

1010/02

October 19, 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 – Q2 & H1FY25

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q2 & H1FY25, 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

Q2 & H1FY25



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 8.4% YoY to 6.7 MnT
- EBITDA stood at Rs 434 Cr and Rs 650/T
- Net Debt/EBITDA stood at 0.25x
- Renewable Energy consumption increased to 39%¹
- CO₂ emissions stood at 472 kg/Ton of cement²



Capacity

- Current capacity – Cement (46.6 MnT), Clinker (22.6 MnT)
- Commissioned 16 MW Captive solar power plant at Sattur TN, increasing our total RE capacity to 202 MW



Others

- In line with the commitment towards RE100 by 2030 & Carbon Negative by 2040, DCBL has signed multiple Group Captive RE Power Agreements, securing 151 MW of renewable energy. This brings our total RE capacity to 278 MW, including the previously secured 127 MW.
- Received final payment of Rs 320 Cr for DCBL's stake sale in refractory business
- Declared an Interim Dividend of Rs 4 per Share

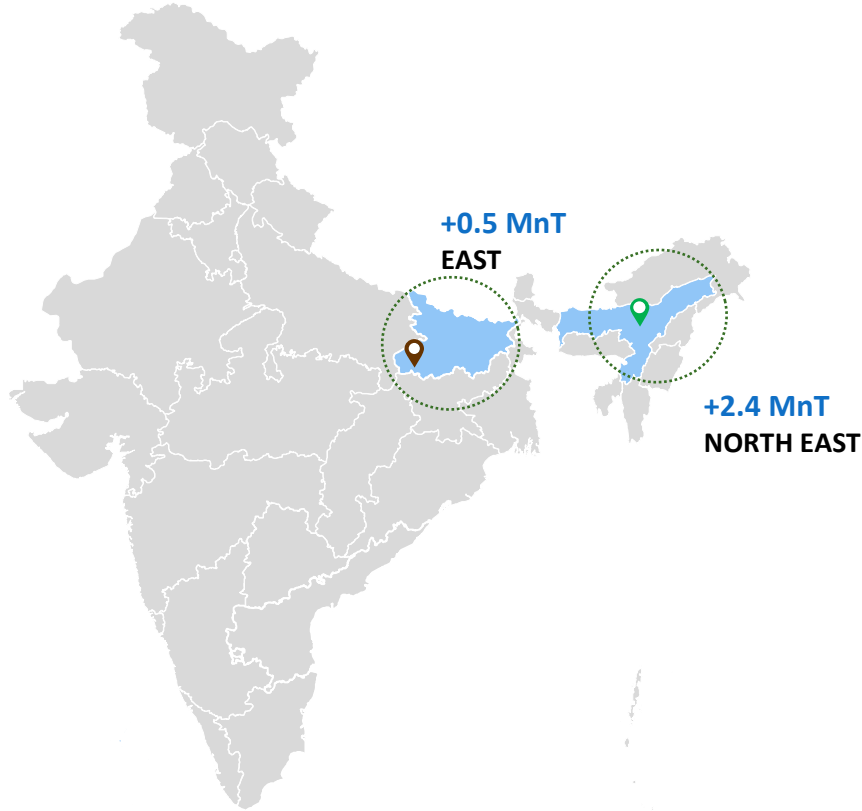


SECTION

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
Q2FY25	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



