File No: 1010/1 **June 7, 2024**

BSE Limited
P J Tower, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: DALBHARAT

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Credit Rating reaffirmation

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that CRISIL Ratings Limited ("**CRISIL**") vide its Press Release dated June 6, 2024, has reaffirmed the rating of bank facilities of the Company, details of which are given below:

Sr. No.	Type of facilities/ Instruments	Rating Assigned	Rating Action
1	Long Term Bank facilities	CRISIL AA+/Stable	Reaffirmed
2	Short Team Bank facilities	CRISIL A1+	Reaffirmed

The Press Release issued by CRISIL *inter-alia* containing rationale is enclosed herewith and the same was received by the Company on June 7, 2024 at 10:55 A.M.

This is for your information and records.

Thanking you,

Your Sincerely,
For Dalmia Bharat Limited

RAJEEV KUMAR
Digitally signed by RAJEEV KUMAR
Date: 2024.06.07 12:28:55 +05'30'

Rajeev Kumar
Company Secretary

Encl: a/a

Rating Rationale

June 06, 2024 | Mumbai

Dalmia Bharat Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.100 Crore**
Long Term Rating	**CRISIL AA+/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the bank facilities of Dalmia Bharat Limited (DBL).

The ratings continue to reflect the strong business risk profile of the DBL group, backed by its established and diversified market position across southern, eastern, northeastern and western regions and cost-efficient operations. The ratings further factor in the strong financial risk profile of the group, evident from moderate leverage and strong liquidity. These strengths are partially offset by the relatively lower return on capital employed (RoCE) and susceptibility to risks related to volatility in input costs and realisations, as well as inherent cyclicality in the cement industry.

The group is estimated to incur various capital expenditure (capex) over the medium term to augment its capacity to 75 million tonne per annum (MTPA) by fiscal 2027, in line with its aim to reach capacity of 110-130 metric tonne (MT) by 2031. It will also invest in waste heat recovery system (WHRS), solar power capacities and efficiency optimisation projects. However, finer details of these additional expansion plans are yet to be announced.

CRISIL Ratings understands that capex will be funded through a mix of long-term debt and internal cash accrual. This is likely to result in an increase in leverage in the interim. However, the financial risk profile is expected to remain healthy, over the medium term, with expectations of improvement in operating performance driven by incremental accrual from commissioning of new facilities and rise in sales volume, leading to increase in free cash flow. Thus, any further large, debt-funded capex or acquisition, resulting in a significant rise in leverage and debt servicing will be monitorable.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of DBL, Dalmia Cement (Bharat) Ltd (DCBL) and its subsidiaries, and Dalmia Power Ltd (DPL; non-operational company holding a part of the group's investment in Indian Energy Exchange Ltd [IEX]), as the entities, collectively referred to as the DBL group, have common management and strong business and financial linkages.

Furthermore, CRISIL Ratings has not consolidated the refractory business of the group that is housed under Dalmia Bharat Refractories Ltd (DBRL) and its subsidiaries. This is because DBRL ceased to be a subsidiary of DCBL or DBL and there is no cash flow fungibility and operating linkages between DBRL and the DBL group.

CRISIL Ratings has adjusted networth for amortisation of goodwill on account of acquisitions.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong market position

With a track record of seven decades, the DBL group is the fourth-largest cement player (by capacity) in India, with operational capacity of 45.6 MTPA as on May 31, 2024. The group has diversified presence, with capacities in the east (47% of total capacity) in Odisha, West Bengal, Jharkhand and Bihar; south (35%) – Tamil Nadu, Andhra Pradesh and Karnataka; northeast (12%) – Assam and Meghalaya; and west (6%) – Maharashtra. The group has outperformed the market, with revenue growing faster than overall cement demand over the past decade, resulting in a gain in market share across key markets. The company is also marketing cement in the central region through tolling arrangements with Jaiprakash Associates Ltd (JAL). Furthermore, acquisition of JAL's assets under phases I and II comprising 9.4 MTPA of grinding capacity, 4.4 MTPA of clinker capacity and 280 megawatt (MW) of thermal power plant which will further augment its market position.

It is setting up an additional 3.9 MTPA in grinding capacity organically across its existing regions (1.5 MTPA brownfield and 2.4 MTPA greenfield) by fiscal 2025, which should further consolidate its market presence. This will be supported by an increase in clinker capacity by 4.5 MTPA to 27.1 MTPA by fiscal 2026 and addition of at least 143 MW through renewable energy by fiscal 2025, which should lower power costs.

