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July 22, 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 – Q1 FY26

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q1 FY26, 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: As above

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



DHOLA
SADIYA
BRIDGE



CHENNAI
METRO



HOLLONGI
AIRSTRIP



HIRAKUD
DAM



BIRSA MUNDA
STADIUM



EARNINGS RELEASE – Q1FY26

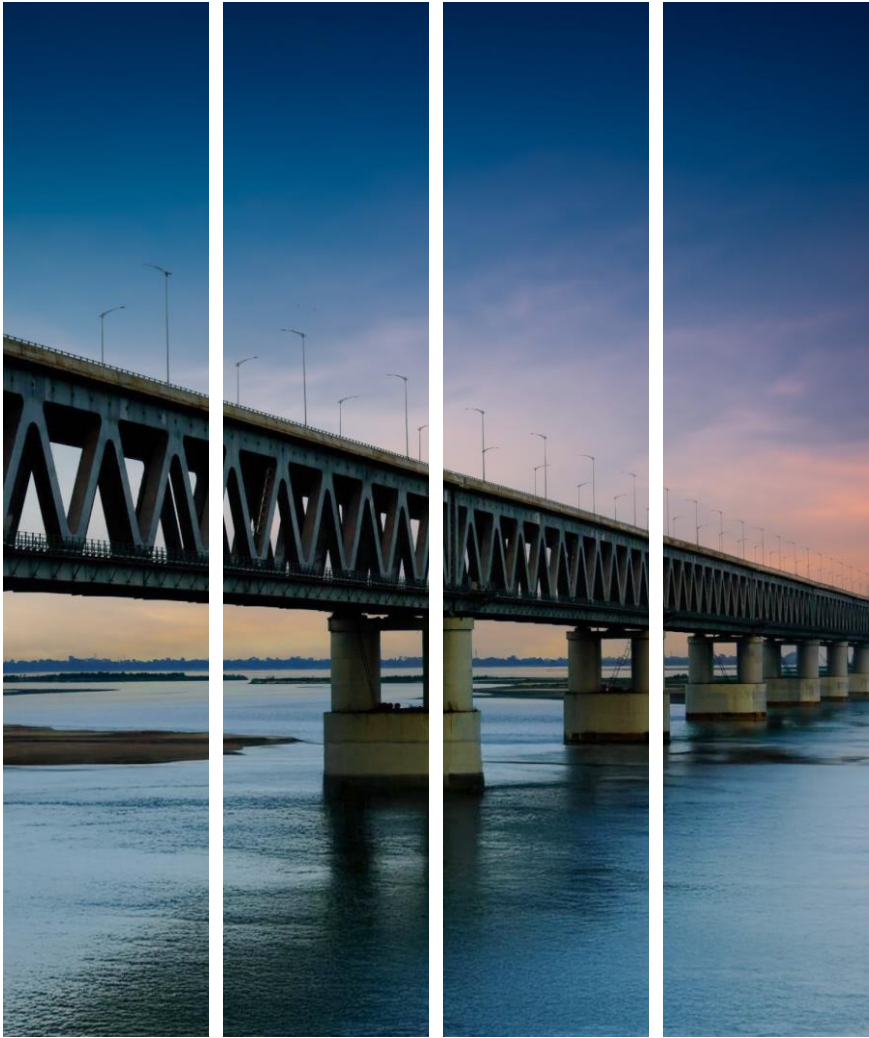
Disclaimer

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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01

Key Highlights





Financial Performance

- Sales Volume stood at 7.0 MnT during the quarter
- EBITDA improved 32% YoY to Rs 883 Cr (Highest ever Quarterly EBITDA); EBITDA/T improved 40% YoY to Rs 1,261
- NSR/T Increased by 6.6% YoY to Rs 5,193
- Net Debt/EBITDA stood at 0.33x as on June 30, 2025



Capacity

- Announced strategic investment of Rs 3,287 Cr to establish a 3.6 MnTPA Clinker unit with a 6 MnTPA grinding unit at Kadapa, Andhra Pradesh (*3 MnTPA Bulk Terminal at Chennai, Tamil Nadu*)
- Clinker capacity expansion of 3.6 MnTPA at Umrangso, Assam is in advanced stage
- 6 MnTPA Belgaum-Pune project is progressing as per plan



Other highlights

- In line with the commitment to exit non-core assets, divested 4.1% holding in IEX Ltd amounting to Rs 742 Cr; holding in IEX now reduced to 10.8%
- Commissioned 26 MW of RE capacity under Group Captive, increasing our total operational RE capacity to 294 MW
- ICRA ESG has upgraded its Combined ESG rating to 80 (Exceptional) for Dalmia Bharat, underscoring our status as one of the leaders in sustainability within the Indian cement sector

02 Expansion & Capex Update



New Expansion & Capex Update



Integrated Unit: Kadapa, Andhra Pradesh
Bulk Terminal: Chennai, Tamil Nadu



Clinker: 3.6 MnTPA
Cement: 6.0 MnTPA
(Bulk Terminal: 3.0 MnTPA)



