

File No: 1010/02

February 6, 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: Investor Presentation – February 2025**

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

Dear Sir/Madam,

Please find enclosed herewith **Investor Presentation - February 2025**, 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**

Enc: a/a.

**Dalmia Bharat Limited**

11<sup>th</sup> & 12<sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India  
t 91 11 23465100 f 91 11 2331 3303 w [www.dalmiabharat.com](http://www.dalmiabharat.com) CIN : L14200TN2013PLC112346  
Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India  
A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)



# INVESTOR PRESENTATION

February 2025



# 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.

Data is for FY24 unless otherwise stated

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# DALMIA BHARAT AT A GLANCE

# Dalmia Bharat Group Overview

Founded in 1939 by Late Shri Jaidayal Dalmia, Dalmia Bharat Group is one of the Fastest Growing and Most Profitable Groups in India



- Fourth-largest cement manufacturing company in India
- Current Capacity: 46.6 MnT
- Revenue: Rs 14,691 Cr



- One of the fastest growing cane-based multi-product companies
- Operational Capacity: 43,200 TCD
- Revenue: Rs 2,899 Cr



- Home construction & improvement products & services retailer
- 6 stores in Delhi NCR and Lucknow



# DALMIA BHARAT LIMITED

- 4<sup>th</sup> Largest Cement Player in the Fastest Growing Economy in the World



## Our Vision

To unleash the potential of everyone we touch



## Our Mission

To be in the top two in all our businesses on the strength of our people and the speed of our innovation



## Our Values

- Integrity
- Humility
- Trust & Respect
- Commitment

## People. Planet. Performance

At Dalmia Bharat, we believe that the interplay of our commitment to people, planet and profit makes us profitable for the moment and sustainable for the future.



# Dalmia Bharat by the Numbers

## Fundamentals

**46.6 MnT<sup>^</sup>**  
Cement Capacity



**28.8 MnT**  
Sales Volume



**23.5 MnT<sup>^</sup>**  
Clinker Capacity



**464 MW<sup>#</sup>**  
Power Capacity



**15**  
Plants



**23**  
States Served



**49,300+**  
Channel Partners



**5,945**  
Employees



## Financials

**₹14,691 Cr**  
Net Sales



**₹ 5,105**  
NSR / Ton



**₹ 2,639 Cr**  
EBITDA



**₹ 917**  
EBITDA / Ton



**18.0%**  
EBITDA Margin



**₹33,147 Cr<sup>^</sup>**  
Market Cap



**₹853 Cr**  
Profit After Tax



**5.8%**  
PAT Margin



# Key Milestones Over The Past Decade

Expansion into North East through Acquisition of Calcom and Adhunik

Capacity: 11.8 MnT

FY13

FY15

Capacity: 24.0 MnT

Increased stake in OCL to 74.6%; OCL became a subsidiary of the Group

Acquired Kalyanpur Cement Limited

Capacity: 26.5 MnT

FY19

Completed corporate restructuring to become a single listed entity

Commenced production of Line 2 at BCW unit in West Bengal

Capacity: 30.8 MnT

FY21

FY22

Capacity: 35.9 MnT

Commenced commercial production at 2.9 MnT Murli, MH plant and 2.2 MnT at Kapilas, OD

Multiple cement capacity expansion across regions

Capacity: 38.6 MnT

FY23

Cement capacity expansion at Kadapa (1.0 MnT) and Ariyalur (1.0 MnT)

Capacity: 46.6 MnT

FY24

Capacity: 44.6 MnT

Cement capacity expansion of 6.0 MnT in FY24

YTD'25

## Past Decade

The company has consistently made substantial investments to increase their production capabilities and broaden their presence **across various regions**

## Today

Enjoys **leading market position** in highly attractive East, North-East and South region.

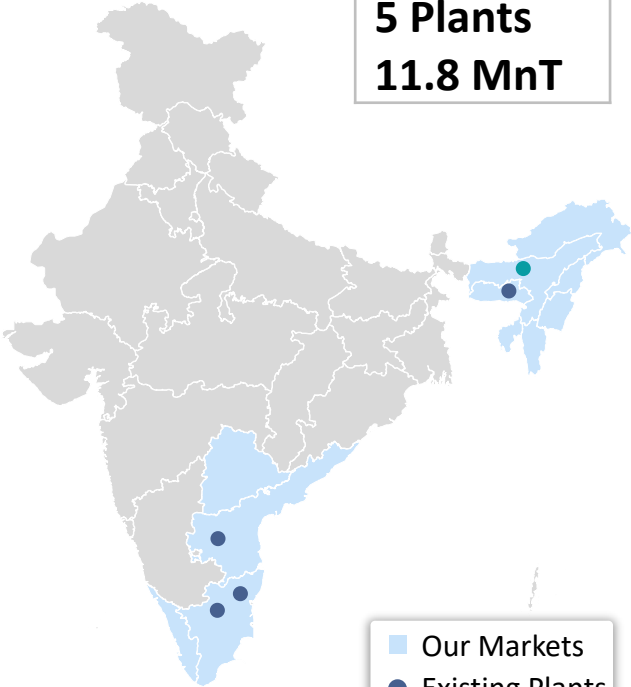
The company's unwavering attention towards developing **their scale, strengthening their brand, utilizing digital technology, and prioritizing sustainability** has positioned them favorably to take advantage of future growth opportunities

# Geographic Expansion

**FY14**

**5 Plants**

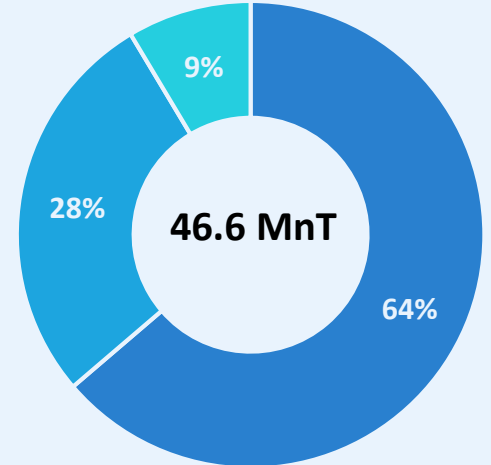
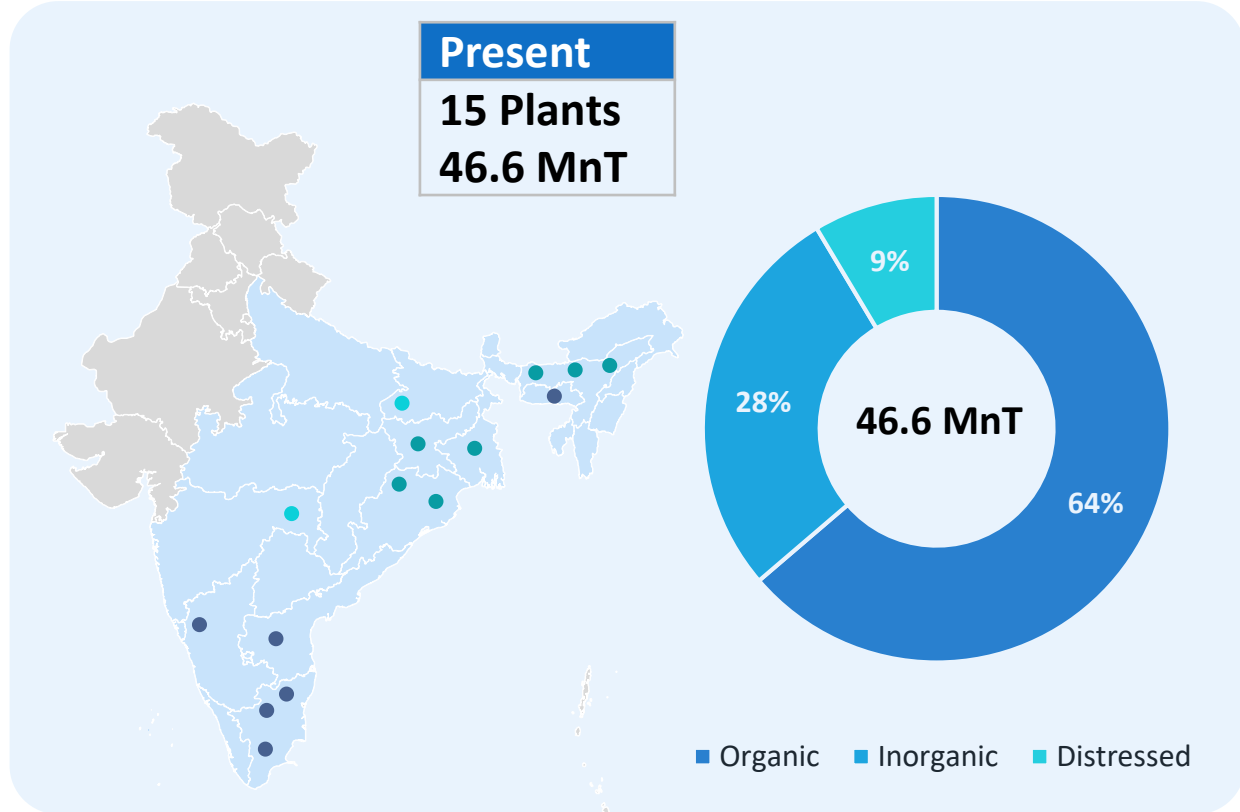
**11.8 MnT**



