File No:1010/2 August 12, 2025

BSE Limited
P J Towers, 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 August 11, 2025, 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 August 11, 2025 at 04:08 P.M.

Thanking you,

Yours sincerely,
For Dalmia Bharat Limited

RAJEEV KUMAR
Digitally signed by RAJEEV KUMAR
Date: 2025.08.12 15:21:10 +05'30'

Rajeev Kumar
Company Secretary

Encl: as above

Crisil Ratings

Rating Rationale

August 11, 2025 | Mumbai

Dalmia Bharat Limited

Ratings reaffirmed at 'Crisil AA+/Stable/Crisil A1+'

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 Ltd (DBL).

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

In fiscal 2025, the group's operating income declined 3.6% on-year because of a sharp dip in realisations. The lower realisations also impacted the operating profitability, with the earnings before interest, tax, depreciation and amortisation (Ebitda) per tonne declining to Rs 823 in fiscal 2025 from Rs 920 in fiscal 2024. Nevertheless, in the first quarter of fiscal 2026, group's operating income increased marginally, driven by rise in realisation by ~6% as cement prices rose in its key markets. However, the increase in realisation was partially offset by a ~5% degrowth in volume owing to discontinuation of tolling arrangements with Jaiprakash Associates Ltd (JAL) in July 2024. With better realisations, Ebitda per tonne improved sharply to Rs 1,261 (against Rs 904 in the first quarter of the previous fiscal).

The group has announced detailed capital expenditure (capex) plans worth Rs 6,800 crore over fiscals 2026-2028 to increase its grinding capacity to 61.5 million tonne per annum (MTPA) from 49.5 MTPA as on June 30, 2025. It also has plans to set up a 2-2.5 MTPA grinding capacity in the north-east region backed by excess clinker and greenfield integrated plant in Jaisalmer (Rajasthan) to reach closer to its target capacity of 75 MTPA by fiscal 2028 and 110-130 MTPA by 2031. The group will also invest in waste heat recovery systems (WHRS), solar power capacities and efficiency optimisation projects.

Crisil Ratings understands that the capex may be funded through a mix of internal cash accrual and long-term debt and could lead to an increase in leverage over the medium term. However, the financial risk profile is likely to remain healthy, with net debt to Ebitda expected below 2 times over the medium term, supported by improvement in the operating performance.

Crisil Ratings also notes that the group has submitted a conditional bid for acquisition of JAL as part of the latter's insolvency proceedings. If it is selected as the successful bidder, it may defer some of its organic capex plans to ensure leverage remains within comfortable thresholds. Nonetheless, larger-than-expected debt-funded capex or acquisition, resulting in a significant rise in leverage, will be monitorable.

Crisil Ratings has taken note of the provisional attachment order dated March 31, 2025 (received on April 15, 2025), issued by the Jt. Director, Enforcement Directorate (ED), Hyderabad, attaching land worth Rs 793.34 crore of Dalmia Cement (Bharat) Ltd (DCBL). Crisil Ratings understands the provisional attachment order by the ED emanates from the litigation by the Central Bureau of Investigation since 2011. Crisil Ratings will continue to monitor developments in this regard.

Analytical Approach

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

Crisil Ratings has adjusted the 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 in the cement industry:** With a track record of more than eight decades, the DBL group is the fourth-largest cement player (by capacity) in India, with operational capacity of 49.5 MTPA as on June 30, 2025. The group has diversified presence, with capacities in the east (44% of total capacity) in Odisha, West Bengal, Jharkhand and Bihar; south (34%) – Tamil Nadu, Andhra Pradesh and Karnataka; northeast (16%) – Assam and Meghalaya; and west (6%) – Maharashtra. The group has outperformed the market, with volume growing faster than overall cement demand over the past decade, resulting in a gain in market share across key markets.

