

1010/02

April 23, 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: Earnings Release / Investor Presentation – Q4FY25 and FY25**

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q4FY25 and FY25, which is proposed to be shared with Analysts / Investors.

Kindly take the same on record.

Thanking you,

Yours sincerely,  
**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](http://www.dalmiabharat.com)



# EARNINGS RELEASE

## Q4 & FY25



# 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



## Financial Performance

- Sales Volume declined by 3% YoY to 8.6 MnT during Q4 FY25; it improved 2% YoY to 29.4 MnT during FY25
- EBITDA improved 21% YoY to Rs 793 Cr in Q4 FY25; EBITDA/T improved 25% YoY to Rs 926
- EBITDA declined 9% YoY to Rs 2,407 Cr in FY25; EBITDA/T declined 11% YoY to Rs 820
- Net Debt/EBITDA stood at 0.30x as on March 31, 2025



## Cement Capacity

- Commissioned 2.4 MnT cement capacity in Lanka, Assam and 0.5 MnT of cement capacity in Rohtas, Bihar. This takes company's overall installed capacity to 49.5 MnT.
- Announced strategic investment of ~Rs 3,520 Cr to establish a 3.6 MnTPA clinker unit with a 3 MnTPA grinding unit at existing Belgaum plant, Karnataka coupled with a new 3 MnTPA greenfield split grinding unit in Pune, Maharashtra.



## Others

- Commissioned 2.2 MW captive solar power plant at Lanka, Assam and 13 MW RE capacity under Group Captive, increasing our total operational RE capacity to 267 MW.
- One of the lowest carbon footprint in the Cement sector with CO<sub>2</sub> emission at 465<sup>^</sup> kg per ton of cement in FY25
- Board has recommended final dividend of Rs 5 per share for FY25 subject to shareholders' approvals



SECTION

02

## EXPANSION AND CAPEX UPDATE

# Expansion at Belgaum & Pune - Rationale

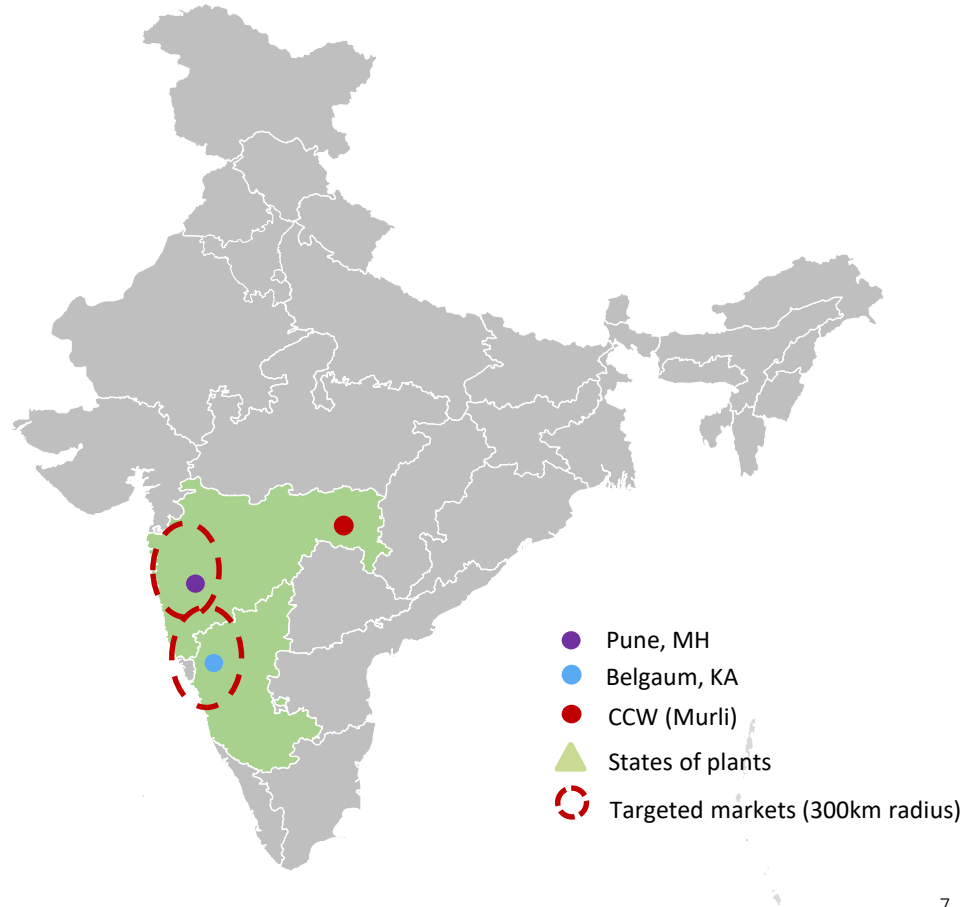
New Capacity – Clinker 3.6 MnTPA, Cement – 6.0 MnTPA (Belgaum – 3.0 MnTPA & Pune – 3.0 MnTPA)

Belgaum Existing Cement Capacity – 3.6 MnTPA

In line with the PAN India vision, Pune GU will cater to the untapped Western Maharashtra markets

