

1010/02

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: Earnings Release / Investor Presentation – Q3 FY24 – 9M FY24

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q3 FY24 & 9M FY24, which is proposed to be shared with Analysts / Investors.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl: a/a

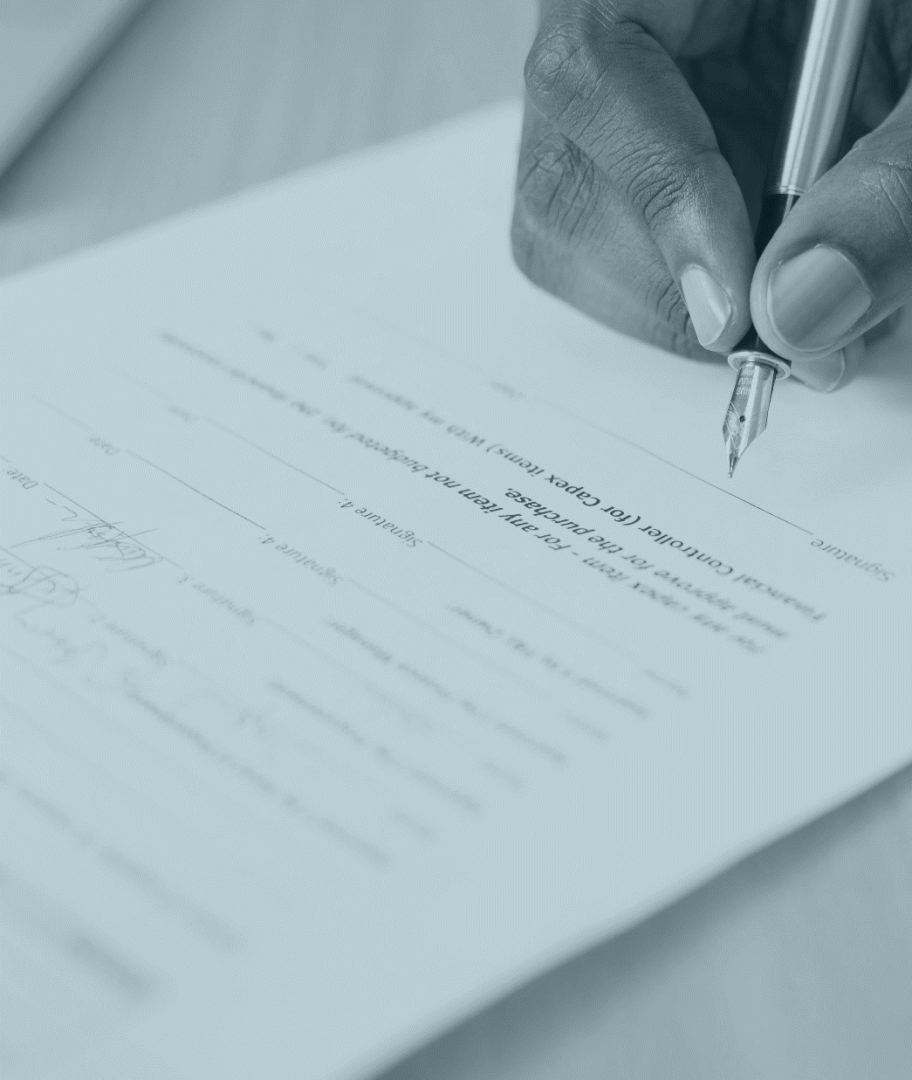
Dalmia Bharat Limited

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Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India
A **Dalmia Bharat Group** company, www.dalmiabharat.com



EARNINGS RELEASE

Q3FY24 and 9MFY24



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.

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KEY HIGHLIGHTS



Performance

- Sales Volume increased by 8.1% YoY to 6.8MnT
- EBITDA increased by 20.3% YoY to Rs. 775 Cr
- Net Debt/EBITDA reduced to 0.16x
- CO₂ emissions stands at 459 kg*/Ton of cement during Q3'FY24



Capacity

- Commercial production started - Cement (0.9Mnt) at Belgaum, Karnataka
- Current capacity – Cement (44.6 MnT)



Others

- Mr. Puneet Dalmia, in addition to his role as CEO & MD of Dalmia Bharat Ltd, becomes the CEO & MD of Dalmia Cement (Bharat) Ltd with effect from December 8, 2023.
- Received 2nd payment of Rs 320 Cr for DCBL's stake sale in refractory business
- Received final payment of Rs 120 Cr for the sale of stake in Hippo Store