Capex Cost
Rs 3,287 Cr



Expected commissioning
Q2 FY28

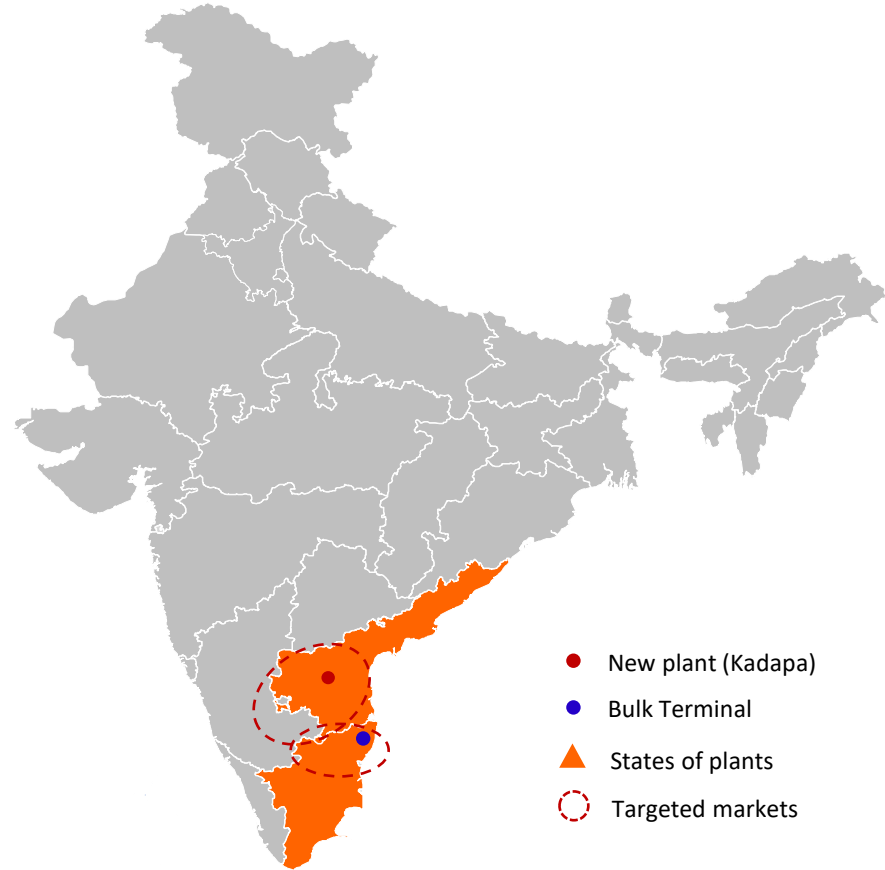
Rationale for Kadapa & Chennai Expansion

Existing Capacity of 3.6 MnTPA at Kadapa already operating at High Utilization levels

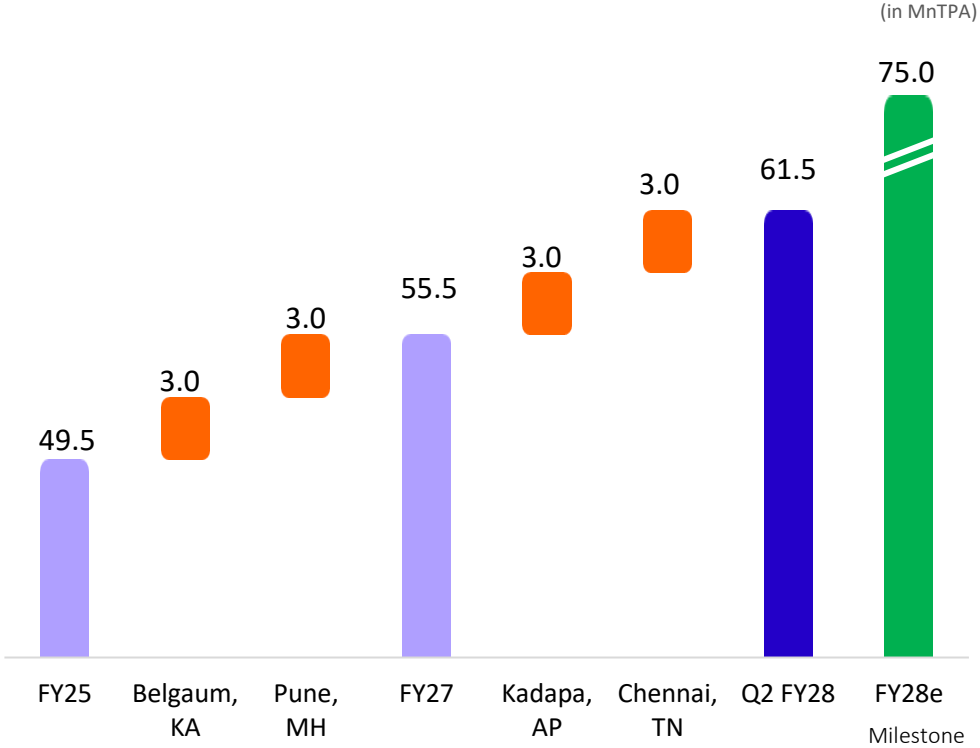
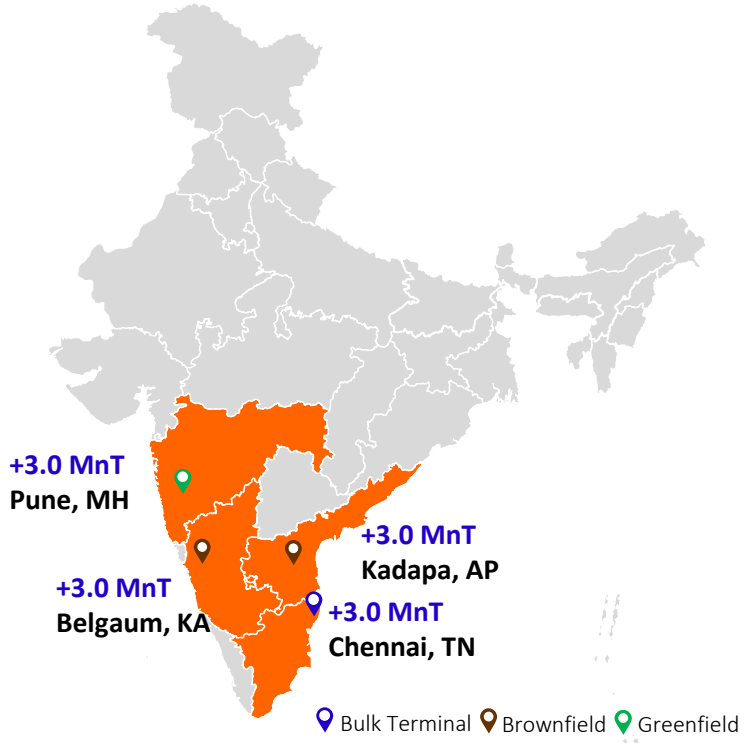
Large cities within 300-400 kms of Kadapa including Bangalore & Chennai

3 MnTPA of capacity at Kadapa unit will help strengthen our presence in Andhra Pradesh and Southern Karnataka markets

3 MnTPA capacity in Chennai (through Bulk Terminal) will primarily address to the underserved markets of Northern Tamil Nadu



Inching towards the milestone



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
Q2 FY28	17.6	8.3	6.3	2.1	34.3

