

1010/02

January 21, 2025

BSE Limited
P J Towers, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
“Exchange Plaza”, Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra(East),
Mumbai – 400 051
Symbol: DALBHARAT

Subject: Earnings Release / Investor Presentation – Q3 FY25 – 9M FY25

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q3 & 9M FY25, which is proposed to be shared with Analysts / Investors.

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl: a/a

Dalmia Bharat Limited

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Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com



EARNINGS RELEASE

Q3 & 9M FY25



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 rearranged as per the current grouping, wherever necessary

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KEY HIGHLIGHTS



Quarterly Performance

- Sales volume declined 2% YoY to 6.7 MnT
- EBITDA stood at Rs 511 Cr and Rs 765/T
- Net Debt/EBITDA stood at 0.55x
- CO₂ emissions stood at 460 kg/Ton of cement¹



Capacity

- Increased Clinker capacity by 0.6 MnT at Rajgangpur and 0.3 MnT at Kadapa through debottlenecking
- Installed Manufacturing Capacity – Cement (46.6 MnT), Clinker (23.5 MnT)
- Commissioned 4 MW captive solar power plant at Medinipur, WB and 46 MW RE capacity under Group Captive, increasing our total operational RE capacity to 252 MW



Others

- During Q3FY25, DCBL has signed Group Captive RE Power Agreements totaling 21 MW of RE Capacity. This brings our total RE power arrangements under group captive to 299 MW, including the previously secured 278 MW.
- ICRA ESG has assigned a Combined ESG rating of 78 (strong) to Dalmia Bharat, underscoring our status as one of the leaders in sustainability within the Indian cement sector.
- Underlining our commitment towards the promotion of sports and nurturing talent in India, 'Shuttle by Dalmia Bharat' - a High Performance Centre dedicated to promoting excellence in badminton was inaugurated in Dec'24

'Shuttle by Dalmia Bharat'



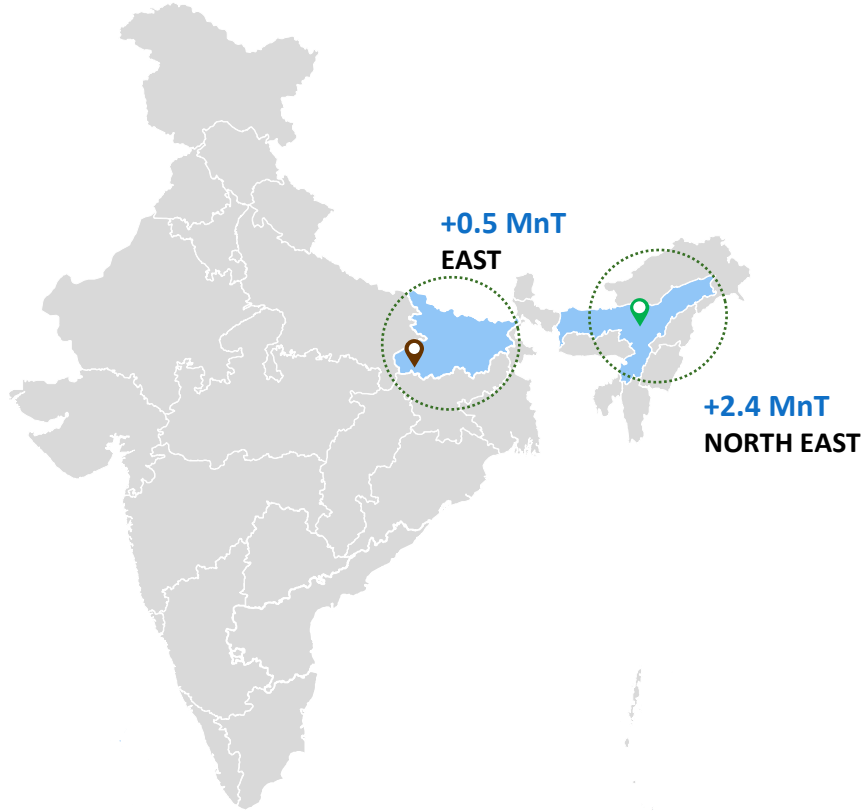


SECTION

02

EXPANSION AND CAPEX UPDATE

Organic Cement Capacity Expansion Plan – 49.5 MnT



Region	Plant	Capacity
Closing Capacity FY23		38.6
📍 East	Bokaro Line 2, JH	2.5
📍 East	Medinipur, WB	0.6
📍 South	Sattur, TN	2.0
📍 South	Belgaum, KA	0.9
📍 South	Ariyalur, TN	1.0
📍 South	Kadapa, AP	1.0
Closing Capacity as on date		46.6
📍 East	Kalyanpur, BH	0.5
📍 North East	Lanka, AS	2.4
Closing Capacity FY25		49.5

