



File No: 1010/02

July 21, 2023

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 – Q1 FY24

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q1 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

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

Q1'FY24



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

Key Highlights



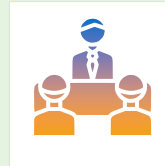
Performance

- Sales Volume increased by 12.4% YoY to 7.0 MnT and Revenue by 9.8% YoY to 3,624Cr in Q1FY24
- Net Debt/EBITDA stood at 0.52x
- Renewable Energy capacity increased to 170MW (consumption basis 27% during Q1'FY24)



Capacity

- Commenced commercial production at Bokaro Cement Manufacturing Works, Jharkhand (2.5 MnT).
- Completed debottlenecking at Midnapore, West Bengal (0.6 MnT). Total Plant capacity increased to 4.6 MnT
- Commenced Trial Run of Greenfield Split Grinding Unit at Sattur, Tamil Nadu (2.0 MnT)



Others

- DBL Group received the first tranche of Rs 160 crores, in relation to a agreement entered by DCBL to sell its entire investment of 1,87,23,743 equity shares of Dalmia Bharat Refractories Limited (DBRL) to M/s Sarvapriya Healthcare Solutions Pvt Ltd, a promoter group company, for a consideration of Rs. 800 crores

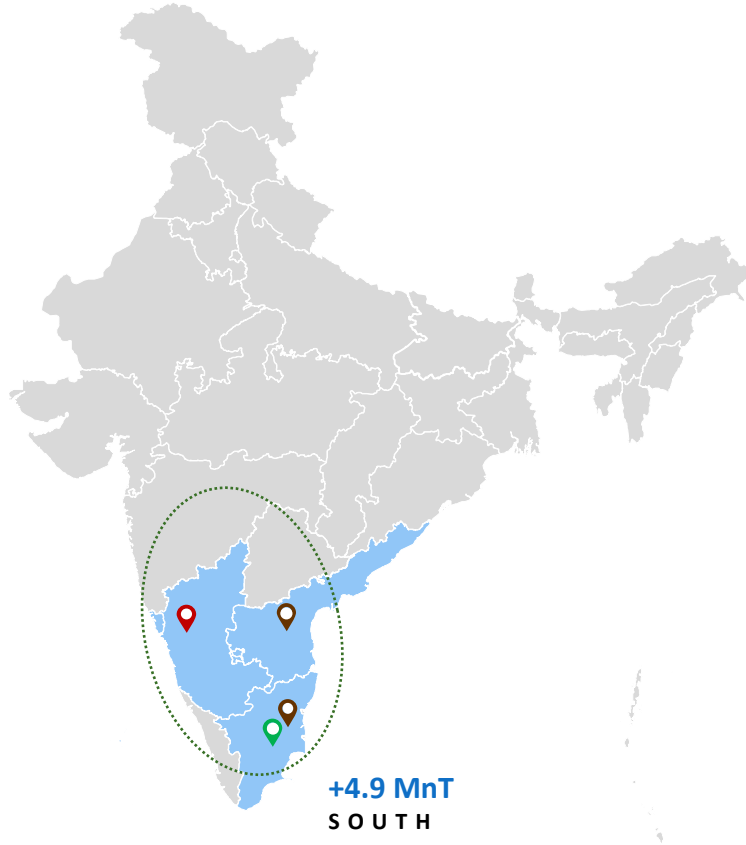


SECTION

02

EXPANSION AND CAPEX UPDATE

Cement Capacity Expansion Plan – 46.6* MnT by FY24



+ Represents Capacity Additions from 41.7 MnT to 46.6 MnT
■ Represents States where in capacity would be added

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
Capacity as in July 2023		41.7
📍 South	Sattur, TN	2.0
📍 South	Belgaum, KA	0.9
📍 South	Ariyalur, TN	1.0
📍 South	Kadapa, AP	1.0
Closing Capacity FY24**		46.6

📍 Debottlenecking 📍 Brownfield 📍 Greenfield

NOTE

*The Bihar Grinding Unit with a capacity of 2.5 MnT has been deferred
 **the closing capacity is excluding the acquisition of cement assets of Jaiprakash Associates