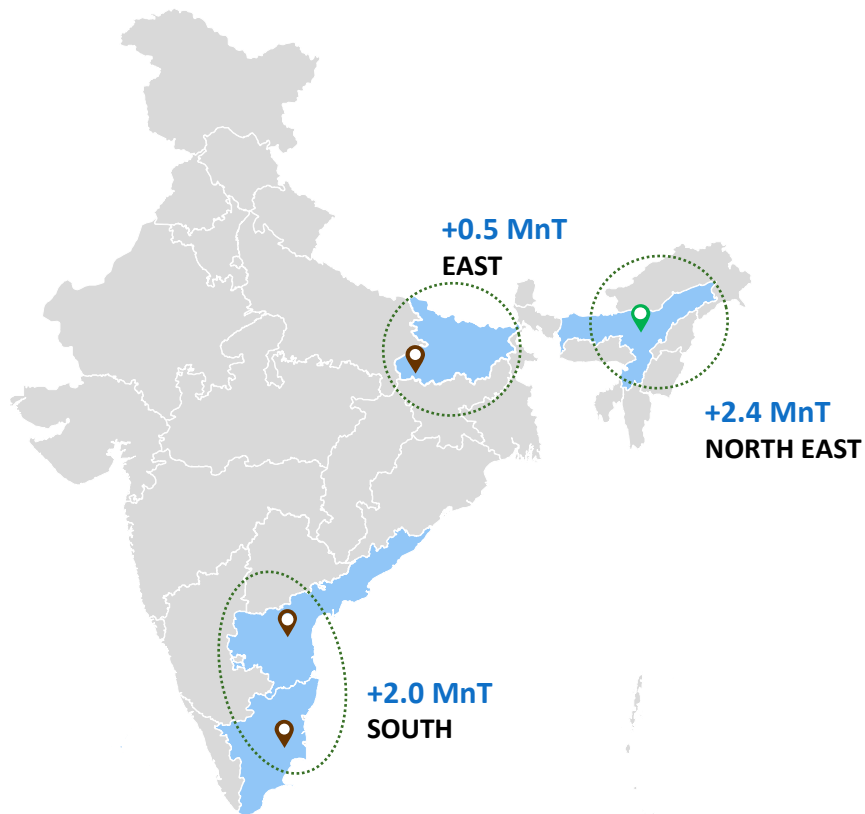


SECTION

02

EXPANSION AND CAPEX UPDATE

Organic Cement Capacity Expansion Plan – 49.5 MnT



Region	Plant	Capacity
Closing Capacity FY22		35.9
📍 East	Bokaro, JH	0.6
📍 North East	Adhunik, ML	0.2
📍 East	Rajgangpur, OR	0.3
📍 East	Kapilas, OR	0.3
📍 North East	Calcom, AS	1.3
📍 East	Bokaro Line 2, JH	2.5
📍 East	Medinipur, WB	0.6
📍 South	Sattur, TN	2.0
📍 South	Belgaum, KA	0.9
Capacity as on date*		44.6
📍 South	Ariyalur, TN	1.0
📍 South	Kadapa, AP	1.0
Closing Capacity FY24*		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 44.6 MnT to 49.5 MnT
 ■ Represents States where in capacity would be added

*the closing capacity is excluding the acquisition of cement assets of Jaiprakash Associates

Announced Clinker Capacity Expansion Plan

Figures in MnT	South	East	North East	West	Total
Present	9.9	7.7	2.7	2.1	22.4
FY24	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

Note: Capacity is excluding the acquisition of clinker assets of Jaiprakash Associates



SECTION

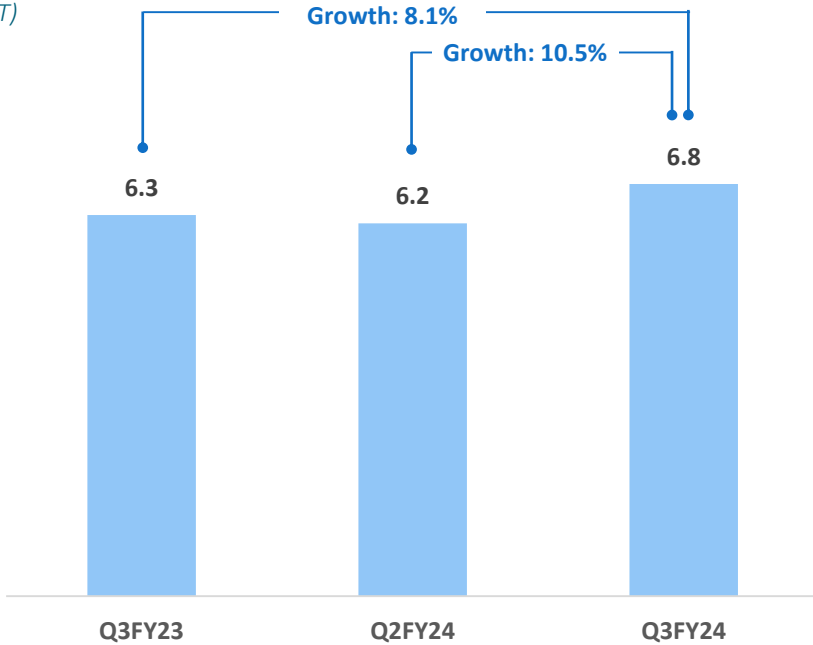
03

Q3 & 9M FY24 PERFORMANCE

Financial Performance

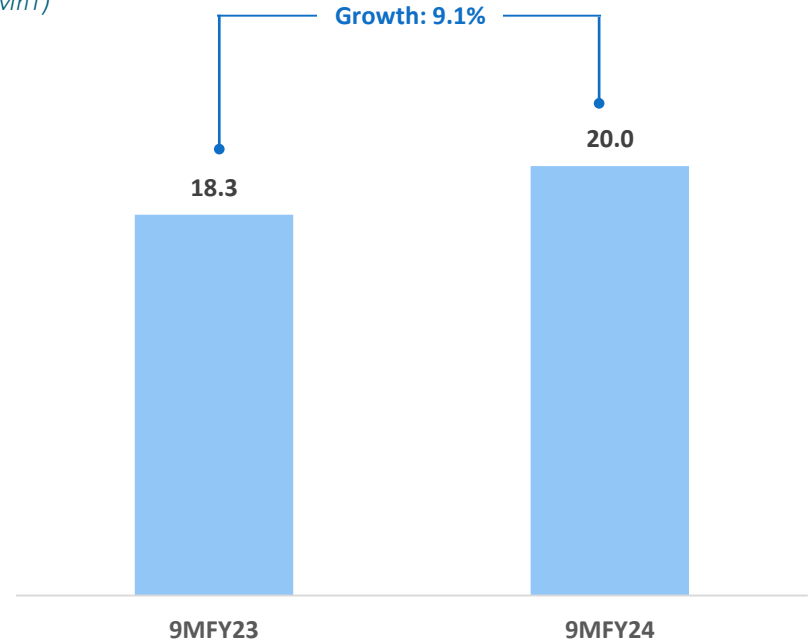
Quarterly Sales Volume

(MnT)