📍 Debottlenecking 📍 Brownfield 📍 Greenfield

+ Represents Capacity Additions from 46.6 MnT to 49.5 MnT
 📍 Represents States where in capacity would be added

Announced Clinker Capacity Expansion Plan

Figures in MnT	South	East	North East	West	Total
Q3FY25	10.4	8.3	2.7	2.1	23.5
FY25	10.4	8.3	2.7	2.1	23.5
FY26	10.4	8.3	6.3	2.1	27.1



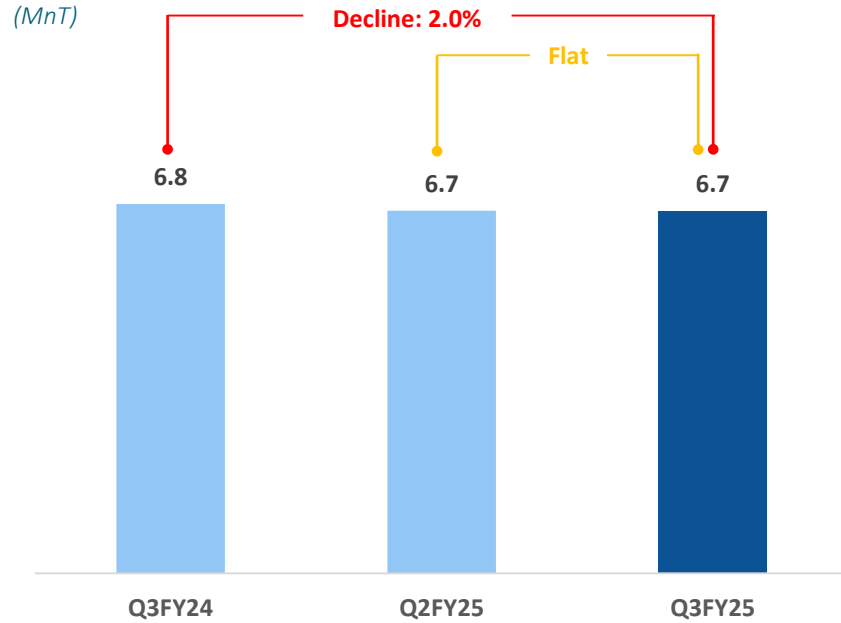
SECTION

03

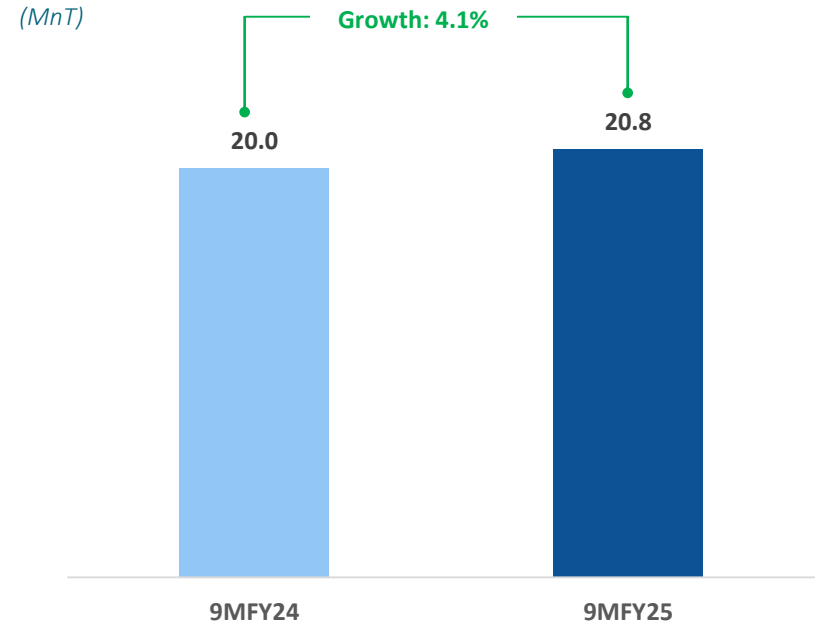
Q3 & 9MFY25 PERFORMANCE

Operational Performance

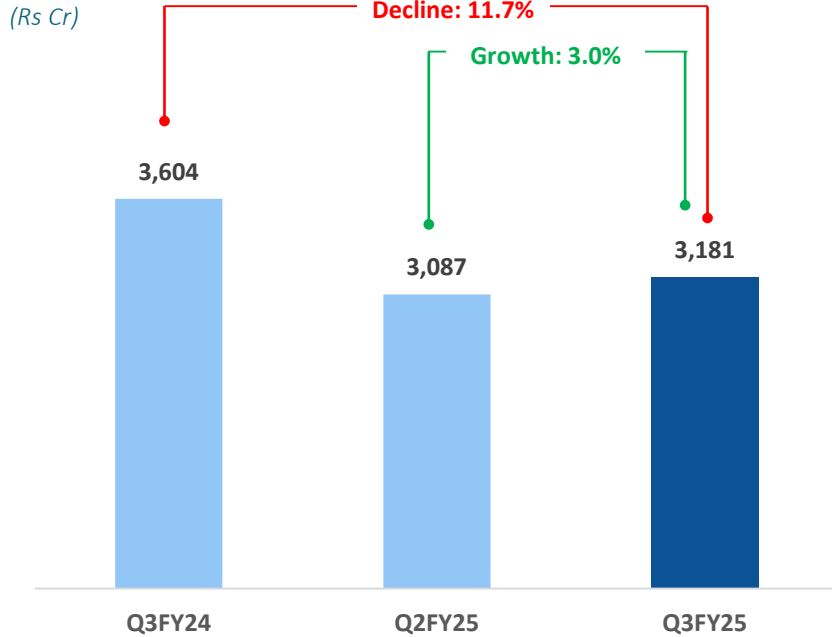
Quarterly Sales Volume



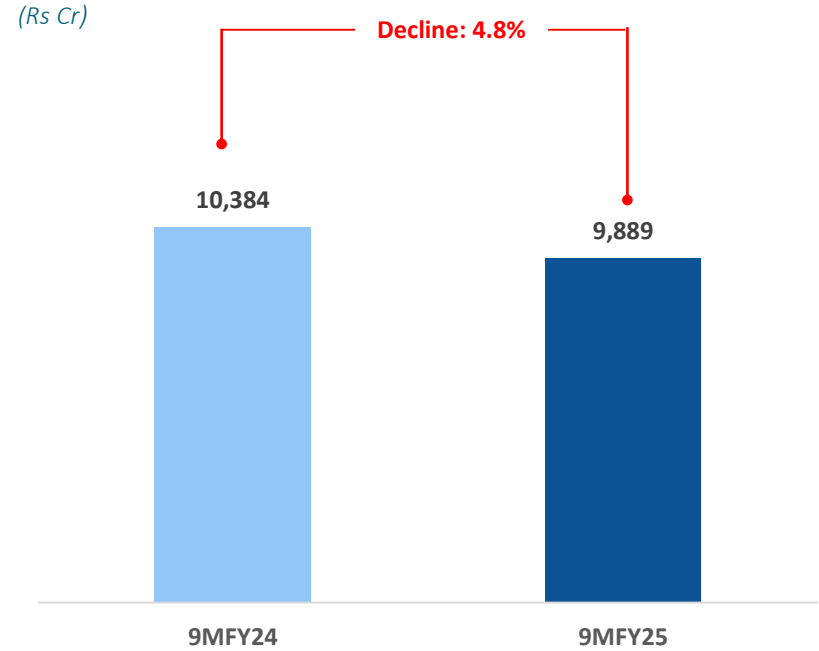
9 Month Sales Volume



Quarterly Revenue

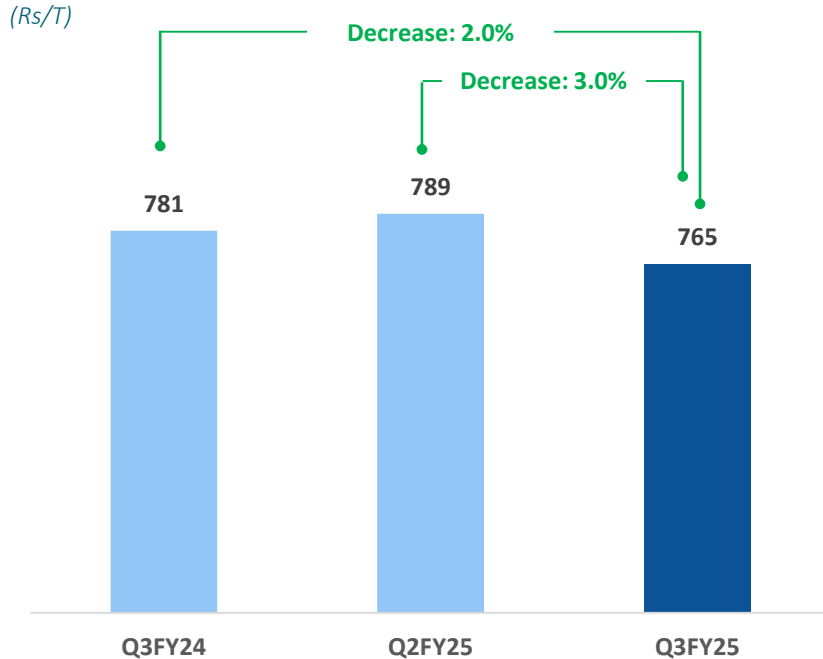


9 Month Sales Revenue