Key Milestones of Growth Projects

Project

Umrangso, Assam

Belgaum, Karnataka
Pune, Maharashtra

Kadapa, Andhra Pradesh
Chennai, Tamil Nadu

Capacity

Clinker Capacity - 3.6 MnTPA

Clinker Capacity - 3.6 MnTPA
Cement Capacity – 6 MnTPA

Clinker Capacity - 3.6 MnTPA
Cement Capacity – 6 MnTPA
(Bulk Terminal – 3 MnTPA)

Milestones

- ✓ Erection and Electrical & Instrumentation work at full swing
- ✓ Trial run expected in Sep'25; commercial production in Q3FY26

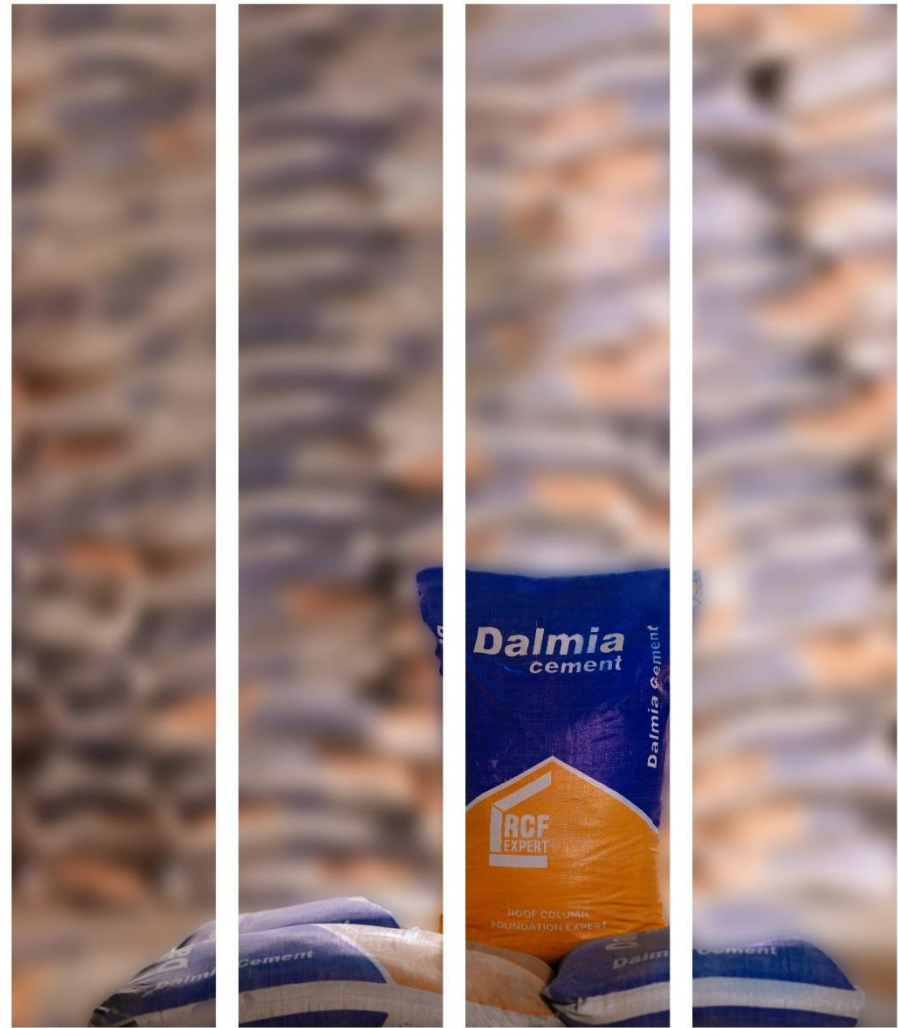
- ✓ All major orders placed
- ✓ Civil work under progress

