

**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 – Q3FY23 & 9MFY23**

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q3FY23 & 9MFY23, which is proposed to be shared with Analysts / Investors.

We request you to please take the same on record.

Thanking you,

Yours faithfully,  
**For Dalmia Bharat Limited**

**Rajeev Kumar**  
Company Secretary



# EARNINGS RELEASE

Q3FY23 and 9MFY23



# 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



## Financial Performance

- Sales Volume increased by 11.5% YoY to 6.3MnT in Q3FY23
- Revenue increased by 22.7% YoY and stood at Rs 3,355 cr
- EBITDA/T stood at Rs 1022/T
- Net Debt/EBITDA stood at 0.39x



## ESG

- Co2 emissions brought down further to 462kg/Ton of cement in Q3FY23
- Water Positive Index – 13.3x
- Added 25 MW of Renewable power capacity - taking the Total Renewable Power Capacity as on date to 154 MW
- Blending % stood 83.1% in Q3FY23



## Others

- Signed Definitive Agreement for acquisition of the cement assets of Jaiprakash Associates Limited at an EV of INR 3,230 Cr
  - Cement 5.2Mnt
  - Clinker of 3.3Mnt
  - Thermal Power 280MW (which includes 180MW in a SPV of which 57% stake to be held by DCBL)

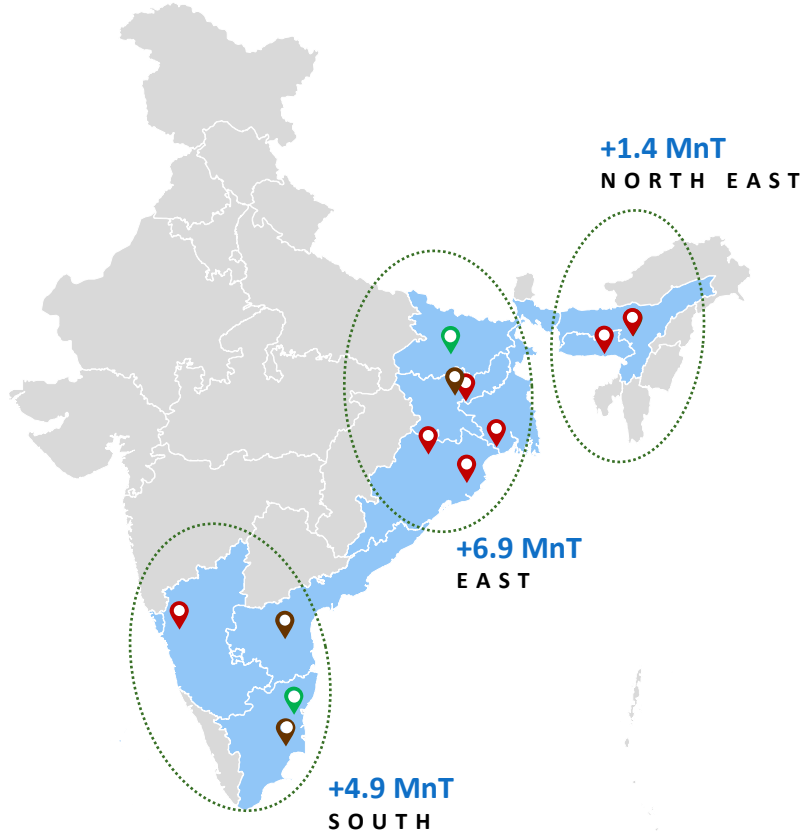


SECTION

02

# EXPANSION AND CAPEX UPDATE

# Cement Capacity Expansion Plan – 49\* MnT by FY24



+ Represents Capacity Additions from 35.9 MnT to 49.0 MnT  
 Represents States where in capacity are/would be added

Region	Plant	Capacity	Commissioning
<b>Closing Capacity FY22</b>		<b>35.9</b>	
East	Bokaro, JH	0.6	H1FY23
North East	Adhunik, ML	0.2	
East	Rajgangpur, OR	0.3	
<b>Closing Capacity H1FY23</b>		<b>37.0</b>	
East	Kapilas, OR	0.4	FY23
East	Medinipur, WB	0.6	
South	Belgaum, KA	0.9	
North East	Calcom, AS	1.2	
<b>Closing Capacity FY23</b>		<b>40.0</b>	
East	Bokaro Line 2, JH	2.5	FY24
South	Sattur, TN	2.0	
South	Ariyalur, TN	1.0	
South	Kadapa, AP	1.0	
East	Vaishali, BR	2.5	
<b>Closing Capacity FY24</b>		<b>49.0</b>	

📍 Debottlenecking 📍 Brownfield 📍 Greenfield

\* Does not include the cement capacity of 5.2Mnt of Jaiprakash Associates Limited for which definitive agreement has been signed.



