1010/02 July 24, 2026

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 FY27

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q1 FY27, 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
Digitally signed by Rajeev kumar
Date: 2026.07.24 13:36:07 +05'30'

Rajeev Kumar
Company Secretary

Encl: As above

Name : New Pamban Bridge, TN
Inaugurated on 6th April 2025
Dalmia Cement is major contributor of this iconic structure

Earnings Release – Q1 FY27

July 24, 2026

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.

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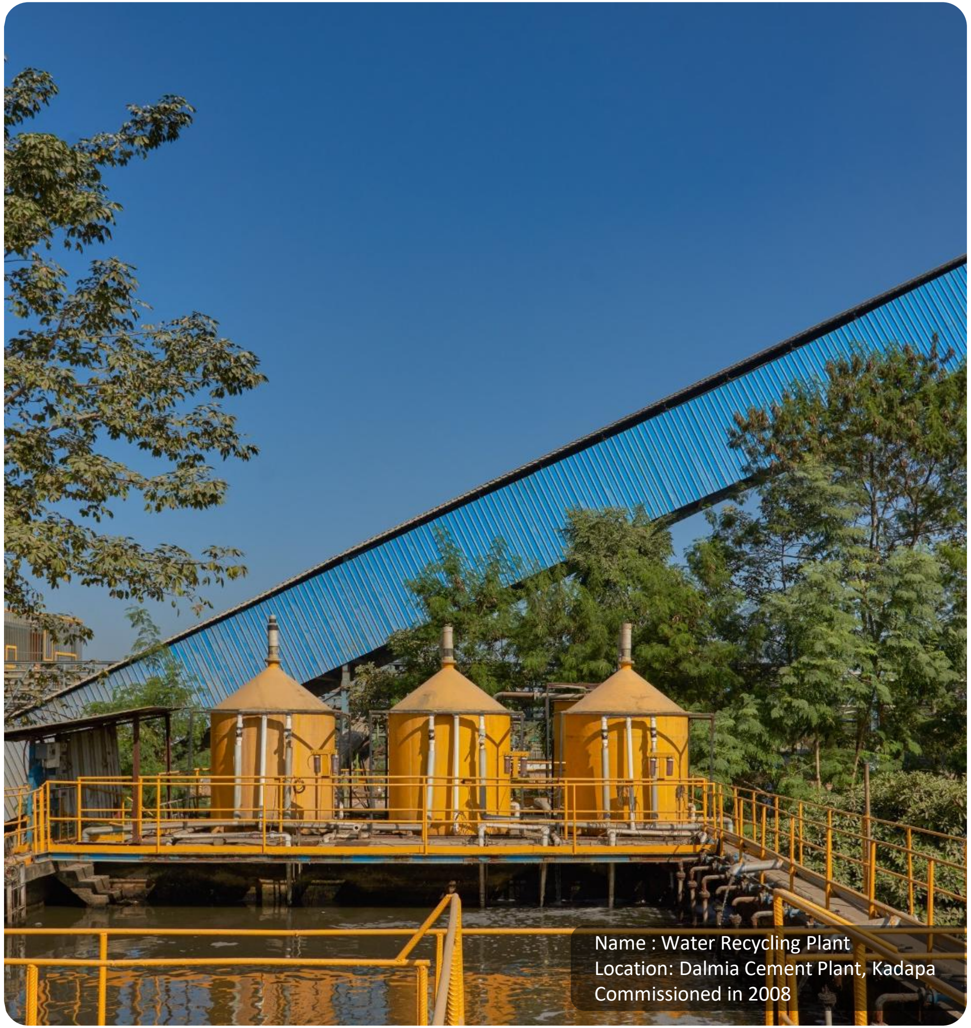


Name : Water Recycling Plant
Location: Dalmia Cement Plant, Kadapa
Commissioned in 2008

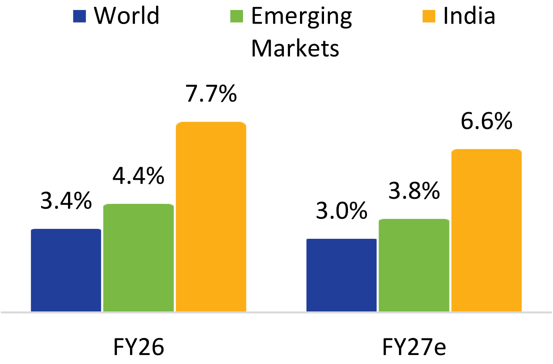
01

Economy & Industry

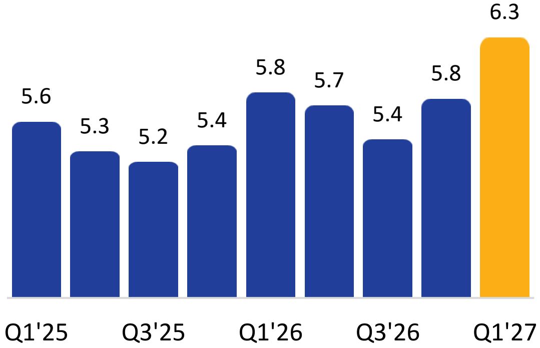
Name : Chennai Metro, TN
Dalmia Cement is major contributor
of this iconic structure

