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July 18, 2024

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 – Q1 FY25

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q1 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

Q1FY25



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 increased by 6.2% YoY to 7.4 MnT
- EBITDA increased by 9.2% YoY to Rs 669 Cr
- Net Debt/EBITDA stands at 0.17x
- Renewable Energy consumption increased to 35%¹
- CO₂ emissions stands at 467 kg²/Ton of cement

Capacity



- Commercial production started – 1 MnT each at Ariyalur, TN and Kadapa, AP
- Current capacity – Cement (46.6 MnT), Clinker (22.6 MnT)

Others



- In line with the commitment towards RE100 by 2030 & Carbon Negative by 2040, Dalmia Cement (Bharat) Limited, a wholly owned subsidiary of the Company, has entered into multiple Renewable Power Agreements under the Group Captive, which will secure 127 MW of renewable power through solar and wind energy. The commissioning of these Renewable power plants is expected to be in FY25 & FY26
- The company has provided an impact of Rs 84 Cr (Pre-tax Rs 113 Cr) on account of one-time provision being created with Jaiprakash Associates Ltd. undergoing Insolvency Proceedings

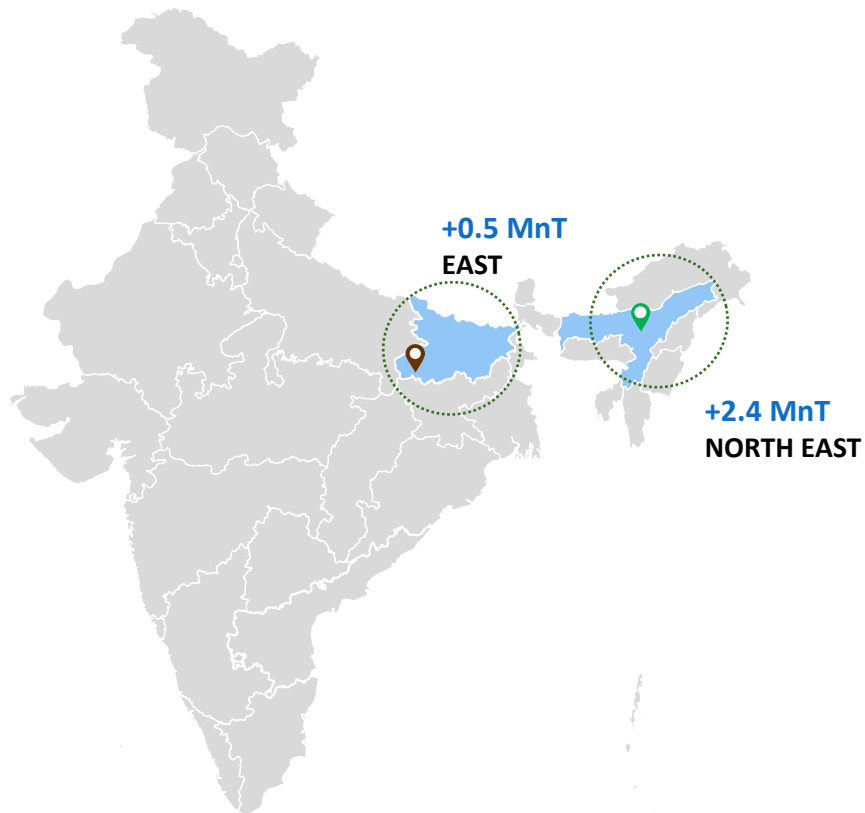


SECTION

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

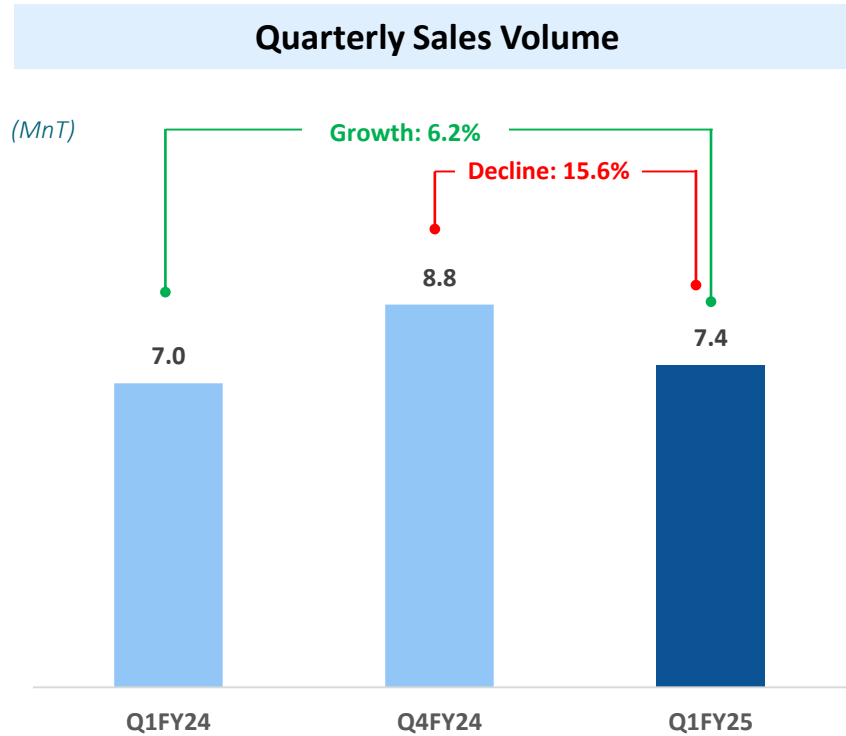
Figures in MnT	South	East	North East	West	Total
Q1FY25	10.1	7.7	2.7	2.1	22.6
FY25	10.4	8.3	2.7	2.1	23.5
FY26	10.4	8.3	6.3	2.1	27.1



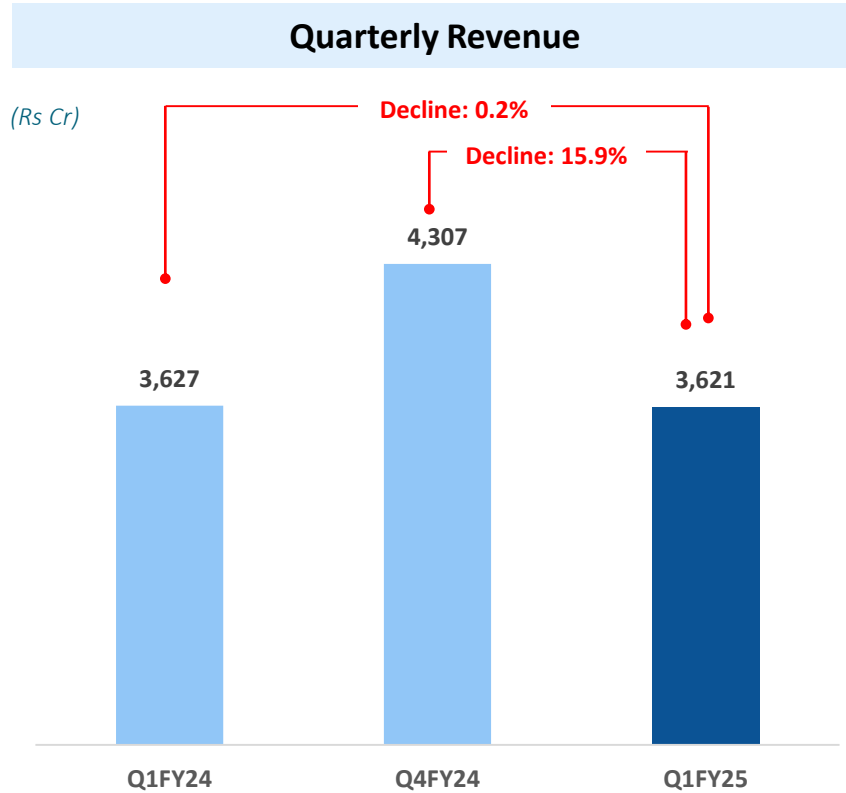
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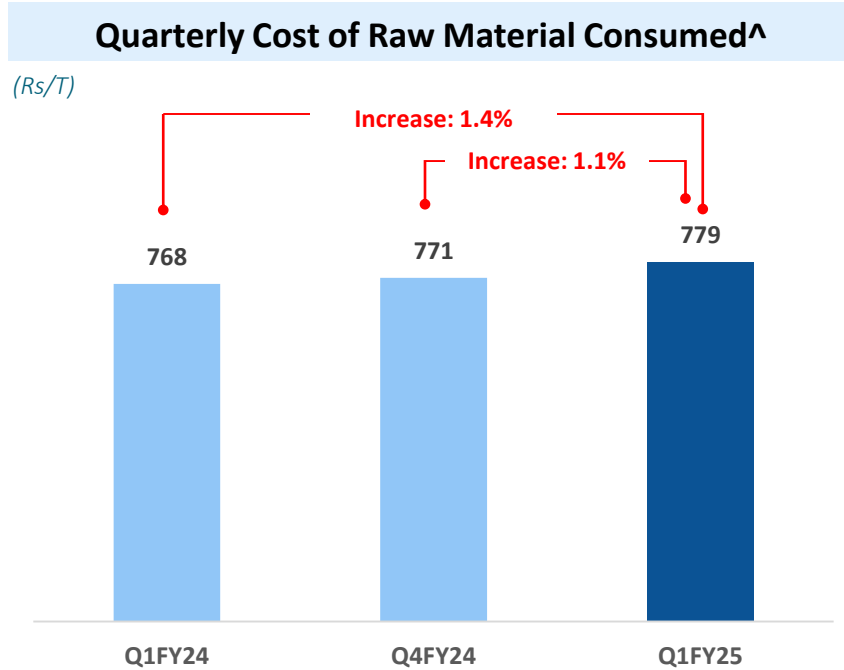
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Q1FY25 PERFORMANCE