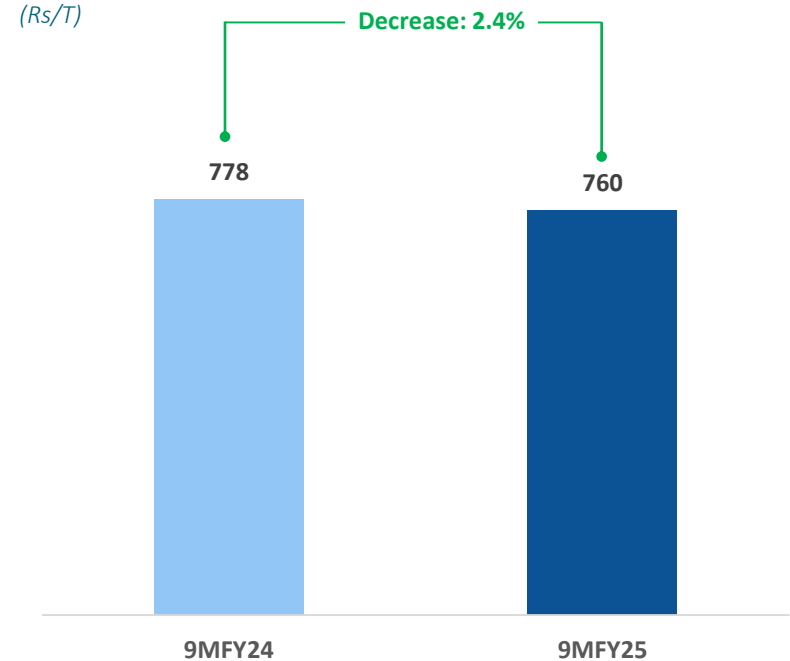


➤ Revenue declined 12% YoY in Q3FY25 mainly due to sharp decline in cement prices

Quarterly Cost of Raw Material Consumed[^]

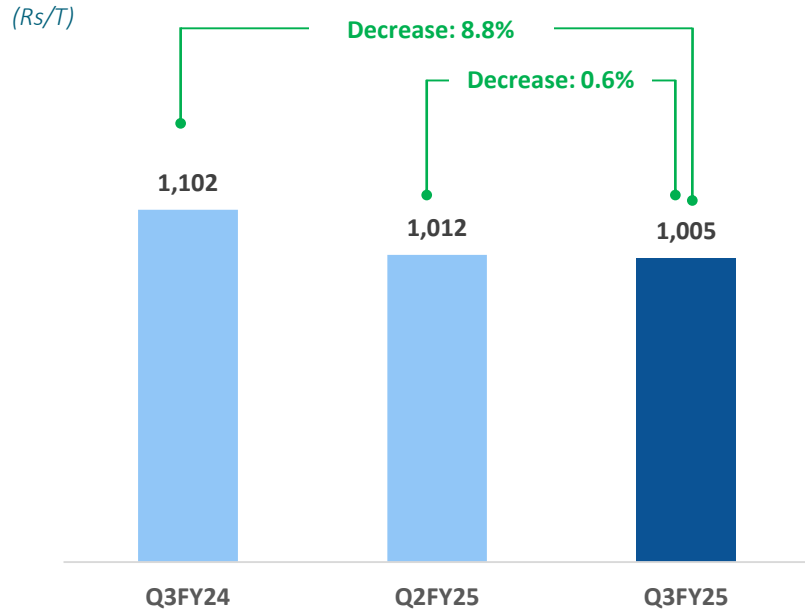


9 Month Cost of Raw Material Consumed[^]

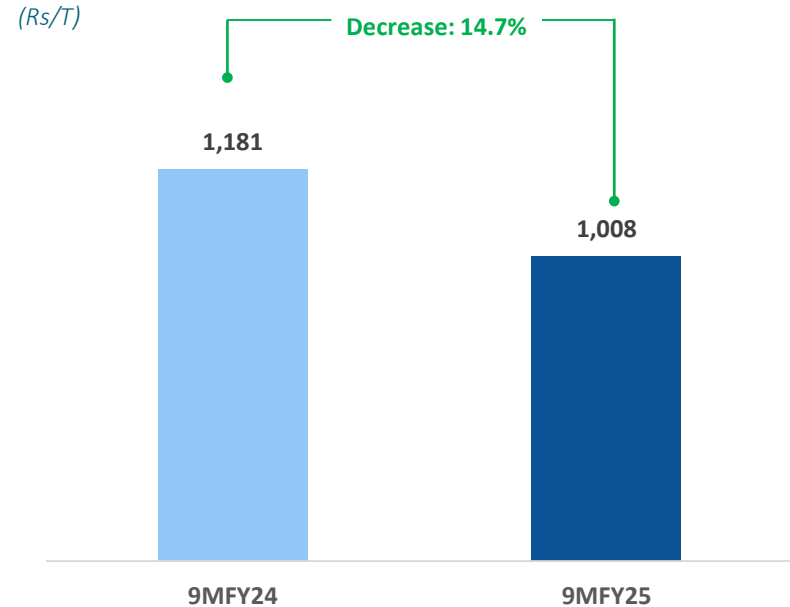


[^] Basis Cement Production (not sales volume)

