriad mini-cement plants while the consolidation of these plants takes place during periods of bust. Central India is the next area Dalmia wants to look at and after this it will take on the northern market. The company is also participating in new limestone auctions – it has won some of them, including one in Rajasthan. "As we march towards meeting our growth aspiration, we will be increasingly adopting the organic expansion route, as it is more predictable and offers cost efficiency,"says Gautam Dalmia.

Adani's entry with a big bang in the segment has made cement analysts busy with their forecasts for the segment. "In the next few years, Adani will grow aggressively to ramp up their market share. They have already announced 100 mtpa in the next few years. Similarly, all large players need to scale up to retain and further gain in their market share," explains Saboo.

Reacting to Adani's and other players' expansion plans is likely to widen the gap between demand and capacity and also consolidation. Singhi does not see any major issue for the large players. He says: "We only envisage the top four to five companies outpacing the average industry growth rate. With stronger brand salience, they will clearly grow at the cost of their smaller counterparts. Also, the higher input cost will make it difficult for smaller players to survive." Diwakar Payal, president marketing, Shree Cement says: "The small players with a strong local brand and with efficient cost management in place, will always have a place in the market."

Failed to charm markets

Post Adani's entry, UltraTech announced their mega expansion plan, which will take their capacity from 119.95 mtpa to 159.25 mtpa by 2025. Similarly, Shree Cement announced a 3 mtpa greenfield project in Andhra Pradesh which will be ready by December 2024. Earlier, Dalmia Cement stated it would achieve a capacity of 48 mtpa by 2024. However, expansion coupled with a hefty rise in input cost did not charm the market, so the stock price dropped. "There has recently been a sharp correction of 20-30 per cent in cement stock. Cement companies are likely to go slow as far as their long-term expansion plans are concerned due to pressure in their margins caused by high costs," says a Mumbai based research analyst.

"The demand traction is expected to be good in the coming years but increase in input cost is the biggest challenge today. The PET coke price has gone up from \$70 to \$250 due to the Russia-Ukraine war. The cost per tonne of cement has gone up by 15 per cent, including logistic costs," explains CFO, Dharmender Tuteja. He says some costs are passed to the consumer through the recent price rise.

Wali: we are leaders in super-specialty cement

The housing sector, which consumes 55 per cent of the country's cement production, is also feeling the heat due to the rise in the price of cement. Prashant Chopra, chairman of the PS Group, a reputed real estate company in West Bengal says: "Our cost has gone up by 12-13 per cent. We cannot pass it on to the customers who already booked space in our ongoing projects. It is a tough situation. Today, cement availability is not an issue and the price and quality are almost at par for all brands. For all large projects, cement is supplied in Ready Made Concrete (RMC) trucks which are outsourced by cement companies. They reduce manpower and create a homogenous quality."

India is the second largest cement producer in the world with 545 mtpa after largest producer China, with a capacity of 3,800 mtpa. But the per capita cement consumption in India is merely 200 kg as against the world average of 500 kg and China has the highest with 1,750 kg. India is a growing country, and with its strong focus on infrastructure, will need an additional 25 million tpa every year. Currently, the country produces 350 mtpa, which is expected to grow to 550 mtpa by 2030. The top 20 companies constitute 70 per cent of total production. Analysts believe the 2024 election will