Healthy operating profitability, led by cost efficiency
Operating performance was strong over the past several fiscals, with earnings before interest, tax, depreciation and amortisation (Ebitda) per tonne consistently above Rs 1,000 till fiscal 2022 driven by improvement in utilisation. However, utilisation fell to 62-67% in the past three fiscals through 2024 owing to cumulative capacity additions of 13.8 MTPA. Higher Ebitda per tonne was also aided by above-average realisations led by pick-up in demand and strong brand, focus on premium segments, and relatively stable operating cost led by various measures boosting overall cost efficiency.

Some of the measures undertaken by the group in the recent past to improve efficiency include a) increasing the share of blended cement in the overall mix, resulting in reduced consumption of energy and clinker per tonne of cement; b) lowering lead distances, with most cement units located close to raw material sources and major cement markets; and c) switching to multi-fuel kilns, which helped in managing overall fuel cost optimally. This efficiency, along with lower fuel and input prices, resulted in Ebitda per tonne rising to Rs 1,332 in fiscal 2021 from Rs 1,057 in fiscal 2019.

However, during fiscal 2022, Ebitda per tonne fell to Rs 1,091 owing to steep rise in input costs across the industry led by high power and fuel costs (on account of higher coal and pet-coke prices) and logistics (higher diesel prices). The downturn in profitability continued during fiscal 2023, wherein Ebitda further fell to Rs 886 per tonne due to sustained high coal and pet coke prices. Ebitda per tonne improved marginally to Rs 900 in fiscal 2024 with reduction in pet coke/coal prices which was partially offset by decrease in realisation owing to subdued cement prices in the second half of fiscal 2024. CRISIL Ratings estimates Ebitda per tonne to sustain at around Rs 900 in fiscal 2025 and improve gradually over the medium term, backed by healthy demand outlook and cost optimisation measures undertaken by the company.

Strong presence in the fast growing eastern market aiding absorption of new capacities
The group derives most of its volumes from the east and northeastern markets. The company is also entering the central region which is expected to see higher growth than those pan-India over the medium term. This should aid in better absorption of the incremental capacity in the regions.

Strong financial risk profile
The financial risk profile is supported by healthy operating performance. Financial leverage, as measured by net debt to Ebitda ratio (excluding market value of investment in IEX), decreased in fiscal 2024 to 0.88 time from 1.03 times in fiscal 2023 while adjusted gearing increased marginally in fiscal 2024 to 0.29 time from 0.24 time in fiscal 2023. Net debt to Ebitda ratio is expected to increase in fiscal 2025 on account of debt-funded acquisition and organic capex but will decrease, over the medium term, with higher accrual once the new facilities ramp up. Adjusted interest coverage and net cash accrual to adjusted debt ratios decreased to 7.69 times and 0.46 time, respectively, in fiscal 2024 from 13.20 times and 0.58 time, respectively, in fiscal 2023.

The company also has investment of Rs 1,788 crore, as on March 31, 2024, in IEX (14.9% stake), which is expected to act as a buffer in case of liquidity constraints.

DBL has strong financial flexibility arising from its 100% owned subsidiaries - DCBL and DPL. CRISIL Ratings expects timely infusion of funds by its subsidiaries for meeting any debt obligation, considering common management and treasury operations across group entities.

Weaknesses:
Moderate return on capital
The group has undergone a few restructurings, resulting in recognition of intangibles. Further, various capital expenditure (capex) projects over medium term are being undertaken to augment its capacity to 75 MTPA. This should lead to a significant increase in capital employed, and a resultant rise in depreciation and amortisation expenses, which in turn will lead to subdued return on capital. With the completion of ongoing capex, CRISIL Ratings expects return on capital to gradually improve with scaling up of assets and stable profitability. Any marked deviation due to lower profitability and higher-than-expected debt funding or acquisition leading to higher debt servicing will be a key monitorable.

Susceptibility to risks related to volatility in input cost or realisations, and cyclicality in the cement sector
Capacity addition in the cement industry tends to be sporadic because of the long gestation period for setting up a facility and numerous players adding capacities during the peak of a cycle. This had led to unfavourable price cycles for the sector in the past. Moreover, profitability remains exposed to volatility in input prices, including raw material, power, fuel and freight.

Increase in pet coke and coal prices in the second half of fiscal 2022 and during fiscal 2023 impacted profitability of all cement players severely. Realisations and profitability are also impacted by demand, supply, offtake and regional factors.

