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January 24, 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: Press Release on Financial Results for the Quarter ended December 31, 2023.**

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

Dear Sir/Madam,

Please find enclosed herewith Press Release on Financial Results of the Company for the quarter and nine months ended December 31, 2023.

We request you to take the same on record.

Thanking you,

Yours faithfully,  
**For Dalmia Bharat Limited**

**Rajeev Kumar**  
**Company Secretary**

Encl: 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)



**Delivers strong financial performance with profit growing at 22% YoY**

**Q3 FY24 Highlights**

- Volume increased 8.1% YoY to 6.8 MnT
- Revenue increased 7.3% YoY to Rs. 3,600 Cr
- EBITDA increased 20.3% YoY to Rs. 775 Cr
- Cement capacity increased to 44.6 MnT
- One of Lowest Carbon footprint in global cement world at 459 kgCO<sub>2</sub>/Ton<sup>1</sup> of Cement
- Net Debt/EBITDA stood at 0.16x
- Mr. Puneet Dalmia takes additional role of CEO & MD of Dalmia (Cement) Bharat Ltd

**New Delhi, January 24<sup>th</sup>, 2024:** Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter and nine months ended December 31, 2023.

**1. Financial Highlights for the Quarter and 9 Month ended December 31, 2023**

(Figures in Rs. Crores unless mentioned otherwise)

Particulars	Q3FY24	Q3FY23	YoY	9MFY24	9MFY23	YoY
Sales Volume (MnT)	6.8	6.3	8.1%	20.0	18.3	9.1%
Income from Operations	3,600	3,355	7.3%	10,373	9,628	7.7%
EBITDA	775	644	20.3%	1,974	1,609	22.7%
EBITDA (Rs/T)	1,138	1,022	11.3%	988	879	12.5%
PAT	266	218	22.2%	533	470	13.4%
Net Debt to EBITDA (x)	0.16x	0.39x		0.16x	0.39x	

Commenting on the quarter gone by, **Mr. Puneet Dalmia, Managing Director & CEO – Dalmia Bharat Limited**, said, “India has undergone a huge metamorphosis with a lot of reforms in the last decade. With this, the base for sustainable growth has been set, the momentum is clearly built and we are now clearly transitioned from a Reform Phase into a fast Growth phase. Foreseeing this massive growth opportunity, we remain committed to our plan of 110-130 MnT by 2031.”

<sup>1</sup> Subject to assurance

**He further added,** “Our sales volume improved 8.1% YoY with EBITDA growing 20.3%YoY to Rs. 775 Cr in Q3FY24. With the cement price being largely stable, correction in commodity prices has led to margin recovery; from the lows of 12.8% in Q2FY23 to 21.5% during Q3FY24. While we believe that margins may improve further from here on, our focus for next 12-15 months would remain on improving our capacity utilization and delivering industry leading volume growth.”

**Mr. Dharmender Tuteja, Chief Financial Officer – Dalmia Bharat Limited,** said “We continue to remain one of the lowest cost producers in the country. This, along with softening commodity prices, helped us to achieve 11.3% YoY growth in our EBITDA/T to Rs 1,138. We continue to further strengthen our operational efficiencies through strategic investments. In line with our commitment to keep net debt at less than 2 time of EBITDA, we closed this quarter with Net Debt to EBITDA at 0.16 times. Our Net Debt is now reduced to Rs 431 Cr.”

## **2. Key updates for the quarter**

- Mr. Puneet Dalmia, in addition to CEO & MD of Dalmia Bharat Ltd, has taken additional responsibility of CEO & MD of Dalmia (Cement) Bharat Ltd, the operating company, with effect from December 8, 2023.
- Completed debottlenecking at Belgaum, Karnataka (0.9 MnT). Total Cement capacity increased to 44.6 MnT.
- Received 2<sup>nd</sup> installment of Rs 320 Cr from Sarvapriya Healthcare Solutions Private Limited, a promoter group company, for the sale of investment in Dalmia Bharat Refractories Limited by Dalmia (Cement) Bharat Ltd.
- Received final installment of Rs 120 Cr from Hippostores Technology Pvt. Ltd., a promoter group company, on account of sale of Hippo Stores (the retail venture).

## **3. Key Recognitions during the quarter**

- Won CII SCALE Logistics & Supply Chain Excellence Awards for Most Innovative Delivery Models in Cement Supply Chain
- Won India's best circular economy champion of the year in World Conclave and Awards 2023
- Awarded Outstanding Achievements in Environment Protection in 23rd Annual Greentech Environment Award 2023

### ***Dalmia Bharat Limited***

11th & 12th Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi - 110 001, Delhi, India  
T +91 11 2346 5100 Toll Free 1800 2020 W [www.dalmiacement.com](http://www.dalmiacement.com) CIN: L14200TN2013PLC112346  
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- Won Platinum and Jury Champion Award for "In house design, & development of Robotic cleaning device for solar panels" under Innovative Kaizen category

**About Dalmia Bharat:**

Founded in 1939, Dalmia Bharat Limited (DBL) (BSE/NSE Symbol: DALBHARAT) is one of India's pioneering cement companies headquartered in New Delhi. With a growing capacity, currently pegged at 44.6 MnT, Dalmia Bharat Limited is the fourth-largest cement manufacturing company in India by installed capacity. Spread across 10 states and 15 manufacturing units, the Company is a category leader in super-specialty cement used for oil well, railway sleepers and airstrips and is the country's largest producer of Portland Slag Cement (PSC). Dalmia Cement (Bharat) Limited, a subsidiary of Dalmia Bharat Limited, prides itself at having one of the lowest carbon footprint 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/>.

**Media Contact:**

Pooja Bharadwaj

Email: [Bharadwaj.pooja@dalmiabharat.com](mailto:Bharadwaj.pooja@dalmiabharat.com)

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