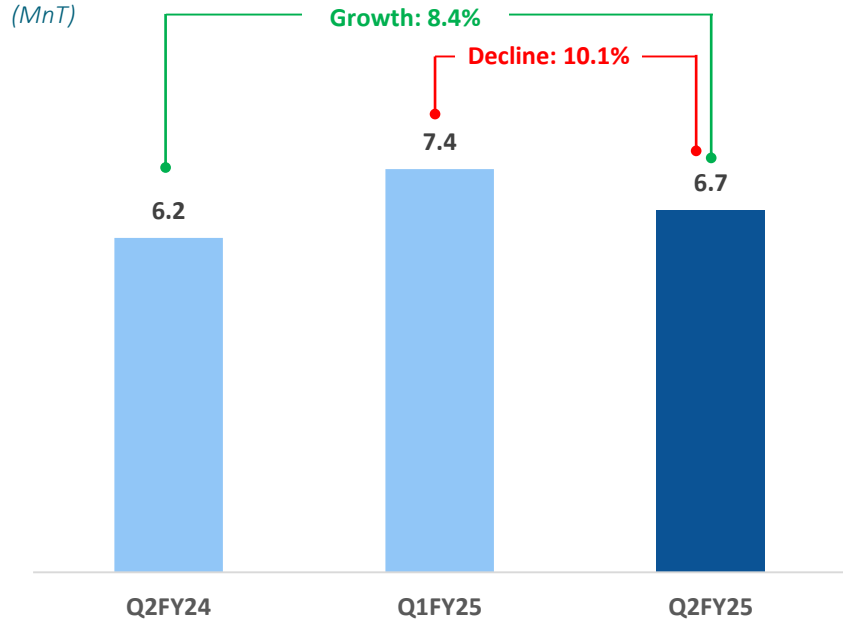
SECTION

03

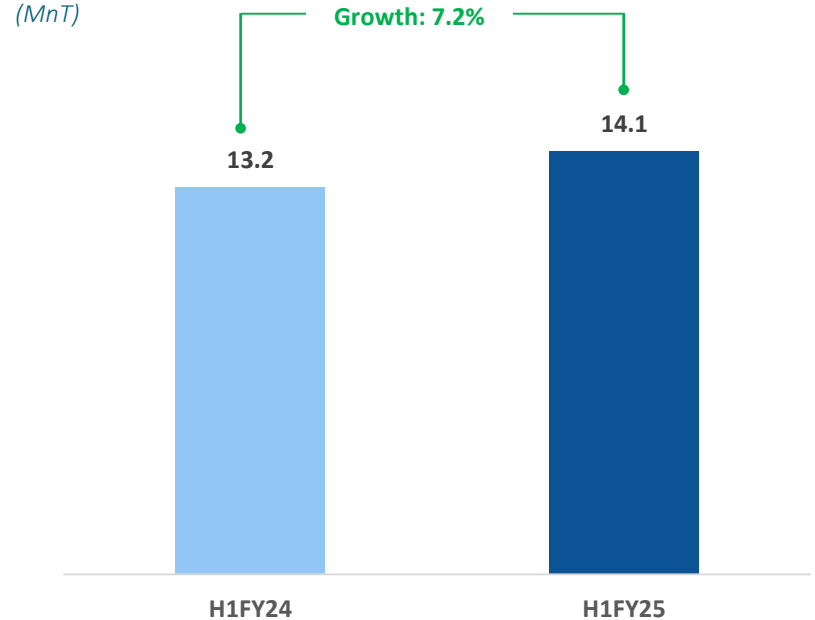
Q2 & H1FY25 PERFORMANCE

Operational Performance

Quarterly Sales Volume



Half-Yearly Sales Volume

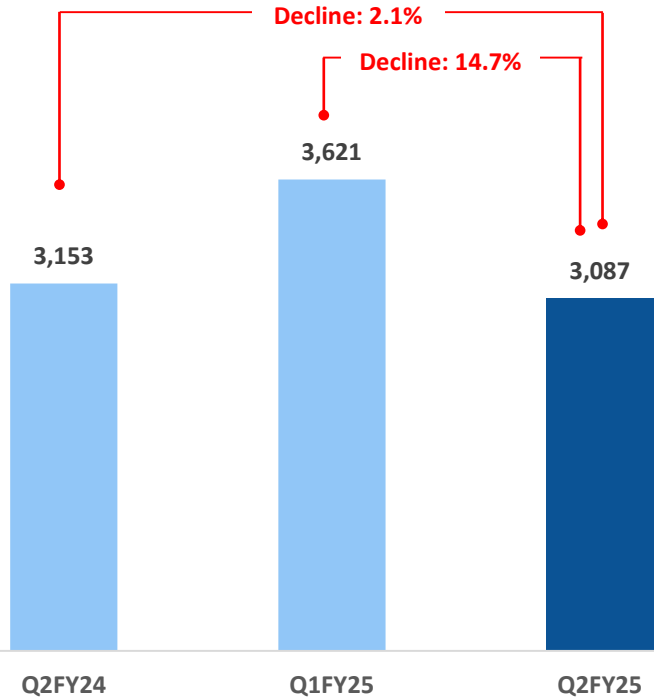


➤ Sales volume rose 8.4% YoY despite weak Q2FY25 industry demand and discontinuation of tolling with JP since Jul'24

Financial Performance

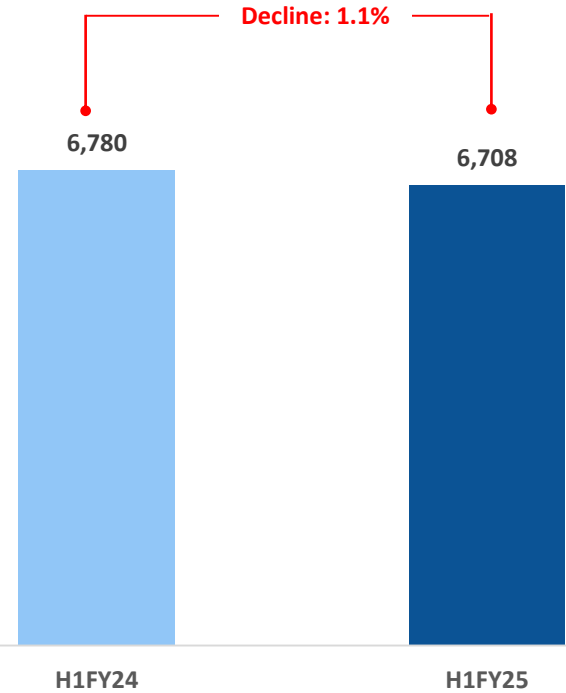
Quarterly Revenue

(Rs Cr)