Clinker Capacity Expansion Plan

	FY22	Q1FY24	FY24E*
SOUTH	7.8	9.2	10.4
EAST	6.8	7.7	8.3
NORTH-EAST	2.3	2.7	2.9
WEST	2.0	2.1	2.1
TOTAL	18.9	21.7	23.7

(Figures in MnT)

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

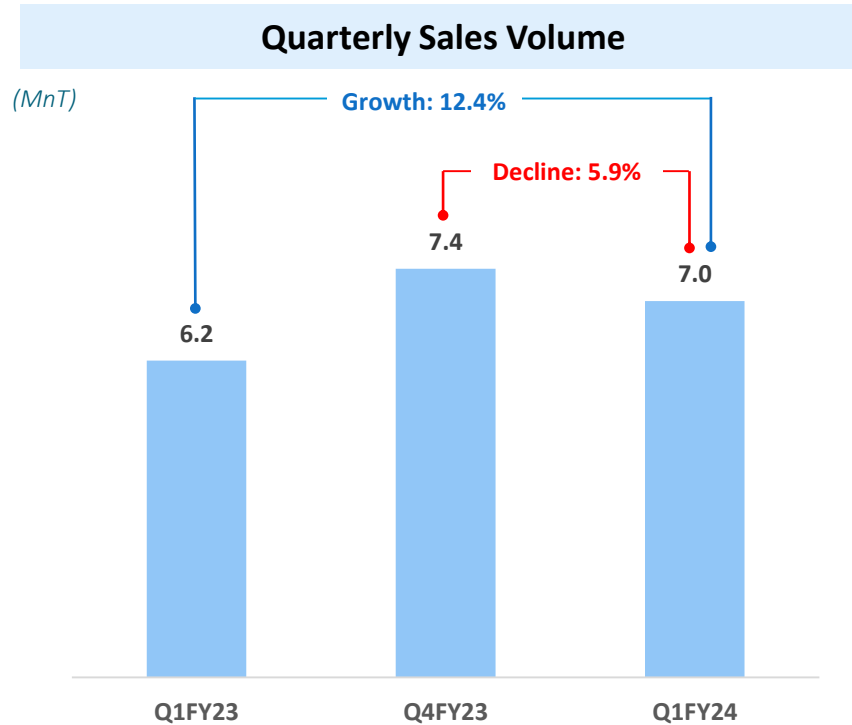


SECTION

03

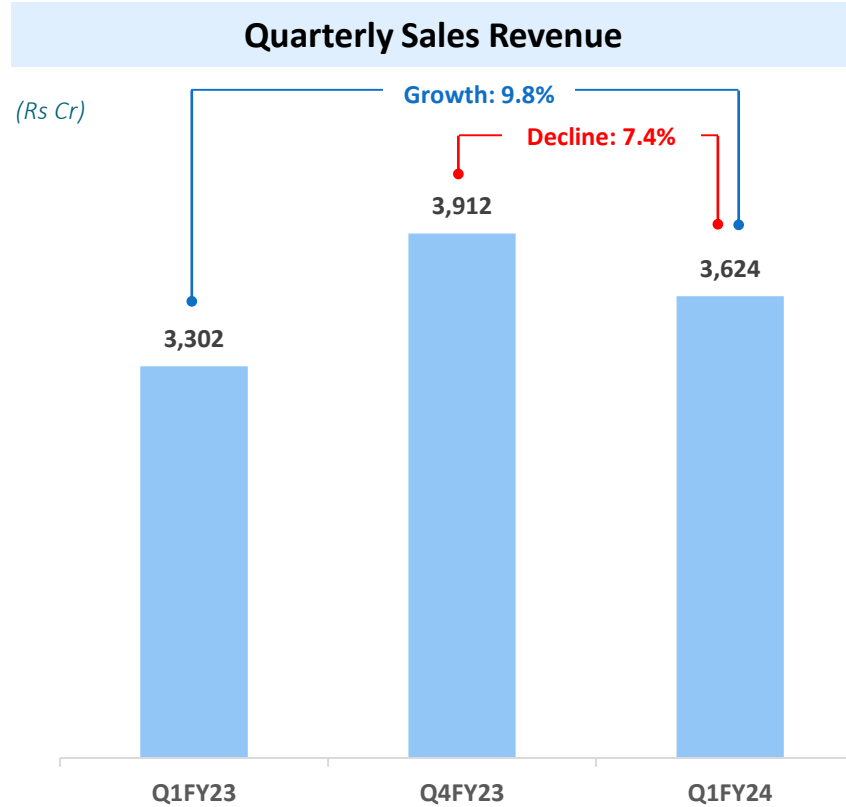