9 Month Sales Volume

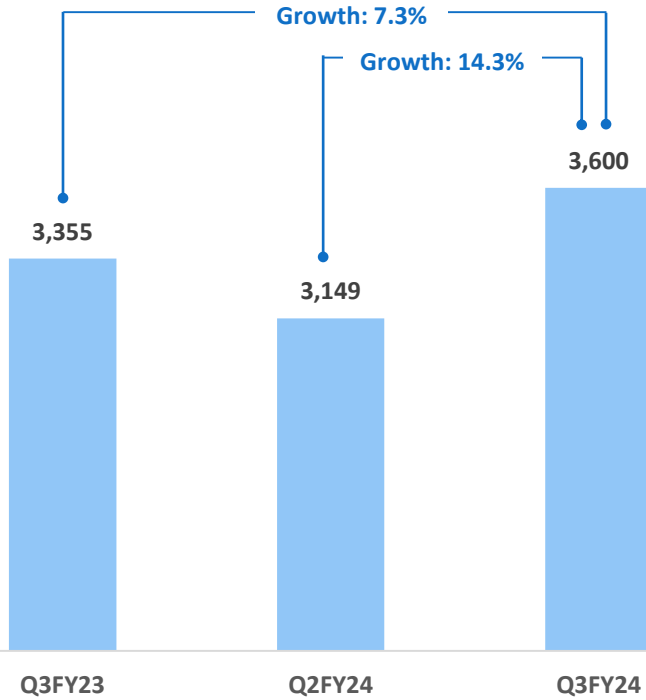
(MnT)



Financial Performance

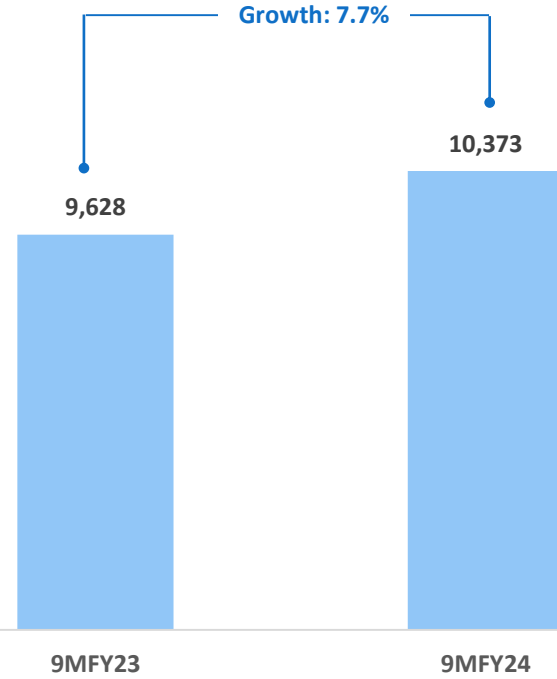
Quarterly Revenue

(Rs Cr)



9 Month Revenue

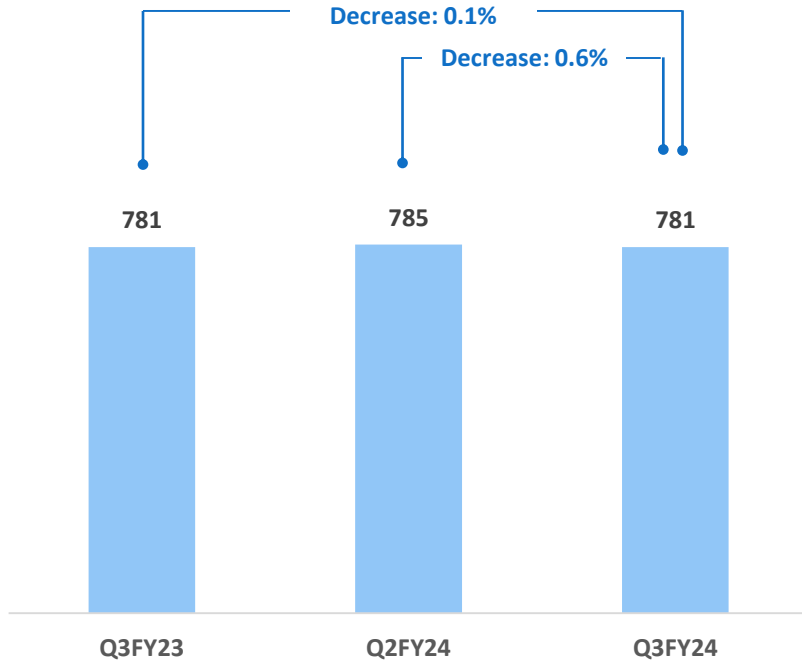
(Rs Cr)