- ✓ Plant land available
- ✓ Public Hearing completed

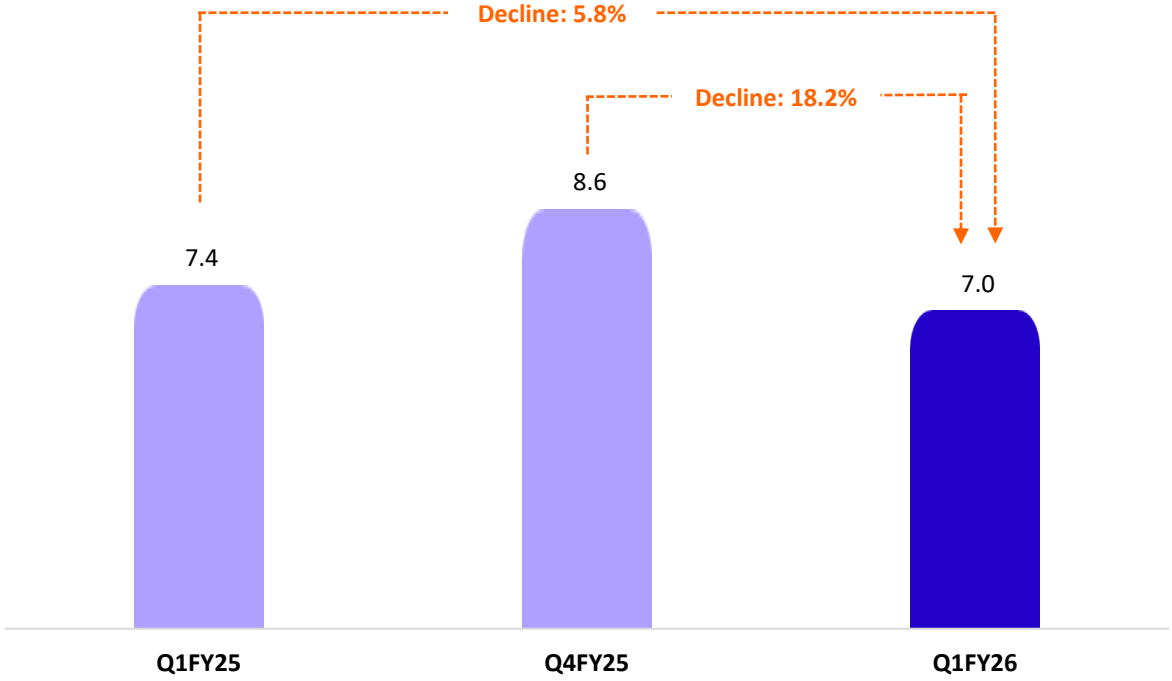
03

Q1 FY26

Performance

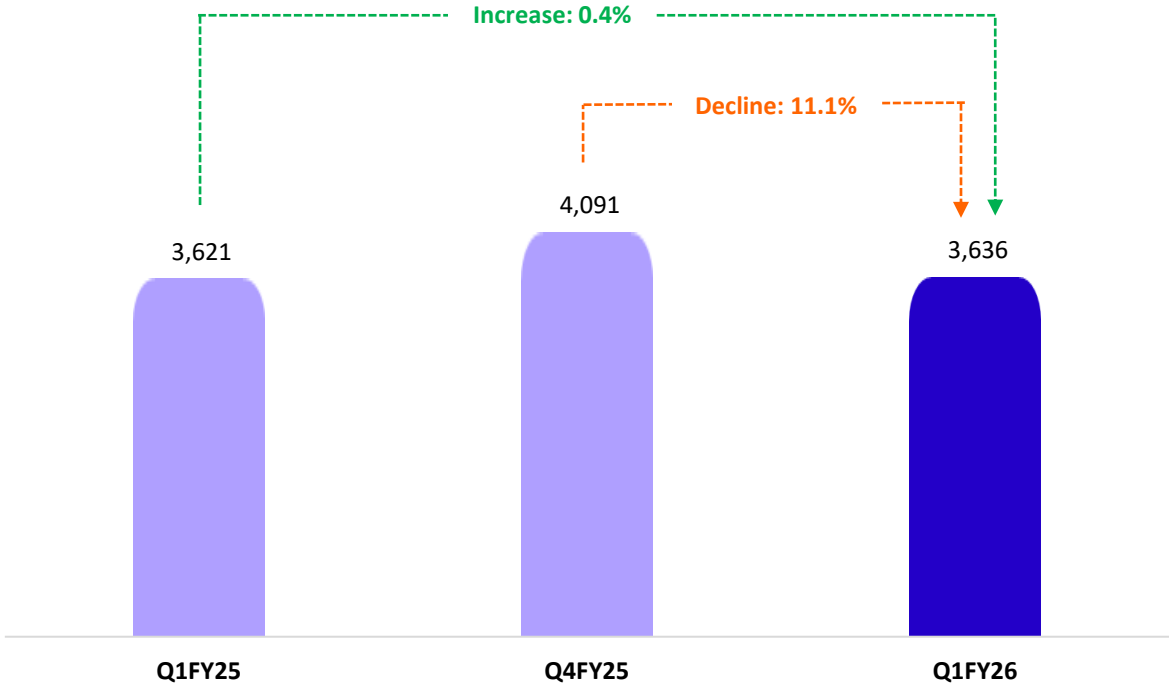


Quarterly Sales Volume (MnT)



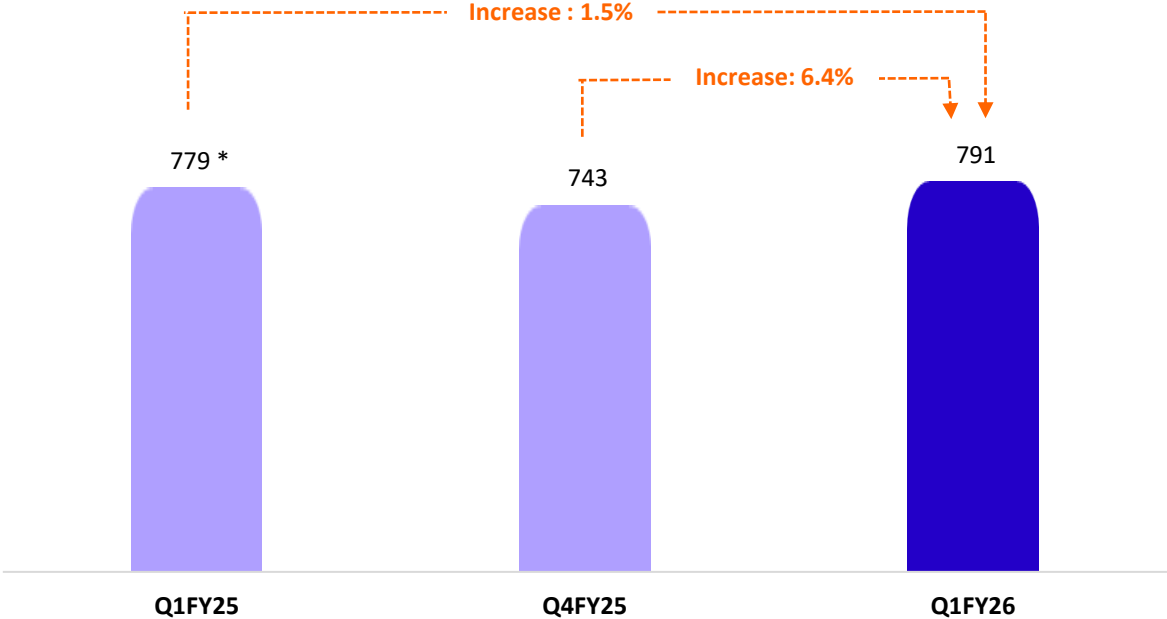
Sales volume declined by 5.8% on YoY basis (0.4 MnT - Jaypee tolling volumes discontinued since July'24)

Quarterly Revenue (Rs Cr)



Revenue - flattish on YoY basis as increase in cement prices & better price positioning is offset by lower volumes

Quarterly Cost of Raw Material Consumed[^] (Rs/T)