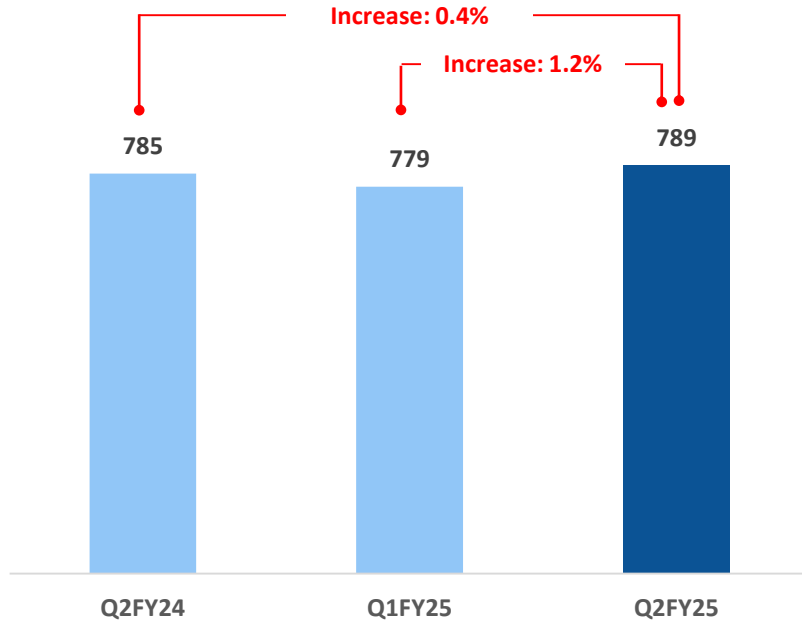
Half-Yearly Sales Revenue

(Rs Cr)



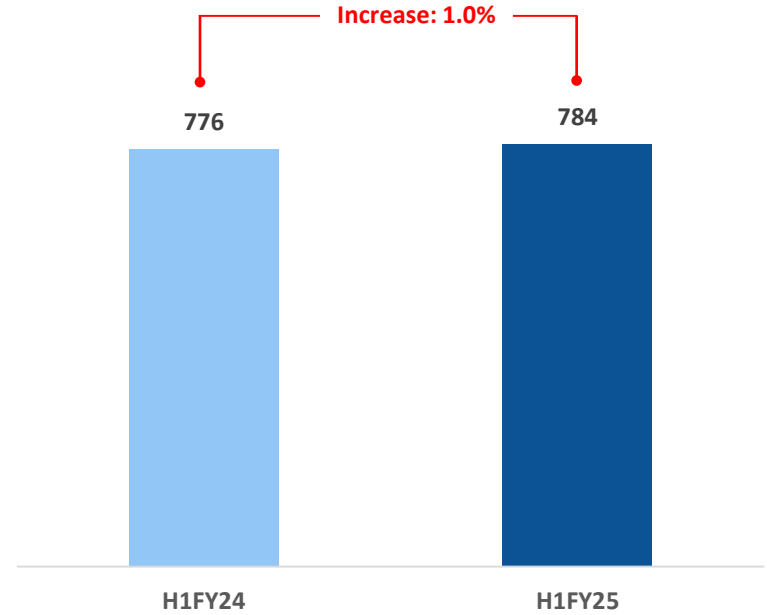
Quarterly Cost of Raw Material Consumed[^]

(Rs/T)



Half-Yearly Cost of Raw Material Consumed[^]

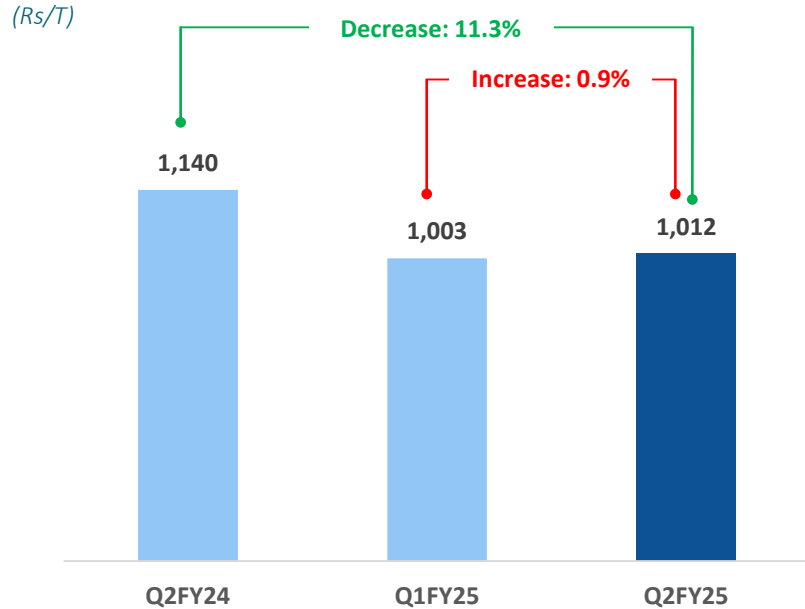
(Rs/T)