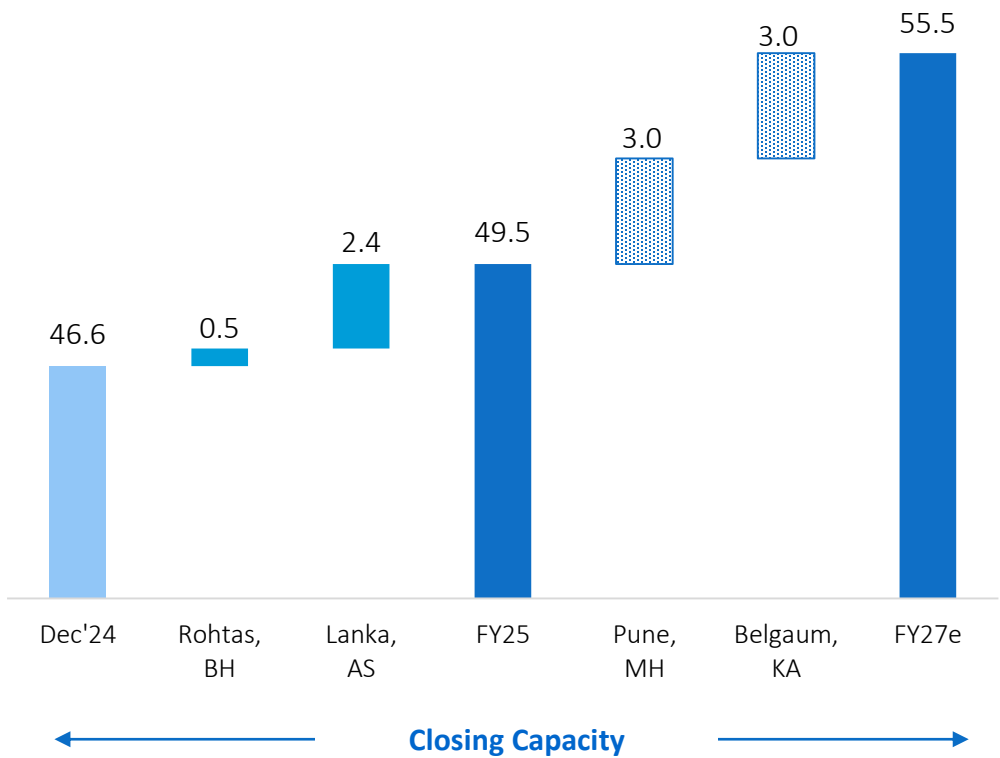
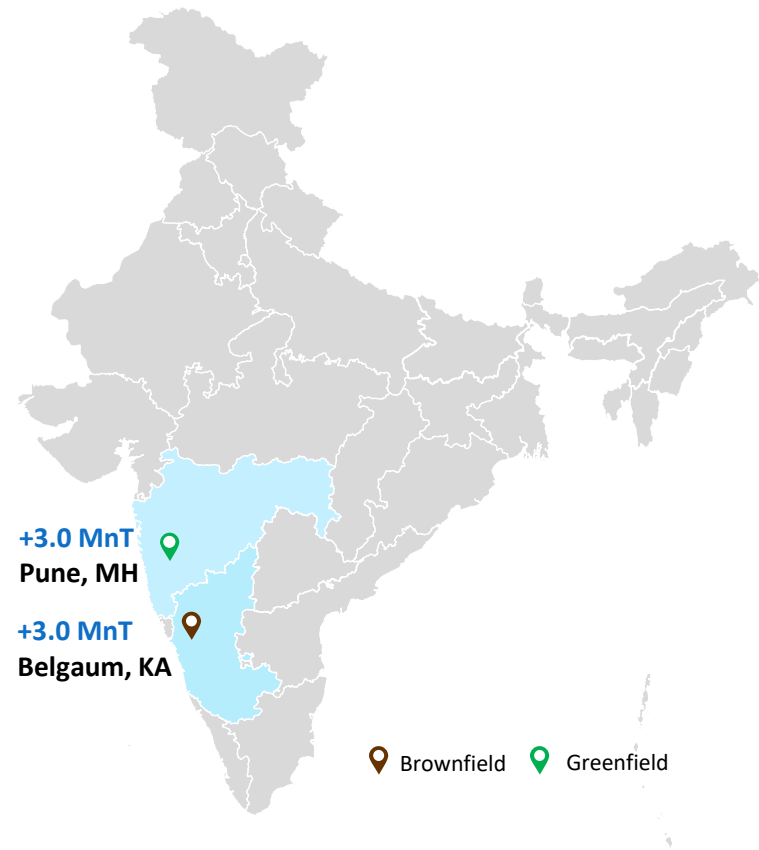
Belgaum Grinding Unit will improve penetration into the Southern Maharashtra markets

Sufficient Limestone reserves in the region





# Cement Capacity Expansion Plan



# Clinker Capacity Expansion Plan

Figures in MnT	South	East	North East	West	Total
FY25	10.4	8.3	2.7	2.1	23.5
FY26	10.4	8.3	6.3	2.1	27.1
FY27	14.0	8.3	6.3	2.1	30.7