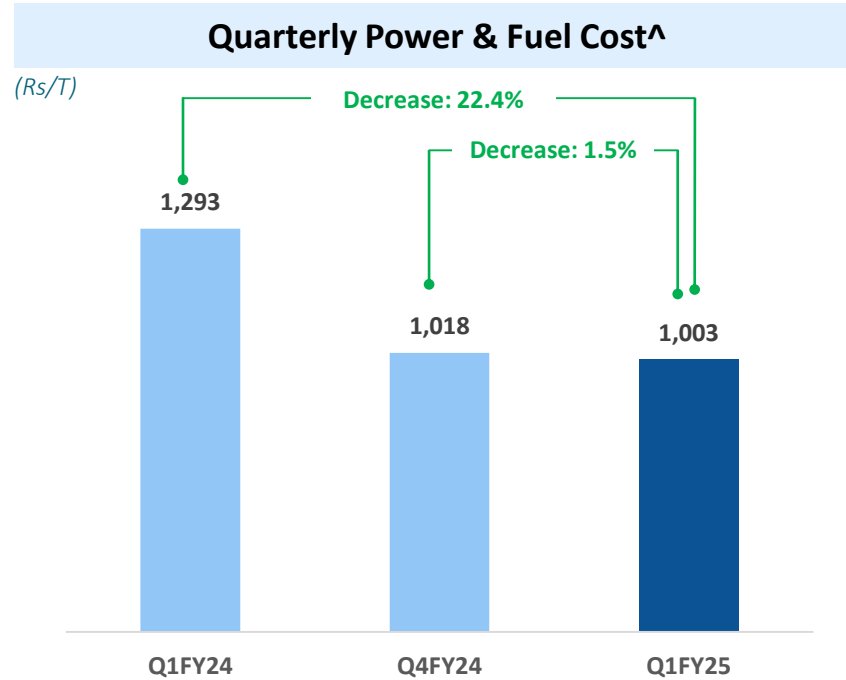
➤ Despite subdued cement demand, sales volume grew by 6.2% YoY