Operational Performance

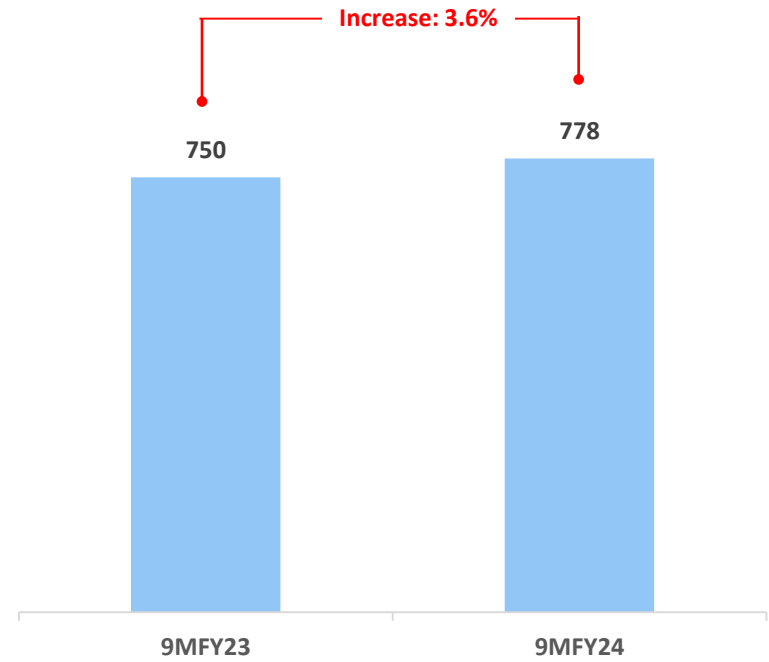
Quarterly Cost of Raw Material Consumed[^]

(Rs/T)



9 Month Cost of Raw Material Consumed[^]

(Rs/T)

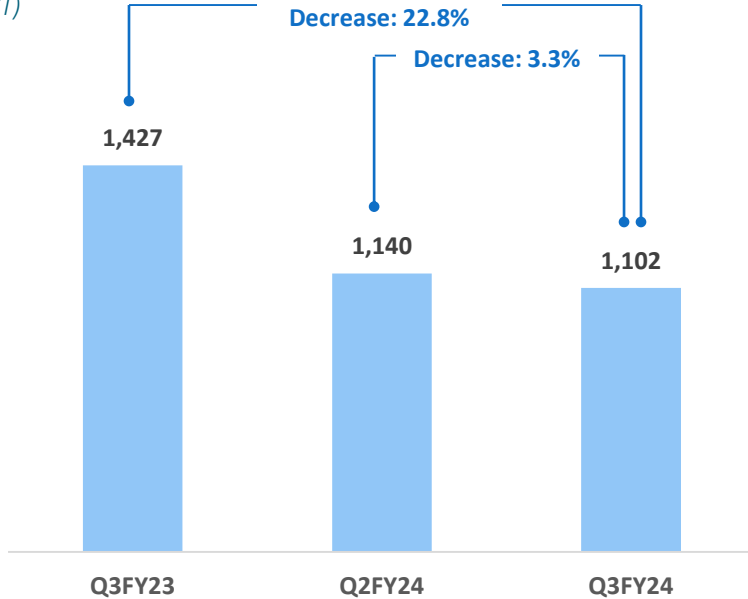


[^] Basis Cement Production (not sales volume)

Operational Performance

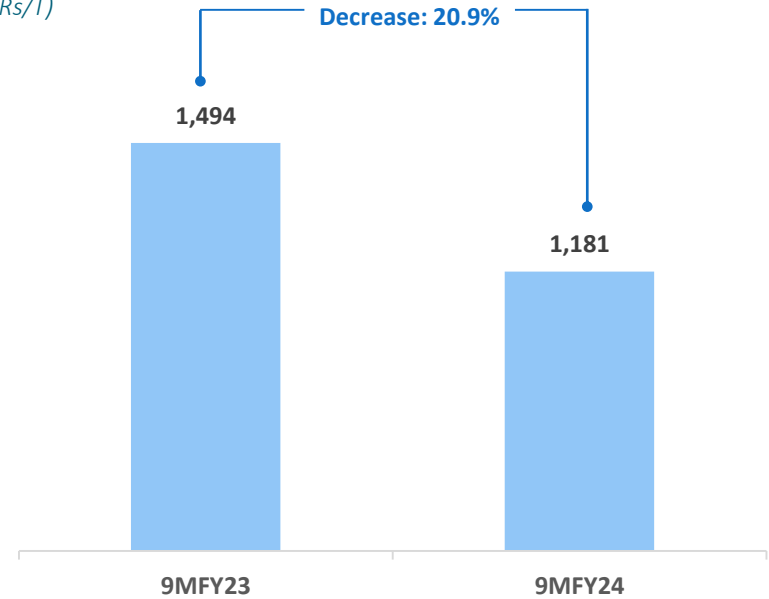
Quarterly Power & Fuel Cost[^]

(Rs/T)



9 Month Power & Fuel Cost [^]

(Rs/T)