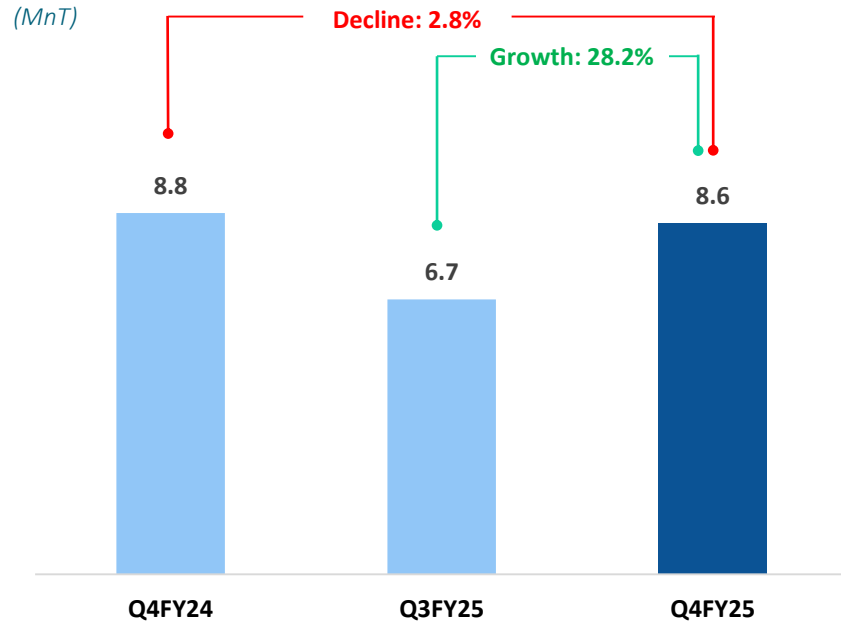
SECTION

03

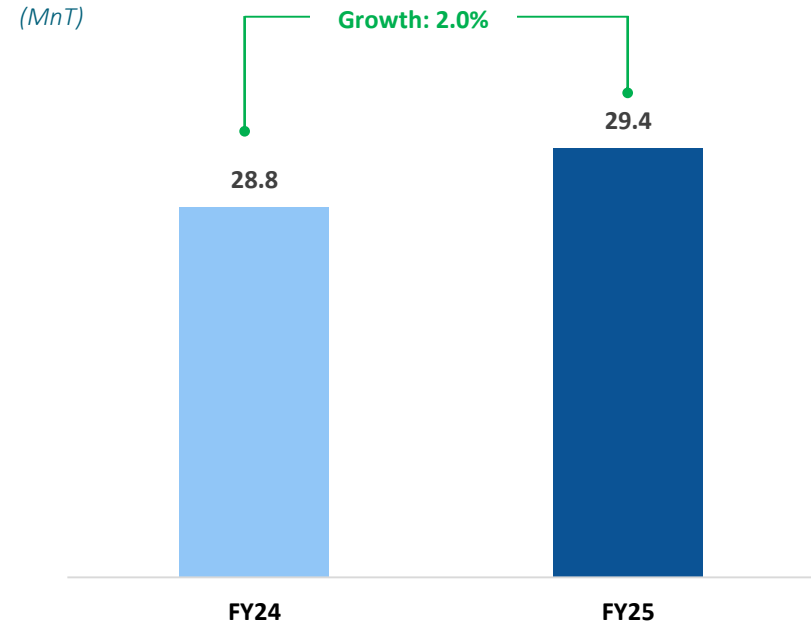
## Q4 & FY25 PERFORMANCE

# Operational Performance

## Quarterly Sales Volume



## Yearly Sales Volume



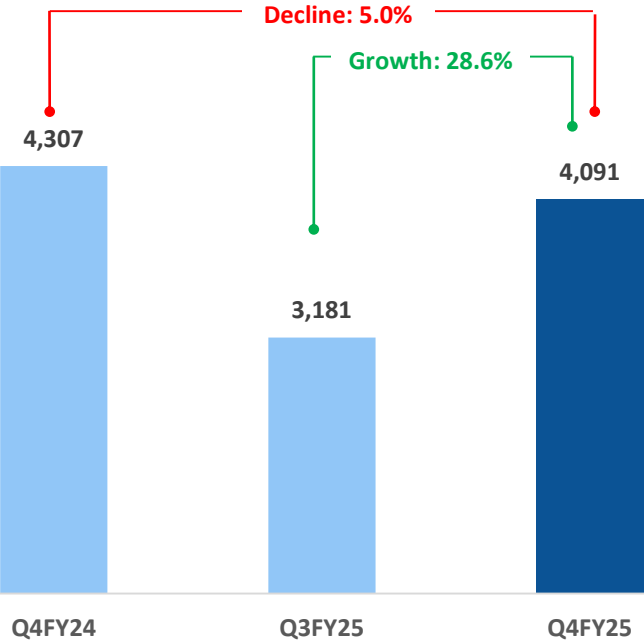
➤ Sales volume declined by 3% YoY in Q4 FY25 (0.6 MnT of tolling volumes from Jaypee in Q4 FY24 - discontinued since July'24)



# Financial Performance

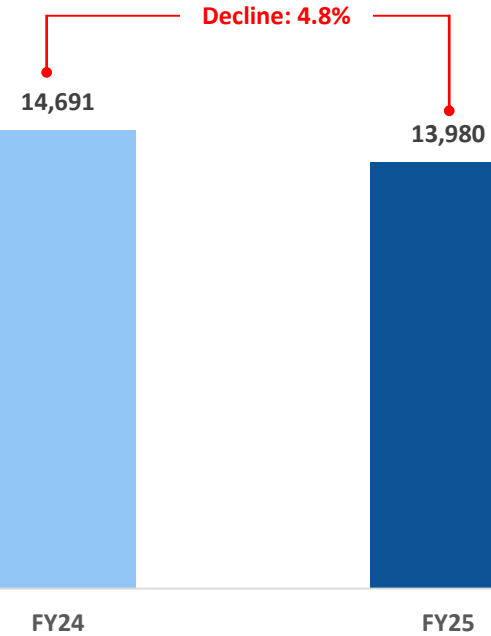
## Quarterly Revenue

(Rs Cr)