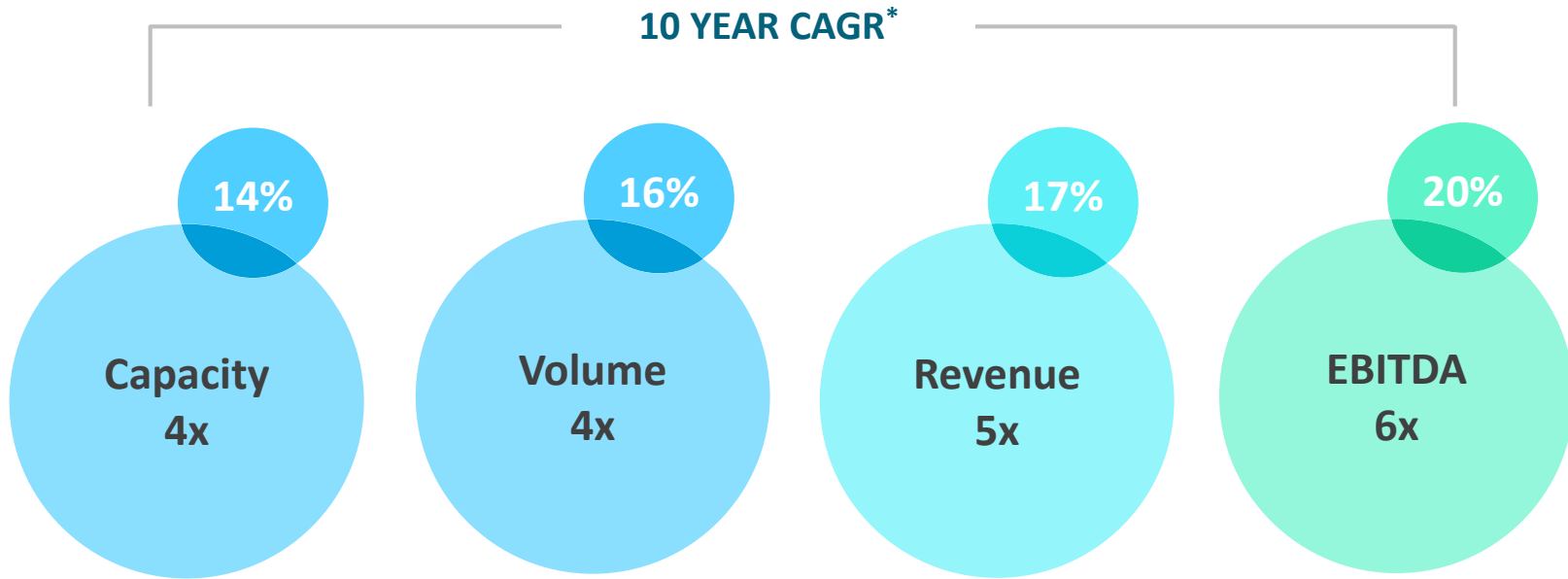
**Present**

**15 Plants**

**46.6 MnT**



# Growth Snapshot



**Aggressive Yet Sustainable Growth Enabled Us to Emerge as the 4th Largest Cement Player In India**



SECTION

02

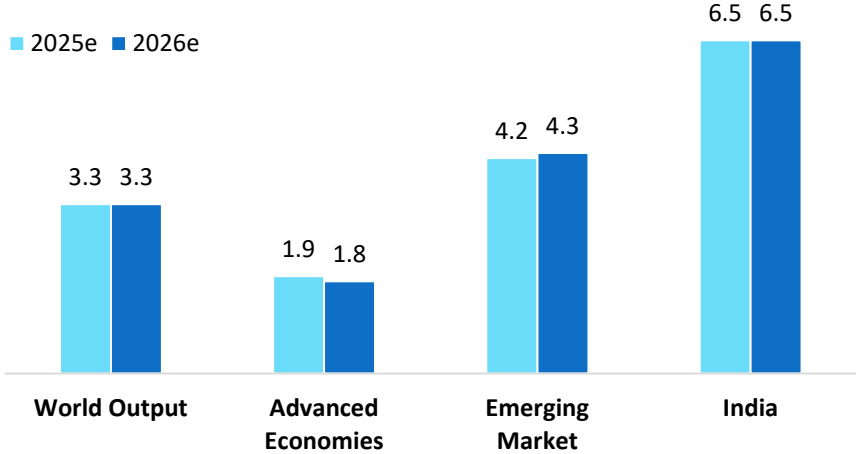
# INDUSTRY OUTLOOK

# Demonstrating resilience in the face of geopolitical challenges



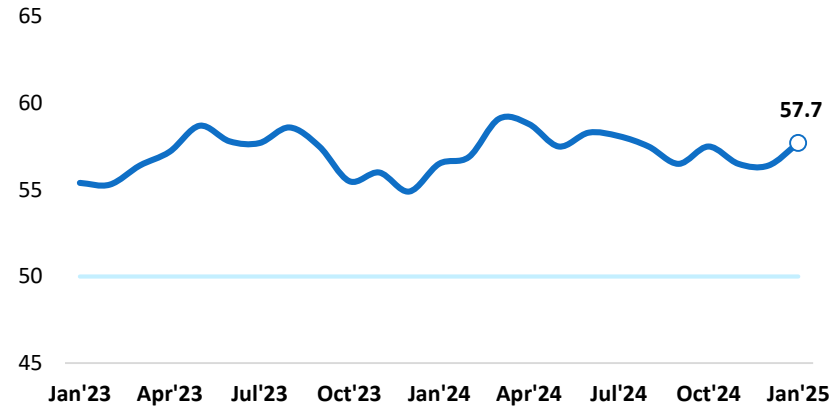
## India's underlying economic fundamentals are robust

**Economic Growth projections**



**Indian economy progressing swiftly, aided by strong private consumption and government impetus to infrastructure investment**

**S&P Global India Manufacturing PMI**

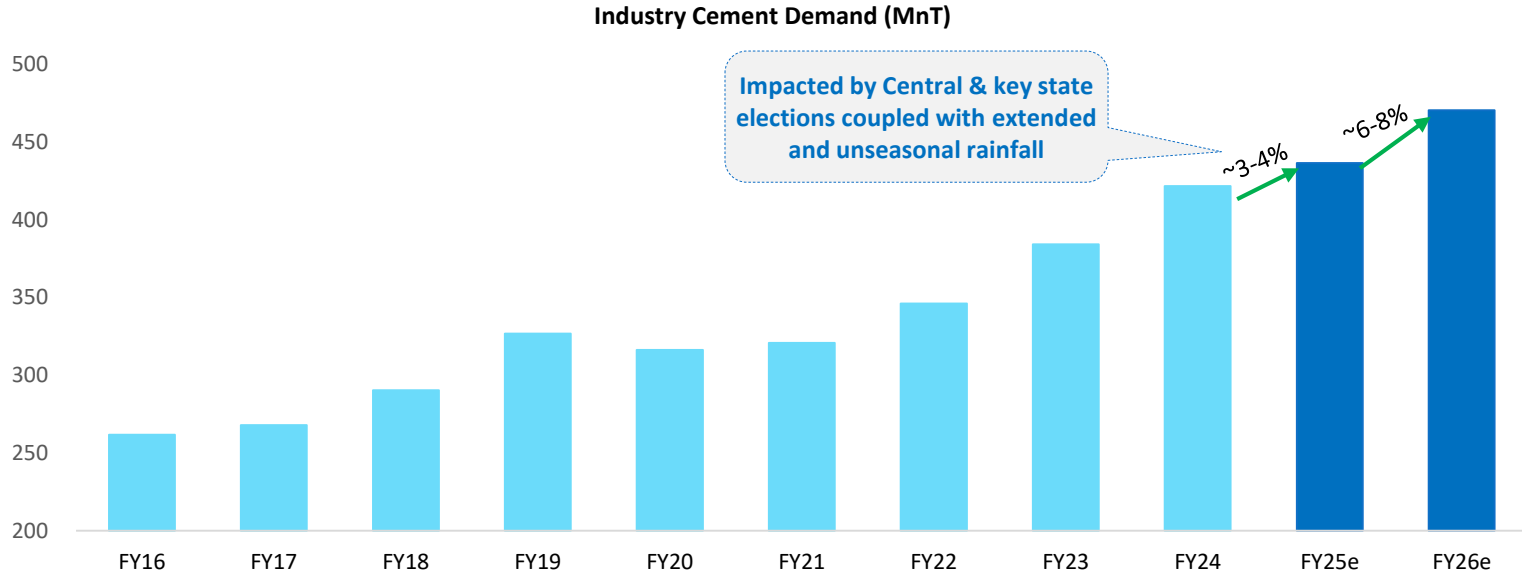


**The Manufacturing PMI Index consistently remained above 56 mark since last 1 year**

Source: IMF World Economic Outlook, S&P

# Robust Cement Demand Growth

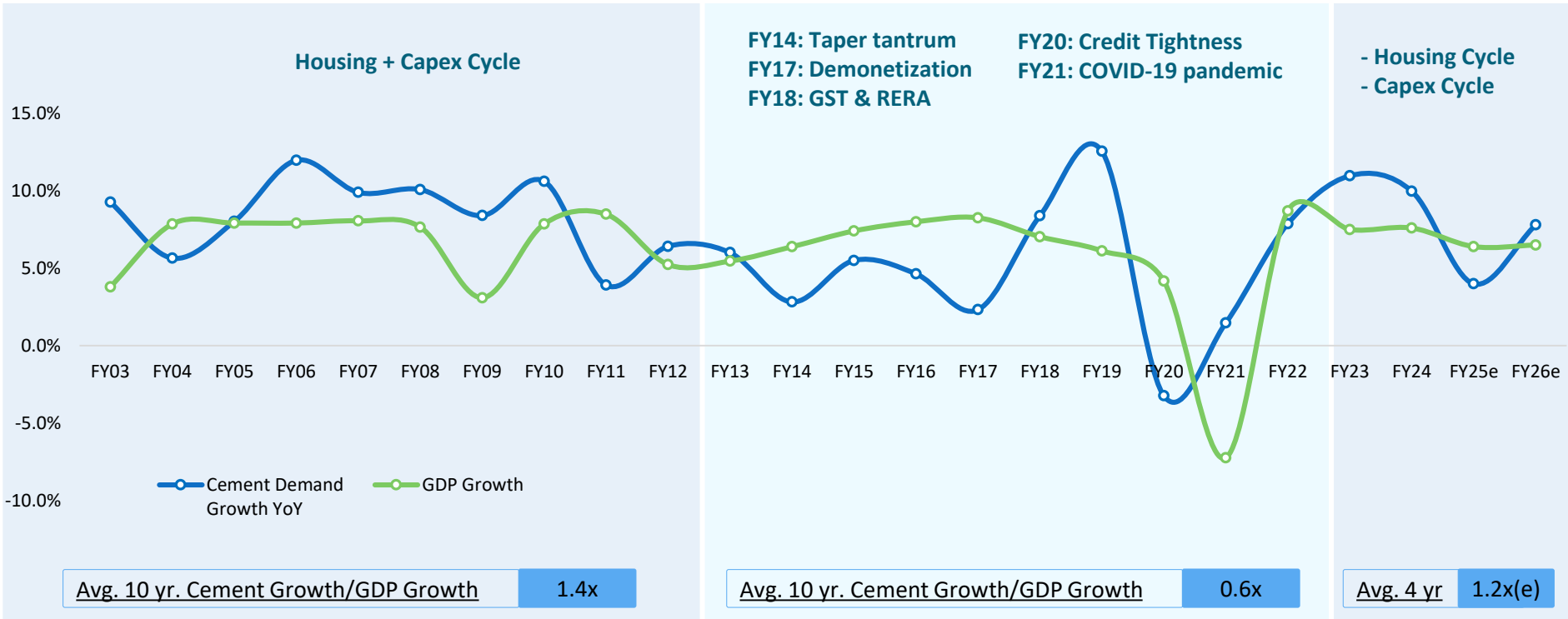
Cement Demand is expected to grow by ~6-8% in FY26



The demand trajectory remains favorable and is anticipated to be consistent in the short to medium term

# Demand Growth - a multiple of GDP growth

After a slowdown in last decade, Cement Demand is reviving driven by a fresh Housing and Capex Cycle

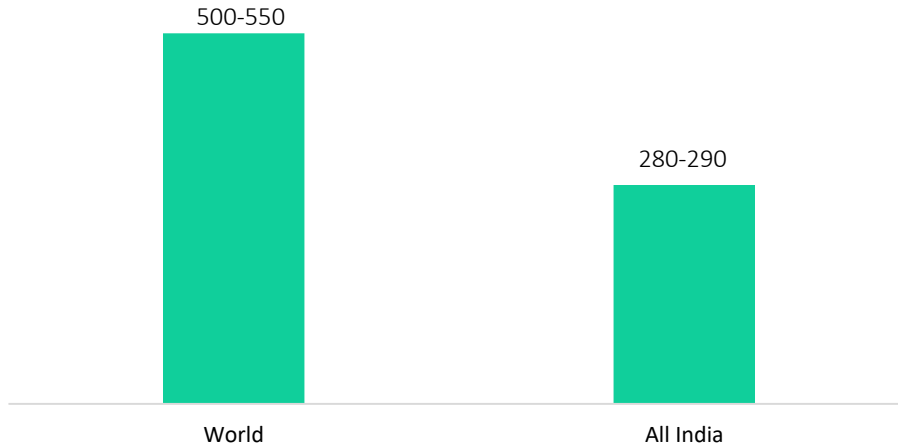




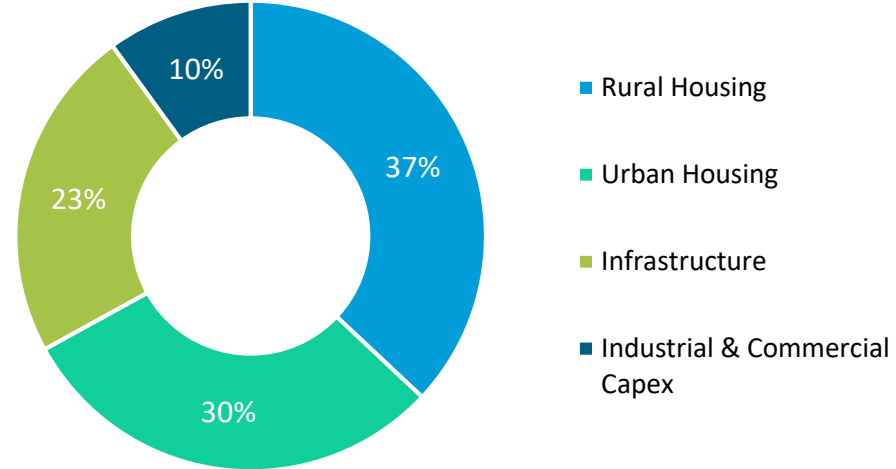
# Cement Demand Growth To Be Robust

Robust potential for growth in cement demand due to the relatively low per capita cement consumption, bolstered by the housing and infra sectors