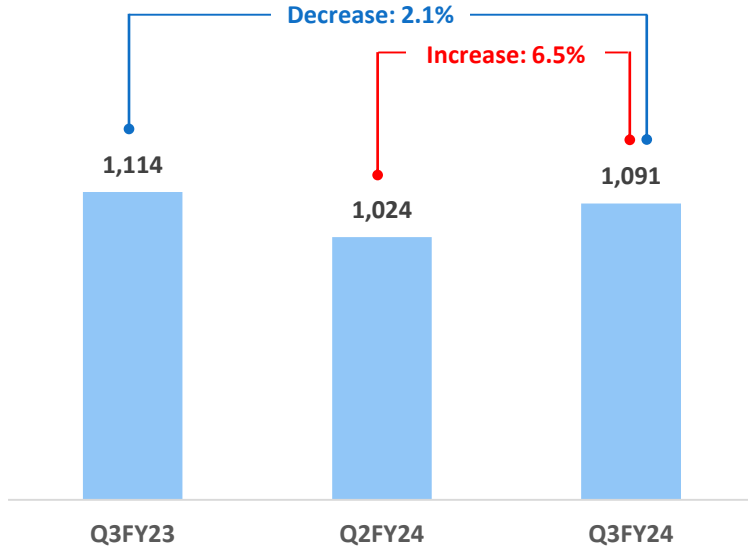


➤ Decline in Power & Fuel cost on YoY basis is mainly due to softening in commodity prices (~ \$ 53/T) and change in fuel mix

Operational Performance

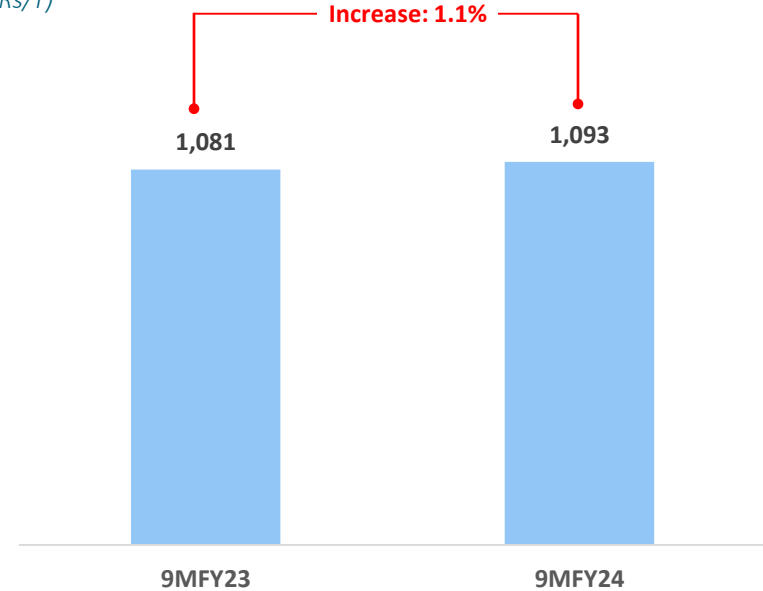
Quarterly Logistics Cost

(Rs/T)



9 Month Logistics Cost

(Rs/T)