  The market position is expected to further strengthen with commissioning of sizeable capacity over the next three fiscals. It is setting up greenfield capacity of 3 MTPA in Pune (Maharashtra), brownfield grinding capacity of 3 MTPA in Belgaum (Karnataka) supported by clinker capacity of 3.6 MTPA in Belgaum by fiscal 2027. It has further announced to set up integrated brownfield expansion of 6 MTPA grinding and 3.6 MTPA clinker capacity in its existing facility at Kadapa, Andhra Pradesh; along with 3 MTPA bulk terminal facility in Chennai by the second quarter of fiscal 2028.

- **Healthy operating profitability, led by cost efficiency:** Operating performance remains strong with Ebitda per tonne consistently above Rs 900 over the past several fiscals through 2024, driven by improvement in utilisation. The high 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, aided by various measures boosting overall cost efficiency.

  Few measures taken by the group to improve efficiency include a) increasing the share of renewable energy in the power mix b) increasing the share of blended cement in the overall mix, resulting in reduced consumption of energy and clinker per tonne of cement; c) lowering lead distances, with most cement units located close to raw material sources and major cement markets; and d) switching to multi-fuel kilns, which has helped to manage overall fuel cost optimally.

  However, Ebitda per tonne fell to Rs 823 in fiscal 2025 from Rs 920 in fiscal 2024 owing to a drop in realisations amidst heightened competitive intensity in a subdued demand scenario. Crisil Ratings expects the Ebitda per tonne to recover to above Rs 1,000 in fiscal 2026, backed by recovery in realisation, healthy demand outlook and cost-optimisation measures by the group, including addition of renewable energy and reduction in logistics cost.

- **Strong presence in the fast-growing eastern market aiding absorption of new capacities:** The group derives most of its volume from the east and north-eastern markets. DCBL commissioned 2.9 MTPA grinding capacity in these regions in fiscal 2025 and has become the largest player in the northeast region. The group is also enhancing its clinker capacity by 3.6 MTPA in Assam, with trial run expected in September 2025 and commercial production to start in the third quarter of fiscal 2026. These markets are expected to see higher growth than pan-India over the medium term, which shall aid in better absorption of the group's incremental capacity.

- **Strong financial risk profile:** The financial risk profile is supported by healthy operating performance. Financial leverage, as measured by the ratio of net debt to Ebitda (excluding market value of investment in IEX) increased to 1.24 times in fiscal 2025 (from 0.86 time previous fiscal), while adjusted gearing rose marginally to 0.31 time from 0.28 time as the group undertook debt-funded capex amid subdued profitability. The net debt to Ebitda ratio is expected to increase on account of debt-funded capex of Rs 4,000-4,500 crore annually, but will remain comfortable at below 2.0 times .

  Debt protection metrics, measured by adjusted interest coverage and net cash accrual to adjusted debt ratios, decreased to 6.67 times and 0.35 time, respectively, in fiscal 2025 from 7.62 times and 0.47 time, respectively, in fiscal 2024. However, despite this, the metrics remain healthy and will continue to be so over the medium term.

  The group also divested 4.1% stake in IEX during June 2025 and currently holds 10.8% stake, valued at Rs 1,861 crore as on June 30, 2025, which should 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 in the subsidiaries for meeting any debt obligation, considering the common management and treasury operations across group entities.

Weaknesses:

- **Moderate RoCE:** The group has undertaken a few restructuring exercises, resulting in recognition of intangibles. Moreover, it is taking up various capex projects to augment capacity to 75 MTPA by fiscal 2028. This should lead to a significant increase in capital employed, and a resultant rise in depreciation and amortisation expenses, which may lead to subdued RoCE. With the completion of the ongoing capex, Crisil Ratings expects the RoCE to improve gradually 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 obligation, will be 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 cost of inputs, including raw material, power, fuel and freight. Decline in cement prices across the industry during fiscal 2025 has also impacted the profitability of cement players. Realisations and profitability are also affected by demand, supply, offtake and regional factors.