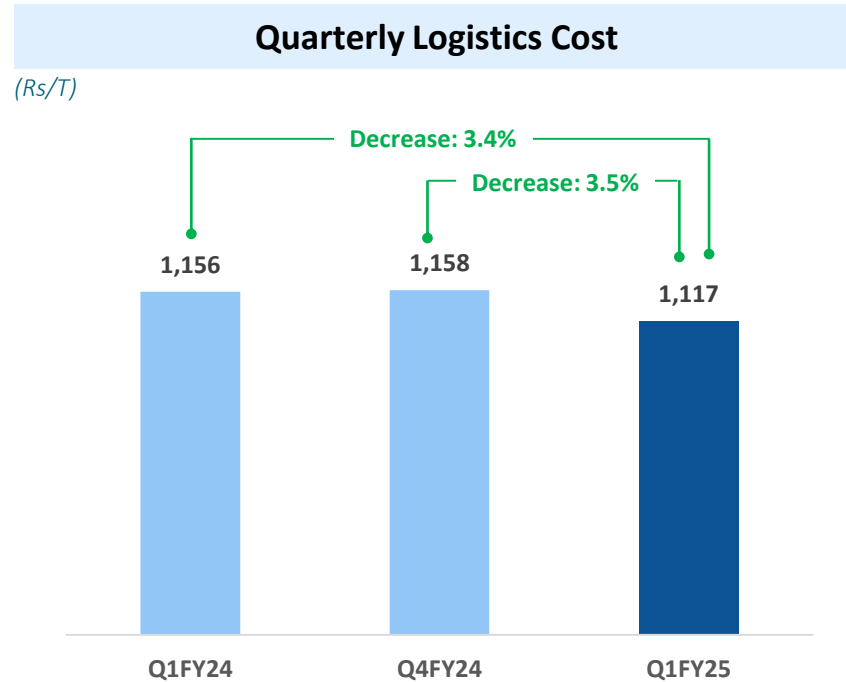


- From early Jun'24, the tolling operations at Jaiprakash Associates Ltd (JAL) plants are being done on job work basis. Accordingly the cost of Material purchases form part of 'Cost of Raw material consumed' and not 'Purchase of Stock in Trade'
- Excluding the Cost of these Purchases, Raw Material Cost in Q1 FY25 was Rs 729 per ton of cement production

[^] Basis Cement Production (not sales volume)



➤ Fuel consumption cost declined from \$152/T in Q1 FY24 (\$114/T in Q4 FY24) to \$106/T in Q1 FY25