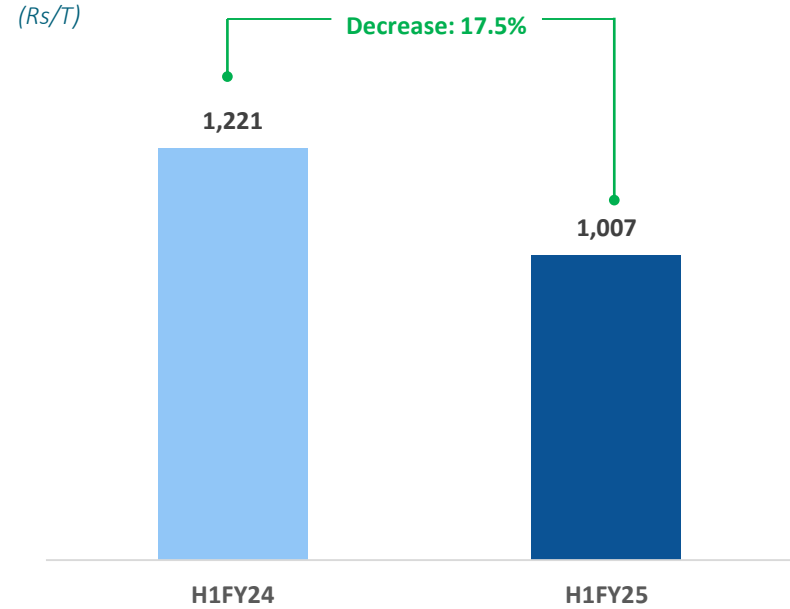
[^] Basis Cement Production (not sales volume)

Financial Performance

Quarterly Power & Fuel Cost[^]



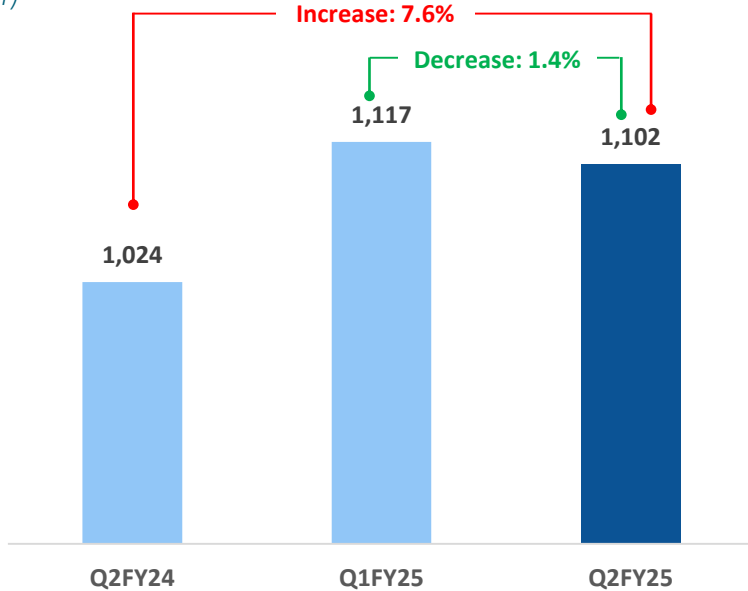
Half-Yearly Power & Fuel Cost [^]



➤ Fuel consumption cost declined from ~\$127/T in Q2 FY24 (~\$106/T in Q1 FY25) to ~\$101/T in Q2 FY25