# Clinker Capacity Expansion Plan

	FY22	Q2FY23	FY24E
SOUTH	7.8	9.0	10.4
EAST	6.8	7.4	8.3
NORTH-EAST	2.3	2.4	2.9
WEST	2.0	2.1	2.1
<b>TOTAL</b>	<b>18.9</b>	<b>20.9</b>	<b>23.7</b>



SECTION

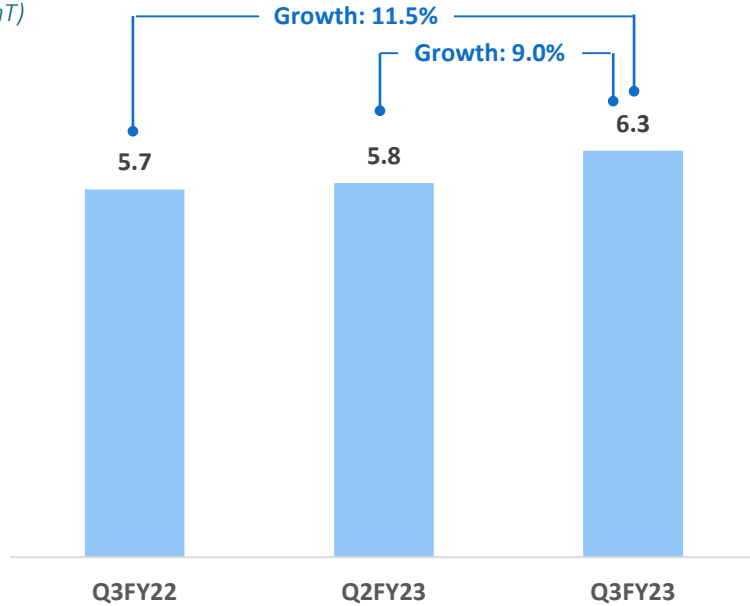
03

# Q3 & 9M PERFORMANCE

# Financial Performance

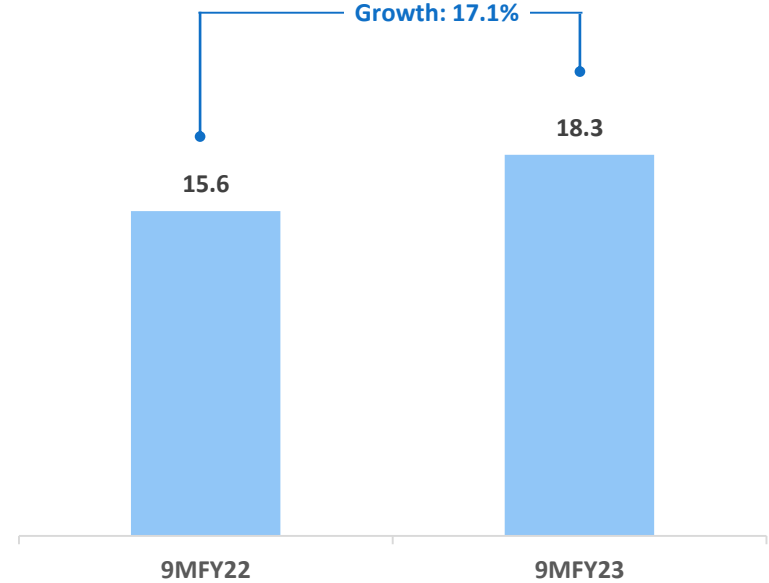
## Quarterly Sales Volume

(MnT)



## 9 Month Sales Volume

(MnT)



➤ Industry Leading Volume Growth of 11.5% in Q3FY23 and 17.1% in 9MFY23

# Financial Performance

## Quarterly Sales Revenue

(Rs Cr)

Growth: 22.7%

Growth: 12.9%

2,734

2,971

3,355

Q3FY22

Q2FY23

Q3FY23

## 9 Month Sales Revenue

(Rs Cr)