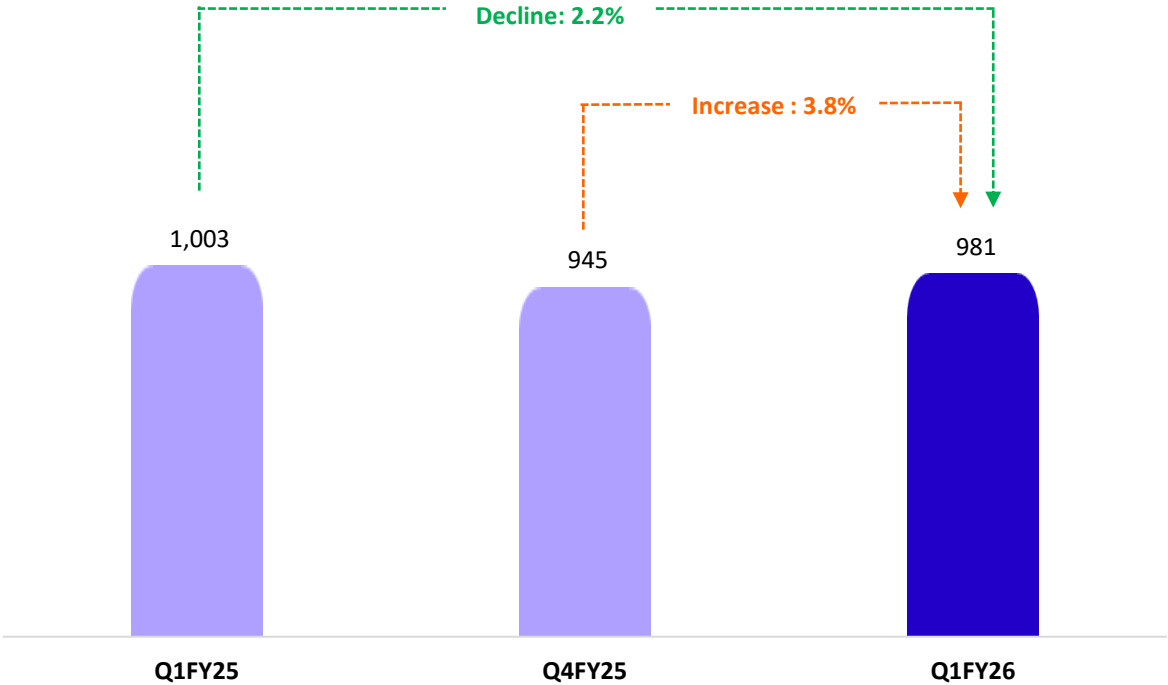


Largely due to Mineral Bearing Land Tax imposed by Tamil Nadu government on limestone at Rs 160/T since 4th April 2025

*Excluding the Cost of Purchases from Jaiprakash Associates, our Raw Material Cost in Q1 FY25 was Rs 729 per ton of cement production

[^] Basis Cement Production (not sales volume)

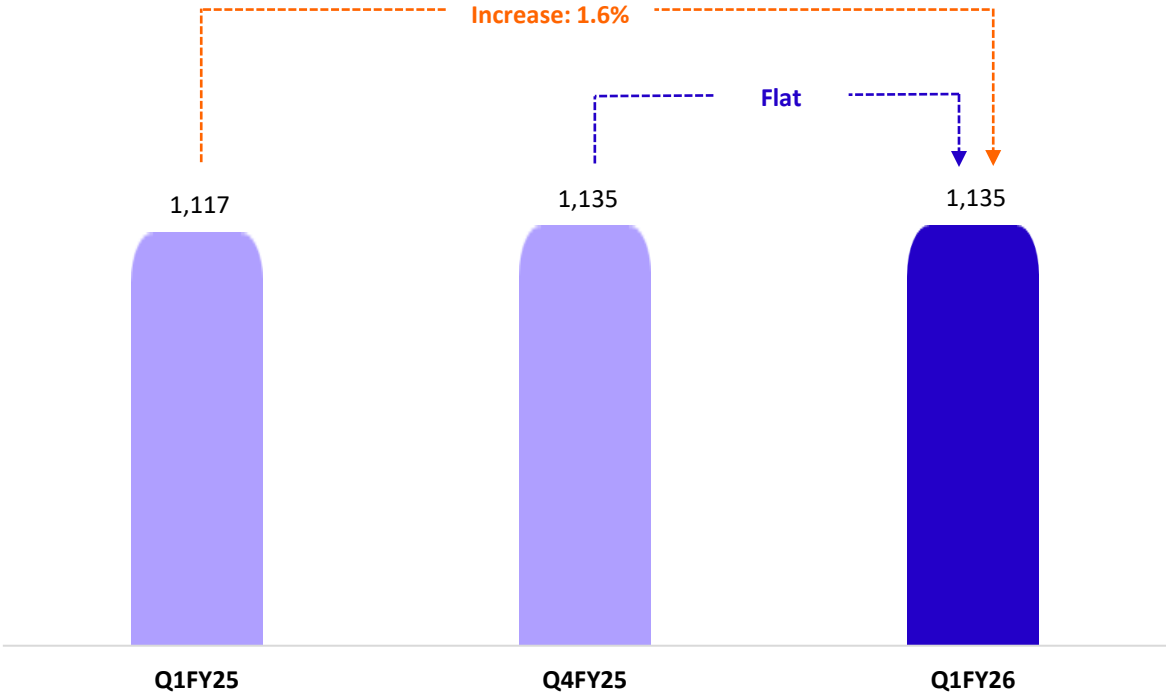
Quarterly Power & Fuel Cost[^] (Rs/T)



- Fuel consumption cost declined from \$106/T in Q1 FY25 (\$95/T in Q4 FY25) to \$100/T in Q1 FY26
- Share of RE power improved to 41.2%

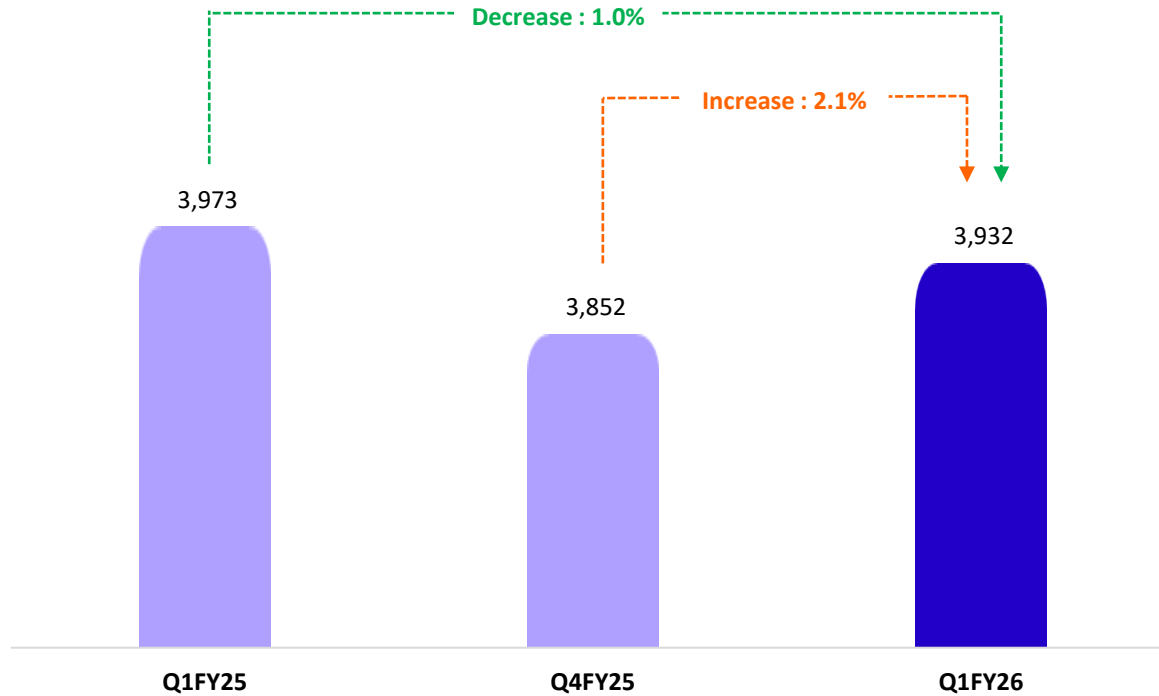
[^] Basis Cement Production (not sales volume)