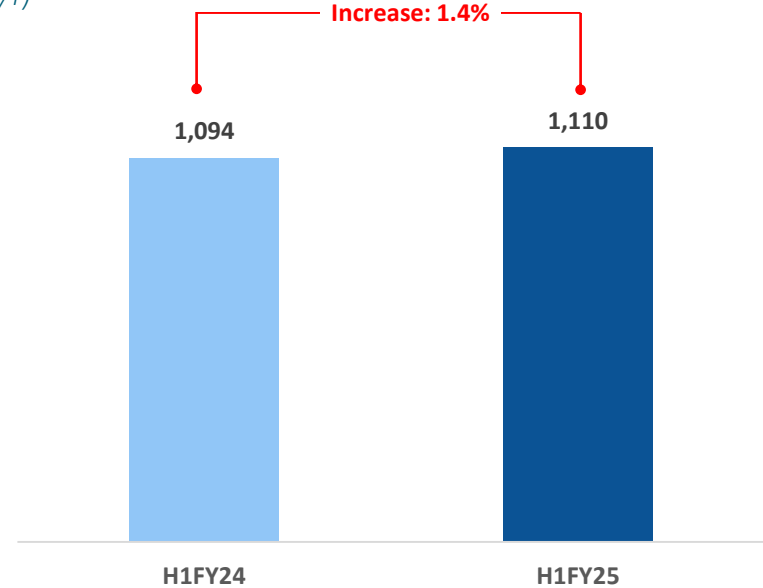
Quarterly Logistics Cost

(Rs/T)



Half-Yearly Logistics Cost

(Rs/T)

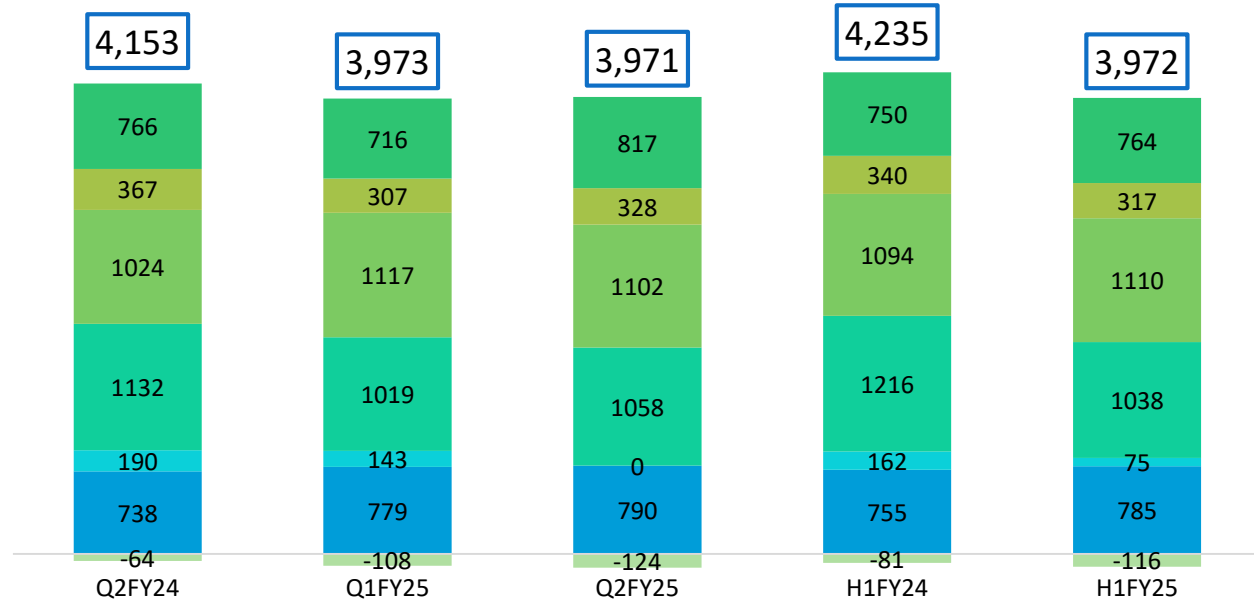


➤ Logistics costs increased on YoY basis primarily due to servicing of cement to Central markets from Eastern plants

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



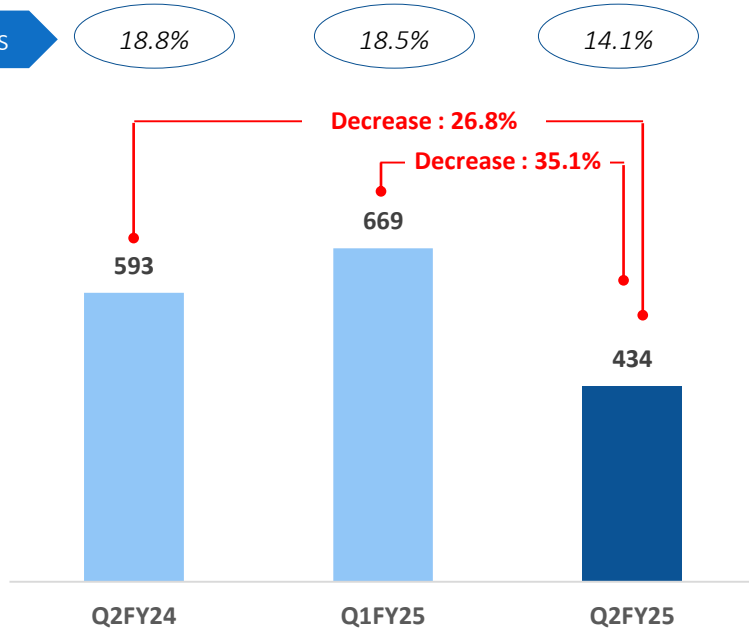
➤ Dalmia Bharat consistently upholds its position as one of the lowest total cost producer of cement