Indian Economy

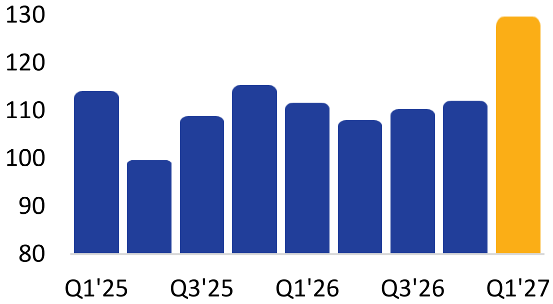
GDP Growth (%)



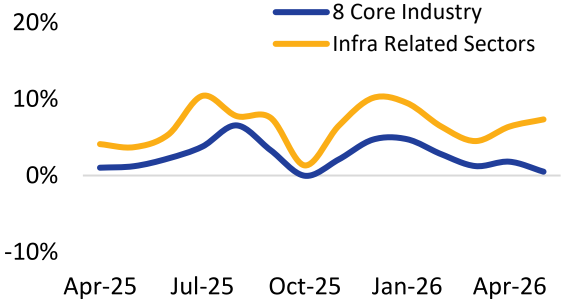
GST Collection (Rs Lakh Cr)



Merchandise Export (US$ bn)



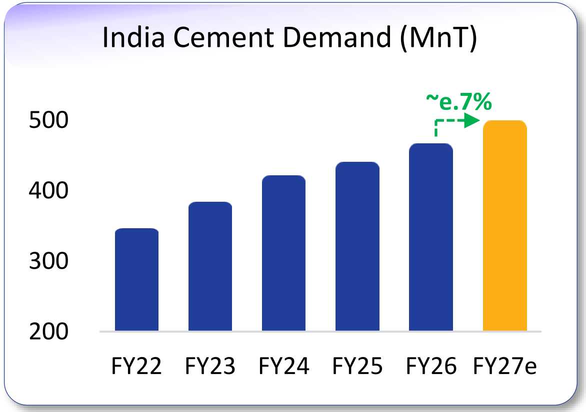
8 Core Industry Growth (YoY)

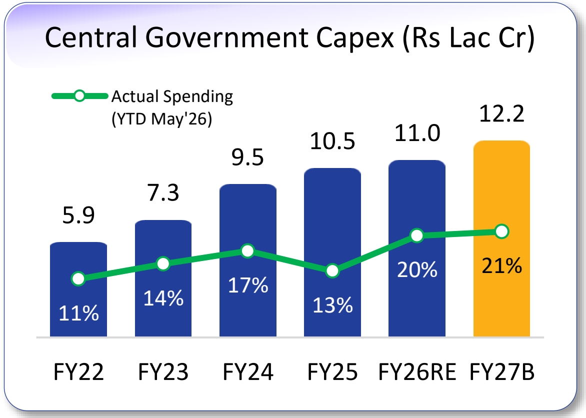


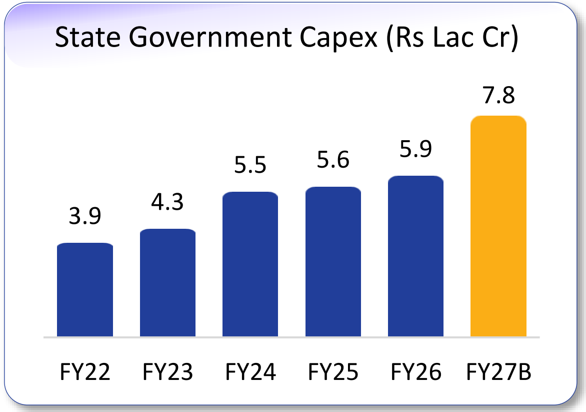
- ✓ India's economic growth remains resilient, despite heightened geopolitical uncertainties
- ✓ GST collections touched all time high in Q1FY27, reflecting continued strength in economic activities
- ✓ Oil supply disruptions and export challenges being mitigated by dynamic policy calibration
- ✓ Key tailwinds: Major trade deals, strong forex reserves, healthy private consumption
- ✓ Key monitorable: Inflationary environment, deficit monsoon consequent to El Niño effect