Growth: 21.8%

7,906

9,628

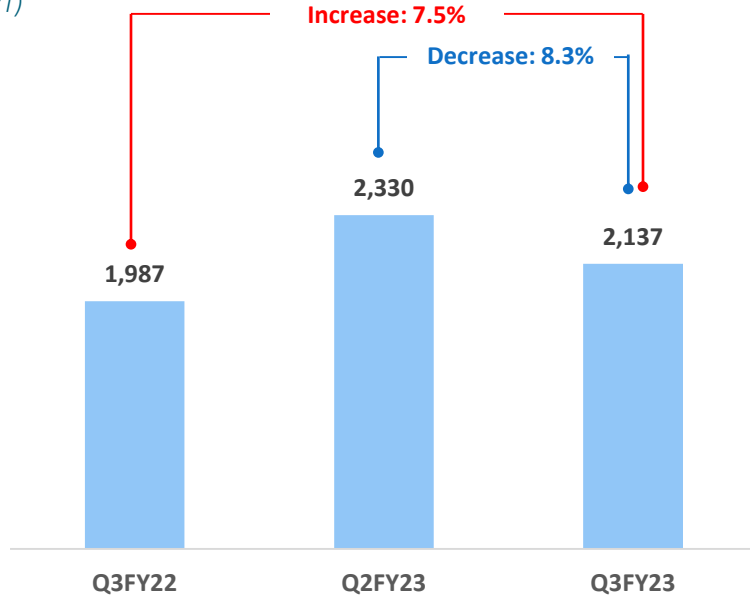
9MFY22

9MFY23

# Operational Performance

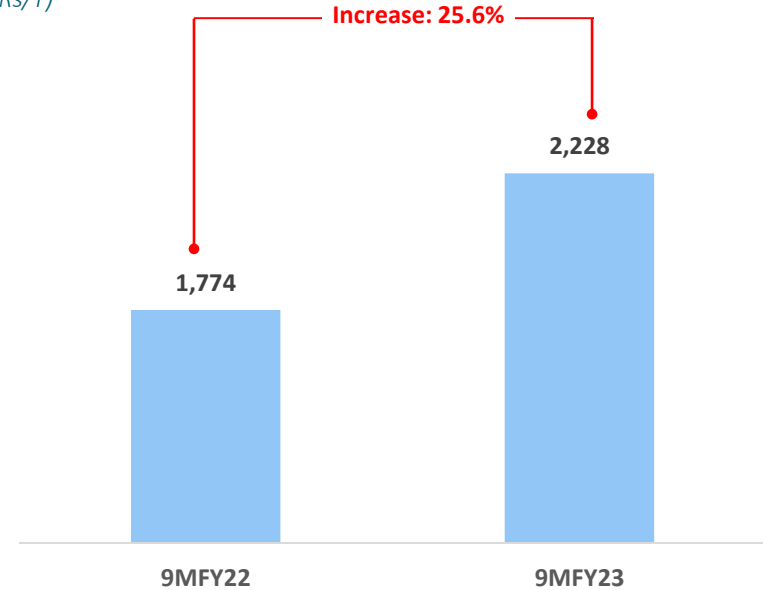
## Quarterly Total Variable Cost\*

(Rs/T)



## 9 Month Total Variable Cost\*

(Rs/T)

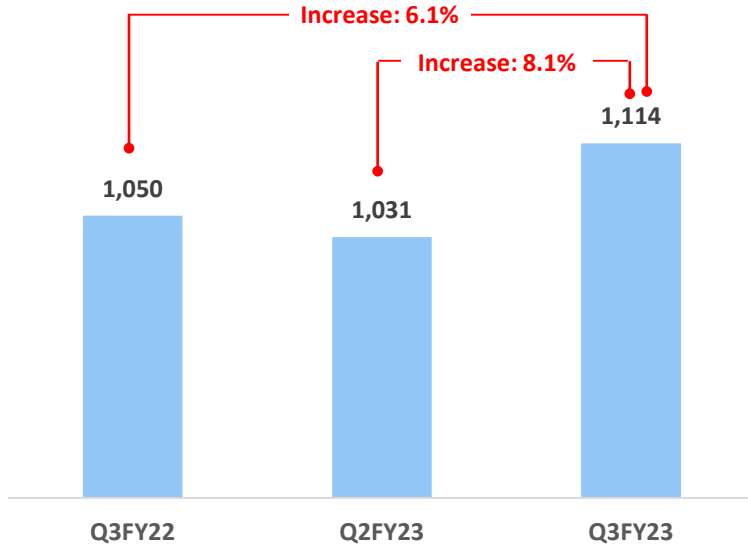


➤ Moderation of fuel prices combined with efficiency measures has led to improvement in Variable cost