## Per Capita Cement Consumption/Kg



## Cement Demand Mix





**Rural Housing**

- Completed 2.68 Cr houses in 9 years under PMAY (R), achieving 91% of its target, reflecting strong progress in affordable rural housing. An additional 2 crore houses, planned over the next 5 years, will boost cement demand
- Allocation to PMAY (R) has increased by 69% to about Rs 55,000 crore for FY26BE vs. FY25RE
- Rural housing demand is expected to pickup supported by healthy monsoon during the year



**Urban Housing**

- 76% of 1.19 crore PMAY(U) houses were completed in 9 years, with 1 crore more to be built in the next 5 years
- Allocation to PMAY (U) has increased by 54% to about Rs 23,300 crore for FY26BE vs. FY25RE
- By 2030, India's working-age population will peak at 68.9%, driving a shift from renting to homeownership
- Indian residential market has rebounded post-pandemic, driven by positive buyer sentiment amidst strong economy



**Infrastructure**

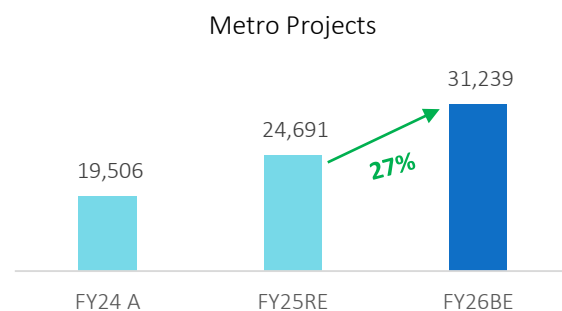
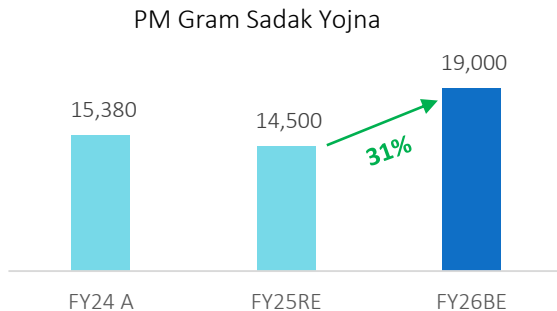
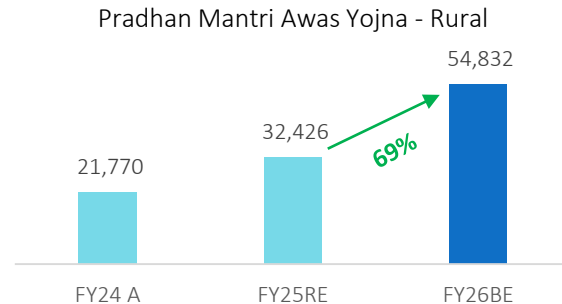
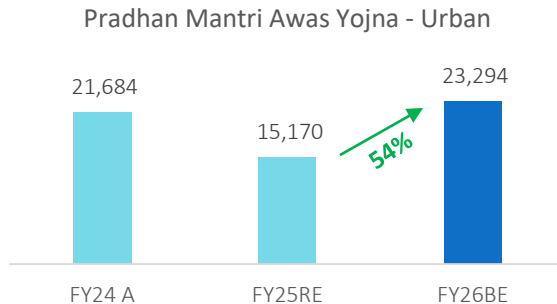
- In Dec'24, Government capex rose 95% YoY, inferring 67% of the Revised Budget utilized till date. At the revised estimate of 10.2 Lac Cr, Q4FY25 is set to witness 21% YoY increase in capex spending.
- For FY26, Government has budgeted capex spending at Rs 11.2 Lac Cr, implying 10.1% YoY growth. Apart from direct capex, the govt. has also lifted grants in aid of creation of capital assets, implying overall effective capex growth at 17.4% in F26BE vs. 5.3% in F25RE.

## Impetus for cement intensive capex continues

### Key Highlights from the Union Budget FY26

- The Budget aims to increase capex, boost consumption through tax cuts and maintain the path of fiscal consolidation
- Govt. focus continues to be on the affordable housing segment (both urban and rural). This is coupled with more money in the hands of consumers through tax cuts which could further boost low-ticket housing demand
- 25% increased spending for AMRUT (Atal Mission for Rejuvenation and Urban Transformation) scheme – launched in selected 500 cities to provide basic civic amenities and urban transport

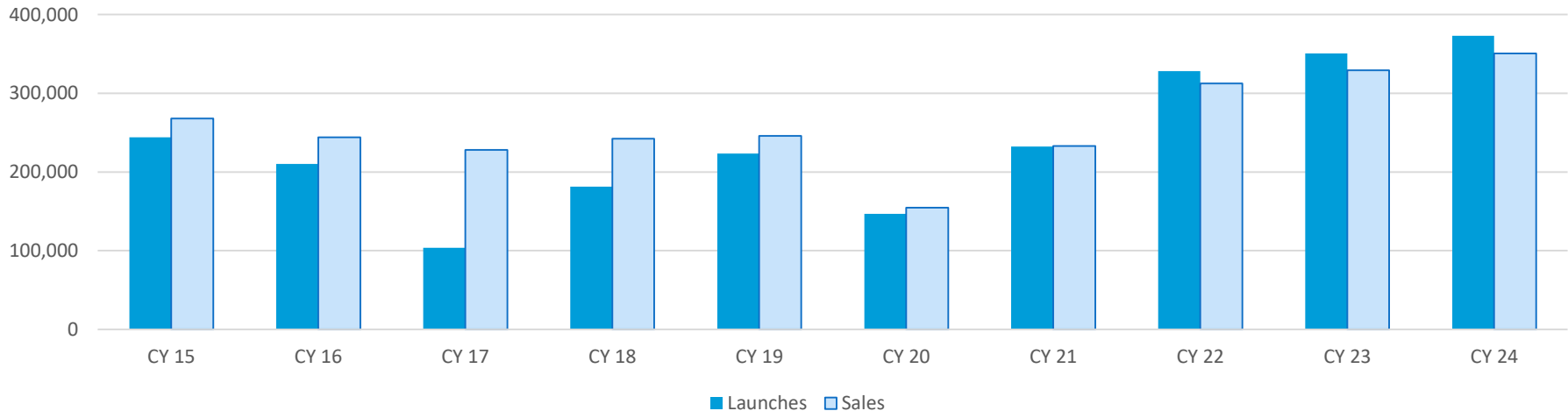
(Fig in Rs Cr)



# Booming Real Estate Market

- ✓ Sales and launches have been above the range of 3 Lacs per year in CY22-24, showing a strong real estate demand in top-tier cities
- ✓ Launches rose at 26% CAGR since CY20 and reached 372,936 units in CY24, highest number of yearly launches in the last 10 years
- ✓ QTS level improved to 5.8 quarters from 6.1 quarter a year ago, signifies improvement in market traction

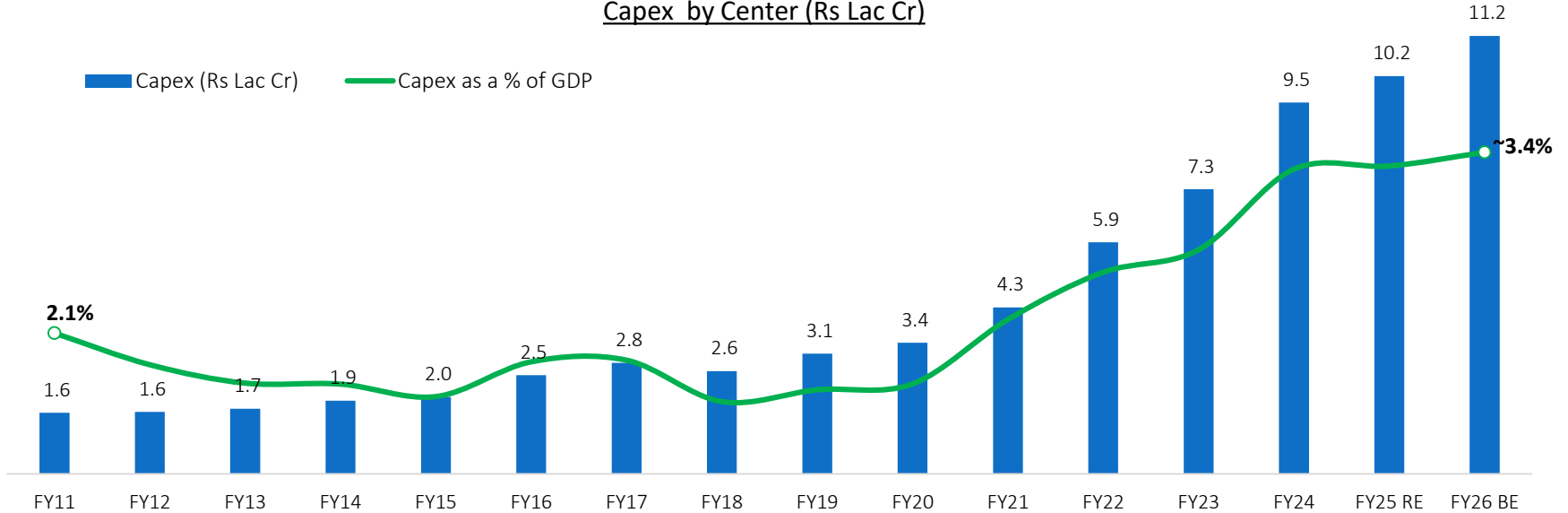
Residential Unit Sales and Launches in Top 8 Cities in India



# Capex Push by the Government to Drive Demand

Continuity of the incumbent government ensures stable policies and sustained investment in infrastructure

Capex by Center (Rs Lac Cr)



Capex expenditure is increasing at a CAGR of 17% since FY15



SECTION

03

# COMPANY OVERVIEW

# Company Overview

Pioneer in the Area of  
Sustainability

01



02

Diverse Product Portfolio with  
Strong Brand Recognition

Integrated Model with State-of-  
the-Art Production Facilities and  
Supply Chain

03



04

Lowest Cost Producer with Proven  
Track Record of Financial  
Performance

Market Leader in Each of Our  
Operating Regions

05



06

Multi-tier Governance Structure  
Overseen by Diverse Board

## 01 Pioneer in the Area of Sustainability

Dalmia has one of the lowest net carbon footprint in Global cement industry - **460 CO<sub>2</sub> emission-Kg/ton in Q3FY25**

One of the lowest Clinker factor at **59% in Q3FY25**

First cement group to commit to become **carbon negative by 2040**

One of the Largest producer of slag cement in India with **85% blending ratio in Q3FY25**

Pioneered usage of Recycled waste use in cement kilns

Commenced Electrical Vehicles Transition by joining EV100 and becomes first triple joiner globally of RE100, EP100, and EV100



01

# Globally Recognized for its Focus on Sustainability

## DALMIA BELIEF

Clean and Green is  
Profitable  
& Sustainable



- Member, G20 Resource Efficiency Circular Economy Industry Coalition (RECEIC)



- First global triple Joiner company for RE100, EV100 & EP100



- Founding member - LEADIT and First Movers Coalition (FMC)