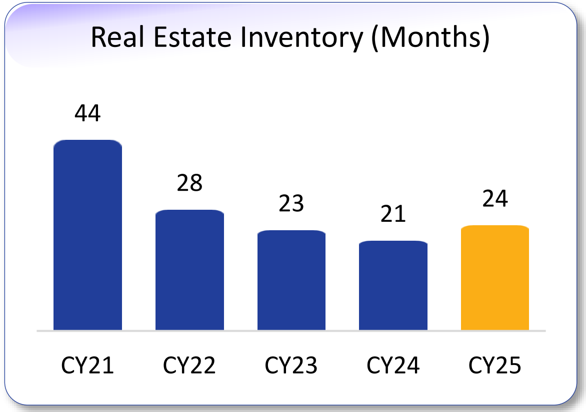
Source: IMF, RBI, PIB, Department of Economic affairs; Note: Infrastructure related sectors include Steel, Cement and Electricity; India GDP growth as per RBI

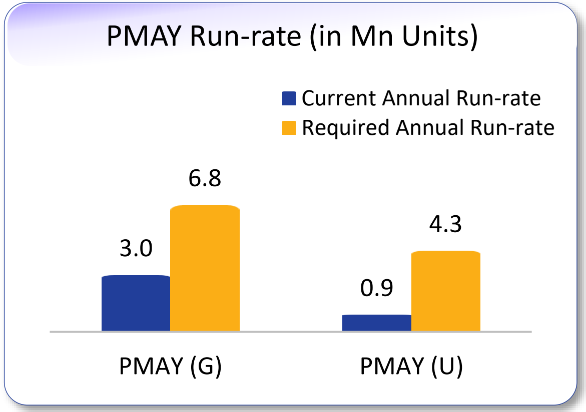
Cement Demand Overview

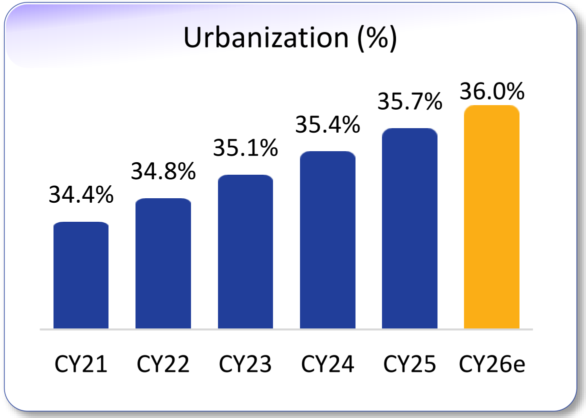






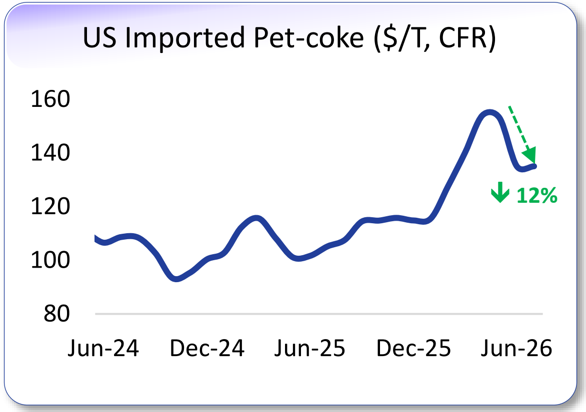


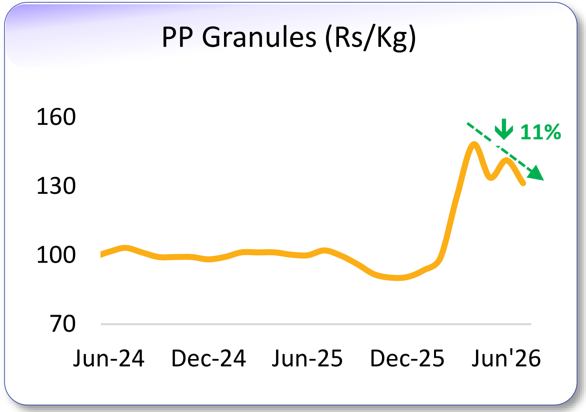


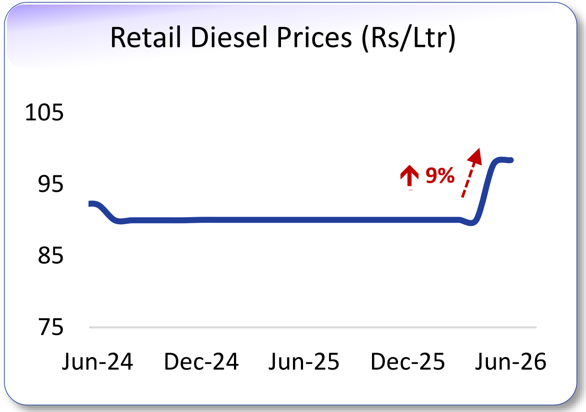


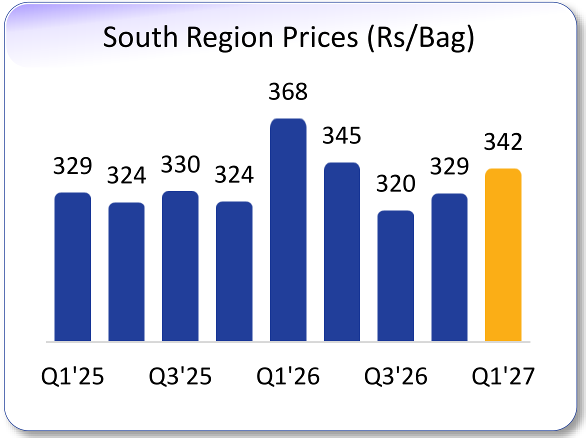
Source: Research Reports, Nuvama, Budget documents, PIB, State Capex (excluding UTs)

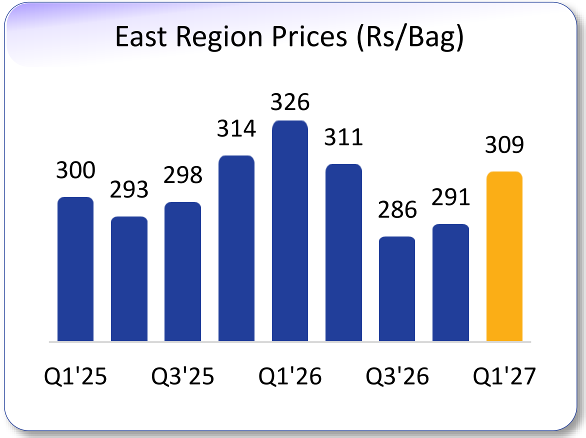
Cost and Price Trends

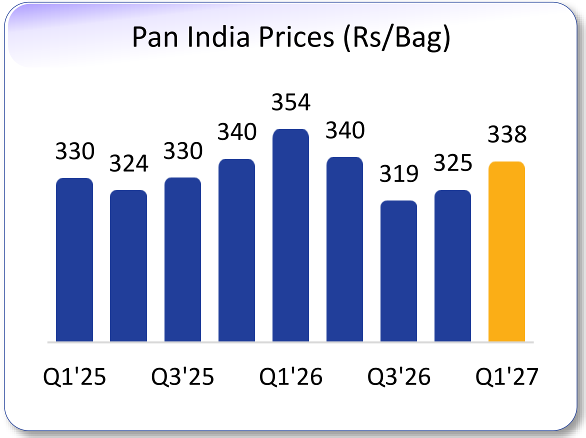












Source: Jefferies, Internal estimates, Motilal Oswal (Cement Prices reflect change in GST rate cuts from 28% to 18% w.e.f 22nd Sep'25)

02

Company Overview

Name : Birsa Munda International Hocky Stadium, Odisha
Inaugurated on 5th January 2023
Dalmia Cement is major contributor of this iconic structure

Company Overview

#4th Largest
Cement Player

54.7 MnT
Installed Cement Capacity[1]

₹14,804 Cr
Net Sales

₹3,083 Cr
EBITDA

₹1,157 Cr
Profit After Tax