Q1FY24 PERFORMANCE

Financial Performance



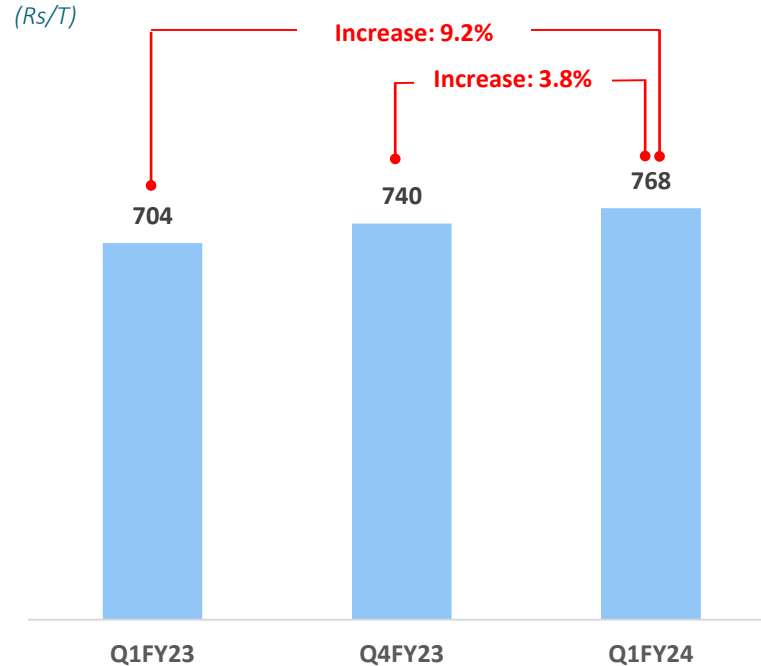
➤ Delivered double digit volume growth on YoY basis during the quarter

Financial Performance



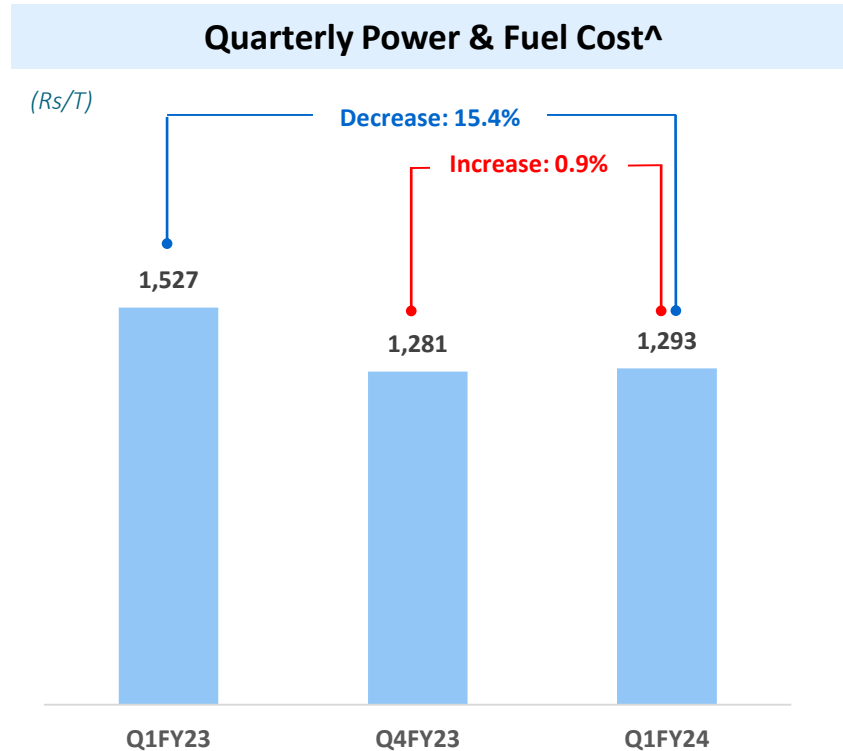
Operational Performance

Quarterly Cost of Raw Material Consumed[^]