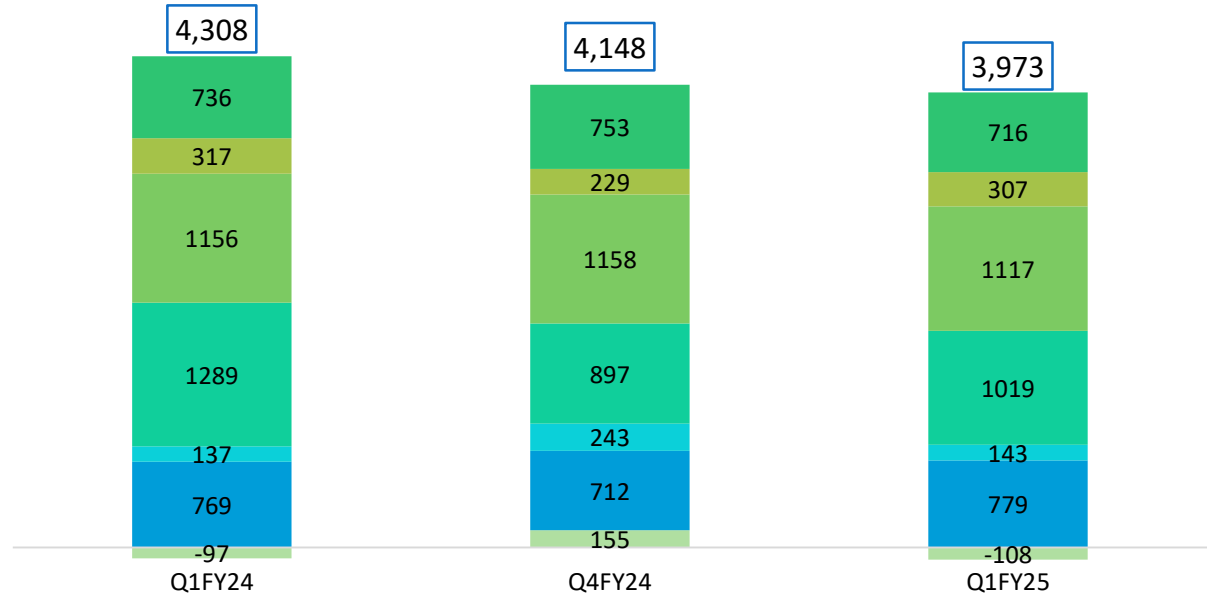


➤ Logistics costs decreased due reduction in lead distance and optimization of clinker movement

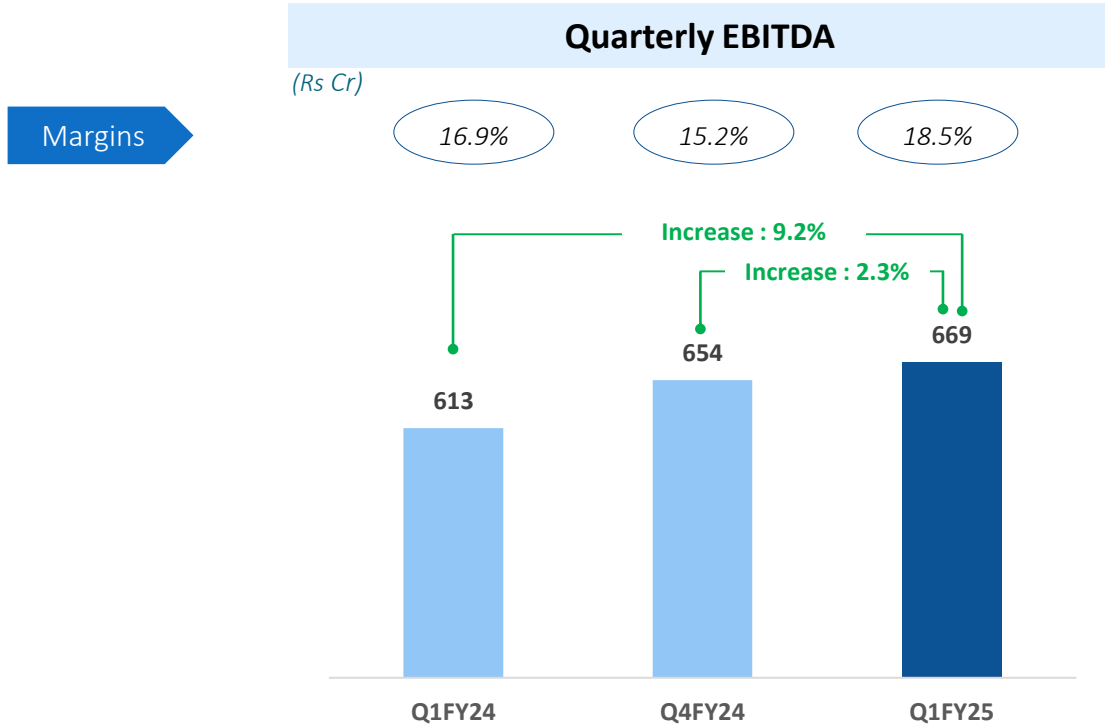
Financial Performance

Total Cost /T

- Others
 - Employee Costs
 - Freight Charges
 - Power & Fuel
 - Purchase of stock in trade
 - Raw Material Consumed
 - (Inc)/Dec in stock
- Total



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



➤ EBITDA improved on YoY basis primarily by decline in Power & Fuel cost, partially offset by softness in cement prices