Quarterly Power & Fuel Cost[^]



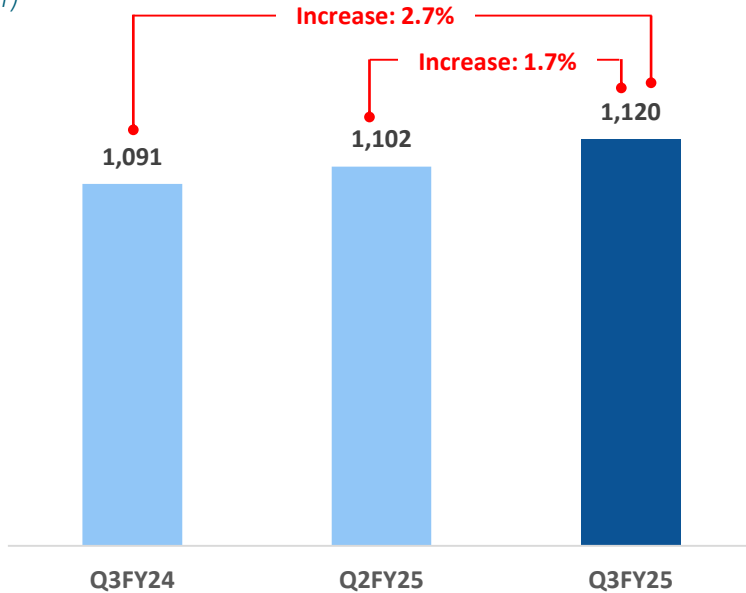
9 Month Power & Fuel Cost[^]



- Fuel consumption cost declined from \$122/T in Q3 FY24 (\$101/T in Q2 FY25) to \$96/T in Q3 FY25
- Share of RE in Q3 FY25 stood at 33%¹ primarily due to kiln shutdowns impacting WHRS

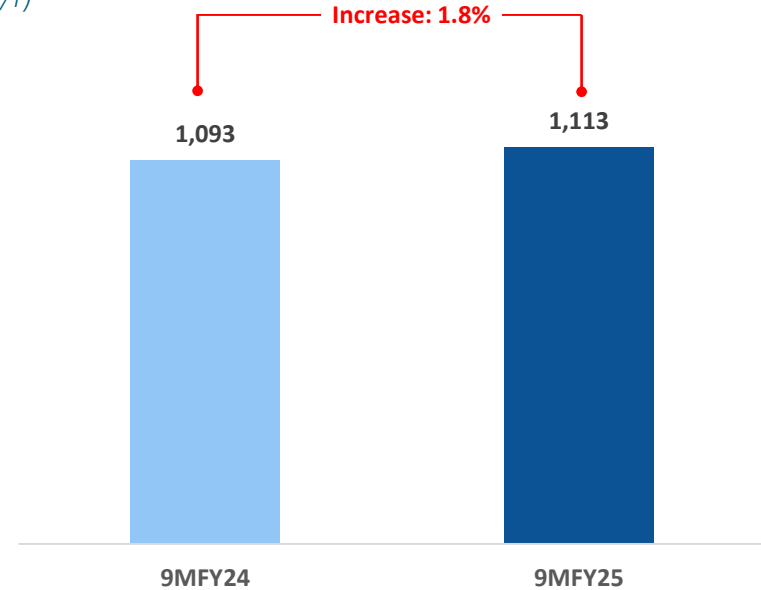
Quarterly Logistics Cost

(Rs/T)