## Yearly Revenue

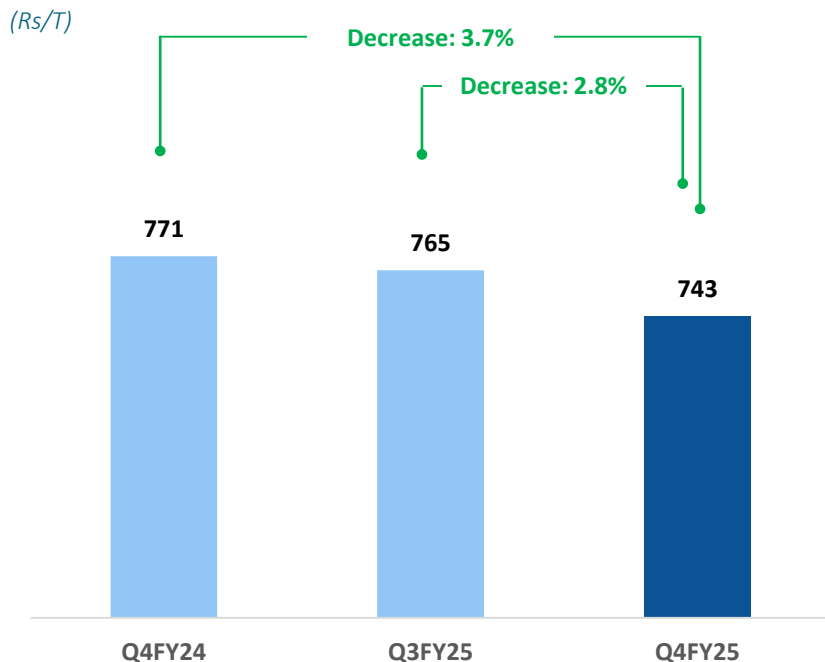
(Rs Cr)



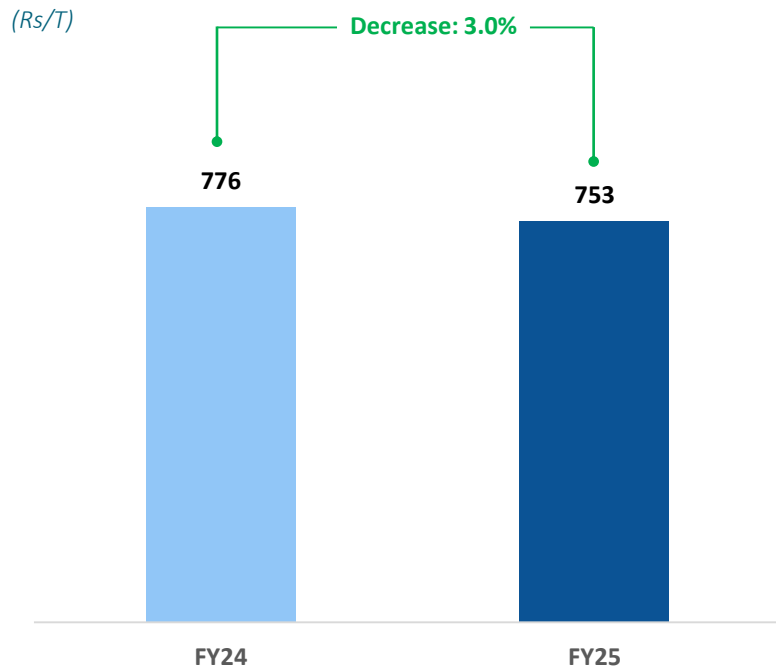
➤ Revenues declined by 5% YoY in Q4 FY25 due to softer prices and lower sales volumes

# Financial Performance

## Quarterly Cost of Raw Material Consumed<sup>^</sup>



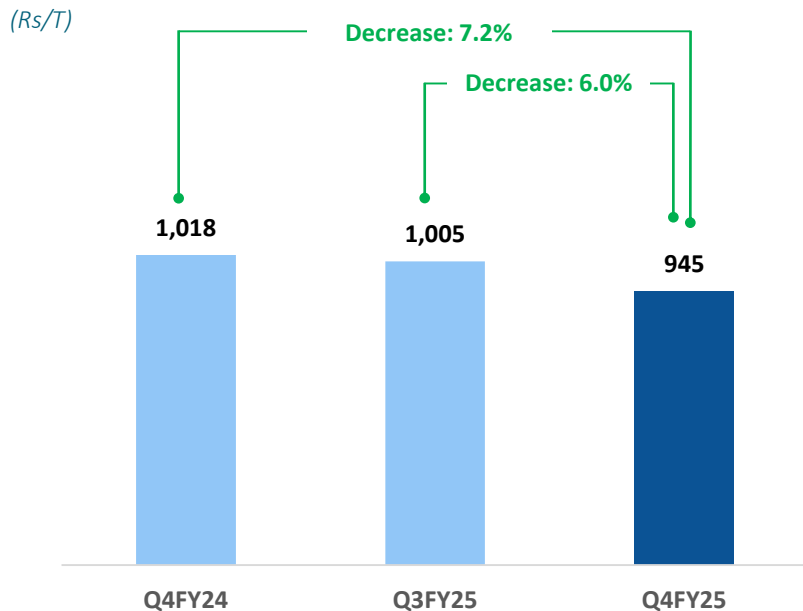
## Yearly Cost of Raw Material Consumed<sup>^</sup>