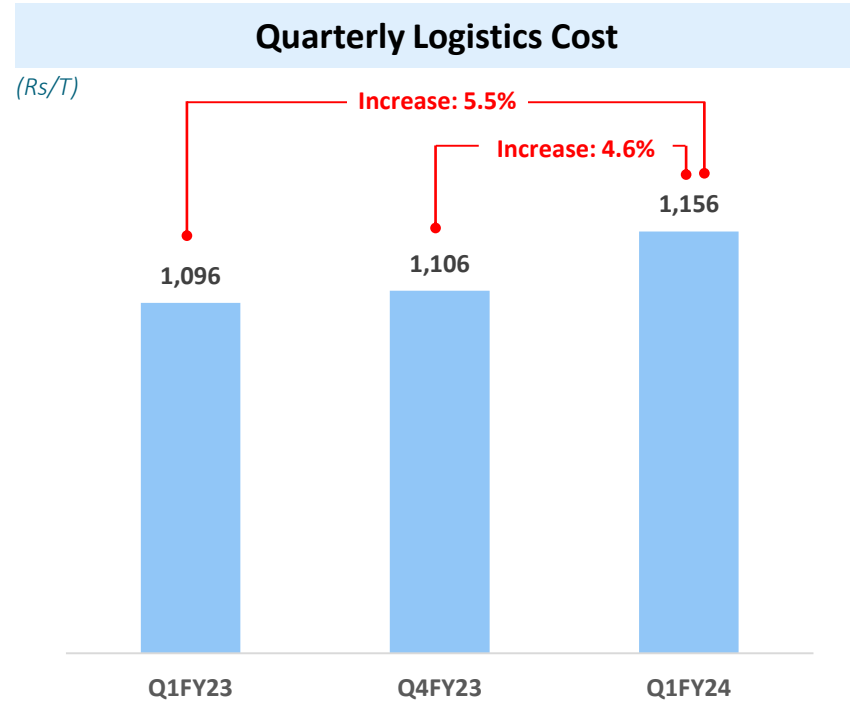
➤ Increase in raw material cost on YoY basis with higher rate of Slag and Fly ash rates

Operational Performance



➤ Decrease in power & fuel cost on YoY basis reflects the reduction in fuel consumption cost and improvement in operational KPIs

Operational Performance



➤ Increase in logistics cost on a YoY movement due to busy season surcharge and inter regional clinker movement