# Operational Performance

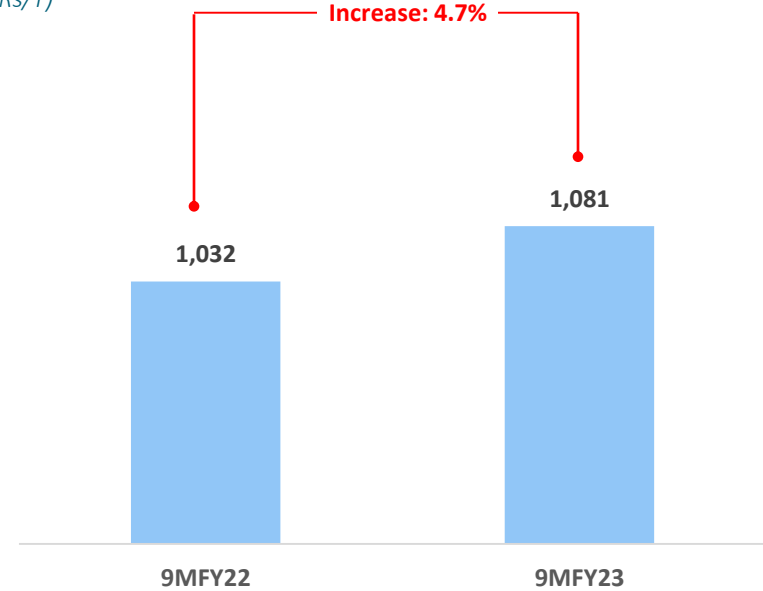
## Quarterly Logistics Cost

(Rs/T)



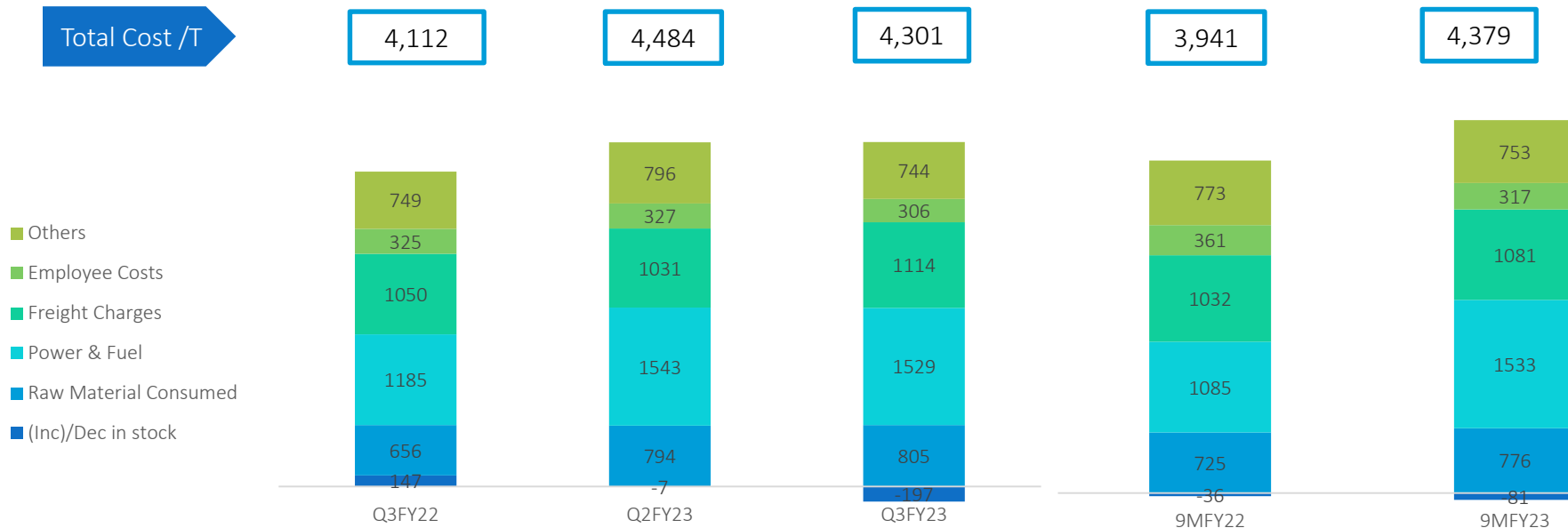
## 9 Month Logistics Cost

(Rs/T)