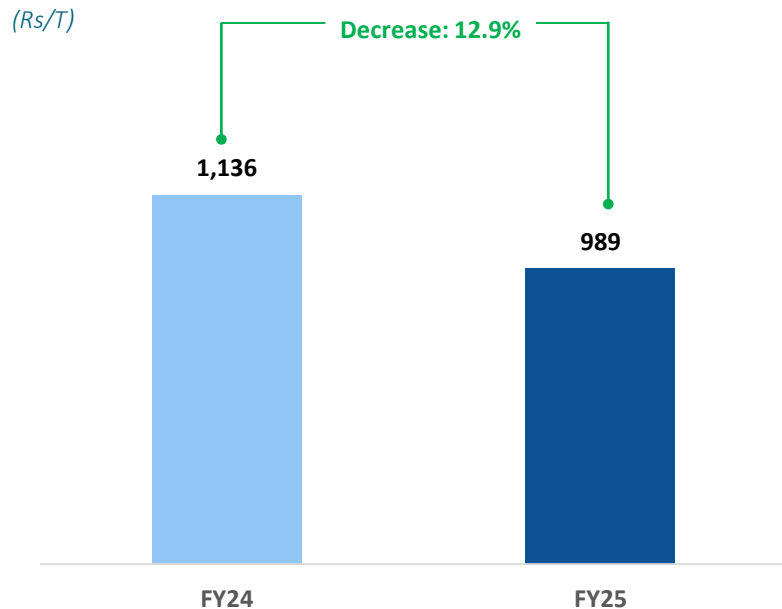
➤ RM Cost declined by 4% YoY in Q4 FY25 primarily with reduction in Flyash and limestone raising cost

# Financial Performance

## Quarterly Power & Fuel Cost<sup>^</sup>



## Yearly Power & Fuel Cost<sup>^</sup>

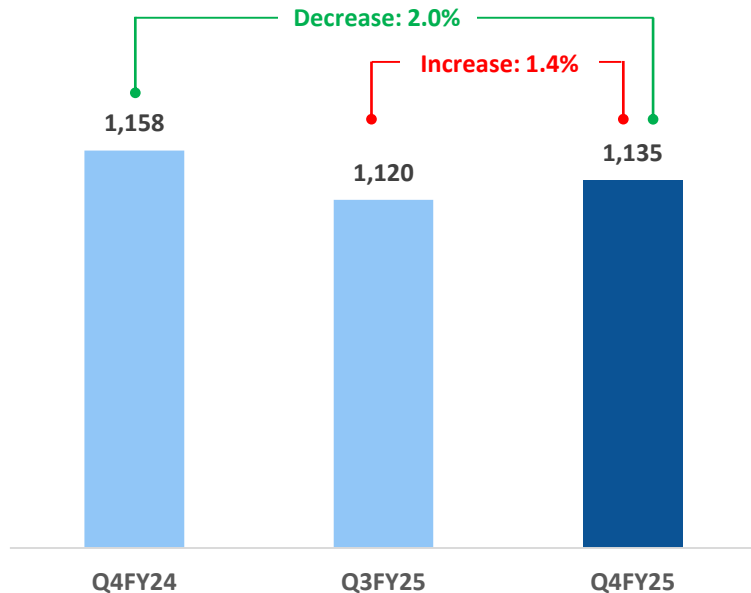


- Fuel consumption cost declined from \$114/T in Q4 FY24 (\$96/T in Q3 FY25) to \$95/T in Q4 FY25
- Share of RE increased from 34% in Q4 FY24 to 39% in Q4 FY25

# Financial Performance

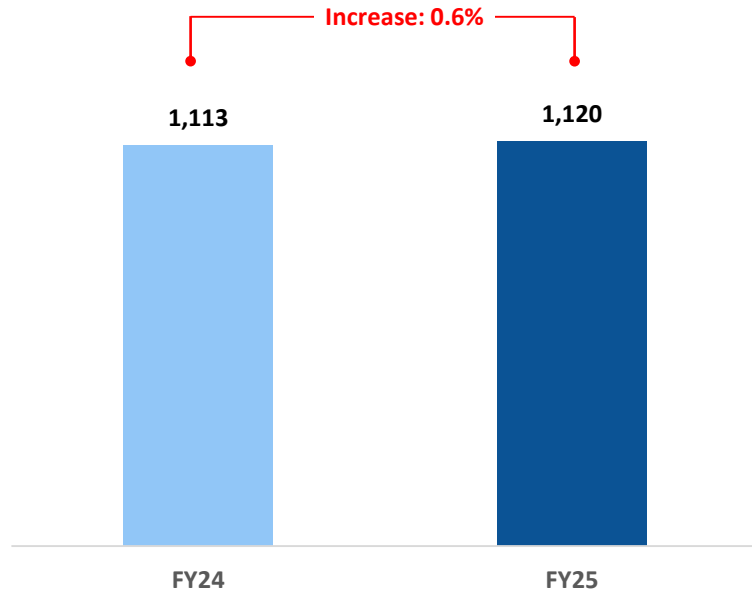
## Quarterly Logistics Cost

(Rs/T)