- COP-26 and COP-27 Business Leader

# Diverse Product Portfolio with Strong Brand Recognition

## Consumer Brands



- AA+ Category premium product for high strength concrete applications



- Produced using superior ingredients to provide high strength construction



- Dalmia Supreme help building a Strong & Durable home



- Protects the construction from harsh environmental conditions

## Institutional Brands



- Superior ingredients and a Robotic Quality control process



- Consumes 25% less water & requires 15-20% lower cement content to produce concrete



- Premium OPC Cement with lower setting-time that helps in reducing brick-lifting time

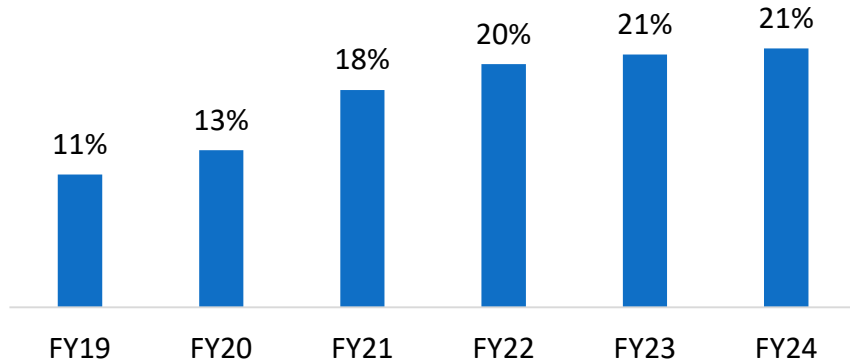
02

# Consistent Improvement in Product Mix

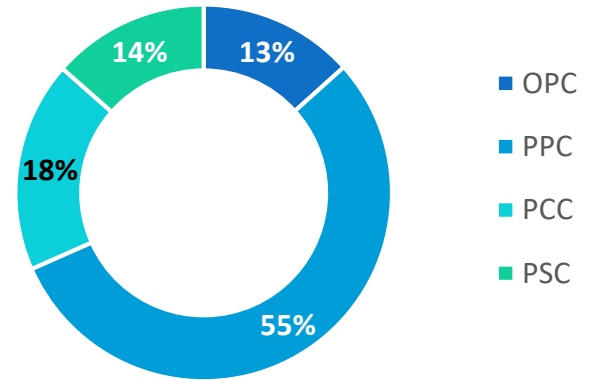
- Since its launch, DSP has been immensely successful in **East and North East** Region
- DSP contributes **meaningfully higher profitability** than other products

- One of the **Largest producer of Slag Cement** in India
- **On track to achieve 100% blended cement by 2026:** 85% blended share in Q3FY25

Share of Premium Products



Product Mix – FY24



## 02 Launched New Cement Bags at Retail Outlets



Expanded Dalmia Cement and DSP products across retailer counters for greater accessibility



Activated 1,000+ retail outlets to improve product availability and strengthen dealer relationships

# 03 Integrated Model with State-of-the-Art Facilities



## Raw Material

### Limestone

- Average Life of Mine: 20+ years across majority plants
- Constantly participating in mine auctions
- Limestone reserves are up from 3 years to 22 years at Murli plant

### Fly Ash, Slag, Pet coke, Coal

- Strategically located plants providing easy access
- Long-term tie ups with suppliers
- Plans to commence operations at Captive Coal mines soon



## Power

### Power Source

- One of the lowest power consumption per ton of cement
- 464 MW of Power Capacity including 212 MW of Thermal Power Capacity
- Executed RE power agreement under Group Captive for 299\* MW

### Renewable Power

- 54% of captive power capacity constitute by Renewable energy
- Solar Capacity : 134 MW
- WHRS Capacity : 72 MW
- Group Captive RE : 46 MW



## Plants

### Location

- One of the largest cement producers in East, North East and South Region
- Only Company to have Clinker Unit In Bihar

### Technology

- Fungible plants that are equipped with Multi Fuel Kilns & Boilers
- State-of-the-Art machinery with superior compressor along with variable frequency drives, and turbo blowers

## 03 Demonstrating Resilient Supply Chain

### New Initiatives launched

- Over 90% of the fleet is equipped with GPS, enabling optimized routes, diversion detection, and improved fuel usage
- Implemented Green Channel for dealer trucks at the plant, ensuring priority loading
- Introduced Express Delivery via Stock on Wheels, allowing orders to be placed on in-transit vehicles for quicker delivery.
- Developed Lead-Based Delivery Slot to enhance service levels.
- Implemented lease model for 3 rakes to transport clinker to GU's
- Deployed 30 LNG trucks into our fleet capability to optimise cost & reduce carbon emissions
- Transporters Management System (TMS) for comprehensive transport solutions at all plants & order management

### Supply Chain by Numbers

108+	Tons CO2 Emission saved through alternate fuel
18,500+	Truck Fleet Movement
400+	Warehouses
3,800+	Daily Truck Movement
15+	Daily Rail/Rakes Movement
18,000+	Destinations Served
145 +	Stock on Wheels

## 03 Efficient Movement of Clinker



Lease based/GPWIS Rake



Electric Vehicles on Pilot

03

# Focused on Usage of Smart Technology

Focused on automation and mobility and cloud solutions, strengthening supply chain management

### TMS Solution

Dalmia tied up with Blue Yonder to implement TMS solution which provides a comprehensive platform that helps companies manage their transportation operations more efficiently and effectively, resulting in improved performance, cost savings, and customer satisfaction

01

### Security Operation Centre

OT threats are being monitored by security operation center team and security incidents are being mitigated with the help of local plant E&I team

03

### ASO Services

First company in cement industry that provides gamification tool to ASOs to help our dealers maximize scheme incentives

05



### SAP Ariba

02 Provide better management of our suppliers, end to end management of procurement cycle and stronger compliance

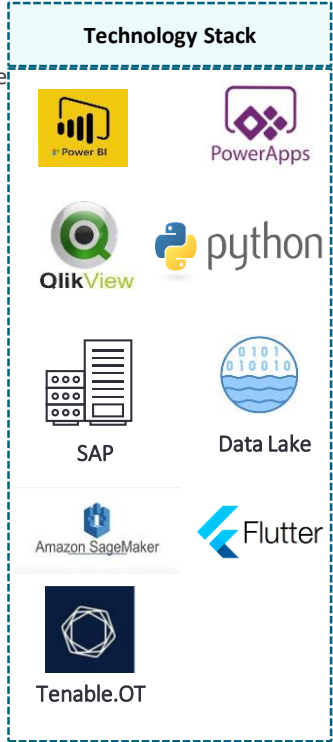
### Identity & Access Management

04 Automated secured user governance and business application access management linked with employee life cycle Management, as managed by HR systems

### SAP RISE – ERP transformation

06 Transform on-premises SAP ERP systems to SAP managed cloud; modernize business processes, more stable and agile ERP environment

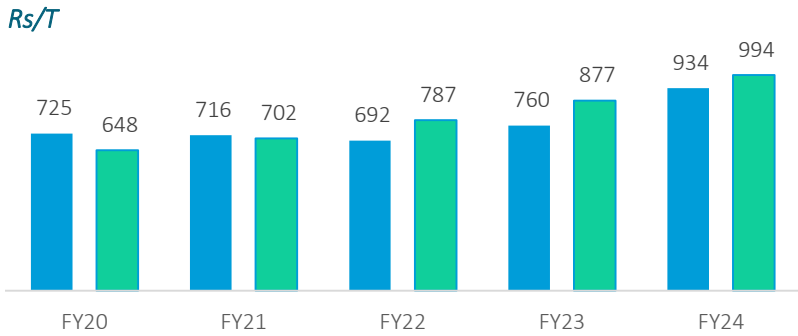
**ANALYTICS:** Integrates data from multiple applications through process automation and provide real time insights





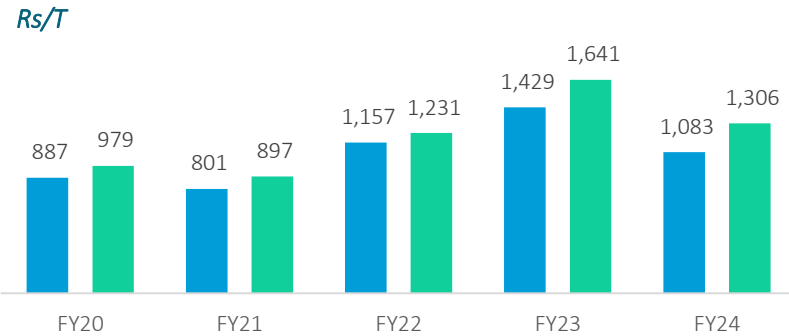
# 04 Lowest Total Cost Producer of Cement in India

Raw Material Cost/T

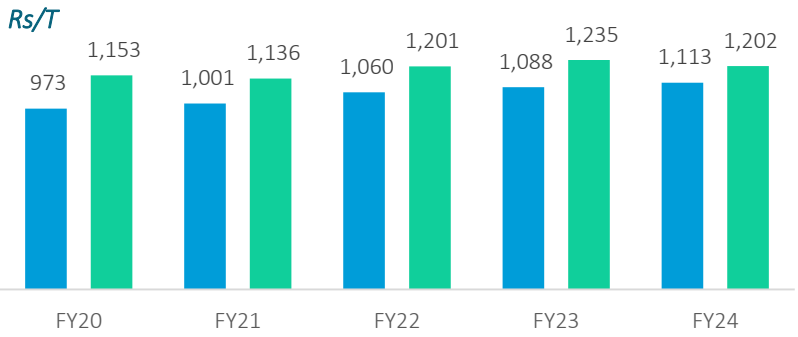


Key drivers include long term tie-ups with suppliers, focus on blended cement along with investment in alternative fuel

Power & Fuel Cost/T

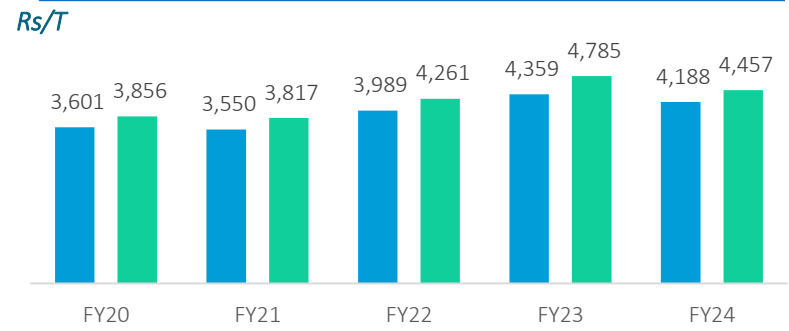


Freight Cost/T



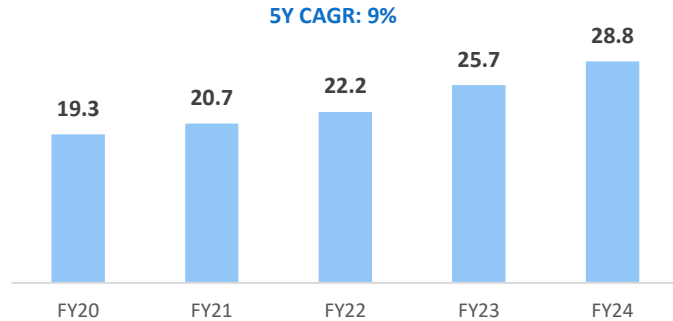
We continue to remain as the lowest cost structure even in the most volatile times