Liquidity: Strong

Financial flexibility remains strong, with cash and equivalent of Rs 2,354 crore as on March 31, 2024. It is further supported by its investment in IEX, valued at Rs 1,788 crore on the same date. The company also has access to fund-based bank limit to meet short-term liquidity mismatch. Healthy net cash accrual and surplus liquidity should suffice to cover debt obligation and incremental capex.

Environment, social and governance (ESG) profile

CRISIL Ratings believes that DBL's ESG profile supports its already strong credit risk profile.

The cement sector has significant impact on the environment owing to higher emissions, waste generation and water consumption. This is because of energy-intensive cement manufacturing process and high dependence on natural resources such as limestone and coal as key raw materials. The sector has social impact due to its nature of operations, affecting the local community and health hazards. DBL has continuously focused on mitigating these environmental and social risks.

- DBL aims to reduce scope 1 emissions by ~32% and scope 2 emissions by ~62% (per tonne of cementitious material produced) by fiscal 2034 compared to its fiscal 2019 baseline. These are validated by Science Based Target Initiative (SBTi).
- DBL aims to achieve a thermal substitution rate (TSR) of 100% by 2035 and as of fiscal 2023, it had achieved TSR of 17% through substitution of raw materials by industrial waste, renewable biomass, and hazardous and municipal solid waste. Around 42% of DBL's raw materials (~11 million tonne) procured in fiscal 2023, were alternate raw materials such as fly ash and slag, among others.
- DBL did not report any fatality in fiscal 2023 and its lost time injury frequency rate was lower compared to peers (0.17x for employees and permanent workers per one million person hours worked)
- Its governance structure is characterised by ~43% of the board comprising independent directors, ~14% being woman directors, presence of independent chairperson on the board, dedicated investor grievance redressal system, and extensive financial disclosures.

Outlook: Stable

The DBL group will continue to benefit from its strong market position, healthy operating efficiency and comfortable liquidity.

Rating Sensitivity factors

Upward factors
- Healthy ramp-up of ongoing capex while maintaining profitability, resulting in marked improvement in RoCE
- Stable profitability and declining debt, resulting in net debt to Ebitda ratio (excluding value of IEX shares) of less than 1.25 times on sustained basis

Downward factors
- Further moderation in RoCE on sustained basis
- Any substantial debt-funded capex or acquisition or decline in profitability levels resulting in net debt to Ebitda ratio (excluding value of IEX shares) of more than 2.0 times on sustained basis

About the Company

DBL is the listed holding company of the cement business of the DBL group. It owns 100% of DCBL, which is the main operating company and houses the entire cement business of the group. DBL also owns 100% in DPL (non-operational company). At a standalone level, it derives revenue from providing management services to group companies.

DCBL is the fourth-largest cement manufacturer in the country, with an installed capacity of 45.6 MT as on May 31, 2024. The company has presence across the east (capacity of 21.1 MTPA), south (16.0 MTPA), northeast (5.6 MTPA) and west (2.9 MTPA) markets. It also has captive thermal power plants of 212 MW, captive solar power plants of 113 MW and a WHRS of 72 MW.

DPL is a non-operational company. Its assets mainly include a part of the group's investment in equity shares of IEX (listed entity).

The DBL group's total investment in IEX is valued at Rs 1,788 crore as on March 31, 2024. The group has categorised these investments as non-core and classified them under current assets in the balance sheet. All the group entities have common management and treasury operations.

For fiscal 2024, operating income at DBL consolidated level increased by 8.6% to Rs 14,717 crore owing to 12.0% increase in volume while realisation decreased by 3.1%. Ebitda per tonne increased by Rs 14 to Rs 900. Profit after tax (PAT) stood at Rs 849 crore during the same period.

Key financials of DBL (Consolidated and CRISIL Ratings-adjusted numbers)

As on/for the period ended March 31	Unit	2024	2023
Revenue	**Rs crore**	**14,717**	**13,547**
Profit after tax (PAT)	**Rs crore**	**849**	**1,079**
PAT margin	**%**	**5.8**	**8.0**
Adjusted debt/adjusted networth	**Times**	**0.3**	**0.2**
Interest coverage	**Times**	**7.0**	**10.1**

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Proposed term loan	NA	NA	NA	50	NA	CRISIL AA+/Stable
NA	Proposed short-term bank loan facility	NA	NA	NA	20	NA	CRISIL A1+
NA	Overdraft Facility	NA	NA	NA	5	NA	CRISIL A1+
NA	Bank guarantee	NA	NA	NA	25	NA	CRISIL AA+/Stable