## Yearly Logistics Cost

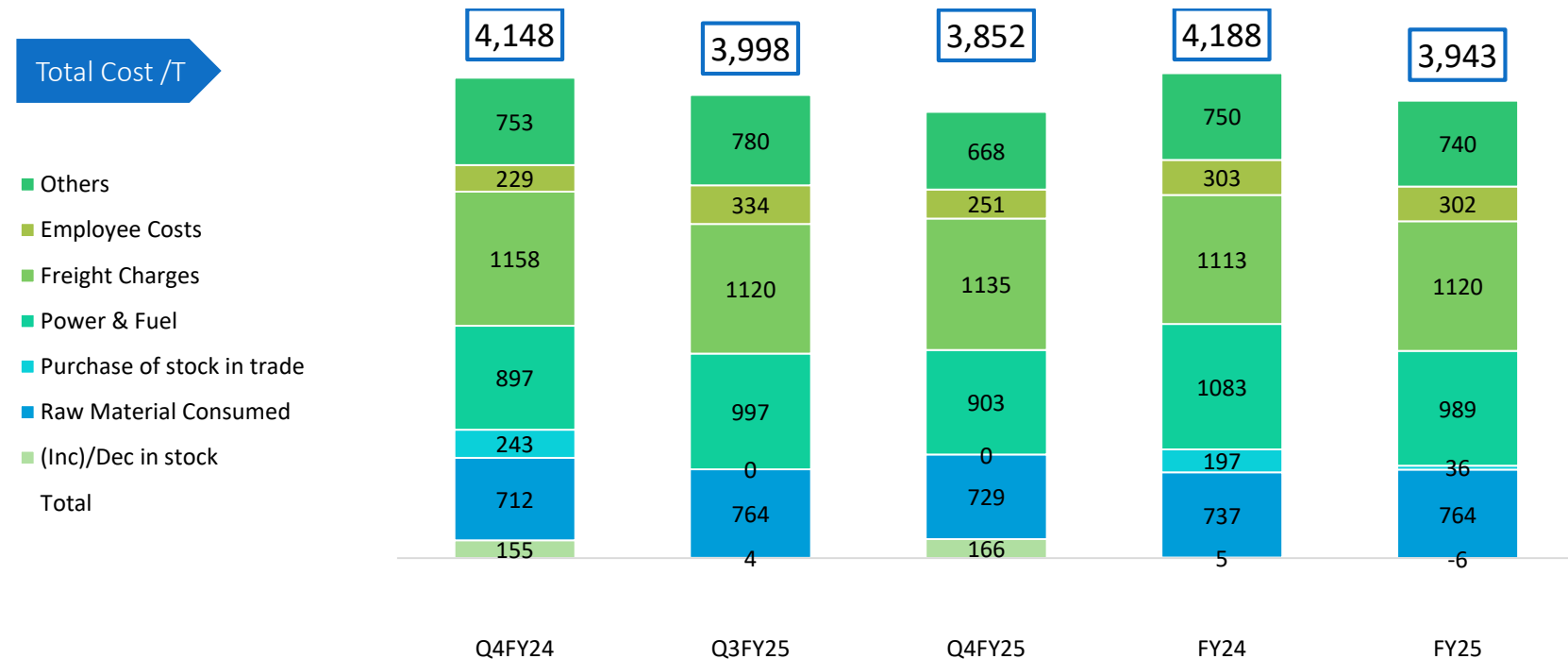
(Rs/T)



➤ Logistics cost declined on a YoY basis with improved DD% and lead distance, partially offset by higher clinker movement to North East



# Financial Performance



➤ Dalmia Bharat consistently upholds its position as one of the lowest cement cost producer

# Financial Performance

## Quarterly EBITDA

(Rs Cr)