Cement snapshot

Company		Capacity-Existing (Mil./T)	Capacity-expanded (Mil./T) -22-23	Market Cap. (₹ crore) 17.6.22	Loan (₹ crore)	Cash and Cash equivalents + Bank Bal (₹ crore)	Net debt (₹ crore)	EV (₹ crore)
				A	B	C	D=(B)- (C)	E=(C)+ (D)
UltraTech Cement	Conso	114.70	130.95	1,49,466	10,203	359	9,844	1,59,310
Shree Cement	Standalone	46.40	46.40	65,516	2,014	118	1,896	67,412
ACC	Standalone	37.25	42.05	38,593	0	7,404	-7,404	31,189
Ambuja	Standalone	31.45	31.45	65,034	47	4,163	-4,116	60,918
Dalmia Cement	Conso	35.95	37.65	23,615	3,119	160	2,959	26,574
Nuvoco	Conso	23.85	25.05	9,745	5,399	149	5,064	14,809
Ramco Cements	Conso	19.79	20.79	13,830	3,102	98	3,004	16,834
India Cements	Standalone	15.85	15.85	4,758	3,063	2	3,061	7,819
Birla Corp	Conso	19.28	19.28	6,491	4,208	138	4,070	10,561
J K Cement	Conso	14.70	14.70	15,751	3,855	315	3,540	19,291
J K Lakshmi + Udaipur Cement	Conso	13.90	13.90	5,482	1,857	573	1,284	6,766
Orient Cement	Standalone	8.50	8.50	2,125	310	44	266	2,391
Prism Cement	Conso	7.00	7.00	5,056	1,560	374	1,186	6,242
Heidelberg Cement	Conso	6.26	6.26	3,871	190	382	-192	3,679
Sagar Cement	Conso	8.25	8.25	2,280	1,503	163	1,341	3,621
Sanghi Industries	Standalone	6.10	6.10	856	1,378	46	1,333	2,188
Mangalam Cement	Standalone	4.00	4.00	719	624	153	470	1,189
NCL Industries	Conso	2.75	2.75	728	318	11	308	1,036
Deccan Cement	Standalone	2.30	2.30	632	166	298	-132	500

be a key catalyst for cement demand as the government's focus will be on infrastructure spending. Thus, the industry is hopeful of a demand pickup in 2023. Further the monsoon is expected to be good and to bring prosperity to rural India, which bodes well for cement demand.

Dalmia Cement's assets are strategically located near resource hubs to optimise logistics costs and reduce the environmental impact. The company's cement manufacturing plants are powered by low carbon technologies, captive power plants and alternative fuels. Dalmia has been taking pioneering initiatives in the field of environment protection and climate change and integrated sustainability in business practices. "While our capacity increased multifold in the last decade, our Green House Gas (GHG) footprints came down significantly and we have been realising the decoupling of CO2 emissions from cement as well as power capacity growth. With one of the lowest carbon footprints globally, we are uniquely positioned as leading low carbon cement manufacturers in India," Singhi says proudly.

Water efficient plants

Dalmia is a water positive cement group and has zero liquid discharge cement plants across India. It has air-cooled condensers in the captive thermal power plants to eliminate the water loss in the power plant cooling cycle. The company is committed to becoming carbon negative by 2040. It has a total of 63.1 MW of green energy capacity that includes 31.1 MW of Waste Heat Recovery (WHR) and 32 MW of solar power. The company has plans to increase this further.

In mining, it has developed higher capacity rock breakers that eliminate secondary blasting operations to minimise adverse impacts. Clay separation units/screening for the utilisation of subgrade limestone with minimal waste disposal and increase in mineral reserves have been installed. The company has also created rainwater-harvesting structures across mining areas to recharge groundwater levels.

Dalmia is also working on building raw material and fuel security, including limestone and coal. It has recently won the auction for the Brinda and Sisai Coal block in the East and continue to undertake measures which reduce dependence on external factors and add consistency and predictability in performance.

Jirkuntwar: we are the largest producers of slag cement

The company's Rajgangpur integrated unit is the first cement plant in Odisha. Commissioned in 1951 with the 500 tpd-wet process, it was the primary supplier to the Hirakud Dam in 1952. Later in 1988, the plant was modernised and converted to use the dry process, instead of the wet one. The wet process involves adding water to finely crushed raw materials to make slurry that is fed into a cement kiln. The disadvantage of this method is that evaporating the water from the slurry needs a huge amount of fuel. So, the fuel cost is very high. On the other hand, no water is added in the dry process; instead, raw materials are fed into the kiln in their dry state. The process, which uses compressed air to mix the dry material, is economical. Today, cement is produced through the dry process only. In 1997, the unit became the first in the country to installed a Cement Vertical Roller Mill for production.

Dalmia always stays ahead in technology

Rajgangpur unit strategically located in the east

The Odisha plant is strategically located and produces 4 mtpa of cement. "We have a good limestone mine, slag and fly ash sources within the vicinity. The Rourkela Steel Plant is the source for slag and is only 35 km away. We are the largest producers of slag cement," says Ganesh W Jirkuntar, National Manufacturing Head. The mine is connected with a 13 km-long conveyor to transport limestone to the manufacturing plant. The Rajgangpur unit caters to all of Odisha, Bengal, Jharkhand, Chhattisgarh and UP. If necessary, it also sends clinker to the company's units in the north-east.