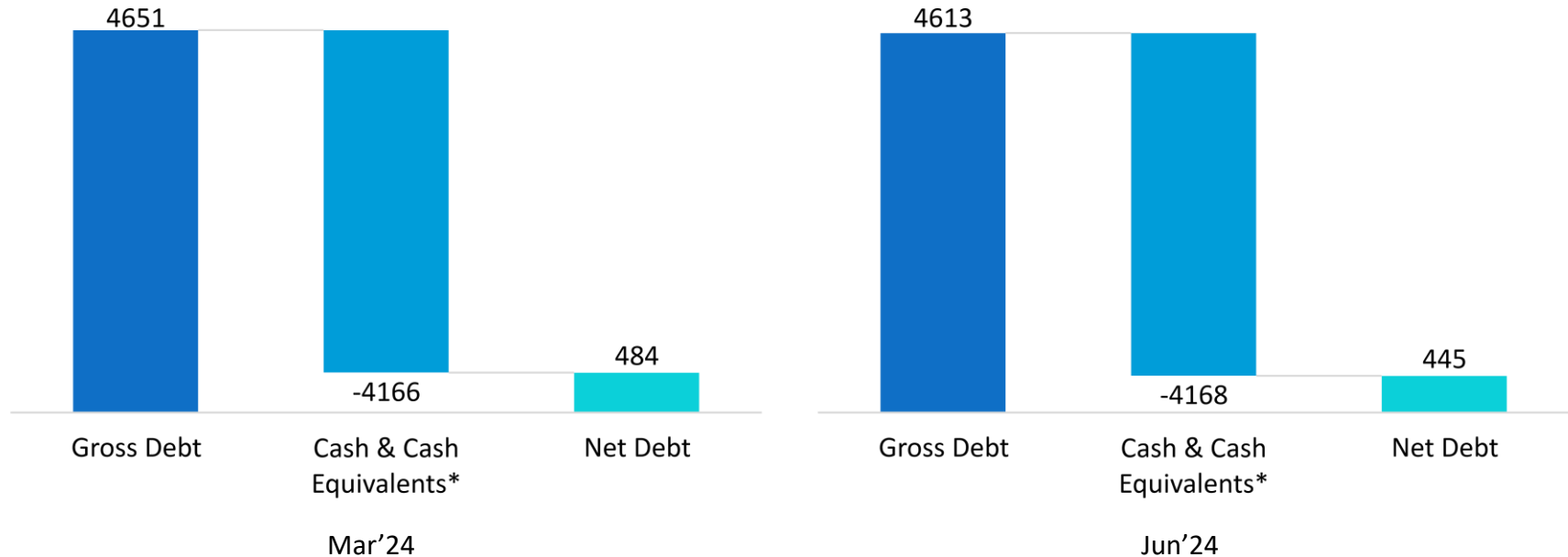
Debt Position

Net Debt / EBITDA

0.18x

0.17x

(Rs Cr)

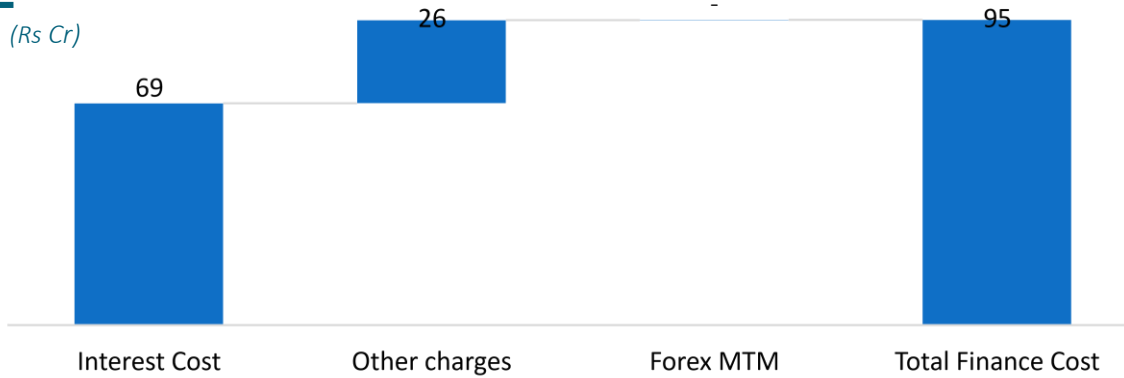


* Includes MTM value of IEX Investment (Q4FY24: Rs 1,788 Cr Q1FY25: Rs 2,403 Cr)