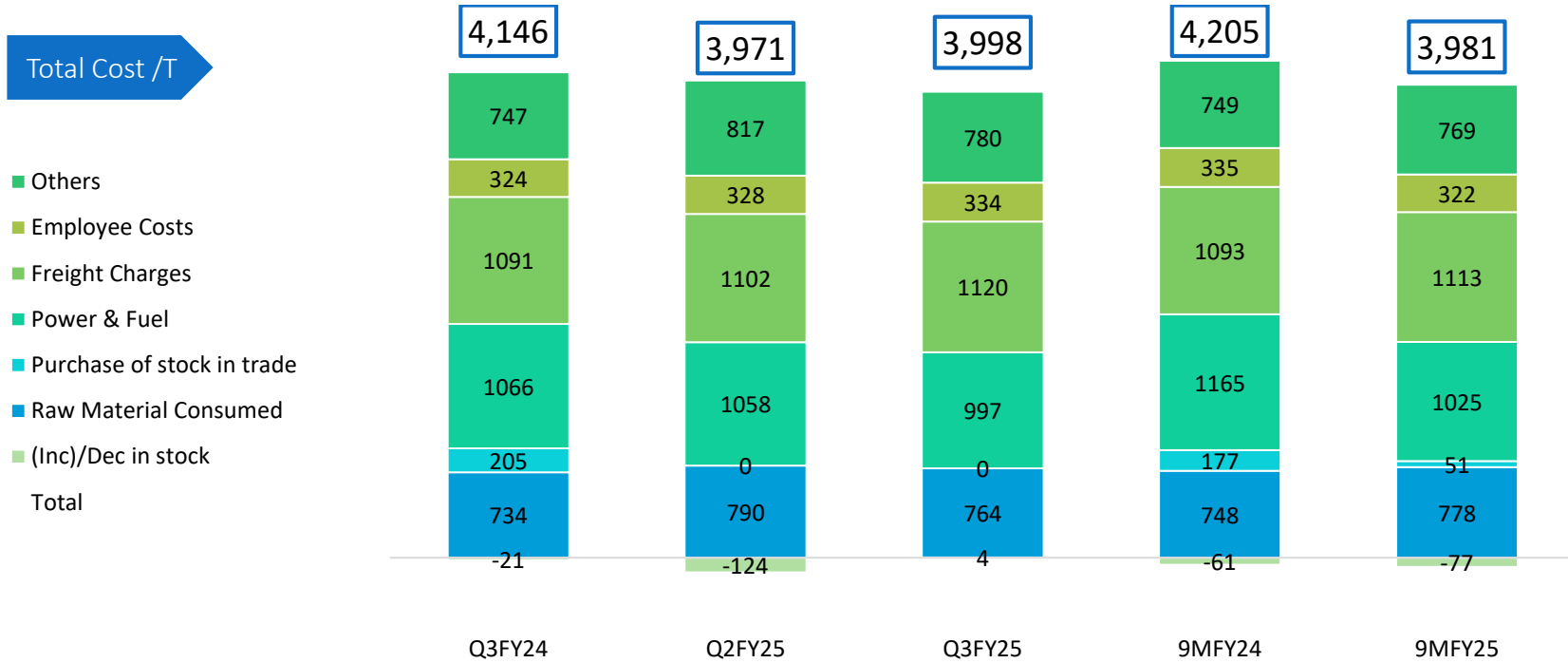
9 Month Logistics Cost

(Rs/T)



➤ Logistics costs increased on YoY basis primarily due to servicing of cement to Central markets from Eastern plants

Financial Performance



➤ Dalmia Bharat consistently upholds its position as one of the lowest cement cost producer

Financial Performance

Quarterly EBITDA

(Rs Cr)

Margins

21.6%

14.1%

16.1%

779

434

511

Q3FY24

Q2FY25

Q3FY25

Decrease : 34.5%

Increase : 17.6%

9 Month EBITDA

19.1%

16.3%

1,985

1,614

9MFY24

9MFY25

Decrease: 18.7%

- EBITDA declined on a YoY basis primarily due to softness in cement prices, partially offset by reduction in petcoke prices