Operational Performance

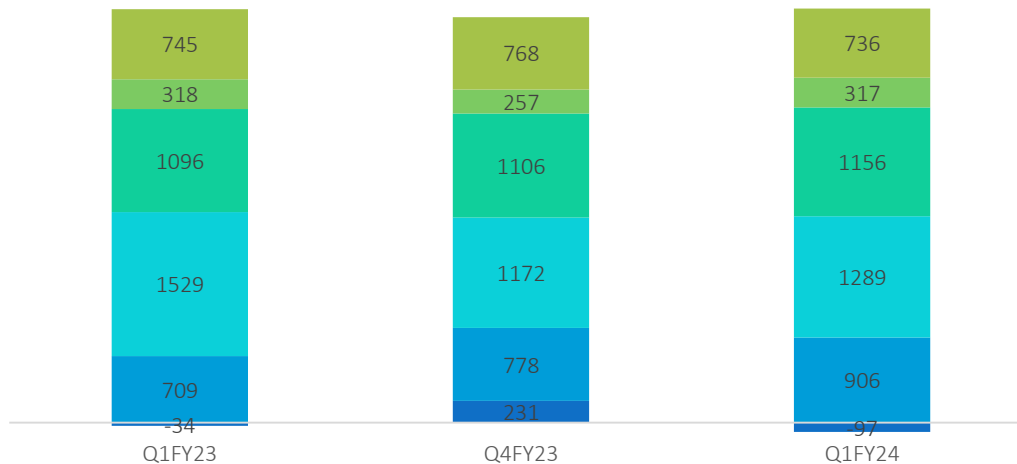
Total Cost /T

4,364

4,311

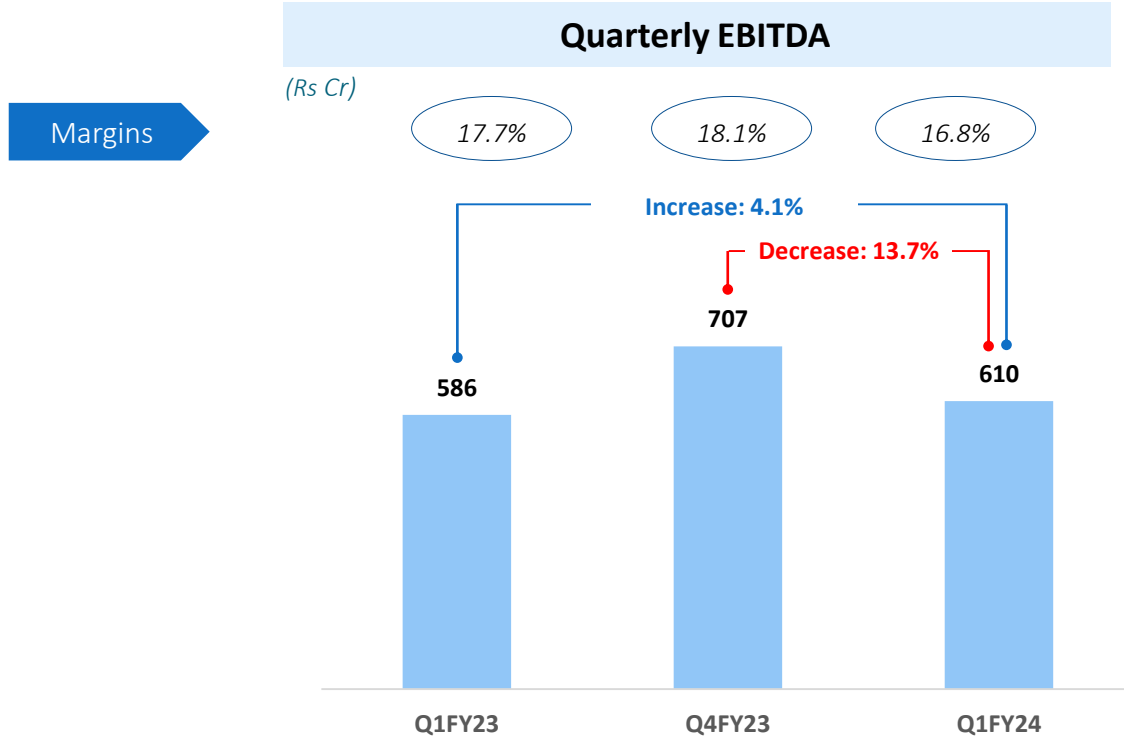
4,308

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



➤ Dalmia Bharat continues to be one of the Lowest Total Cost Producer of Cement in the country