Total Cost/T



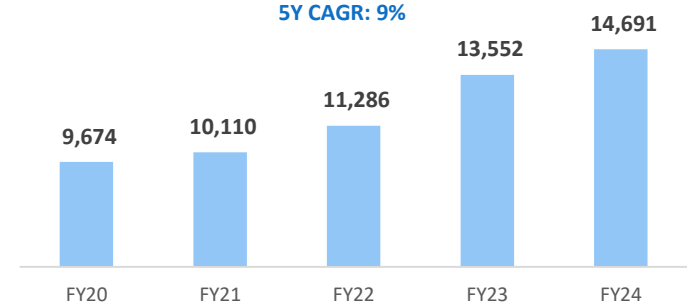
# 04 Proven Track Record of Financial Performance

Sales Volume (MnT)

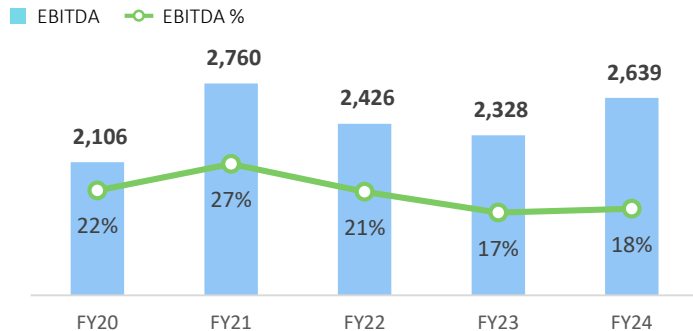


**Consistent Capacity additions and share of premium products led volume and revenue growth**

Sales Revenue

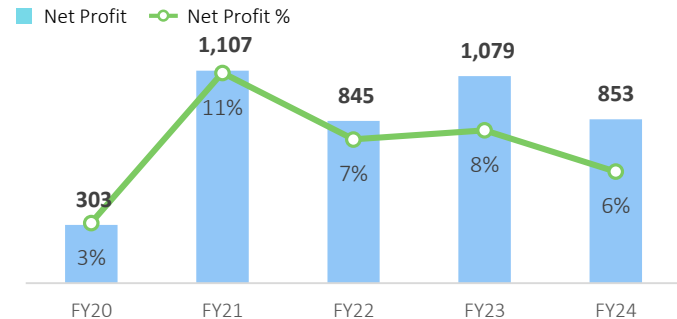


EBITDA and EBITDA%



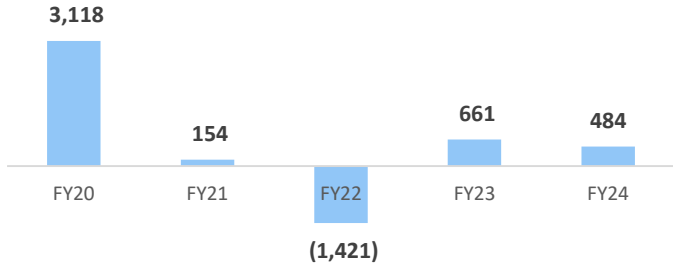
**Continuous investment in supply chain and greentech has enabled us to mitigate external cost headwinds**

Net Profit and Net Profit%



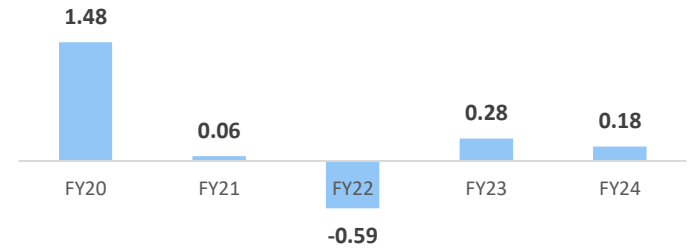
# 04 Proven Track Record of Financial Performance

Net Debt (Rs Cr)

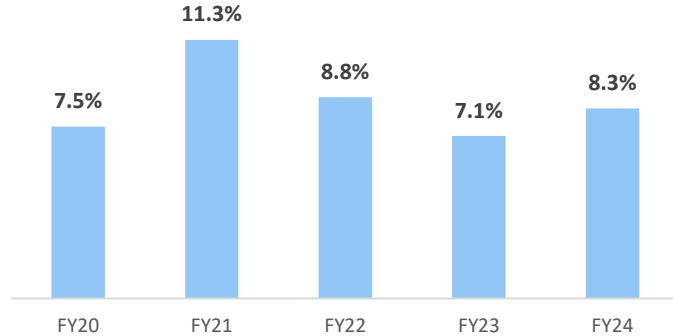


Our resiliency has enabled us to delever our Balance Sheet and provided Flexibility for future expansion

Net Debt/EBITDA

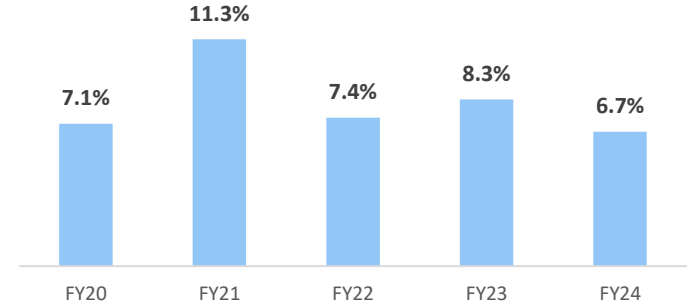


Adjusted RoCE\*



Focusing on brand building and cost efficiency to boost stakeholder returns

Adjusted RoE\*



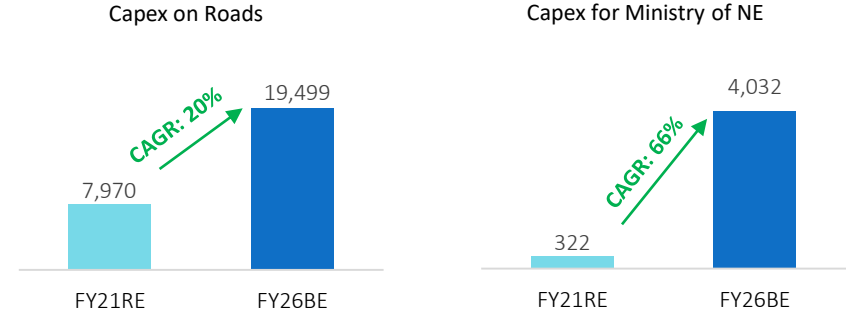
\*Adjusted for goodwill arising due to past restructuring of business

# Market Leader in Highly Attractive North-Eastern Region

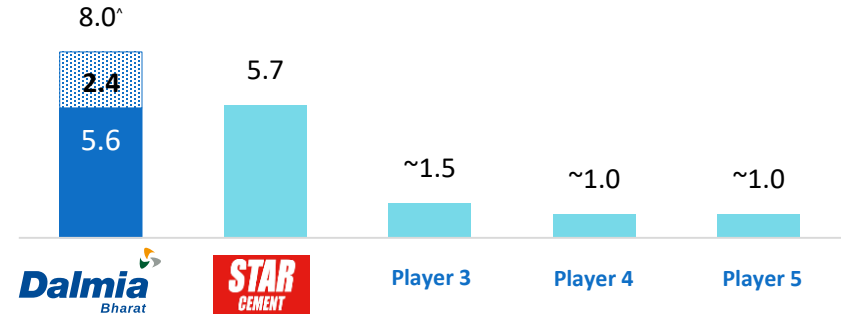
## Key demand drivers of the region

- The government is prioritizing developing the North Eastern Region (NER) of India because of its strategic location and potential to drive economic growth
- Under Northeast Special Infrastructure Development Scheme (NESIDS), 100% funding by the Central Govt. is provided to NER's State Govts for the projects that involve physical infrastructure in water supply, power, connectivity and social infrastructure for primary and secondary sectors of education & health
- Special accelerated road development program (SARDP-NE) to develop the road network in the states
- India's exploitable hydropower potential is ~133GW, of which NER accounts for about 46%

## Capital spending in NER (Rs Cr)



## Dalmia has a leading capacity share (FY25)



# Multi-Tier Governance Structure



Engaged one of the Big 4 Audit firms to completely outsource the Internal Audit function

## Overseen by a Reputed Board



**Yadu Hari Dalmia**  
Chairman  
Non-Executive Director

- 46+ years of experience in the cement industry and has earlier served as President of the Cement Manufacturers Association
- B.Com (Hons) & Chartered Accountant



**Paul Heinz Hugentobler**  
Independent Director

- Served as CEO of Siam City Cement Public Company in Bangkok From Jan'02 till retirement in Feb'14
- Civil Engineer from ETH and degree in economic science from the University of St. Gallen



**Niddodi Subrao Rajan**  
Non-Executive Director

- Serves as Co-Chief Executive Officer at IDFC Foundation; previously held leadership positions with IDFC First Bank and Tata Sons
- Doctorate from IIT Delhi and a graduate degree from Xavier School of Management



**Haigreve Khaitan**  
Independent Director

- Managing Partner of Khaitan & Co
- Also acts as an advisor to companies across sectors on corporate matters including M&A, private equity investments, corporate restructuring and governance



**Anuradha Mookerjee**  
Independent Director

- A bureaucrat for over three decades in revenue services
- Topper of the 1986 batch of the Indian Revenue Service.
- She has B.Sc (Botany), M.Sc. & M. Phil Social Anthropology



**Anuj Gulati**  
Independent Director

- CEO of Care Health Insurance
- Member of General Insurance Council (GIC) with 25 years of industry experience
- Chemical Engineer from IIT Delhi and MBA from IIM Bangalore



**Gautam Dalmia**  
Managing Director

- 30+ years of experience in Cement and Sugar industries
- Holds a B.S and an M.S. degree in Electrical Engineering from Columbia University



**Puneet Dalmia**  
Managing Director & CEO

- Spearheading Dalmia's transformation journey through his vision of nation-building since 2006
- Co-founded JobsAhead.com in 1999, one of the most successful dotcom businesses
- B.Tech from IIT Delhi and Gold Medalist, MBA from IIM Bangalore

# 06 Managed by a Diverse Leadership Team



**Puneet Dalmia**

*Managing Director & CEO*

- Spearheading Dalmia's journey since 2006
- Co-founded JobsAhead.com, one of the most successful dotcom businesses
- B.Tech from IIT Delhi and Gold Medalist, MBA from IIM Bangalore



**Rajiv Bansal**

*President and Chief Transformation Officer*

- 28+ years of experience in corporate leadership in Power, IT and Internet Start-up Industry
- Chartered Accountant, Cost Accountant and B.Com (Hons) graduate



**Dharmender Tuteja**

*Chief Financial Officer*

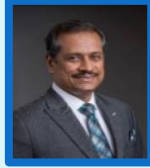
- 36+ years of experience in various facets of Finance & Accounts function and Business Management in diverse industries
- Cost Accountant, Company Secretary and B.Com (Hons) graduate



**KC Birla**

*Head – Growth & Expansion*

- 38+ years of experience in the cement industry
- Erstwhile CFO of Ultratech Cement
- Chartered Accountant



**Sameer Nagpal**

*Chief Operating Officer*

- 30+ years of experience in paints, refractory, AC and electronic security industry
- Former CEO of Dalmia Bharat Refractory Ltd
- PGDM from IIM-Calcutta & B.Tech in Mechanical engineering from DTU



**Rajiv Choubey**

*Group General Counsel*

- 25+ years of experience in Manufacturing & IT industries
- Erstwhile associated with companies like Ambuja, ACC & HCL Infosystems
- Alumnus of the Faculty of Law, Indian Law Institute and ICSI



**Navin Tewari**

*Chief Marketing Officer  
(Head – Sales, Marketing, Logistics)*

- 25+ years of experience in financial services, cement, food and FMCG Industry
- Former MD & CEO for Capital Foods Pvt Ltd.
- Chartered Accountant



**Ganesh Wamanrao Jirkuntwar**

*Head - Manufacturing*

- 30+ years of experience in manufacturing and plant operations across geographies including North America and Europe
- MBA from Warwick Business School



**Uday Khanna**

*Head - Human Resources*

- 30+ years of experience in HR across industries including IT, BFSI, Retail and Consumer Electronics
- MBA from XLRI Jamshedpur