Financial Performance

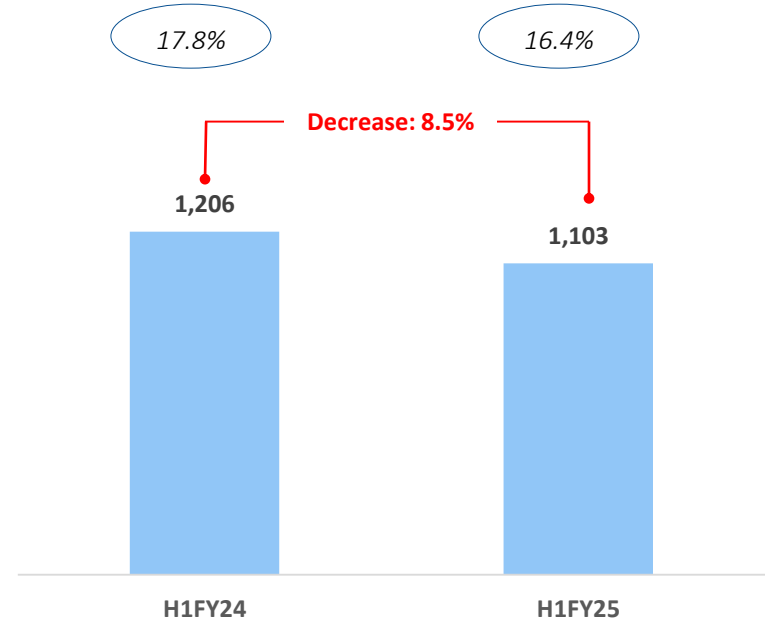
Quarterly EBITDA

(Rs Cr)

Margins



Half-Yearly EBITDA



➤ EBITDA declined on a YoY basis primarily due to softness in cement prices and higher fixed cost due to shut down

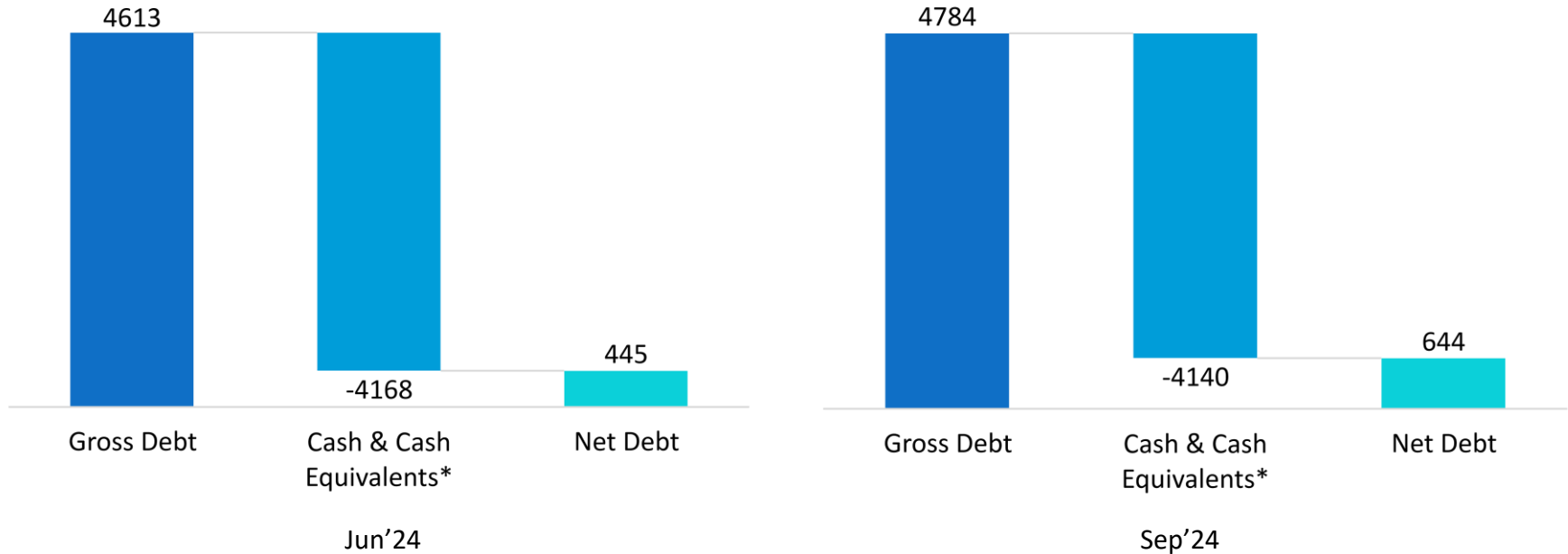
Debt Position

Net Debt / EBITDA

0.17x

0.25x

(Rs Cr)