Finance Cost

Q1FY25

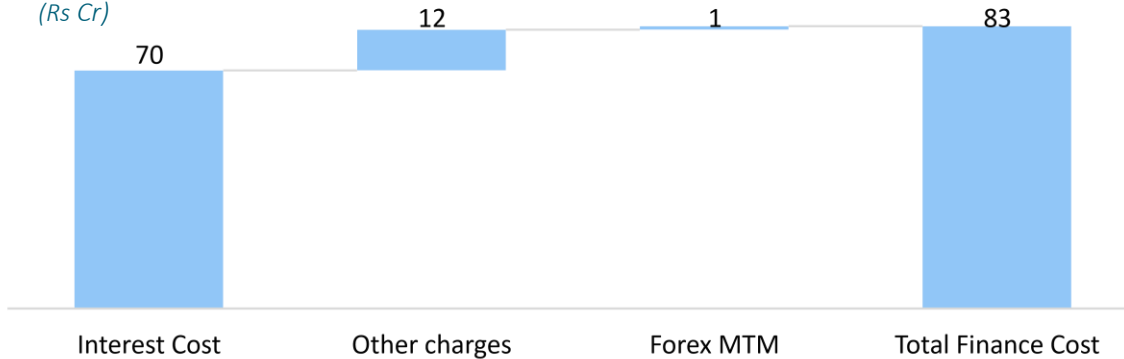
(Rs Cr)



Cost of Borrowing: 8.3%

Q1FY24

(Rs Cr)



Cost of Borrowing: 7.8%



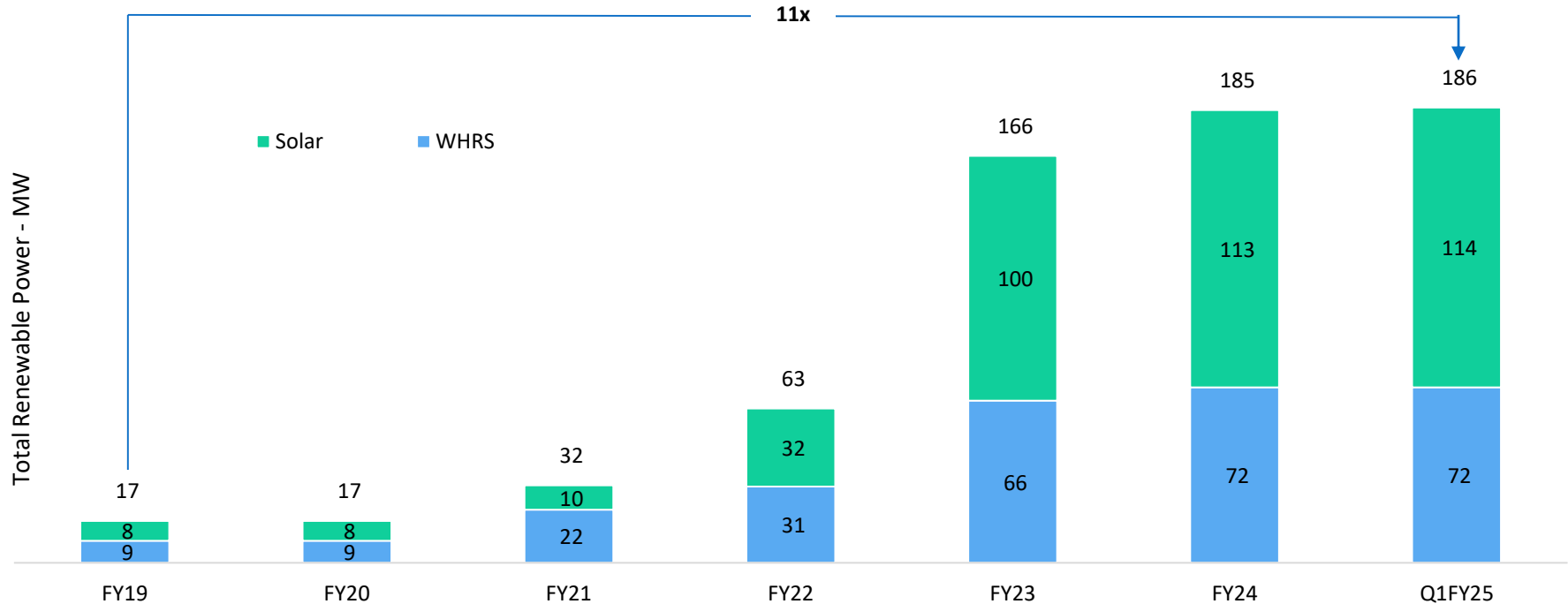
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04