Margins

15.2%

16.1%

19.4%

654

511

793

Q4FY24

Q3FY25

Q4FY25

Increase : 21.3%

Increase : 55.2%

## Yearly EBITDA

18.0%

17.2%

2,639

2,407

FY24

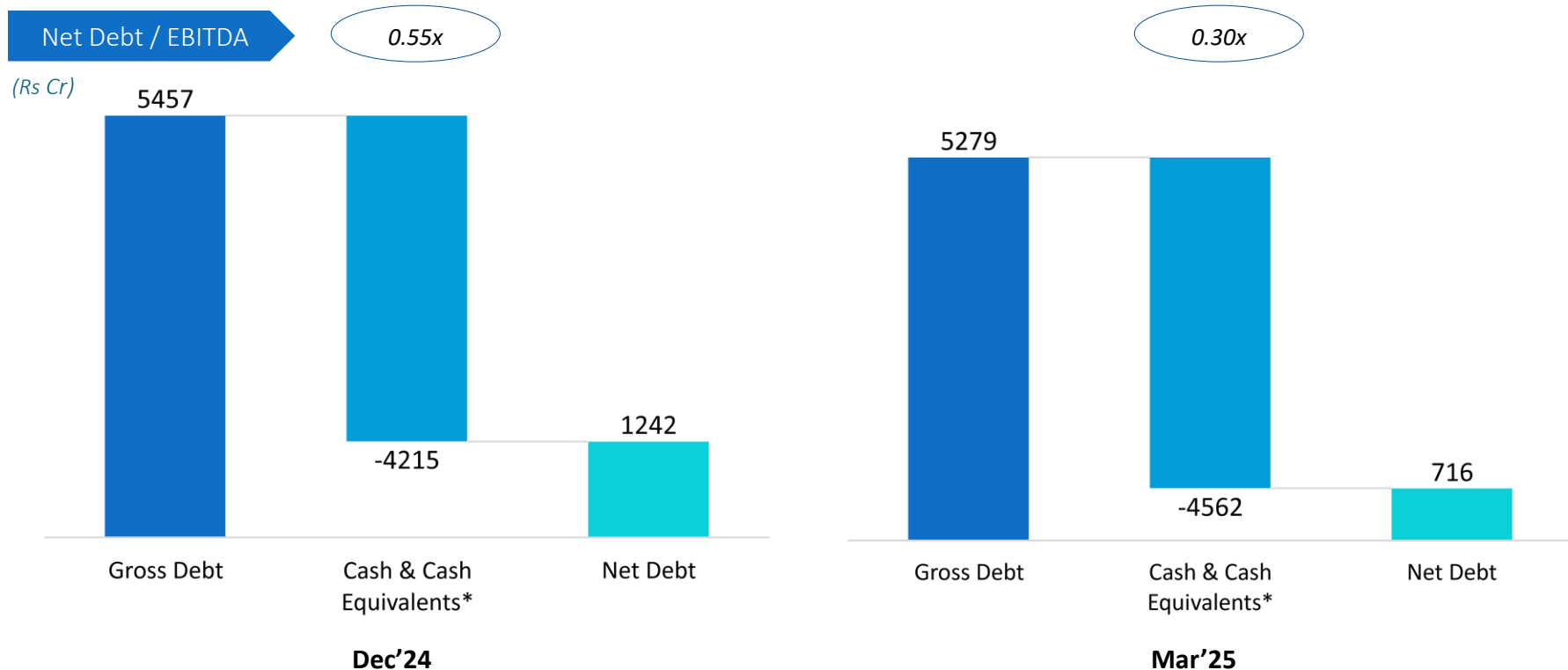
FY25

Decrease: 8.8%

➤ Saving in costs more than negated by decline in cement prices, leading to an absolute EBITDA decline in FY25

# Financial Performance

## Debt Position

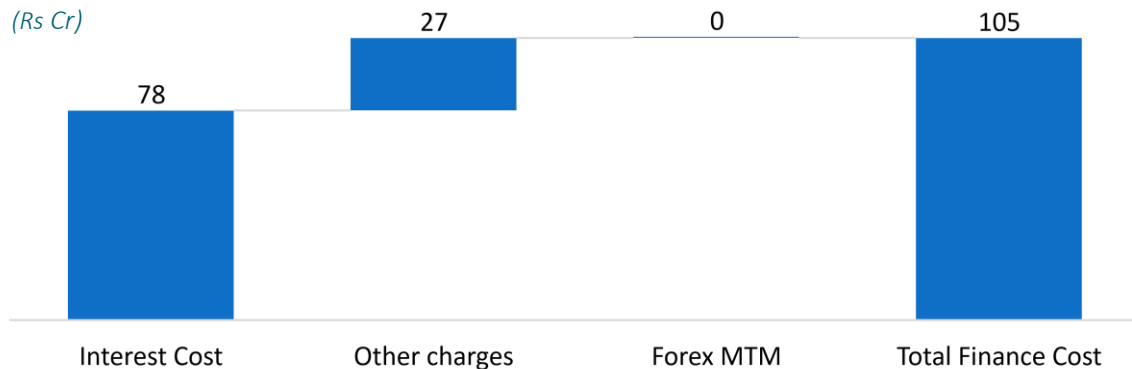


\* Includes MTM value of IEX Investment (Q3FY25: Rs 2,419 Cr ; Q4FY25: Rs 2,339 Cr)

# Finance Cost

Q4 FY25

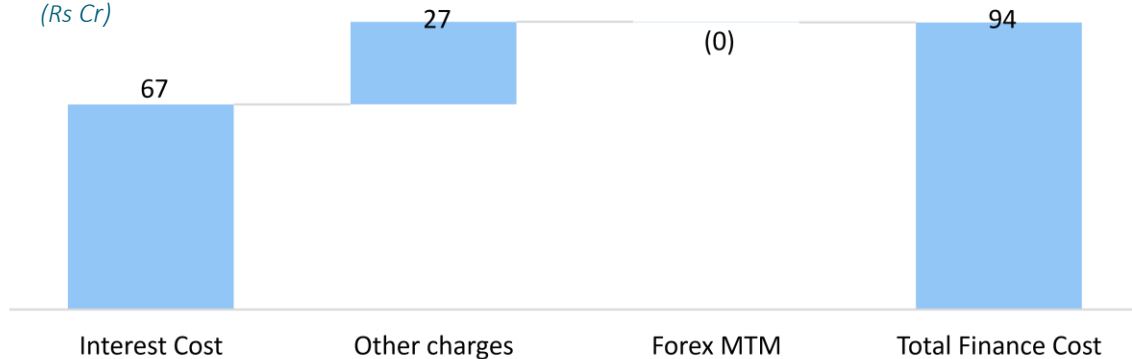
(Rs Cr)



**Cost of Borrowing : 7.7%**

Q4 FY24

(Rs Cr)