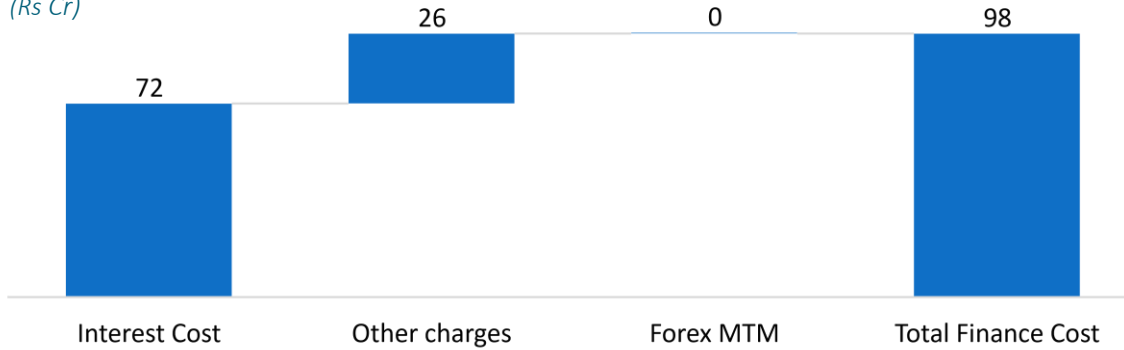


* Includes MTM value of IEX Investment (Q1FY25: Rs 2,403 Cr ; Q2FY25: Rs 2,719 Cr)

Finance Cost

Q2 FY25

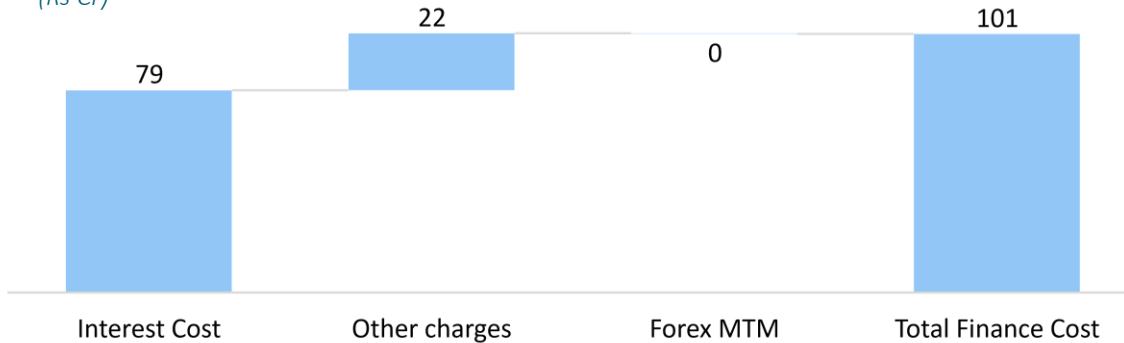
(Rs Cr)



Cost of Borrowing : 8.1%

Q2 FY24

(Rs Cr)