➤ Logistic Costs/T for Dalmia remains one of the Lowest in the Cement Industry

# Operational Performance



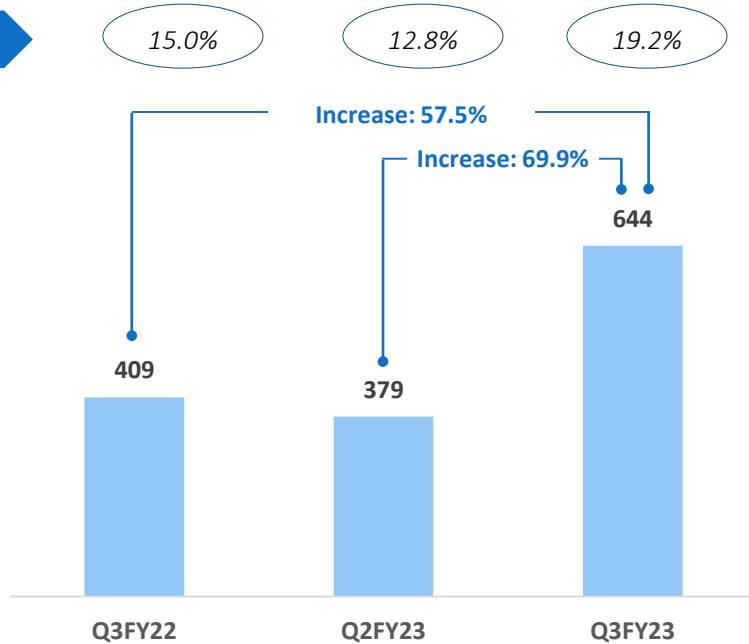
➤ Dalmia continues to be One of the Lowest Total Cost Producer of Cement in the country

# Financial Performance

## Quarterly EBITDA

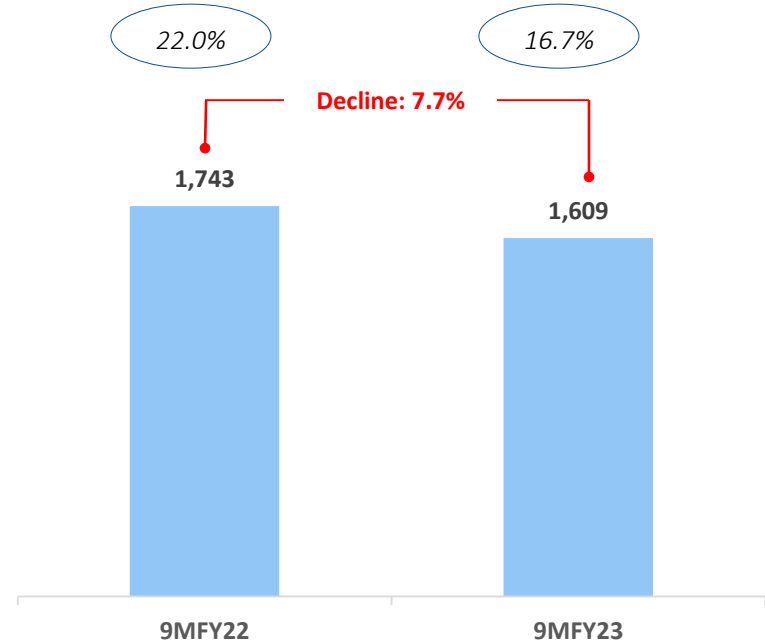
(Rs Cr)

Margins



## 9 Month EBITDA

(Rs Cr)



➤ Margins improved due to stability of pricing and worst of commodity inflation behind us