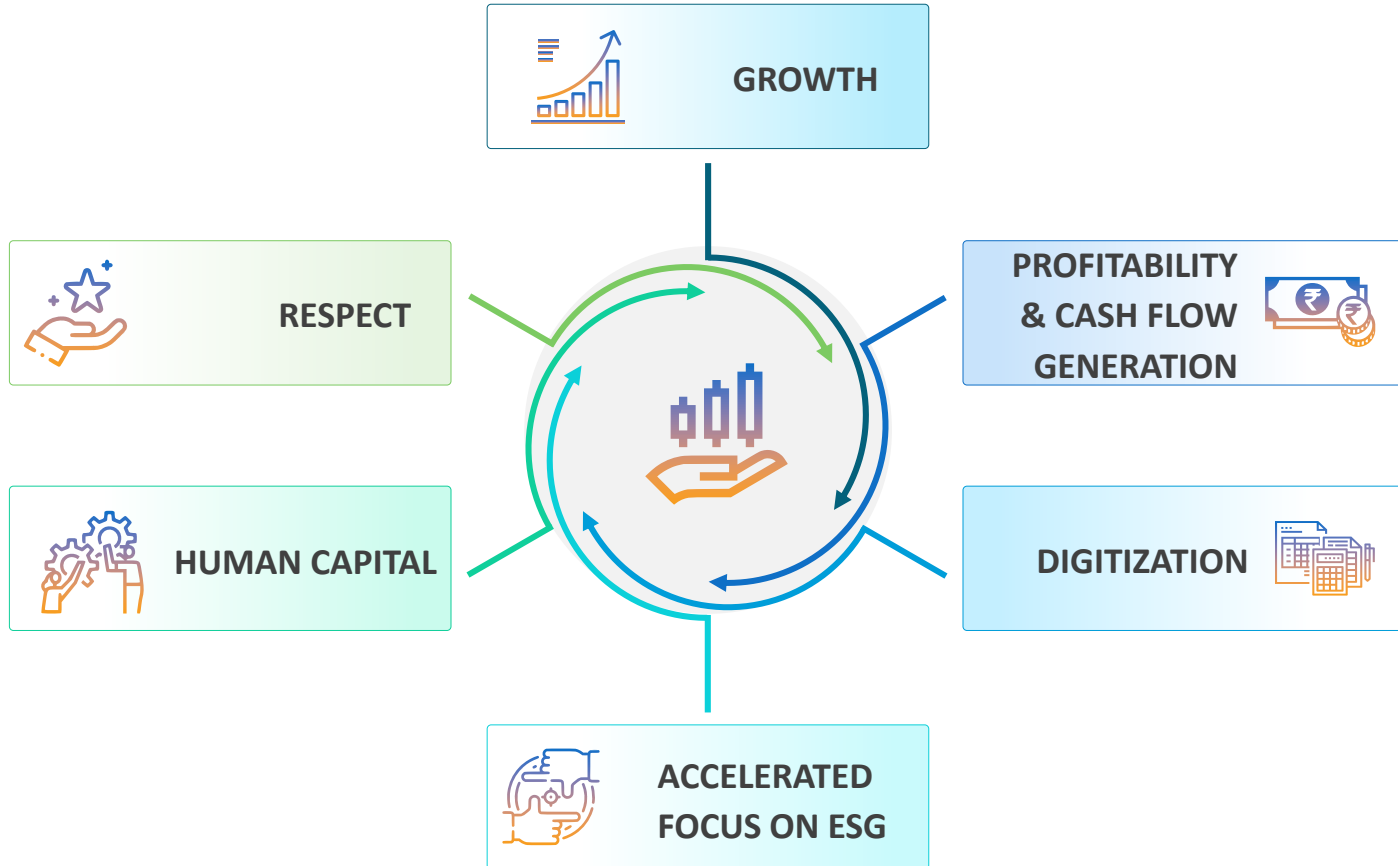
SECTION

04

# SHAREHOLDER VALUE AND CAPITAL ALLOCATION



# Drivers of Value Creation



# Strategic Imperatives

## Strategic Vision

▶▶▶ **▪ PAN India Pure Play Cement Company**

▶▶▶ **▪ Significant presence in every market wherein Dalmia operates**

▶▶▶ **▪ Grow capacity at a CAGR of 14% - 15% over the next decade to reach 110-130 MnT by 2031**

▶▶▶ **▪ Target of 75 MnT by FY2028**

▶▶▶ **▪ Maintain a strong balance sheet along with highest standards of corporate governance**

▶▶▶ **▪ Continue building a great organizational culture and a strong value system**

# Disciplined and Value Focused Capital Allocation

## Capital Allocation Framework

Up to 10% of the Operating Cash Flow towards **shareholders' return** which would include a mix of both dividend & share buy-backs

Up to 10% of Operating Cash Flow towards an **Innovation & Green Energy Fund** which would be channelized towards focused R&D in the areas of Climate changes and technology advancements

The balance available funds will be used to fund **growth** as well as **maintenance capex**

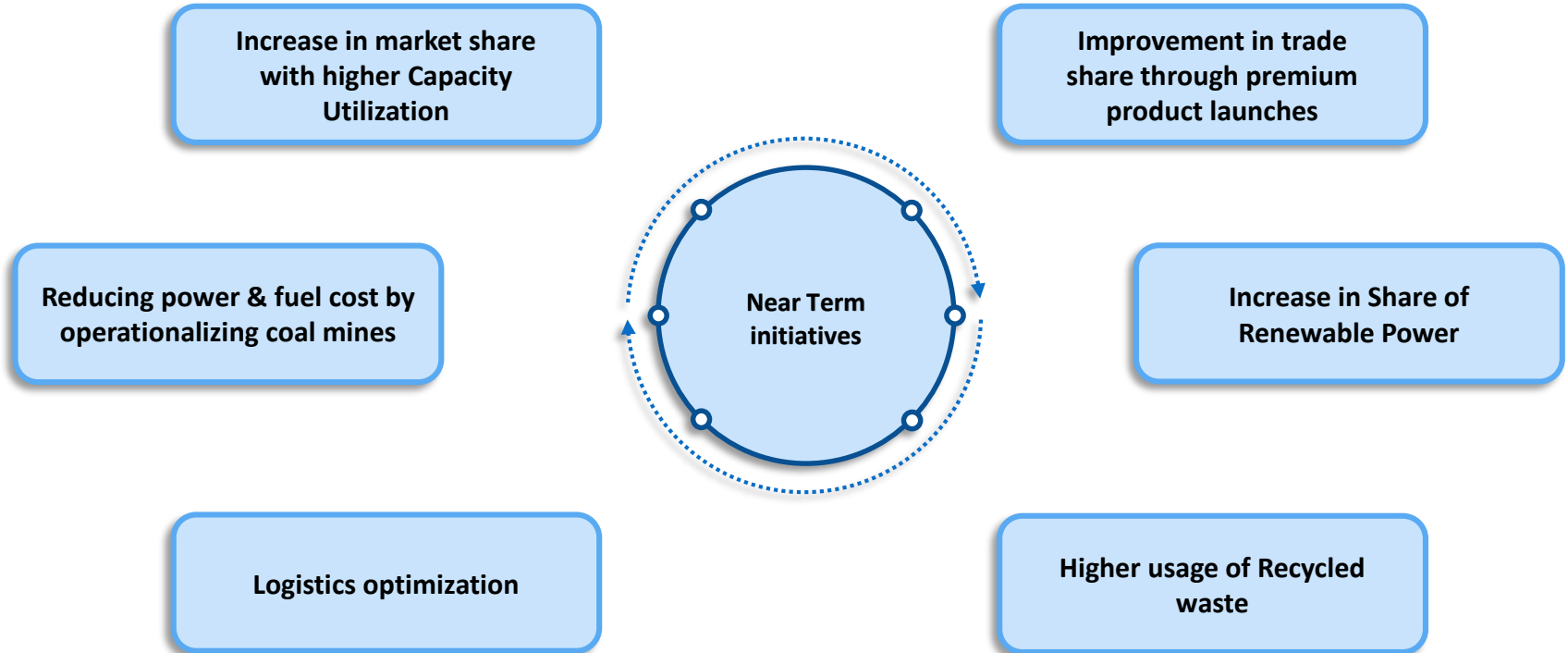
**Target Net Debt / EBITDA** < 2.0x\*

**Target ROCE** of 14-15% over next few years

**Treasury** will be governed by our Board Approved Treasury Policy

# Identified levers for sustainable EBITDA improvement

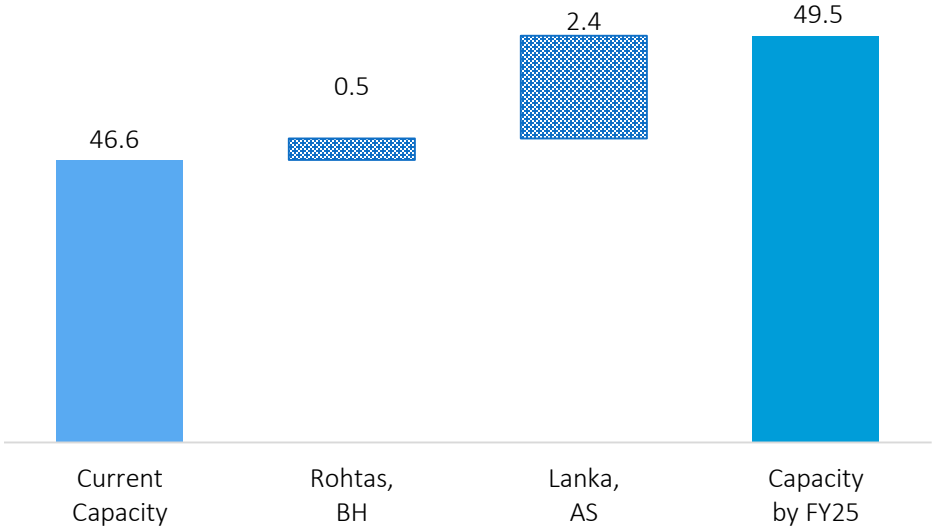
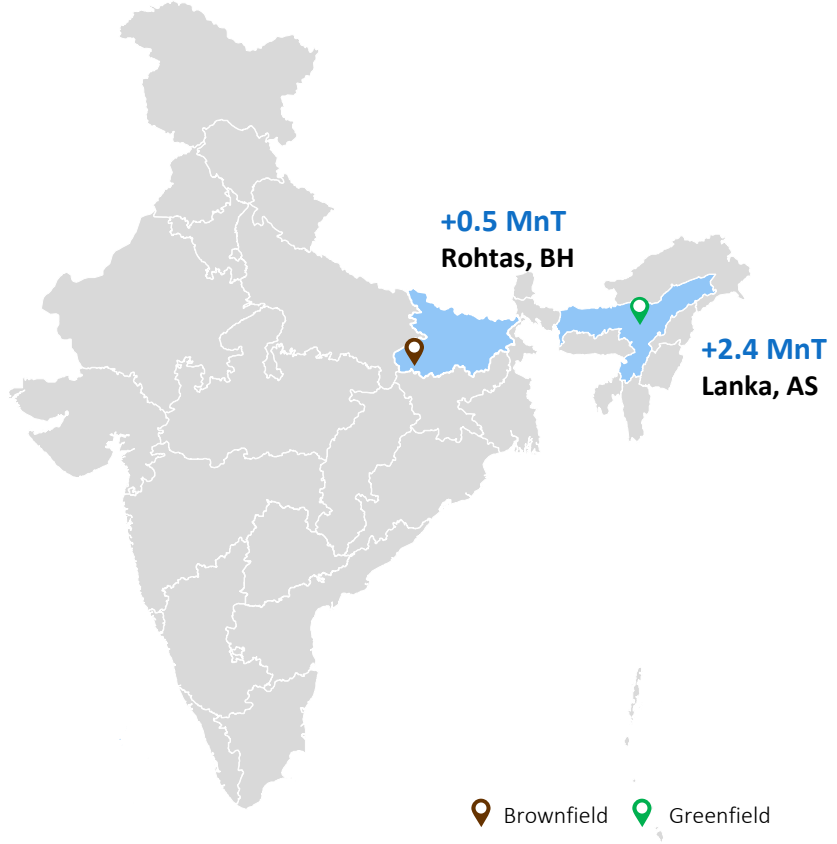
Focused initiatives on key operating levers to further improve EBITDA/T





# CAPEX PLAN

# Cement Capacity Expansion Plan



# 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

05

ESG



# Environmental, Social and Governance (ESG)

Environmental, Social & Corporate Governance (ESG) has been an central pillar of our business strategy

## Environmental



Our specific net emissions, **460 kg CO<sub>2</sub>/tonne of cement for Q3FY25**, one of the lowest in the Global Industry.