Quarterly Logistics Cost (Rs/T)



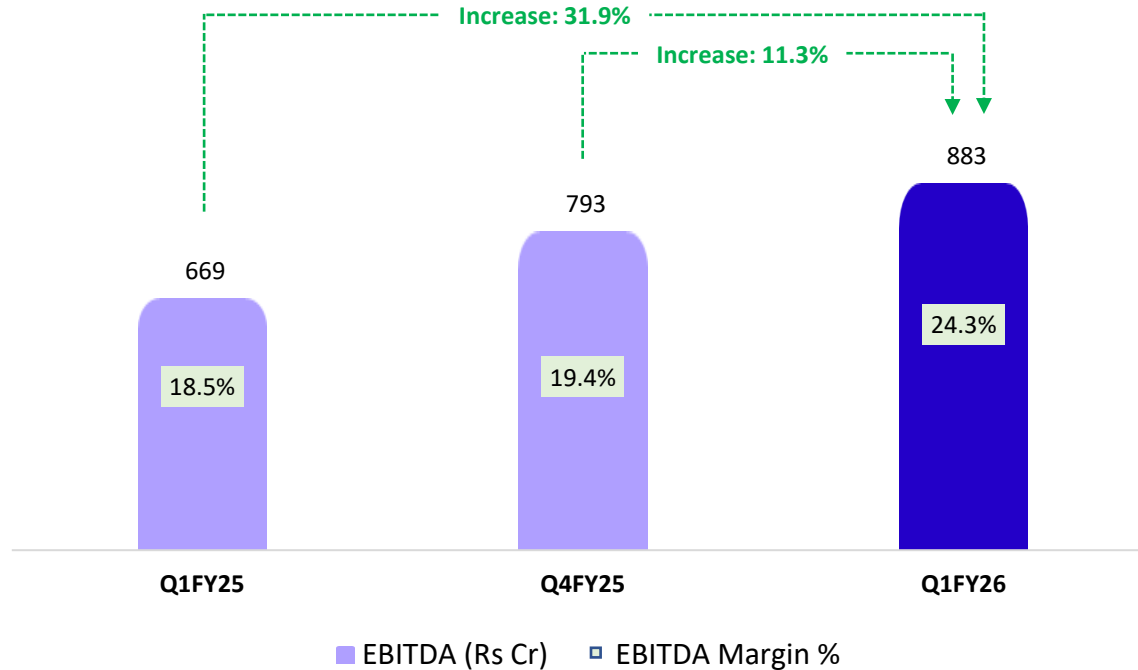
Logistics cost increased on YoY basis due to increase in Lead distance partially offset by increase in Direct Dispatch %

Total Cost (Rs/T)



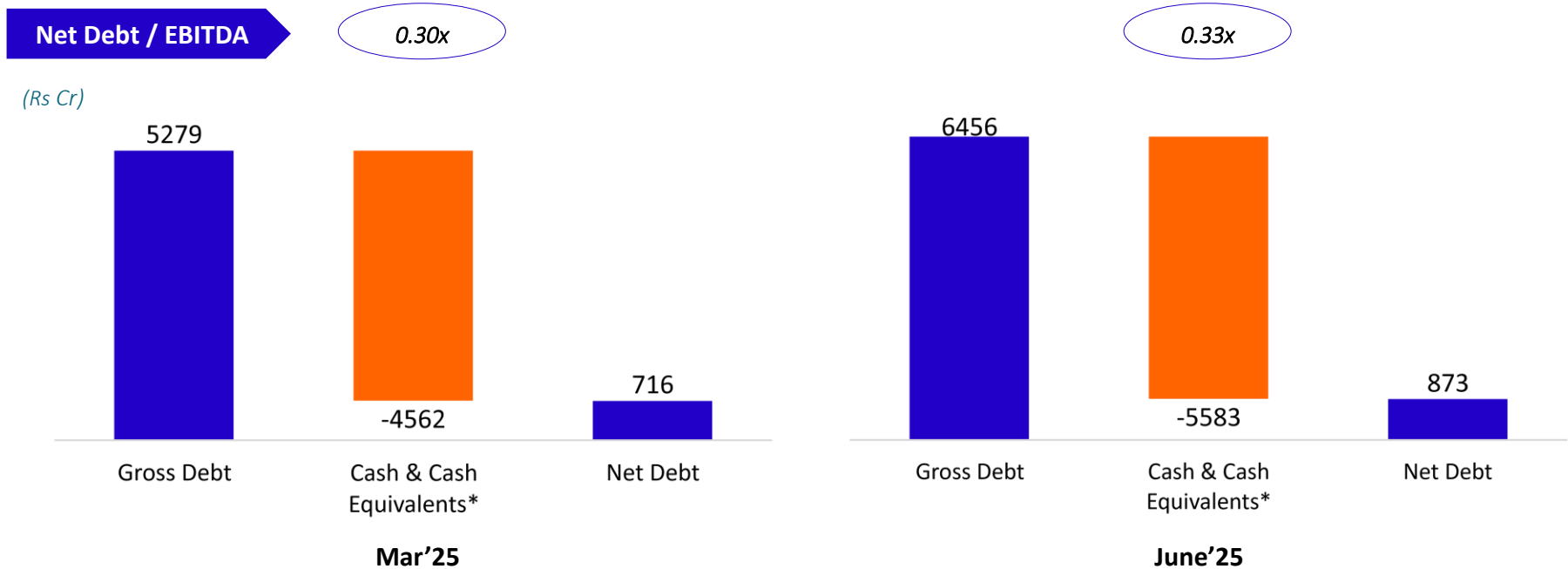
Dalmia Bharat consistently upholds its position as one of the lowest total cost producer