# Financial Performance

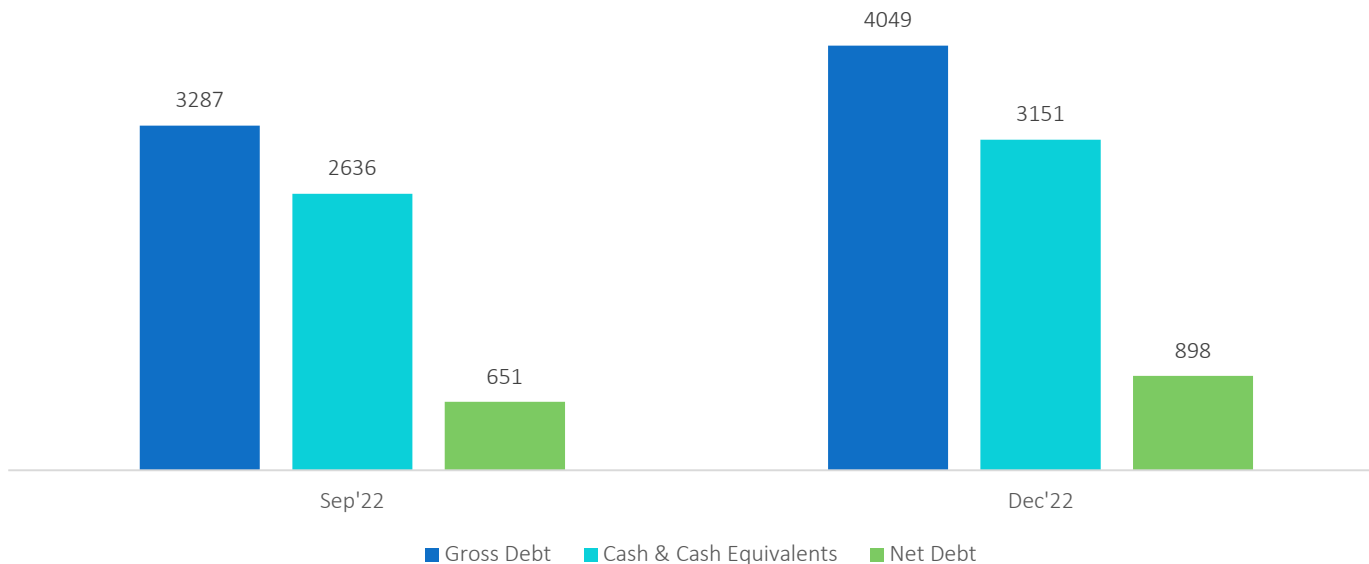
## Debt Position

Net Debt / EBITDA

0.32x

0.39x

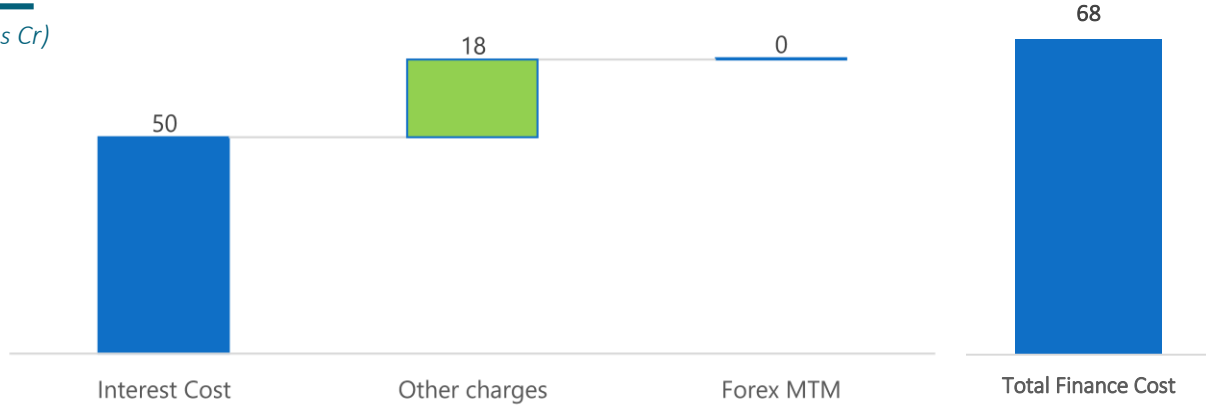
(Rs Cr)