The eastern region has a total market size of 80-85 mtpa. "We are the second largest after UltraTech in the east but we are the clear market leader in the north-eastern region," claims Jirkuntar. There are nine plants located in the east and north-eastern region, out of a total of 14 plants.

Branding initiatives

Like other cement companies, which were aware that in a liberalised market, cement would be regarded as a commodity, Dalmia Cement took several branding initiatives for its products. The company offers a range of cement variants through its brand portfolio of four marquee brands for retail – Dalmia Cement, Dalmia DSP, Konark Cement and Vijram. Of these, Dalmia Cement is the flagship brand of the company. It has a strong brand recall, whereas Dalmia Infra Pro, Dalmia Insta Pro and Dalmia Infra Green are institutional products from the company's basket. "For the last few years, consumption has increased in Tier II, Tier III and rural markets. We took a conscious call to strengthen our presence in these markets. Today two-thirds of our business comes from there," says Sanjay Wali, National Head, sales & marketing.

Goswami Cement Suppliers are dealers in Kolkata for Dalmia. "We have had a long association with the company for over 40 years now," says, Arindam Goswami, the second-generation member of the dealer family. "Dalmia is a transparent and innovation-driven company. It has got a mix of high standard special cement. It is the second largest company in the east. The company meets their commitment to dealers." However, Goswami points out that the company is losing out due to unsatisfactory logistics management.

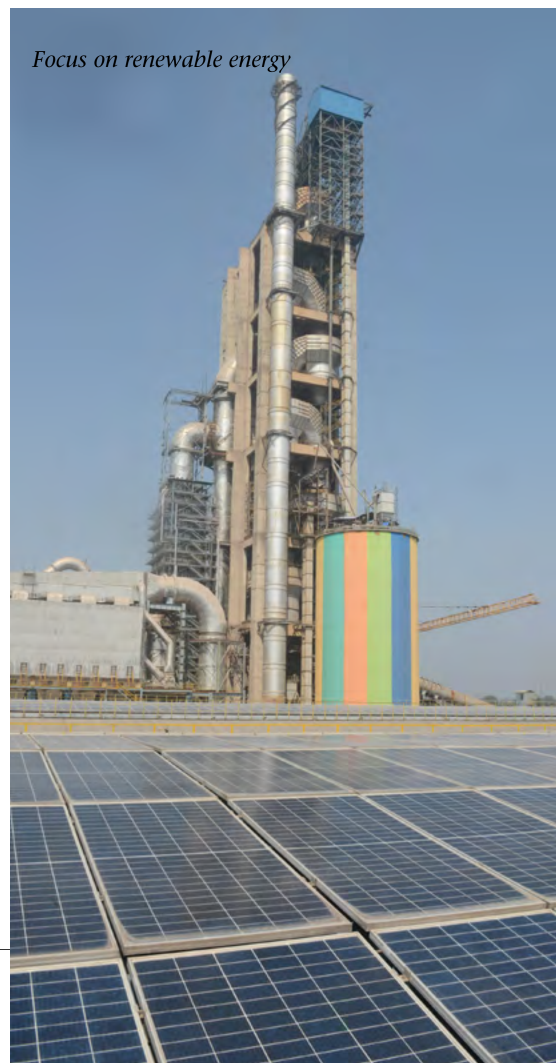
Among the breakthrough innovations from Dalmia are Oil Well Cement, Railway Sleeper Cement, Air Strip Cement and Nuclear Power Plant Cement. "We are the pioneers in some of these special cements. Our company is the largest supplier of Oil Well Cement in the country. This special cement is used by renowned organisations like ONGC and Oil India in both on-shore and offshore oil wells. It is a high value product," Wali explicates.

Railway Sleeper is a speciality cement used for sleepers as per the specifications the Indian Railways. Its negligible chloride content protects it against corrosion, and its high fineness enhances workability.

Airstrip cement is used for paving runways for quick setting. The usage of this cement reduces concrete setting time from four to six weeks to three days. It is used in both defence and civil airports. Similarly, Nuclear Power Cement is used in the construction of nuclear power generation plants, the encapsulation of waste materials from nuclear power plants and many other applications.

Dalmia has slowly moved the business forward through efficiency, capacity enhancement, acquisitions and a great deal of emphasis on what customers need as well as a top-down focus, making it a significant player in the cement industry.