Quarterly EBITDA (Rs Cr)



- Highest Ever Quarterly EBITDA of Rs 883 Cr
- EBITDA increased on YoY basis primarily on account of improvement in NSR per ton

Debt Position



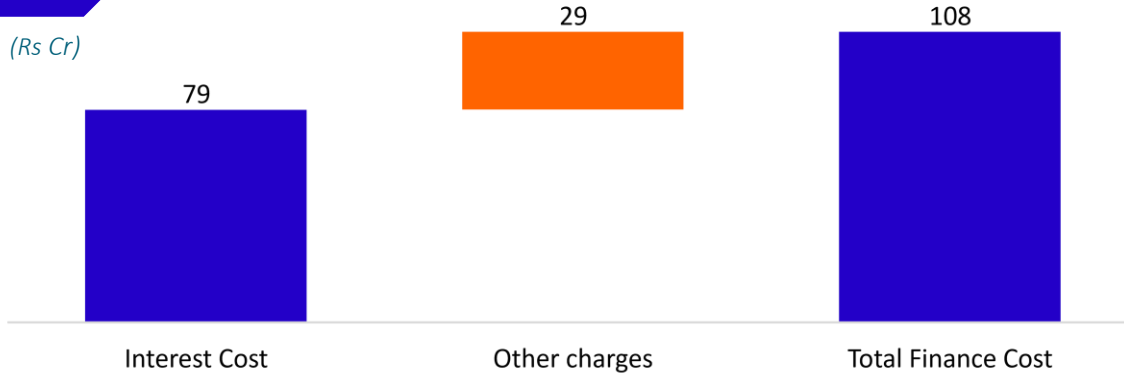
Issued NCDs worth Rs 950 Cr at weighted average cost of 7.5%, led to increase in Gross debt and Cash & cash equivalents

* Includes MTM value of IEX Investment (Q4FY25: Rs 2,339 Cr; Q1FY26: Rs 1,861 Cr); divested 4.1% holding in IEX Ltd amounting to Rs 742 Cr; holding in IEX now reduced to 10.8%.

Finance Cost

Q1 FY26

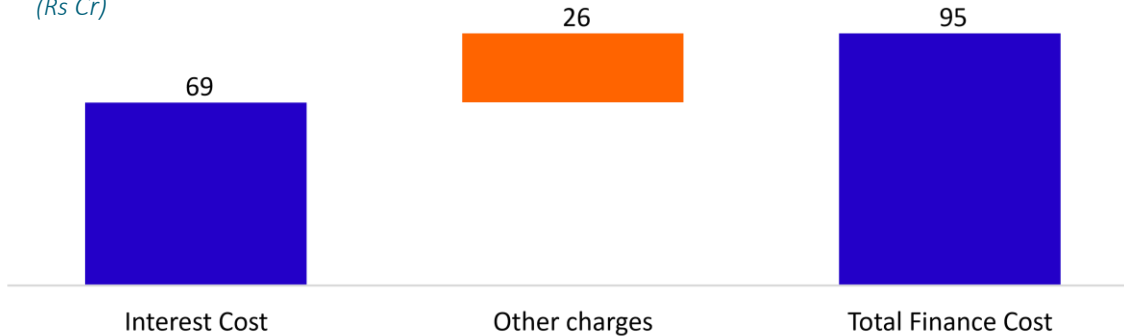
(Rs Cr)



Cost of Borrowing : 7.5%

Q1 FY25

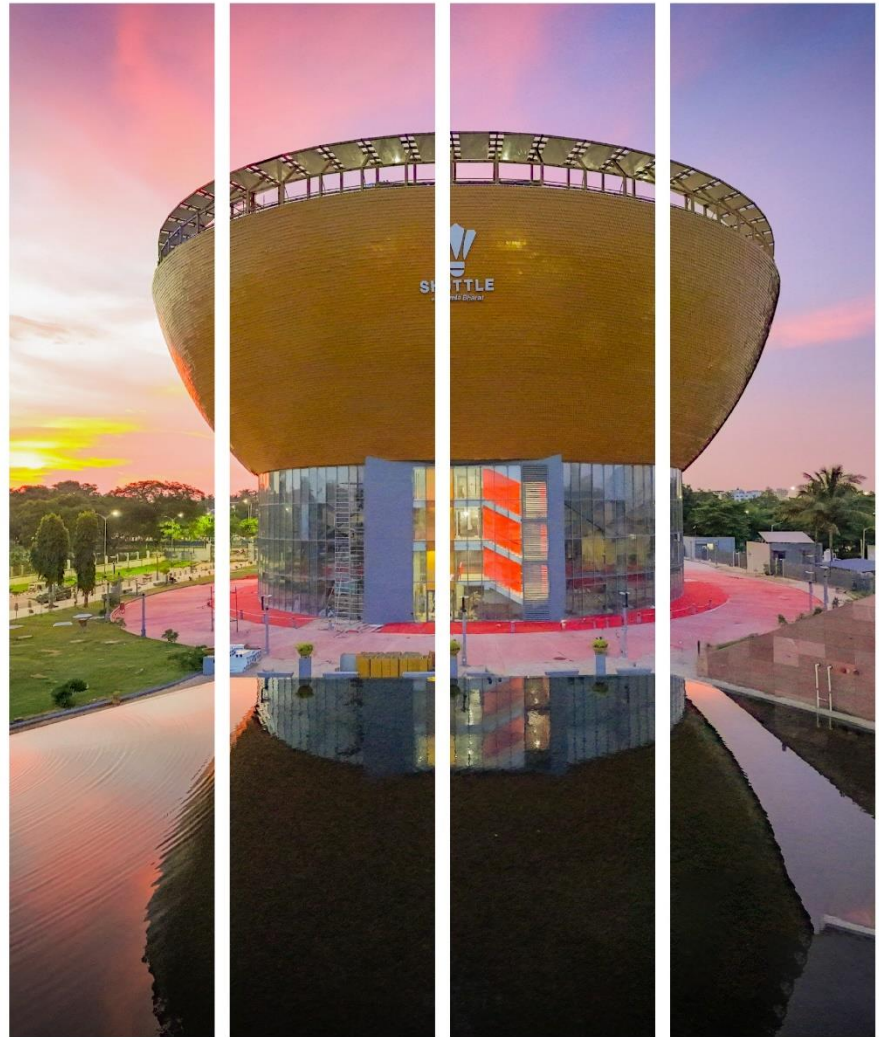
(Rs Cr)