First global cement company to embark on **EP100, EV100** and **RE100** collectively

First company from emerging economies in heavy-industry sector to join **First Movers Coalition (FMC)** as founding member



Led by sustainable business practices, our intent is to become **Net carbon negative cement group by 2040**

## Social



Corporate Social Responsibility activities assessed on **ISO 26000**, a first for an Indian cement company



Aligned our sustainability strategy to the **UN Sustainable Development Goals (SDGs)**. The **Dalmia Bharat Foundation**, our CSR arm, helps meet our commitments to the **UN SDGs**



Our CSR program reaches out to over **10 lac individuals** spread across **eleven states**

## Governance



Institutionalized good governance led by robust **Corporate Governance Guidelines**, a **Code of Conduct**, and **Financial Ethics**



Through tools such as Oracle and SAP, Code of Conduct for Directors and Senior Management covers **conflict of interests, honest and ethical conduct, confidentiality, protection and proper use of the company's assets**, and **compliance with laws**



A formal **Capital Allocation Policy** and a **Treasury Policy** along with appointment of **EY as Internal Auditor** is a testament of our focus on Governance

# Leading the Cement World in Carbon Emissions



**580**

Global Average\*



**560**

India Average\*\*



**460<sup>^</sup>**

Dalmia Bharat Net  
CO<sub>2</sub> Emissions



**369<sup>^</sup>**

Dalmia Bharat  
Eastern Operations  
Net CO<sub>2</sub> Emissions

\* Source: GNR data published in 2024 for 2022 by GCCA

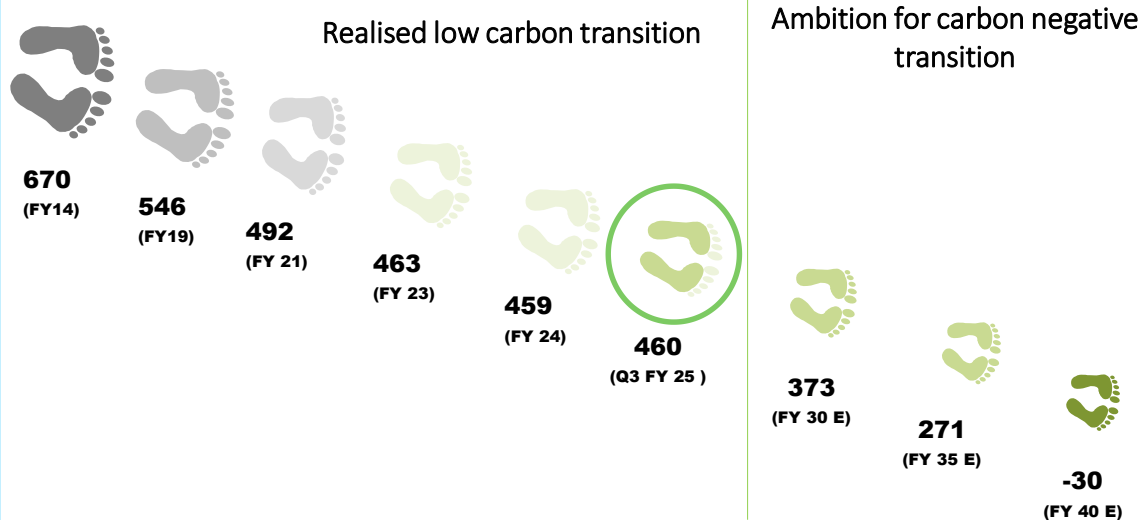
\*\* Source: GNR data published in 2021 representative of 55% cement production in India

<sup>^</sup>Data for Q3FY25

# Carbon Negative Roadmap

- ✓ Switch to 100% blended cement production by 2026
- ✓ RE 100 commitment to transition to 100% renewable power by 2030
- ✓ EP 100 commitment to double energy productivity by 2030
- ✓ EV 100 commitment for sizable Electric Vehicle transition by 2030
- ✓ Use of renewable biomass, hazardous waste, hydrogen and MSW to fully replace fossil fuel by 2035
- ✓ Development of Carbon Sinks / Carbon Sequestration
- ✓ Adoption of CCU and other advanced green technologies by 2035

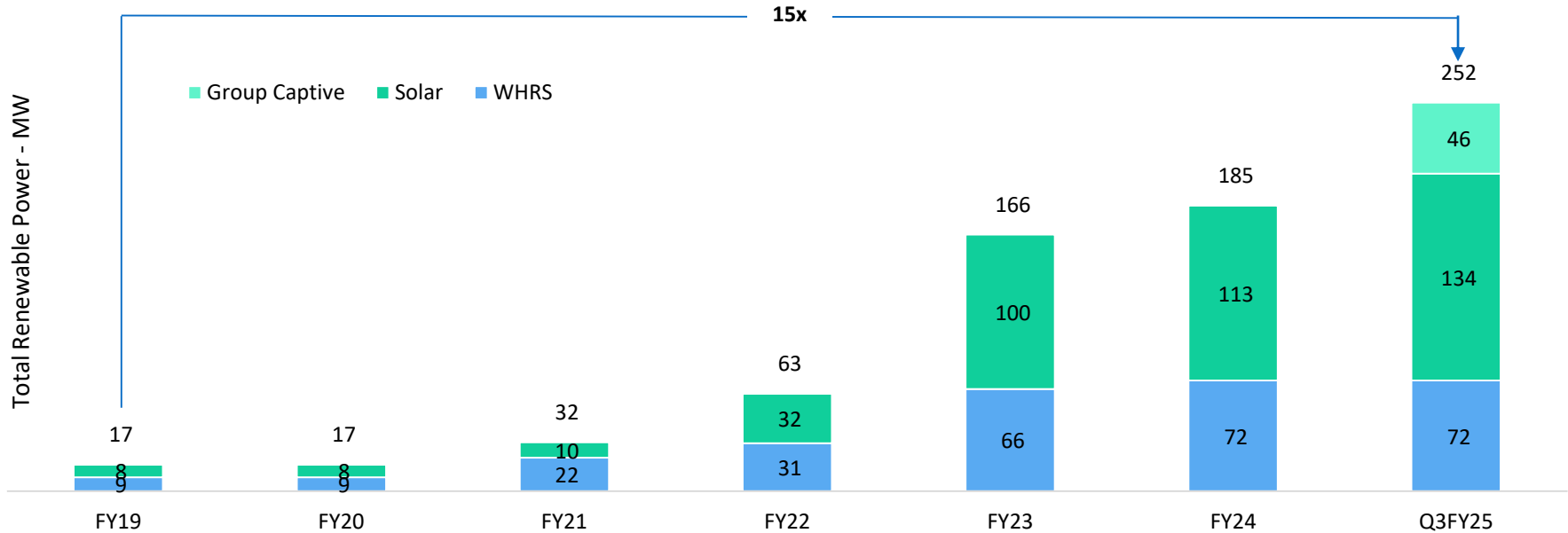
## Dalmia Determined Contribution (DDC) Grey to Green Roadmap for Carbon Negative Transition



## Carbon Footprint Net KgCO<sub>2</sub>/ton of Cementitious Material

Carbon Negative Roadmap is subject to advancement of the Paris Climate Agreement mechanisms and acceleration of profitable and sustainable decarbonisation technologies.

## 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, of which 46 MW got commercialized in Q3FY25.
- Operational RE capacity (including group captive) is expected to reach 267 MW by end of FY25

# Leading Player to Supply Blended Cement in Key Infra Projects

A testament of the quality of our blended cement is its usage in construction of some of the breakthrough projects in the country



Sela Tunnel, Arunachal Pradesh



Lower Subansiri Hydro-electric Project,  
Arunachal Pradesh



2 Lane Bridge over river Brahmaputra, Assam



4 Lane Flyover at Mission Chairali, Tezpur,  
Assam



Sevoke-Rango Tunnel, West Bengal & Sikkim



Development of Brahmaputra Riverfront,  
Assam

# '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.

## 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.



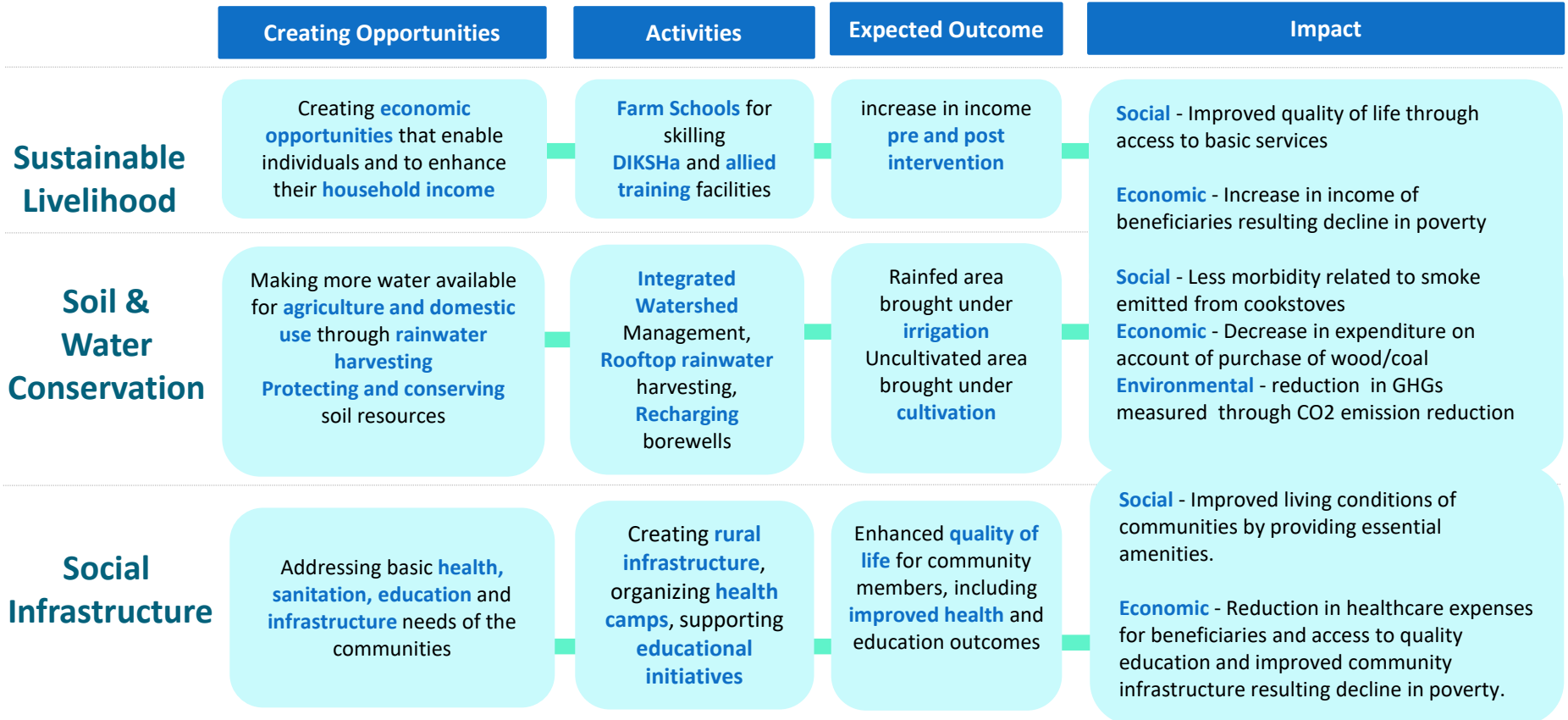
**Social Infrastructure :** Health camps in six locations served **940 beneficiaries**, providing check-ups, consultations, screenings, free medical supplies, and referrals in collaboration with institutions like Dhanalakshmi Srinivasan Medical College and Tata Cancer Care Hospital.