The company takes pride in its plant at Ariyalur in Tamil Nadu. The integrated plant has a single kiln with a five-stage preheater and inline calciner, with an installed capacity of a 2 MTPA clinker and 3 MTPA cement. It produces ordinary Portland cement OPC, PPC and Dalmia Instra Pro Portland Pozzolona



Focus on renewable energy

Cement. The plant supplied special cements to key projects like Chennai and Bangalore Metro, Trichy Airport, Kudankulam Nuclear plant, etc.

Power is drawn from the captive power plant of 27.0 MW with a grid backup and excess power is exported to the grid. The focus of the plant is on the environment and energy conservation – right from the selection of equipment to its installation and operation. Over 35 per cent of the total plant area is covered by a green belt that contributes to the area's biodiversity. The water-positive plant has large rainwater ponds.

Investing in new technologies

This is the first cement plant in India to have successfully conducted a trial run for co-processing of tannery sludge. It has also tied up with corporation municipalities for collecting and co-incineration of plastic waste for the plant for use as alternate fuel source. An 11 MW solar power plant is being installed as a green initiative. Its state-of-the-art R&D is exceptional and it is one of the few plants in India to have installed a robot lab with online sampling, resulting in zero manual intervention and a high degree of consistency in operations and product quality. Puneet says the company's policy is that up to 10 per cent of free cash will be invested in new technology and green initiatives.

Dalmia Bharat Foundation leads various social engagement initiatives for improving the community largely focused on skill and livelihood development surrounding its areas of operations. Its unique skilling initiative at Dalmia Institute of Knowledge and Skill Harnessing (DIKSHA) centers, for quality skill development to aspirant young. The foundation has 14 Diksha centres across six states that provide training in sectors such as health, apparel, IT-ITeS, retail, construction, beauty and wellness as well as security. Over the past six years, Dalmia has collaborated with the National Skill Development Corporation (NSDC) and State Skill Development Missions in Odisha, Karnataka and Tamil Nadu.

The foundation also forged partnerships with NABARD, NSFDC, NBCFDC, Bosch and Schneider Electric. "We train 10,000 youth every year from these Diksha centers. Not only training, our focus is also to get them employment. Today 92 per cent of them get job offers," says Vishal Bhardwaj, CEO, Dalmia Bharat Foundation.

The company is exploring Carbon Capture unit in Ariyalur

Cement manufacturing is an energy and resource intensive process and releases carbon dioxide due to the calcination process and combustion of fuels. The industry accounts for 8 per cent of the world's emissions of greenhouse gases. The industry has concentrated on energy efficiency, fuel substitution, and an increase of blended cement to reduce clinker volume and production methods in a move to mitigate carbon emission. "More than 80 per cent of our cement is blended. We continue to stay focused on sustainable innovation," claims Puneet.

Dalmia Cement, which is an active participant in various sustainability forums globally, is exploring the possibility of setting up a carbon capture and usage facility. The company has signed an MoU with the UK based technology company Carbon Clean Solutions to study setting up a 0.5 million tonne unit at its cement plant in Ariyalur. This is a first-of-its-kind facility planned on such a large scale in the cement sector. The first feasibility report on this was completed with the support of the Asian Development Bank in 2021.

Carbon capture and usage facility is a unit where post combustion technology removes CO2 from the flue gases that result from burning fossil fuels. Once the CO2 is captured it is compressed into a liquid state, stored and could be used to produce commercially marketable products for fertiliser, textiles, oil extraction, and so on.

This is a capital intensive project and may cost around ₹3,000 crore. The technology of carbon capture system in cement industry is not proven. The government and an external conducive environment like the international carbon market need to support it financially. The company is weighing those possibilities.

"Our company has been built around proactive management, and this has defined our success," says Tuteja. Dalmia has reported annual sales of ₹11,286 crore in March 2022 as against ₹10,110 crore in March 2021. The profit after recorded (is this after tax) ₹1,160 crore in 2022 from ₹1,186 crore in March 2021. "We have a strong balance sheet. The company is constantly evaluating new acquisitions. Even with the ongoing expansion plans, our books will remain healthy," Tuteja says. The current stock price of the company is ₹1296.50 a share on the NSE.

Dalmia Cement with its growing capacity, markets and strong focus on efficiency, is now well placed to emerge a winner, when the cement industry boom revives.

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