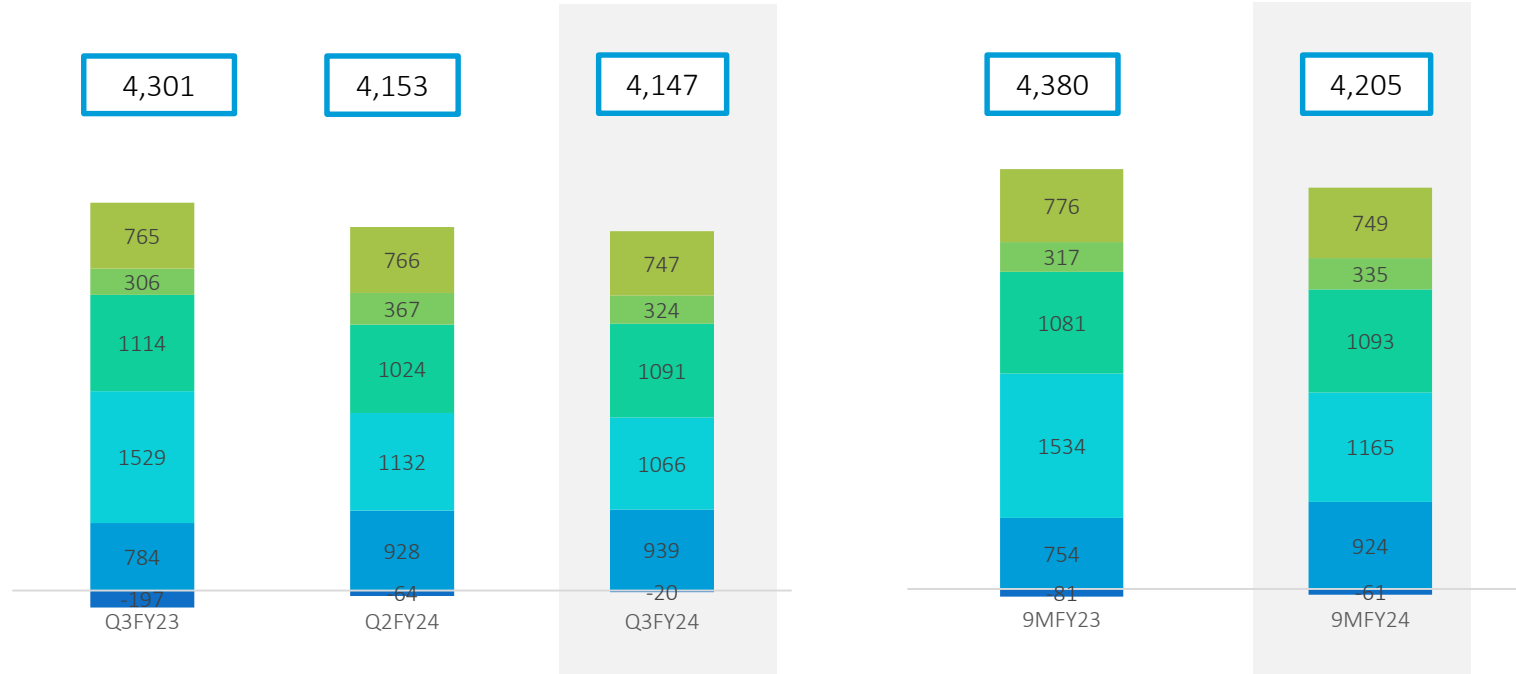


- Decrease in logistics costs on a YoY basis attributed to decline in lead distance by ~20kms
- Above savings partially offset by clinker movement due to shut-downs

Operational Performance

Total Cost /T

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



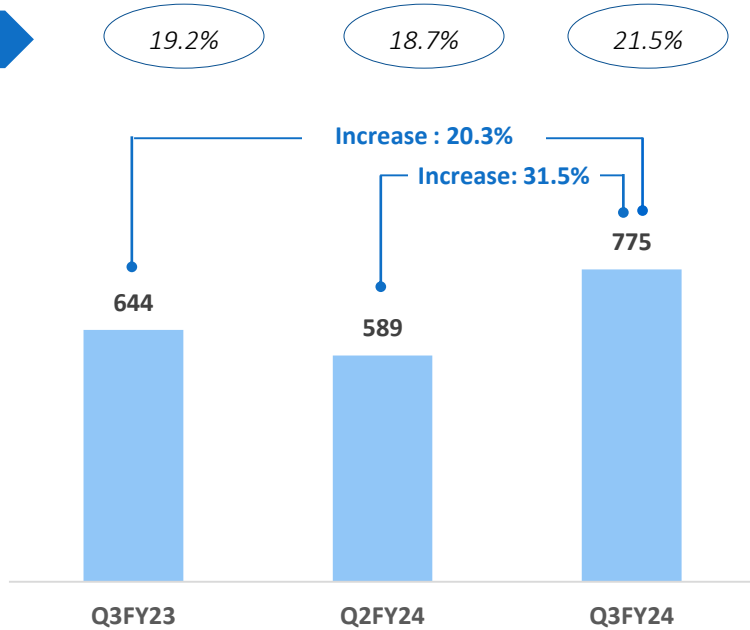
➤ Dalmia Bharat consistently upholds its position as one of the lowest-total cost producers of cement

Financial Performance

Quarterly EBITDA

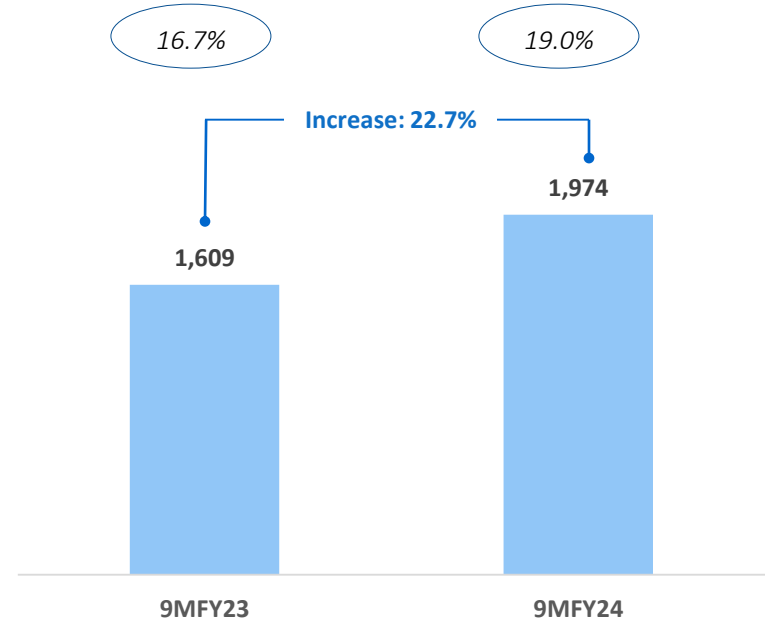
(Rs Cr)

Margins



9 Month EBITDA

(Rs Cr)



- Q3 EBITDA improved YoY mainly due to softening in commodity prices
- Above gain was partially offset by higher fixed cost