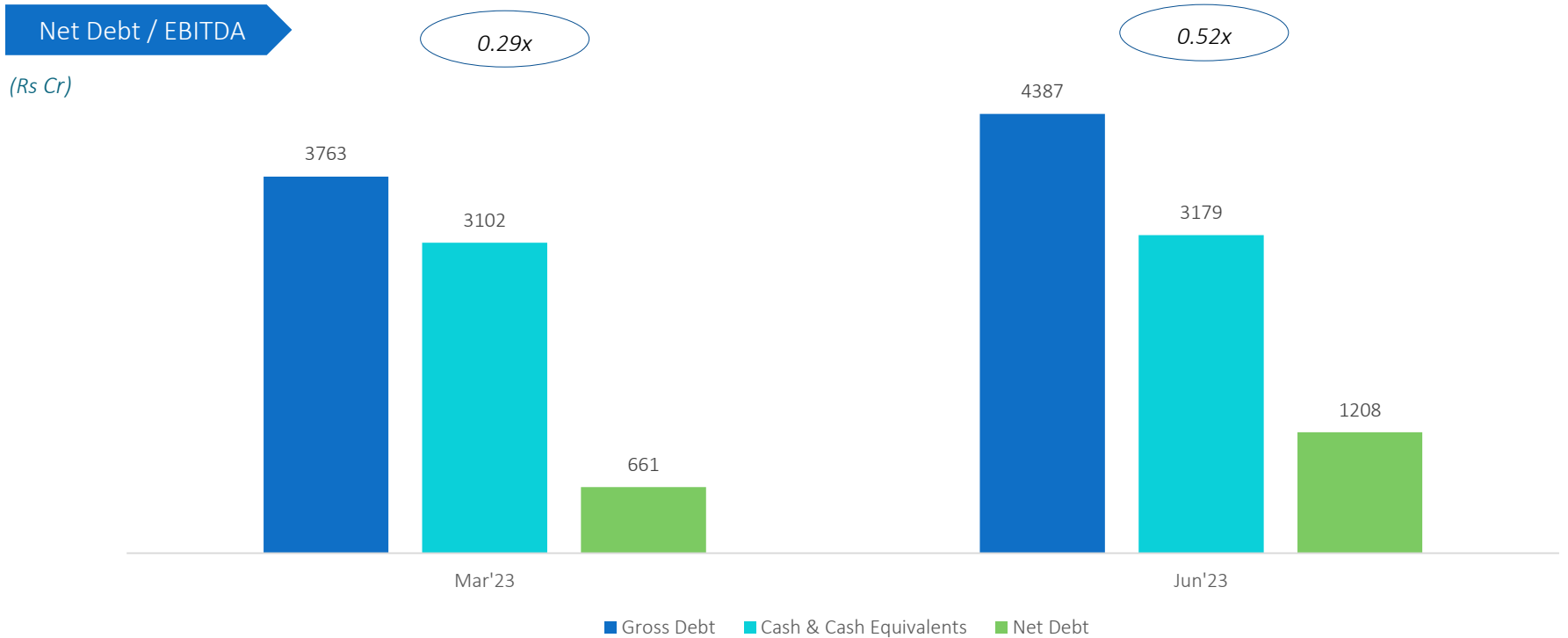
Financial Performance



➤ EBITDA improved on YoY basis with increase in volumes, partially offset by softness in cement prices

Financial Performance

Debt Position



* Includes MTM value of IEX Investment (Q4FY23: Rs 1,703 cr ; Q1FY24: Rs 1,692 Cr)

Finance Cost

Q1FY24

(Rs Cr)



Interest Cost

Other charges

Forex MTM

Total Finance Cost

Cost of Borrowing 8.3%

Q1FY23

(Rs Cr)