**Cost of Borrowing : 8.3%**





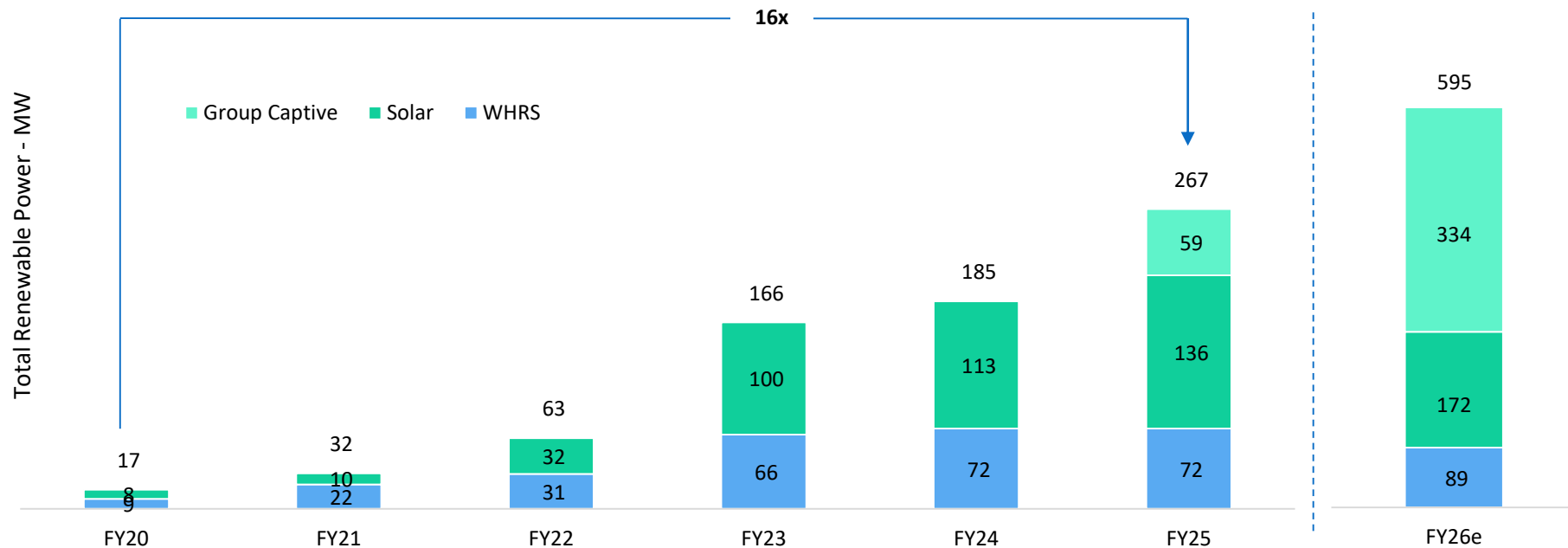
SECTION

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## ESG & OTHERS

# Renewable Power Update

## Renewable Power Capacity



- Commissioned 2.2 MW captive solar power plant at Lanka, Assam and 13 MW RE capacity under Group Captive during Q4 FY25, increasing our total operational RE capacity to 267 MW by end of FY25
- Operational RE capacity (including group captive) is expected to reach 595 MW by end of FY26

# CSR at Dalmia Bharat

## Climate Action:

- Promoting bamboo cultivation as a biofuel source while creating additional income opportunities for farmers. 3,300+ farmers are engaged, having planted 1.85 lakh bamboo shoots
- A 20m-wide check dam was constructed in Dalmiapuram to support nearby farmers by conserving 1.11 lakh KL of water annually

## Social Infrastructure :

- 4,200+ individuals were screened under Project DHRUSHTI - providing eye screening, surgeries and corrective eyewear to underserved communities
- ~4,000 students and youth have been trained in digital literacy and basic computer skills under HP WoW project

## Livelihood:

- Project Gram Parivartan aims to boost household incomes by ₹1,00,000 annually, impacting ~36,000 households through 54,000+ interventions
- DIKSHA trains youth in sectors like healthcare and IT, with 19 centers across 9 states, training 5,068 youth this year, 50% of whom are women



# World Heritage Day Celebration



- Under the initiative of Indian government – ‘Adopt a Heritage’ project – Dalmia Bharat is a proud *Monument Mitra* of one of India’s most iconic landmarks - The Red Fort
- To mark the occasion of World Heritage Day, we hosted a special evening that brought the monument to life - beginning with a curated heritage walk led by historian and storyteller Anas Khan, followed by the world-acclaimed ‘Jai Hind’ Light & Sound Show.
- The experience marked the presence of about 40 media professionals and cultural influencers, including representatives from India Today Digital, Times of India, PTI, Artyoga, Fantastic Delhi, Curly Tales, Dilli Shahar Mein, and many others - helping us share the magic of the Red Fort across digital platforms and audiences.





SECTION

05

# AWARDS AND ACCOLADES

# Sustainability Awards



## Mines Environment & Mineral Conservation Awards

1. 1<sup>st</sup> Prize in Sustainable Mining Operations – Dalmiapuram Mines
2. Best Waste Dump Management – Rohtash Mines



## National Safety Council of India Award

Certificate of Appreciation for  
Excellence in Safety - Lanka



## FAME National Award

1. Excellence in Safety Culture and Environmental Excellence – Meenakshi Cement Works
2. Excellence in Occupational Health Safety – Rohtash Cement Works



SECTION

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# ANNEXURES

# Operational performance (basis cement production)

(Rs/T)

Particulars	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Cost of Raw Material Consumed	768	785	781	771	779	789	765	743
Power & Fuel	1,293	1,140	1,102	1,018	1,003	1,012	1,005	945



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

(Rs Cr)

	FY25		FY24	
	With Restructuring	Without Restructuring	With Restructuring	Without Restructuring
Income from Operations	13,980	13,980	14,691	14,691
Less:-Operating Expenses	11,573	11,573	12,052	12,052
EBITDA	2,407	2,407	2,639	2,639
Add:- Other Income	253	253	315	315
Less:-Depreciation / Amortization	1,331	1,178	1,498	1,295
Less:- Finance Cost	399	399	386	386
Profit before share of profit in associate and joint venture and exceptional item	930	1,083	1,070	1,273

*Dalmia Cement has continued to amortize goodwill acquired on account of slump exchange of the assets and liabilities forming part of transferred undertakings of Odisha Cement Limited (renamed to Dalmia Bharat Limited), over a period of 10 years from the appointed date, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. **The said goodwill amount was fully amortized as on 31st December 2024.***

# Thank You

## CONTACT INFORMATION

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