Debt Position

Net Debt / EBITDA

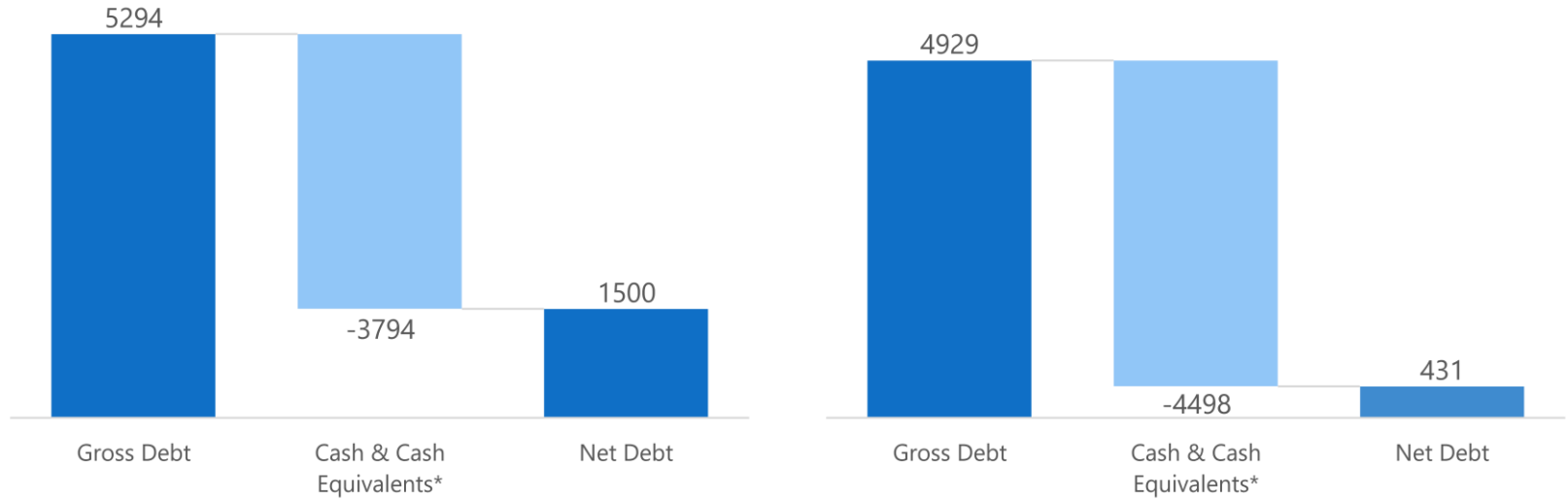
0.59x

0.16x

(Rs Cr)

Sept'23

Dec'23

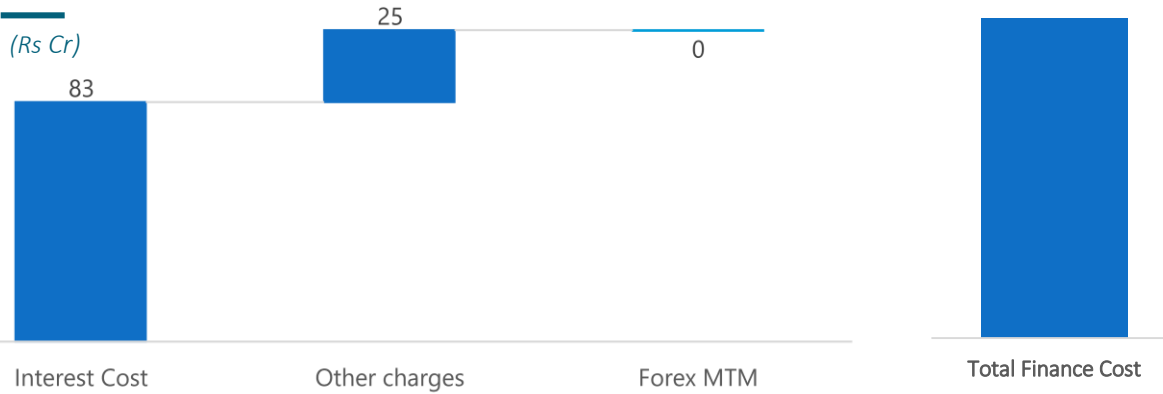


* Includes MTM value of IEX Investment (Q2FY24: Rs 1760 Cr Q3FY24: Rs 2236 Cr)

Finance Cost

Q3FY24

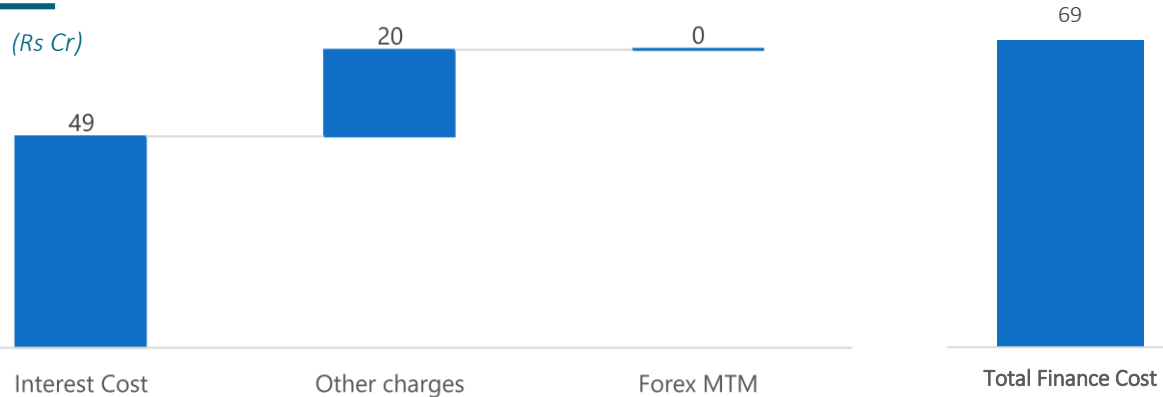
(Rs Cr)



Cost of Borrowing 8.3%

Q3FY23

(Rs Cr)