Interest Cost

Other charges

Forex MTM

Total Finance Cost

Cost of Borrowing 6.5%



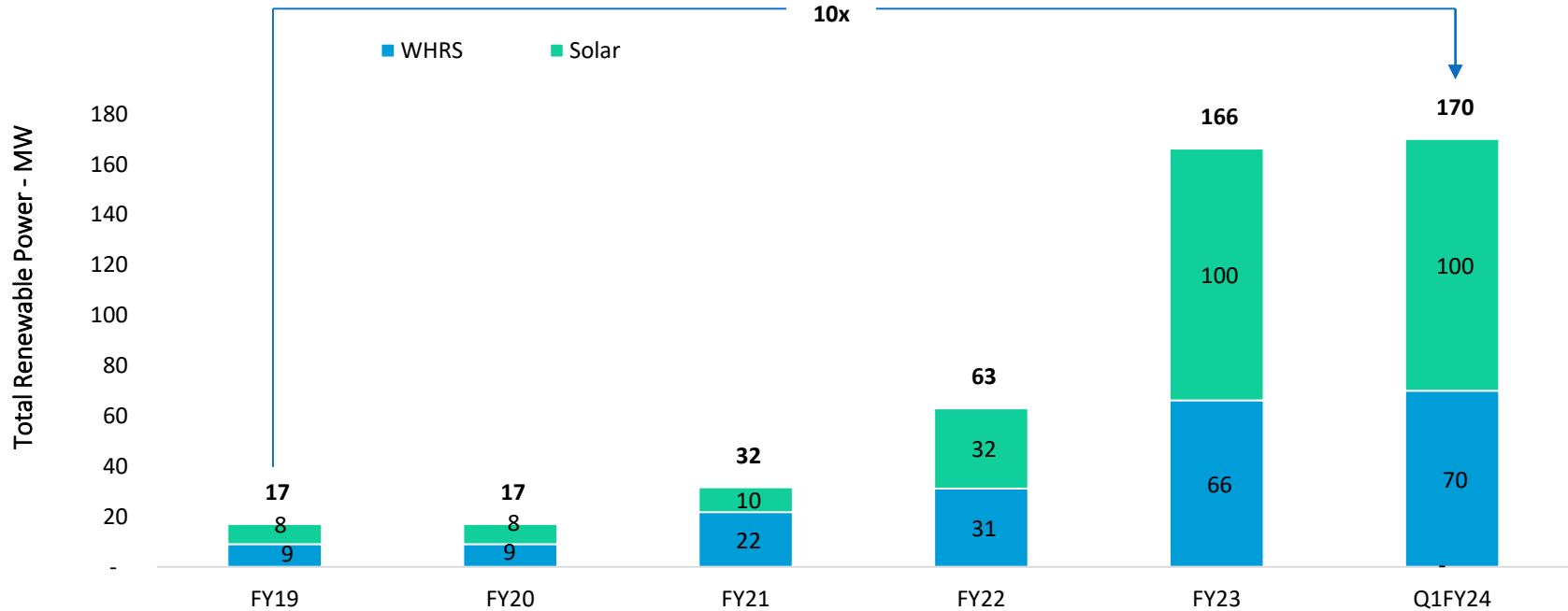
SECTION

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 to increase its RE capacity to 328 MW by FY24

Major Initiatives

- **Dalmia Institute of Knowledge & Skill Harnessing (DIKSHa)**, a skill training programme, actively involved in imparting placement based, short-term skill trainings
- **Extended livelihood programme** – Working in farm and non-farm sector, to help communities build sustainable livelihoods
- **Climate Action** – Watershed Projects, Water Harvesting and Micro-Irrigation

During quarter, DIKSHA had a total of **1,609 trainees** enrolled for training. The popular trades included Home Health Aid, Assistant Electrician, Apparel, Beauty & Wellness, and CRM. Out of the enrolled trainees, **615 successfully completed their training**, and among them, 376 trainees have started earning an average monthly income of around Rs.10,000.

During the quarter, a flagship program was initiated to support **61,000 households** with sustainable livelihoods through mapping, personalized interventions, capacity building, and credit linkages.

Till Q1FY24, DBL Successfully added a cumulative water harvesting potential of **103.94 lakh kilo liters** across all its cement locations. The objective is to become **20 times water positive by FY 2030**



SECTION

05

AWARDS AND ACCOLADES

Prominent Awards



CII ITC Sustainability Awards 2022

We won the accolade for Excellence in CSR at a corporate level



Business Today Best CEOs Award 2023

MD and CEO won the Best CEO award from Business Today under the Cement category

CemWHR 2023-Conclave



Dalmiapuram Unit

Cement Project of the Year

Kalyanpur Unit

Innovation for Sustainability

Meghalaya Unit

Cement Plant of the Year

Innovation for sustainability

Other Awards and Accolades



14th CIDC Vishwakarma Awards

Trophy and Certificates for Safe Execution of Projects in the Achievement Award for Construction Health, Safety & Environment Category



ISCM_5th India Logistics & Warehousing Excellence Awards 2023

Enterprise Digital Transformation in Logistics



Green Champion Award 2022

For environmental improvement initiatives



The Sustainable World Conclave 2023

Top 3 Most Sustainable Companies in Infrastructure and Engineering Sector. 23rd rank in top 50 Most Sustainable Companies (Overall)



SECTION

06

ANNEXURES

Operational performance (basis cement production)

(Rs/T)

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

Impact on PBT due to Goodwill Amortisation (Restructuring Related)

(Rs Cr)

	Q1'FY24		Q1'FY23	
	With Restructuring	Without Restructuring	With Restructuring	Without Restructuring
Income from Operations	3,624	3,624	3,302	3,302
Less:-Operating Expenses	3,014	3,014	2,716	2,716
EBITDA	610	610	586	586
Add:- Other Income	57	57	25	25
Less:-Depreciation / Amortization	399	348	312	261
Less:- Finance Cost	83	83	47	47
Profit before share of profit in associate and joint venture and exceptional item	185	236	252	303



Thank You

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