**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.



# Theory of Change Designed to Ensure CSR Initiatives Help Achieve Our Vision & Mission





# Our CSR Partners

# Redefining Corporate Governance



- First cement company in India to formally announce a Capital Allocation framework
- Formal Treasury Policy - At least 85% of the money should be invested in AAA rated debt instruments, while the balance 15% can be in AA+ rated debt instruments



- Appointed one of the Big4 accounting firms, EY, as its Internal Auditors
- Member firm of Grant Thornton, Walker Chandio & Co., appointed as Statutory auditors of the company



- Segregated the family office and the corporate office
- Completed Sale of Hippo Stores (retail business)
- Completed divestment of Refractory business
- Continue to evaluate divestment of other non-core assets



- Use technology to track and monitor different dimension of business as well as to minimize human intervention and errors
- Use of SAP and Oracle across organization has strengthened operational checks and balances



- Implemented a organization wide Risk Framework
- Employee handbook encouraging best practices

HIGHEST STANDARDS OF GOVERNANCE

# Governing Polices at Dalmia

- Code of Conduct for all members of Board of Directors and Senior Management
- Related Party Transaction Policy
- Nomination and Remuneration Policy
- Corporate Social Responsibility Policy
- Whistle Blower Policy and Vigil Mechanism
- Policy on Determination of Materiality of Events
- Stakeholders Engagement Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- Tax Policy

- Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information
- Code of Conduct for prevention of Insider Trading
- Dividend Distribution Policy
- Policy for Destruction of Documents and Archival
- Policy on Determination of Material Subsidiary
- Risk management Policy
- ESG Policy
- Anti Bribery and Corruption Policy
- Anti-harassment and Discrimination policy



SECTION

06

**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

07

**APPENDIX**

# Key Financials

Particulars	FY20	FY21	FY22	FY23 <sup>#</sup>	FY24 <sup>#</sup>
Cement Capacity – MnT	26.5	30.8	35.9	38.6	44.6
<b>Sales Volume - MnT</b>	<b>19.3</b>	<b>20.7</b>	<b>22.2</b>	<b>25.7</b>	<b>28.8</b>
<b>Net Sales - Rs Cr</b>	<b>9,674</b>	<b>10,110</b>	<b>11,286</b>	<b>13,552</b>	<b>14,691</b>
EBITDA - Rs Cr	2,106	2,760	2,426	2,328	2,639
<b>EBITDA Margin%</b>	<b>21.8%</b>	<b>27.3%</b>	<b>21.5%</b>	<b>17.2%</b>	<b>18.0%</b>
EBITDA - Rs/MT	1,072	1,333	1,091	904	917
<b>PBT* - Rs Cr</b>	<b>357</b>	<b>1,344</b>	<b>1,152</b>	<b>1,325</b>	<b>1,070</b>
<b>PAT^ - Rs Cr</b>	<b>303</b>	<b>1,107</b>	<b>845</b>	<b>1079</b>	<b>853</b>
Profit Margin%	2.5%	10.9%	7.5%	8.0%	5.8%
<b>Net Debt – Rs Cr</b>	<b>3,118</b>	<b>154</b>	<b>-1,421</b>	<b>661</b>	<b>484</b>
<b>Net Debt/EBITDA – x</b>	<b>1.48x</b>	<b>0.06x</b>	<b>(0.59x)</b>	<b>0.28x</b>	<b>0.18x</b>

\* From Continuing Operations

^Profit from Continuing & Discontinuing Operations

# Except capacity all figures includes tolling arrangement with JaiPrakash Associates

# Adjusted RoCE and RoE

<i>(in Rs Cr)</i>	REPORTED					ADJUSTED*				
	FY20 <sup>#</sup>	FY21 <sup>#</sup>	FY22	FY23	FY24	FY20	FY21	FY22	FY23	FY24
EBITDA (including Other Income)	2,323	2,949	2,586	2,454	2,954	2,323	2,949	2,586	2,454	2,954
Less : - Depreciation as per books	1,528	1,266	1,235	1,305	1,498	1,528	1,266	1,235	1,305	1,498
Add: Amortization on Goodwill						402	203	203	203	203
<b>EBIT</b>	<b>795</b>	<b>1,683</b>	<b>1,351</b>	<b>1,149</b>	<b>1,456</b>	<b>1197</b>	<b>1,886</b>	<b>1,554</b>	<b>1,352</b>	<b>1,659</b>
PBT	357	1,344	1,152	1,325	1,070	759	1,547	1,355	1,528	1,273
<b>PAT<sup>^</sup></b>	<b>303</b>	<b>1,107</b>	<b>845</b>	<b>1079</b>	<b>853</b>	<b>705</b>	<b>1,310</b>	<b>1,048</b>	<b>1282</b>	<b>1,056</b>
Equity + Reserves + Minority Interest	11,505	13,546	16,133	15,744	16,507	11,505	13,546	16,133	15,744	16,507
Less: WDV of Goodwill on merger schemes						987	784	580	377	174
<b>Total Net Worth</b>	<b>11,505</b>	<b>13,546</b>	<b>16,133</b>	<b>15,744</b>	<b>16,507</b>	<b>10,518</b>	<b>12,762</b>	<b>15,553</b>	<b>15,367</b>	<b>16,333</b>
Add: Gross Debt	6,259	3,726	3,140	3,763	4,651	6,259	3,726	3,140	3,763	4,651
<b>Capital Employed</b>	<b>17,764</b>	<b>17,272</b>	<b>19,273</b>	<b>19,507</b>	<b>21,158</b>	<b>16,777</b>	<b>16,488</b>	<b>18,693</b>	<b>19,130</b>	<b>20,984</b>
<b>RoCE%</b>	<b>4.6%</b>	<b>9.6%</b>	<b>7.4%</b>	<b>5.9%</b>	<b>7.2%</b>	<b>7.5%</b>	<b>11.3%</b>	<b>8.8%</b>	<b>7.1%</b>	<b>8.3%</b>
<b>RoE%</b>	<b>2.7%</b>	<b>8.8%</b>	<b>5.7%</b>	<b>6.8%</b>	<b>5.3%</b>	<b>7.1%</b>	<b>11.3%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>6.7%</b>

\*Adjustment on account of goodwill amortization; # Reported number adjusted for composite scheme of arrangement and amalgamation

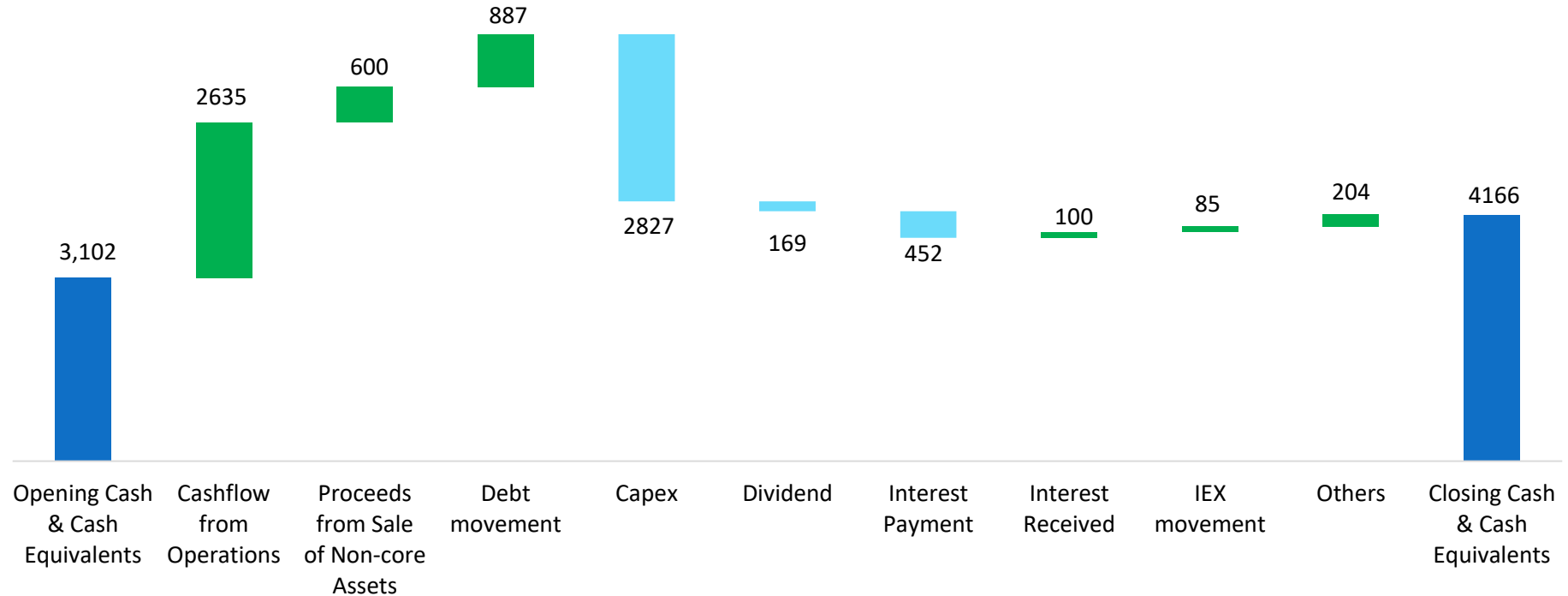
<sup>^</sup>Profit After Tax from Continuing & Discontinuing Operations

Note: Figures includes tolling arrangement with JaiPrakash Associates



# Movement in Cash & Cash Equivalents - FY24 (Rs Cr)

Healthy trend of Cash Conversion with 100% ratio in FY24



# Strong Balance Sheet

(Rs Crores)	31.03.2020	31.03.2021	31.03.2022	31.03.2023	31.03.2024
Fixed Assets <sup>^</sup>	14,990	14,905	15,336	16,745	18,153
Investments <sup>^</sup>	118	740	1,305	1,389	590
Net Working Capital	71	(846)	(652)	(549)	(591)
Other Assets	531	454	670	925	1,139
<b>Total Assets</b>	<b>15,711</b>	<b>15,254</b>	<b>16,660</b>	<b>18,510</b>	<b>19,291</b>
Net Equity	11,505	13,546	16,133	15,744	16,507
Gross Debt	6,259	3,726	3,140	3,763	4,651
Less: Cash and Cash Equivalents	(3,141)	(3,573)	(4,561)	(3,102)	(4,166)
Net Debt	3,118	154	(1,421)	661	484
Deferred Tax Liabilities (net)	648	1,082	1,564	1,610	1,758
Other Liabilities	438	471	383	495	542
<b>Total Liabilities</b>	<b>15,711</b>	<b>15,254</b>	<b>16,660</b>	<b>18,510</b>	<b>19,291</b>

<sup>^</sup>Including Assets held for sale

Net Working Capital: Total Current Assets (excluding Cash & Cash Equivalents) *minus* Total Current Liabilities (excluding current borrowings)



# Thank You

## CONTACT INFORMATION

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