# Finance Cost

## Q3FY23

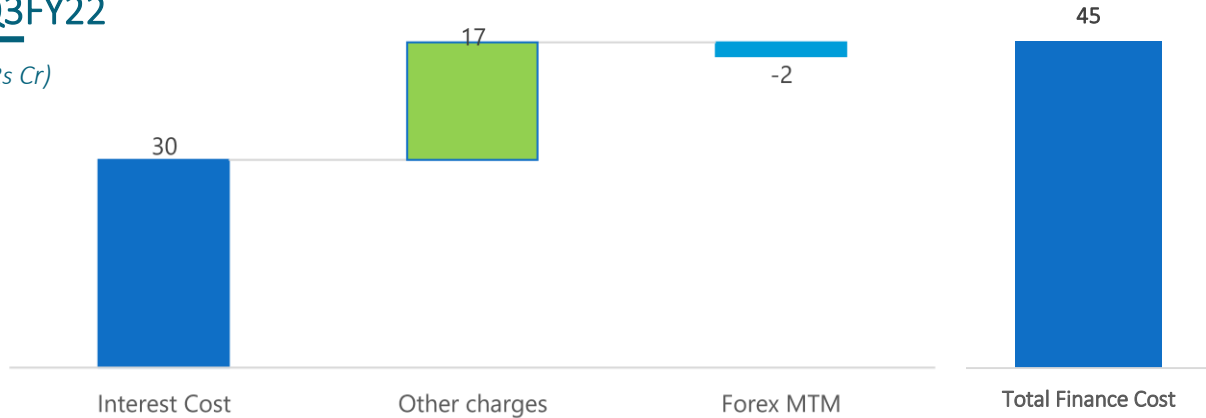
(Rs Cr)



**Cost of Borrowing 7.5%**

## Q3FY22

(Rs Cr)



**Cost of Borrowing 5.6%**



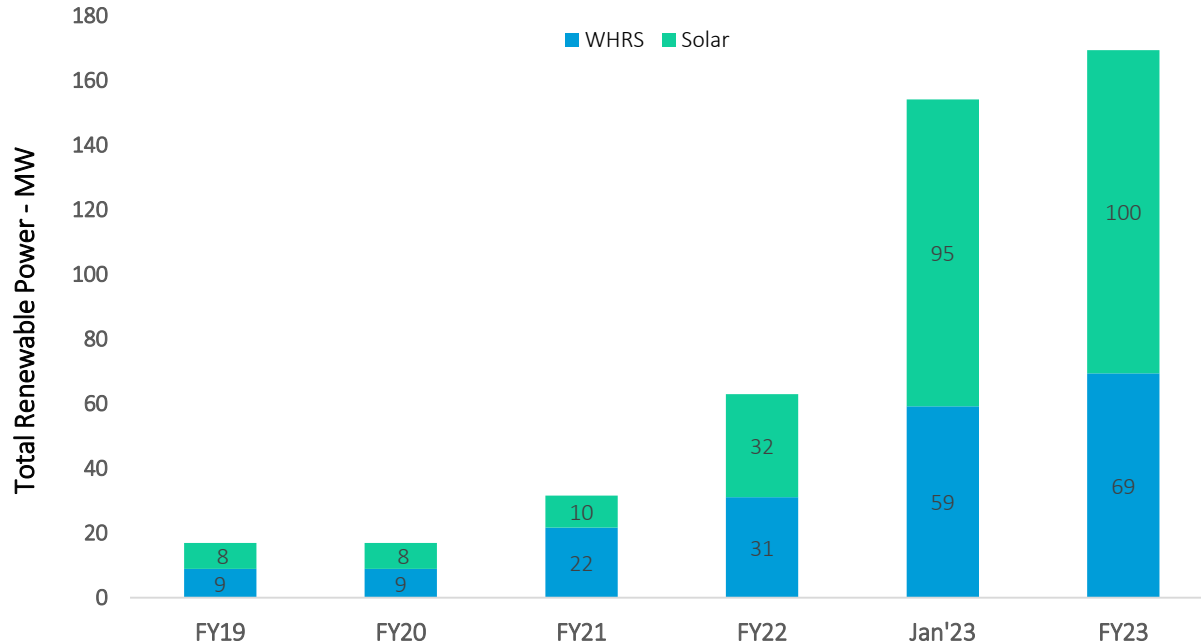
SECTION

04

# ESG UPDATE

# WHRS and Solar Power Update

## Renewable Energy Power (WHRS and Solar)



### FY23 - WHRS Commercialization

▪ JanFY23	28
▪ Rest of FY23	<u>10</u>
	38

### FY23 - Solar Commercialization

▪ JanFY23	63
▪ Rest of FY23	<u>5</u>
	68

Additionally, as per commitment towards becoming carbon negative by 2040 and RE100 by 2030, the company plans to further add 107 MW of solar power and 48 MW of wind power capacities 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.