Annexure – List of Entities Consolidated

Name of the entity	Extent of consolidation	Rationale for consolidation
Dalmia Bharat Ltd (holding company for the cement business)	**Full**	Common management, business and financial linkages
Dalmia Power Ltd	**Full**	
Subsidiaries of Dalmia Cement (Bharat) Ltd		
Bangaru Kamakshi Amman Agro Farms Pvt Ltd	Full	Similar business with common management, operating and financial linkages
Dalmia Cement (North East) Ltd (formerly known as Calcom Cement India Ltd)	Full	
D.I. Properties Ltd	Full	
Dalmia Minerals & Properties Ltd	Full	
Geetee Estates Ltd	Full	
Golden Hills Resorts Pvt Ltd	Full	
Hemshila Properties Ltd	Full	
Ishita Properties Ltd	Full	
Rajputana Properties Pvt Ltd	Full	
Jayevijay Agro Farms Pvt Ltd	Full	
Shri Rangam Properties Ltd	Full	
Sri Madhusudana Mines & Properties Ltd	Full	
Sri Shanmugha Mines & Minerals Ltd	Full	
Sri Swaminatha Mines & Minerals Ltd	Full	
Sri Subramanya Mines & Minerals Ltd	Full	
Sri Trivikrama Mines & Properties Ltd	Full	
Alsthom Industries Ltd	Full	
Chandrasekara Agro Farms Pvt Ltd	Full	
Hopco Industries Ltd	Full	
Ascension Multiventures Pvt Ltd	Full	
Ascension Mercantile Pvt Ltd	Full	
Dalmia Bharat Green Vision Ltd	Full	
Stepdown subsidiaries of Dalmia Cement (Bharat) Ltd		

Cosmos Cements Ltd (subsidiary of Dalmia Minerals & Properties Ltd)	Full	Similar business with common management, operating and financial linkages
Sutnga Mines Pvt Ltd (subsidiary of Dalmia Minerals & Properties Ltd)	Full	
Vinay Cements Ltd [subsidiary of Dalmia Cement (North East) Ltd]	Full	
RCL Cements Ltd (subsidiary of Vinay Cements Ltd)	Full	
SCL Cements Ltd (subsidiary of Vinay Cements Ltd)	Full	
Joint ventures (JVs) of Dalmia Cement (Bharat) Ltd		
Khappa Coal Company Pvt Ltd	Equity method	JVs of DCBL
Radhikapur (West) Coal Mining Pvt Ltd	Equity method	
Subsidiaries of Dalmia Power Ltd		
DPVL Ventures LLP	Full	Common management, business and financial linkages

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	ST/LT	75.0	CRISIL AA+/Stable / CRISIL A1+		--	20-03-23	CRISIL AA+/Stable / CRISIL A1+	20-12-22	CRISIL AA+/Watch Developing / CRISIL A1+/Watch Developing	07-01-21	CRISIL AA+/Stable / CRISIL A1+	CRISIL AA+/Stable / CRISIL A1+
			--		--		--	25-11-22	CRISIL AA+/Stable / CRISIL A1+		--	--
			--		--		--	10-03-22	CRISIL AA+/Stable / CRISIL A1+		--	--
			--		--		--	31-01-22	CRISIL AA+/Stable / CRISIL A1+		--	--
Non-Fund Based Facilities	LT	25.0	CRISIL AA+/Stable		--	20-03-23	CRISIL AA+/Stable	20-12-22	CRISIL AA+/Watch Developing	07-01-21	CRISIL A1+	CRISIL A1+
			--		--		--	25-11-22	CRISIL AA+/Stable		--	--
			--		--		--	10-03-22	CRISIL AA+/Stable		--	--
			--		--		--	31-01-22	CRISIL A1+		--	--
Commercial Paper	ST		--		--		--	25-11-22	Withdrawn	07-01-21	CRISIL A1+	CRISIL A1+
			--		--		--	10-03-22	CRISIL A1+		--	--
			--		--		--	31-01-22	CRISIL A1+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**25**	**Axis Bank Limited**	**CRISIL AA+/Stable**
Overdraft Facility	**5**	**Axis Bank Limited**	**CRISIL A1+**
Proposed Short Term Bank Loan Facility	**20**	**Not Applicable**	**CRISIL A1+**
Proposed Term Loan	**50**	**Not Applicable**	**CRISIL AA+/Stable**

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios

Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for Consolidation

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For more information, visit www.crisilratings.com

About CRISIL Limited

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It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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