Cost of Borrowing 7.6%



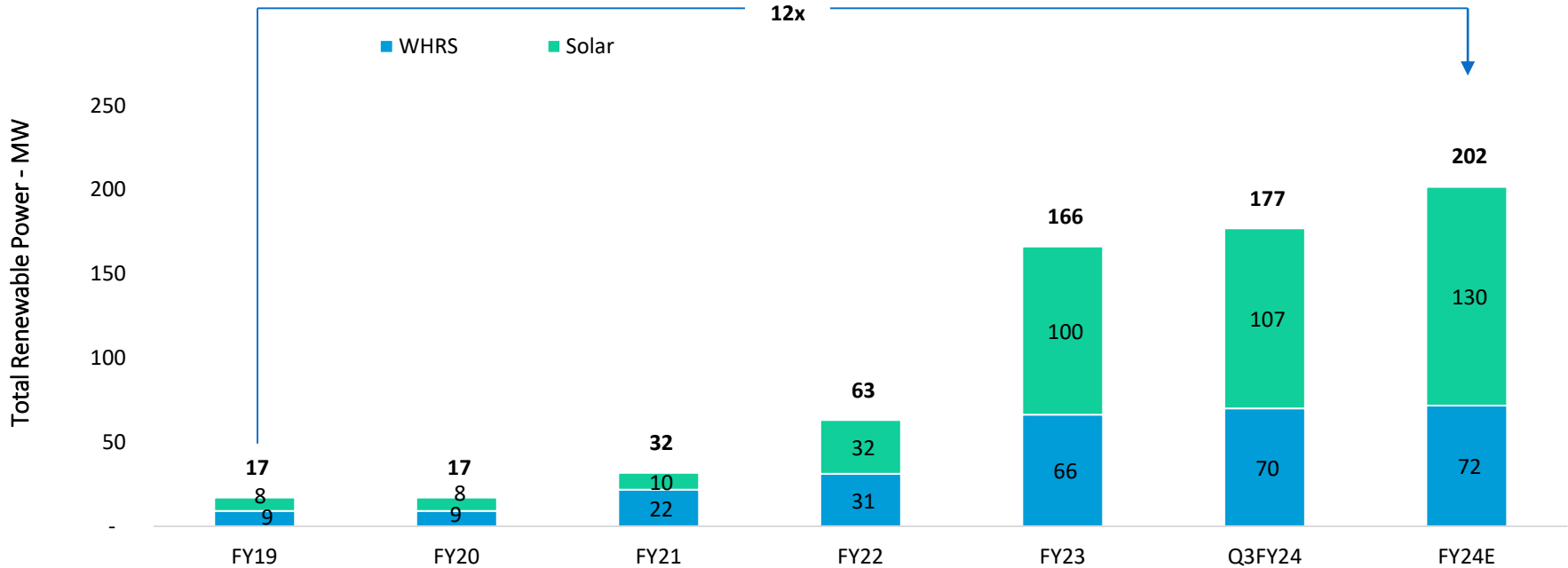
SECTION

04

ESG UPDATE

WHRS and Solar Power Update

Renewable Energy Power



➤ In line with the commitment towards RE100 by 2030 & Carbon Negative by 2040, Dalmia Bharat reiterate its commitment to increase its RE capacity to 328+ MW by FY25

Activities at CSR

Climate Action : 20,000+ trees were planted across Ariyalur, Dalmiapuram, USO, and Bokaro locations to enhance and sustain green cover. A cumulative total of **485 vermicompost units** have been established



Social Infrastructure : In Rajgangpur, under **Project DRUSHTI, 10,106** individuals have been screened through a Door-to-Door Eye Screening camp. Additionally, **128 cataract** surgeries and 12 pterygium surgeries have been performed.



Livelihood : Launched the 19th DIKSHA center at Lanjiberna – aims to serve 106 surrounding villages, providing substantial regional outreach. It has an annual capacity for 360 trainees, focusing on skill training for unemployed youth..





SECTION

05

AWARDS AND ACCOLADES

CII SCALE Logistics & Supply Chain Excellence Awards



Most Innovative Delivery Models in Cement Supply Chain

Sustainability Awards



**Business World Sustainable
World Conclave and Awards 2023**

“India's best circular economy champion of the year”



**23rd Annual Greentech
Environment Award 2023**

Outstanding Achievements in Environment Protection

Other Awards and Accolades



38th Mines Safety & Productivity Council Observance - 2023

- First Prize - Electrical Installations
- First Prize - Heavy Earth Moving Machinery
- First Prize - Crusher and Conveyor Belts



47th CII National kaizen competition

- Platinum and Jury Champion Award for "In house design, & development of Robotic cleaning device for solar panels" under Innovative Kaizen category



17th edition of the National Award for Excellence in Water Management 2023

- Noteworthy Water Efficient Unit



Kalinga Safety Excellence Award

- Safety Initiatives in Diamond Category



SECTION

06

ANNEXURES

Operational performance (basis cement production)

(Rs/T)

Particulars	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Cost of Raw Material Consumed	704	767	781	740	768	785	781
Power & Fuel Cost	1,527	1,536	1,427	1,281	1,293	1,140	1,102

Impact on PBT due to Goodwill Amortization (Restructuring Related)

(Rs Cr)

	Q3'FY24		Q3'FY23	
	With Restructuring	Without Restructuring	With Restructuring	Without Restructuring
Income from Operations	3,600	3,600	3355	3355
Less:-Operating Expenses	2,825	2,825	2711	2711
EBITDA	775	775	644	644
Add:- Other Income	64	64	36	36
Less:-Depreciation / Amortization	370	319	325	274
Less:- Finance Cost	108	108	69	69
Profit before share of profit in associate and joint venture and exceptional item	361	412	286	337



Thank You

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