Cost of Borrowing : 8.3%

04

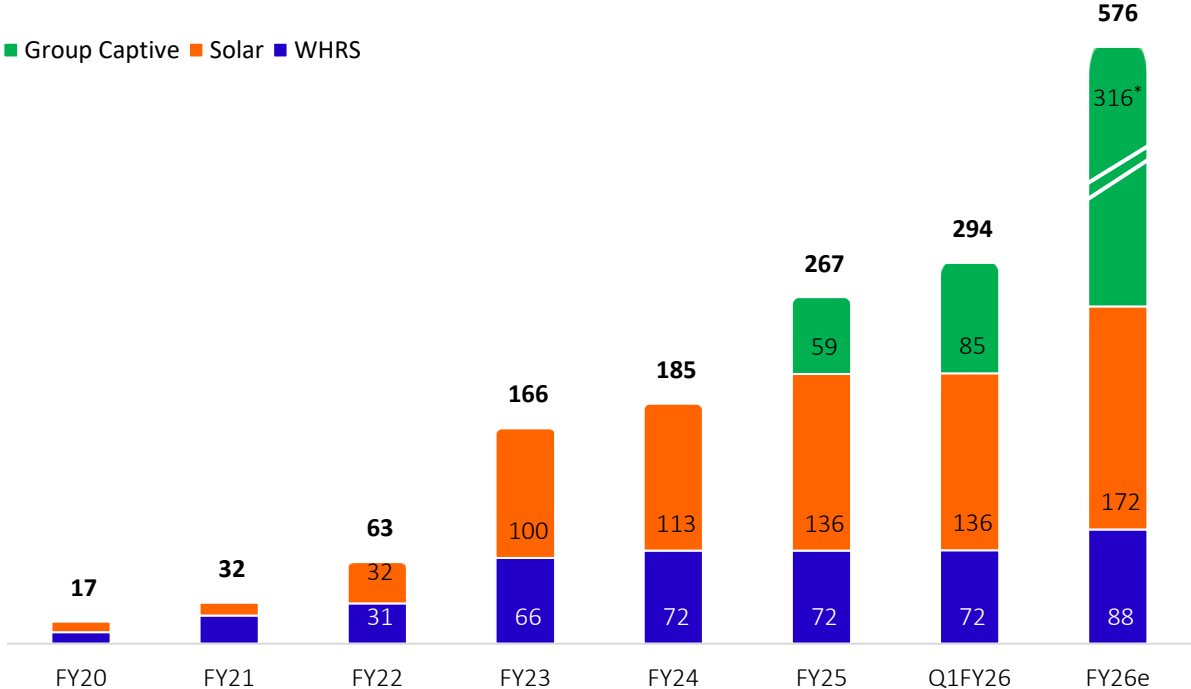
ESG & Others



Renewable Power Update

(in MW)

■ Group Captive ■ Solar ■ WHRS



Commissioned 26 MW of group captive renewable energy in Q1 FY26

Operational RE capacity is expected to reach 576 MW by the end of FY26

*Opex capacity expected to reach 316 MW by FY26 (334 MW earlier), as 18 MW of Opex capacity is spilled over to FY27



ESG at Dalmia Bharat

CO₂ Emission (kg/ton of cementitious material)	452
Water Positivity* (Times)	23x
Renewable Energy Consumption	41.2%
ICRA ESG Rating	80 Exceptional

Climate Action:

- Provided 1.4 lacs bamboo shoots (in partnership project with GIZ), covering 400+ households spread across 19 villages in the Umrangso, Assam, with potential to increase income by Rs 60,000 p.a. (full-grown bamboo shoot will annually reduce a minimum of ~21 lacs kgs of CO₂)



Social Infrastructure :

- Mobile Medical Unit was launched to serve 7 remote villages in Chhindwara, MP with nearly 1,000 patients screened, treated, and provided free medication
- 4,000+ villagers benefitted through a range of health interventions across locations



Livelihood:

- Community village pond was desilted in Kallagam village, Dalmiapuram, ensuring water availability for agricultural purposes, helps maintain soil moisture levels and provides drinking water for cattle in the area. The project is expected to conserve 50,000 KL of water annually





13th Mines Environment & Mineral Conservation Week

- First Prize in Overall Performance
- First Prize in Waste Dump Management, Systematic & Scientific Development
- First Prize in Environmental Monitoring & Sustainable Development



National Safety Council of India Award

- Certificate of Appreciation for Excellence in Occupational Safety & Health - Dalmiapuram



Excellence in Safety Standards in the Lifting Industry

- Golden Hook Award For successful completion of Projects – Lanka II
- Excellence in Lifting Process & Planning for heaviest single lift of clinker dome 221 MT – Lanka II

05

Annexure



Operational performance (basis cement production)

(Rs/T)

Particulars	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Cost of Raw Material Consumed	779*	789	765	743	791
Power & Fuel	1,003	1,012	1,005	945	981

**Excluding the Cost of Purchases from Jaiprakash Associates, Our Raw Material Cost in Q1 FY25 was Rs 729 per ton of cement production*

Impact on PBT due to Goodwill Amortization (Restructuring Related)

(Rs Cr)

	Q1FY25		Q1FY26	
	With Restructuring	Without Restructuring	With Restructuring	Without Restructuring
Income from Operations	3,621	3,621	3,636	3,636
Less:-Operating Expenses	2,952	2,952	2,753	2,753
EBITDA	669	669	883	883
Add:- Other Income	50	50	49	49
Less:-Depreciation / Amortization	317	266	322	322
Less:- Finance Cost	95	95	108	108
Profit before share of profit in associate and joint venture and exceptional item	307	358	502	502

*Dalmia had amortized 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

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