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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: Press Release on Financial Results for the quarter and nine months ended
December 31, 2024**

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

Dear Sir/Madam,

Please find enclosed herewith a Press Release on Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2024.

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl: a/a

Dalmia Bharat Limited

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

India Growth Story remains intact

Q3 FY25 Highlights

- Volume declined 2.0% YoY to 6.7 MnT
- EBITDA/T stood at Rs 765/T
- Executed Renewable Power Agreements under Group Captive for 21 MW (in addition to 278 MW already executed in H1FY25)
- Net Debt to EBITDA stood at 0.55x

New Delhi, January 21st, 2025: Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter ended December 31, 2024.

1. Financial Highlights for the Quarter and nine months ended December 31, 2024

(Figures in Rs. Crores)

Particulars	Q3FY25	Q3FY24	YoY	9MFY25	9MFY24	YoY
Sales Volume (MnT)	6.7	6.8	-2.0%	20.8	20.0	4.1%
Income from Operations	3,181	3,604	-11.7%	9,889	10,384	-4.8%
EBITDA	511	779	-34.5%	1,614	1,985	-18.7%
EBITDA/T (Rs/T)	765	1,143	-33.1%	776	994	-21.9%
PAT	66	266	-75.2%	260	533	-51.2%
Net Debt to EBITDA (x)	0.55x	0.16x		0.55x	0.16x	

Note: Exceptional Items in 9M FY25 includes impact of Rs. 84 Cr on account of one-time provision being created with Jaiprakash Associates Ltd. undergoing Insolvency Proceedings. (Pre-Tax Rs. 113Cr)

Commenting on the performance, **Mr. Puneet Dalmia, Managing Director & CEO – Dalmia Bharat Limited**, said, “After multiple years of high growth, India witnessed a slightly slow start to the year, but government's continuous focus on investment-led growth coupled with the strong structural growth drivers underpin my confidence in a rebound of the Indian economy. In this backdrop, I believe cement demand growth will regain momentum. Our capacity expansion plans are on track as we will reach 49.5 MnT by the end of this year.”

Mr. Dharmender Tuteja, Chief Financial Officer – Dalmia Bharat Limited, said “Cement demand growth in Q3 fell short of our earlier expectations. Our volumes de-grew by 2% YoY while EBITDA fell 34.5% YoY to Rs 511 Cr with persistent softness in cement prices. With demand now gaining traction and prices showing signs of optimism, we are confident about a stronger performance in the upcoming quarters.” **He further added**, “Our strong Balance Sheet with a healthy leverage ratio ensures that we are well-positioned to pursue the next phase of expansion.”

Dalmia Bharat Limited

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Key updates

- Completed debottlenecking at Rajgangpur, Odisha (0.6 MnT) and Kadapa, Andhra Pradesh (0.3 MnT). Total Clinker capacity increased to 23.5 MnT.
- In line with the commitment towards RE100 by 2030, 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 21 MW of RE power. This is in addition to 278 MW of power agreements signed earlier in H1 FY25. Thus, we have collectively signed agreements for 299 MW of RE power. Commissioning of these are ongoing and will continue in phases in FY25 & FY26.
- Commissioned 4 MW captive solar power plant at Medinipur, West Bengal and 46 MW RE capacity under Group Captive, increasing our total operational RE capacity to 252 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.

Key Recognitions during the quarter

- Won 1st Prize in National Energy Conservation Award by Bureau of Energy Efficiency in energy conservation - Cement Sector for Kapilas Cement Works
- Won Tamil Nadu Best Employer Brand Award 2024 by HRD Congress
- Won ISEI Safety Award for excellence in Safety, Health & Environment for Dalmiapuram

About Dalmia Bharat:

Founded in 1939, Dalmia Bharat Limited (BSE/NSE Symbol: DALBHARAT) is one of India's pioneering cement companies headquartered in New Delhi. With a growing capacity, currently pegged at 46.6 MnT, Dalmia Bharat Limited (including its subsidiaries) is the fourth-largest cement manufacturing company in India by installed capacity. Spread across 10 states and 15 manufacturing units, Dalmia Cement (Bharat) Limited, a subsidiary of Dalmia Bharat Limited, prides itself at having one of the lowest carbon footprints in the cement world globally. It is the first cement company to commit to RE100, EP100 & EV100 (first triple joiner) – showing real business leadership in the clean energy transition by taking a joined-up approach. Visit us at <https://www.dalmiacement.com/>

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