Cost of Borrowing : 8.1%

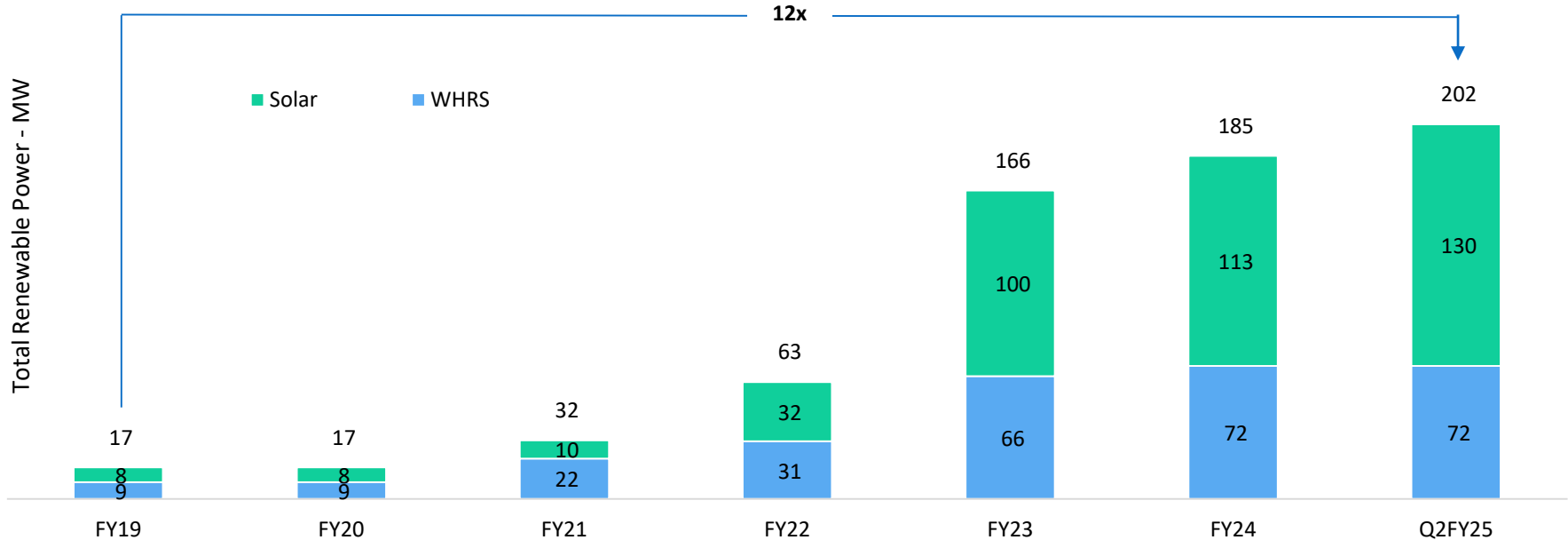


SECTION

04

ESG & OTHERS

Captive Renewable Power Capacity



- In line with the commitment towards RE100 by 2030 & Carbon Negative by 2040, signed multiple Group Captive RE Power Agreements securing 151 MW of renewable energy. This brings our total RE capacity to 278 MW, including the previously secured 127 MW
- Operational RE capacity (including group captive) is expected to reach 341 MW by end of FY25

Managed by a Diverse Leadership Team



Puneet Dalmia
MD & 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



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



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



KC Birla
Head – Growth & Expansion

- 38+ years of experience in the cement industry
- Prior to joining Dalmia Bharat Ltd, Mr. Birla was CFO, Ultratech Cement.
- Chartered Accountant



Sameer Nagpal
Chief Operating Officer

- 30+ years of experience in paints, refractory air-conditioning and electronic security industry
- Former CEO of Dalmia Bharat Refractory Ltd
- PGDM from IIM Calcutta and Bachelor's degree in Mechanical engineering from DTU



Navin Tewari
Chief Marketing Officer

- 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

Activities at CSR

Climate Action : A check dam with a **60,000 cubic meter capacity** was inaugurated in Kallakudi, benefiting 200 acres of farmland, improving groundwater, and providing summer water for cattle.



Social Infrastructure : Held a general medical camp where 2,287 people were screened. Special gynecology camps in Kadapa and Bokaro benefited 396 women, a dental camp in Bokaro covered 120 individuals, and 36 students in Cuttack received health screenings.



Livelihood: Facilitated over **40 micro enterprises** in Bokaro, Cuttack, Medinipur, Lanka and Kalyanpur to provide sustainable livelihoods. Initiatives include Xerox machines, fast food stalls, sewing machines, etc.





SECTION

05

AWARDS AND ACCOLADES

Sustainability Awards



**6th Sustainable World Conclave by
Business World**

**Top 3 businesses in Cement & Building
Materials sector**



**25th National Award for Excellence in
Energy Management 2024 by CII**

1. National Energy Leader – Dalmiapuram
2. National Energy Leader – Ariyalur
3. Most Energy Efficient Unit – Cuttack
4. Most Useful Presentation – Cuttack
5. Excellent Energy Efficient Unit - Belgaum



**4th Sustainability Summit & Awards
2024**

**Best Sustainable Project of the Year -
Annadata**

Safety & Supply Chain Awards



Mines Safety Awards 2024

Operational Excellence to Kallakudi Limestone Mines (Dalmiapuram)



Sustainable Mine Management Award by the Ministry of Mines and the Indian Bureau of Mines

FIVE- STAR rating to Nawabpet - Talamanchipatanam Limestone Mines (Kadapa)



12th Annual Manufacturing Today Conference & Awards 2024

Excellence In Supply Chain (Large Scale) - Dalmiapuram



SECTION

06

ANNEXURES

Operational performance (basis cement production)

(Rs/T)

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

Impact on PBT due to Goodwill Amortization (Restructuring Related)

(Rs Cr)

	Q2 FY25		Q2 FY24	
	With Restructuring	Without Restructuring	With Restructuring	Without Restructuring
Income from Operations	3,087	3,087	3,153	3,153
Less:-Operating Expenses	2,653	2,653	2,560	2,560
EBITDA	434	434	593	593
Add:- Other Income	73	73	81	81
Less:-Depreciation / Amortization	336	285	401	350
Less:- Finance Cost	98	98	101	101
Profit before share of profit in associate and joint venture and exceptional item	73	124	172	223



Thank You

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