ESG UPDATE

WHRS and Solar Power Update

Renewable Energy Power



In line with the commitment towards RE100 by 2030 & Carbon Negative by 2040, executed multiple Renewable Power Agreements under Group Captive for 127 MW in the states of Tamil Nadu, Karnataka and Maharashtra

Activities at CSR

Climate Action : Constructed a pond in Jirimgaon village, Lanka with a capacity of **2700 KL**, benefiting **135 community** members by addressing water scarcity and providing a reliable water source



Social Infrastructure : Held a general medical camp in Dalmiapuram in coordination with the Rotary Club of Dalmiapuram and SRM Hospital, Trichy, treating **185 individuals** and referring 15 for further treatment.



Livelihood: Facilitated over **30 micro enterprises** in Bokaro, Cuttack, Medinipur, Dalmiapuram, Rajgangpur, and Kalyanpur under the Gram Parivartan Project. Initiatives include fast food carts, rice sheller machines, vegetable selling, grocery shops, cyber cafes etc.





SECTION

05

AWARDS AND ACCOLADES

Sustainability Awards



CDP leadership Award (CDP Discloser 2023, Climate)

Environmental Stewardship



9th National Conclave on Environment, Energy & Climate Change 2024

Environment Excellence Award, Energy Excellence Award & CSR Excellence Award



National Conference of Sustainability 2023-24 (FAME & Golden Bird)

1. Lifetime Achievement Award to Unit Head Shri Subbaraidu Ayyagari
2. Platinum Award by FAME India for 3Rs (Reduce, Reuse and Recycle)
3. Platinum Award by Golden Bird for Sustainability for recycled waste operations.

Supply Chain Awards



163rd Procurement, Project Management, Corporate Real Estate, Facility Management Awards 2024

Leadership Award for Professional Excellence in Procurement and Vendor Management



ISCM Supply chain rankings of the "2nd India Supply Chain Leaders Senate 2024"

Supply Chain Champion (Northern Region)



2nd Procure Connect Confex & Awards 2024

Procurement Excellence of the Year



SECTION

06

ANNEXURES

Operational performance (basis cement production)

(Rs/T)

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

*Excluding the Cost of these Purchases from Jaiprakash Associates, Raw Material Cost in Q1 FY25 was Rs 729 per ton of cement production

Impact on PBT due to Goodwill Amortization (Restructuring Related)

(Rs Cr)

	Q1 FY25		Q1 FY24	
	With Restructuring	Without Restructuring	With Restructuring	Without Restructuring
Income from Operations	3,621	3,621	3,627	3,627
Less:-Operating Expenses	2,952	2,952	3,014	3,014
EBITDA	669	669	613	613
Add:- Other Income	50	50	54	54
Less:-Depreciation / Amortization	317	266	399	348
Less:- Finance Cost	95	95	83	83
Profit before share of profit in associate and joint venture and exceptional item	307	358	185	236



Thank You

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