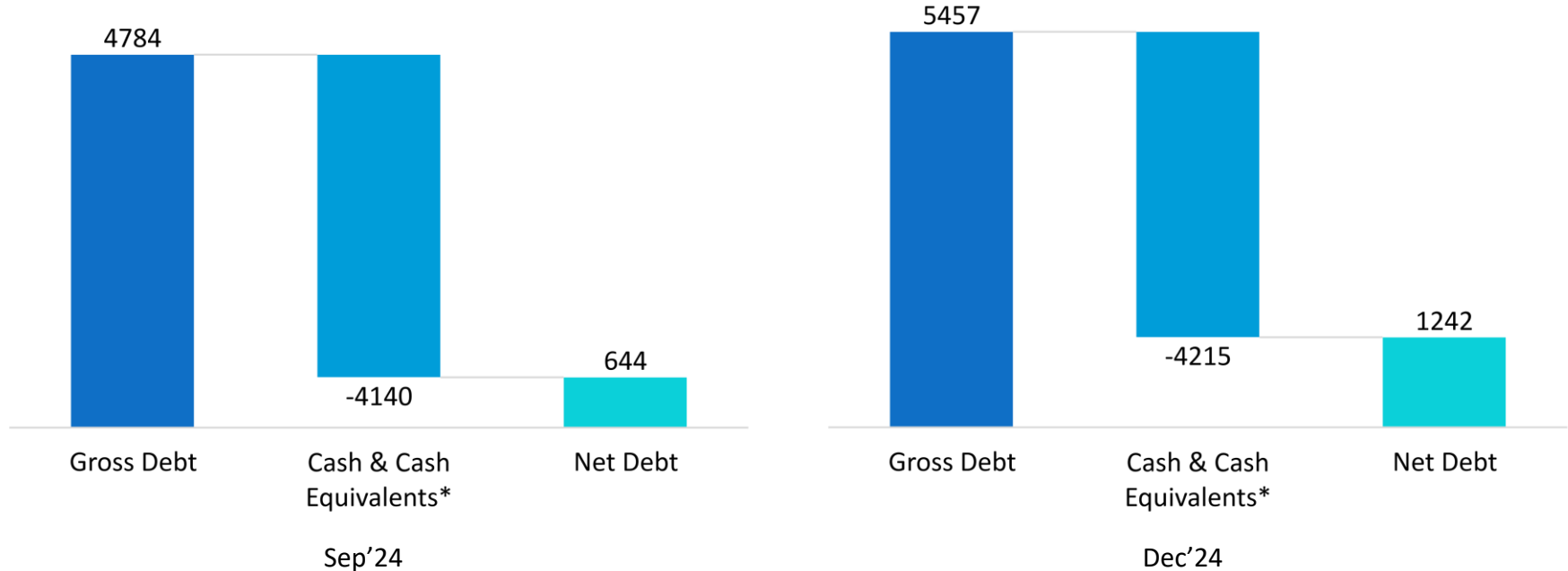
Debt Position

Net Debt / EBITDA

0.25x

0.55x

(Rs Cr)

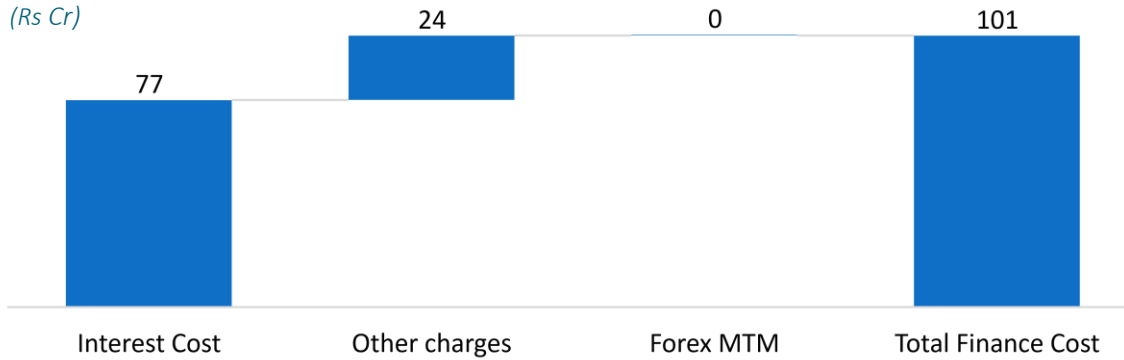


* Includes MTM value of IEX Investment (Q2FY25: Rs 2,719 Cr ; Q3FY25: Rs 2,419 Cr)

Finance Cost

Q3 FY25

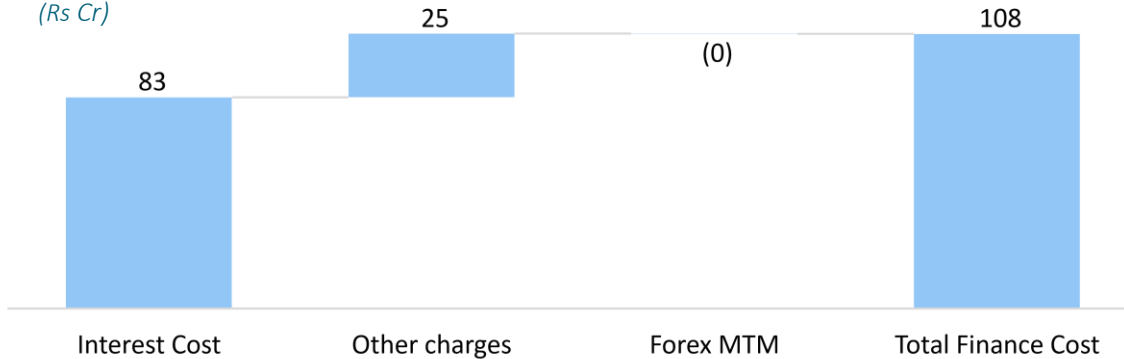
(Rs Cr)



Cost of Borrowing : 7.8%

Q3 FY24

(Rs Cr)