Liquidity: Strong

Financial flexibility remains strong, as reflected in cash and equivalents of Rs 3,722 crore as on June 30, 2025. It is supported by the investment in IEX, valued at Rs 1,861 crore. The company also has access to fund-based bank limit of Rs 1,069 crore (as on June 30, 2025), which remains moderately utilised. Healthy net cash accrual of over Rs 2,500 crore annually over the next two fiscals and surplus liquidity should suffice to cover debt obligation of around Rs 225 crore annually and 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 a 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 local community and health hazards. DBL has continuously focused on mitigating these environmental and social risks.

- DBL aims to become carbon negative by 2040 and its target to reduce Scope 1 and Scope 2 emissions per tonne of cementitious material by 32% and 61.9%, respectively, by 2034, from fiscal 2019 baseline, are validated by the Science Based Targets initiative. Against it, the company's Scope 1 and Scope 2 emissions per tonne of cementitious materials have reduced by 14% and 48%, respectively, by fiscal 2025.
- The company targets to double its energy productivity by 2030 under EP100 (36% increase in energy efficiency from fiscal 2011 baseline) and consume minimum 60% renewable electricity in the operations under RE100.
- The company's Scope 1 and 2 emissions and energy consumption intensities at ~0.54 tCO_2E and ~0.7 MWh per tonne of cementitious material produced, respectively, is lower compared with peers.
- The company's gender diversity of workers at ~4% is higher compared with peers. Furthermore, its lost time injury frequency rate (LTIFR) for contract workforce at 0.16 in fiscal 2025 is broadly in line with the peer average. Though, it has increased from 0.032 in fiscal 2024.
- Its governance structure is characterised by 50% of the board comprising independent directors, ~13% being woman directors, 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) less than 1.25 times on a sustained basis

Downward factors:

- Further moderation in the RoCE on a sustained basis
- Any substantial debt-funded capex or acquisition, or decline in profitability, resulting in net debt to Ebitda ratio (excluding value of IEX shares) of more than 2.0 times on a 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 by providing management services to group companies.

DCBL is the fourth-largest cement manufacturer in the country, with installed capacity of 49.5 MT as on June 30, 2025. The company has presence across the east (capacity of 21.6 MTPA), south (17.0 MTPA), northeast (8 MTPA) and west (2.9 MTPA). It also has captive thermal power plants of 212 megawatt (MW), group captive renewable power of 85 MW, solar power plants of 136 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 investment of the DBL group in IEX is valued at Rs 1,861 crore as on June 30, 2025. The group has categorised the investment as non-core and classified it under current assets in the balance sheet. All the group entities have common management and treasury operations.

For fiscal 2025, operating income at DBL on consolidated level stood at Rs 13,989 crore against Rs 14,702 crore during previous fiscal. Ebitda per tonne decreased to Rs 823 from Rs 920 in fiscal 2024. Profit after tax (PAT) stood at Rs 697 crore in fiscal 2025 as compared with Rs 849 crore in fiscal 2024.

Key financials of DBL (consolidated and Crisil Ratings-adjusted numbers)

As on / for the period ended March 31	Unit	2025	2024
Revenue	Rs crore	13,989	14,702
PAT	Rs crore	697	849
PAT margin	%	5	5.8
Adjusted debt/adjusted networth	Times	0.31	0.29
Interest coverage	Times	6.09	6.86

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 Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	25.00	NA	Crisil AA+/Stable
NA	Overdraft Facility	NA	NA	NA	5.00	NA	Crisil AA+/Stable
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	20.00	NA	Crisil A1+
NA	Proposed Term Loan	NA	NA	NA	50.00	NA	Crisil AA+/Stable

Annexure – List of entities consolidated

Name of the entity	Extent of consolidation	Rationale for consolidation
Dalmia Cement (Bharat) Ltd	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			2025 (History)		2024		2023		2022		Start of 2022
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+		--	06-06-24	Crisil AA+/Stable / Crisil A1+	20-03-23	Crisil AA+/Stable / Crisil A1+	20-12-22	Crisil AA+/Watch Developing / Crisil A1+/Watch Developing	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		--	06-06-24	Crisil AA+/Stable	20-03-23	Crisil AA+/Stable	20-12-22	Crisil AA+/Watch Developing	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	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 AA+/Stable**
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
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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