- In 9MFY23, More than 3800 youth passed out from DIKSHA & ITI centers out of which 90% are gainfully employed
- Memorandum of Understanding (MoU) signed with Andhra Pradesh state skill development corporation with initial annual capacity of 360 youth

- 4 loan Mela were organized with aim to enable access to credit to women, youth and farmers.
- More than 1000 people participated in the loan mela. loan applications worth INR 2.66 Cr were sanctioned during the events and further loan application worth INR3.5 Cr submitted.

- This year additional water harvesting potential of 7923 lakh liters has been added which benefited 10,000 villagers across the Dalmiapuram, Kadapa, Satna etc.



SECTION

05

# AWARDS AND ACCOLADES

# DL Shah Quality Gold Award



We are the first Cement Manufacturing Company to have bagged the title 'The DL Shah Quality Gold Award' for promoting green blended cement and green binders. This award is the most prestigious recognition from the Govt. of India.

# NCB International Conference on Cement, Concrete & Building Material



## Belgaum Unit

- ❑ Best Award for Environmental Excellence in Integrated Cement Plants

## Dalmiapuram Unit

- ❑ Second Consolation prize for Environmental Excellence in Integrated Cement Plants

## Ariyalur Unit

- ❑ Second Consolation prize for Environmental Excellence in Integrated Cement Plants
- ❑ First Consolation prize for achieving a circular economy in Integrated Cement Plants

## Lanka Unit

- ❑ Second Consolidation prize for Energy Excellence in Grinding Units

## Bokaro Unit

- ❑ Third Best Award for Environmental Excellence in Gridding Units



# FICCI Circular Economy Award 2022



Winner in the “Large Enterprise” category at the 3<sup>rd</sup> Edition Circular Economy Award 2022 at the Inaugural session of the FICCI Symposium 2022

# Other Awards and Accolades



## Quantic India

Winner of “Best Supply Chain Firm” Award in the Cement Category at at the 3<sup>rd</sup> Annual Warehouse & Logistics Excellence Awards 2022



## CII Innovation Awards

Belgaum Unit has been declared the winner of the CII 3R Awards 2022 for “Moving towards a Circular Economy through Innovative 3R Approaches” at the 7<sup>th</sup> edition of the International Conference on Waste-to-Worth



## Institute of Supply Chain Management

Bagged the prestigious title of “Best Digitalization and End-to-End Transformation of the Supply Chain” at 8<sup>th</sup> India Supply Chain Thought Leadership Summit



## Green Maple Foundation

Won Several Awards for Environment Management and Safety at Green Crest Awards 2022

# Safety of Our Workforce Continues to Gain Recognition



## Mines Safety Week Observance

Kadapa Mine won for the 2nd Consecutive year at Mines Safety Week Observance'22 under the aegis of Directorate General of Mines Safety



## National Safety Conclave

Rajgangpur unit won Kalinga "Safety Excellence Award" in the platinum category for the performance year 2021



## International Fire and Security Exhibition and Conference

Kadapa unit wins IFSEC Excellence Award in Fire & Safety category



SECTION

06

# ANNEXURES

# Impact on PBT due to Goodwill Amortization (Restructuring Related)

(Rs Cr)

	Q3FY23		Q3FY22	
	With Restructuring	Without Restructuring	With Restructuring	Without Restructuring
Income from Operations	3,355	3,355	2,734	2,734
Less:-Operating Expenses	2,711	2,711	2,325	2,325
EBITDA	644	644	409	409
Add:- Other Income	35	35	31	31
Less:-Depreciation / Amortization	325	274	302	251
Less:- Finance Cost	68	68	45	45
Profit before exceptional items and tax	286	337	93	144



# Thank You

## CONTACT INFORMATION

Corporate Office: 11th & 12th floor, Hansalaya Building, 15,  
Barakhamba Road, New Delhi – 110001

**e:** [investorrelations@dalmiabharat.com](mailto:investorrelations@dalmiabharat.com)

**w:** [www.dalmiacement.com](http://www.dalmiacement.com)