Cost of Borrowing : 8.3%

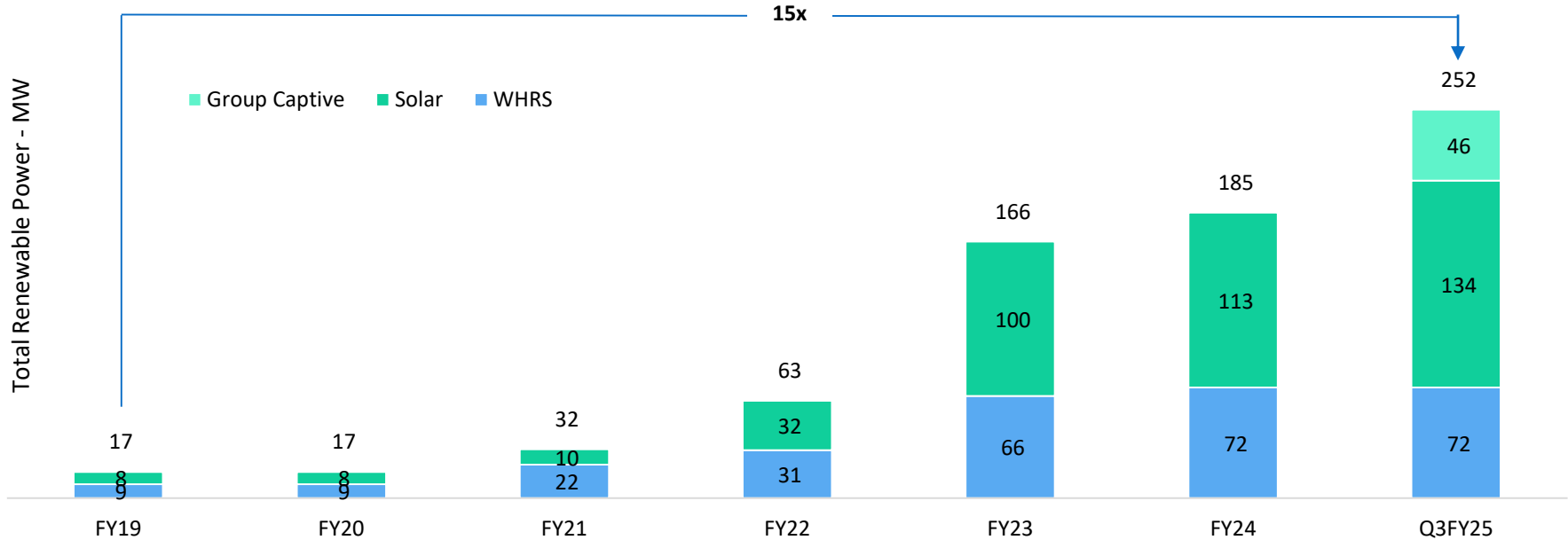


SECTION

04

ESG & OTHERS

Renewable Power Capacity



- During Q3FY25, DCBL has signed Group Captive RE Power Agreements totaling 21 MW of RE Capacity. This brings our total RE power arrangements under group captive to 299 MW, including the previously secured 278 MW.
- Operational RE capacity (including group captive) is expected to reach 267 MW by end of FY25

Activities at CSR

Climate Action : A **20m-wide check dam** was constructed in Kallakudi, Dalmiapuram, to support nearby farmers by conserving 1.11 lakh KL of water annually, ensuring water for agriculture and cattle.



Social Infrastructure : Health camps in six locations served **940 beneficiaries**, providing check-ups, consultations, screenings, free medical supplies, and referrals in collaboration with institutions like Dhanalakshmi Srinivasan Medical College and Tata Cancer Care Hospital.



Livelihood: In Ariyalur, Dalmiapuram, and Kadapa, **1256 farmers** were provided with battery-operated and power sprayers to reduce cultivation costs and boost incomes. Beneficiaries can also earn **₹15,000–₹52,000** annually by renting out the sprayers.



'Shuttle by Dalmia Bharat', dedicated to the nation



"Shuttle by Dalmia Bharat" is a High-Performance Centre in Odisha, dedicated for excellence in badminton. This architectural marvel, inspired by the design of a shuttlecock, is the first of its kind globally. Designed and constructed by us, the facility stands as a testament to our commitment of promoting excellence in badminton and building world-class infrastructure for the sport.



SECTION

05

AWARDS AND ACCOLADES

Sustainability Awards



ISEI Safety Award

1. Excellence in Safety, Health & Environment – Corporate
2. Excellence in Safety, Health & Environment – Dalmiapuram
3. Recognition in the field of Safety Project – Mr. Sunil Kumar Gupta



National Energy Conservation Award by Bureau of Energy Efficiency

1st Prize in energy conservation - Cement Sector to Kapilas Cement Works



Tamil Nadu Best Employer Brand Award 2024 by HRD Congress

Tamil Nadu Best Employer Brand Award 2024



SECTION

06

ANNEXURES

Operational performance (basis cement production)

(Rs/T)

Particulars	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Cost of Raw Material Consumed	768	785	781	771	779	789	765
Power & Fuel	1,293	1,140	1,102	1,018	1,003	1,012	1,005

Impact on PBT due to Goodwill Amortization (Restructuring Related)

(Rs Cr)

	Q3 FY25		Q3 FY24	
	With Restructuring	Without Restructuring	With Restructuring	Without Restructuring
Income from Operations	3,181	3,181	3,604	3,604
Less:-Operating Expenses	2,670	2,670	2,825	2,825
EBITDA	511	511	779	779
Add:- Other Income	37	37	60	60
Less:-Depreciation / Amortization	364	313	370	319
Less:- Finance Cost	101	101	108	108
Profit before share of profit in associate and joint venture and exceptional item	83	134	361	412



Thank You

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