₹34,987 Cr
Market Cap[2]

449 MW
RE Power Capacity [1]

5,800+
Employees

Serving Every Need with a Diverse Product Range

All data for FY26 unless otherwise mentioned; 1. as on 30th June 2026; 2. as on 21st July 2026

A Legacy of Cementing India's Growth

Dalmia Bharat LIMITED

1939-2009

- Commences operations with 250 TPD Cement capacity at Dalmiapuram, Tamil Nadu in 1939

- Set up Cement capacity at Rajgangpur, Odisha in 1950 under a separate entity OCL India Ltd
- Commissioned GF Integrated Unit at Ariyalur, Tamil Nadu

6.5 MnTPA

2009-2014

- Commissioned GF Integrated Unit at Kadapa, Andhra Pradesh
- KKR acquires 15% stake in DCBL for 5 years in 2010
- Entered highly attractive North East region with the acquisition of Calcom Cement and Adhunik Cement

11.8 MnTPA

2015-2019

- Entered East region with the acquisition of OCL India Ltd.
- Acquired Jaypee Bokaro Cement Plant, Jharkhand and Kalyanpur Cement, Bihar
- Commissioned GF Integrated Unit at Belgaum, Karnataka
- Entered West region with the acquisition of Murli Industries
- Completed corporate restructuring to become a single listed entity

26.5 MnTPA

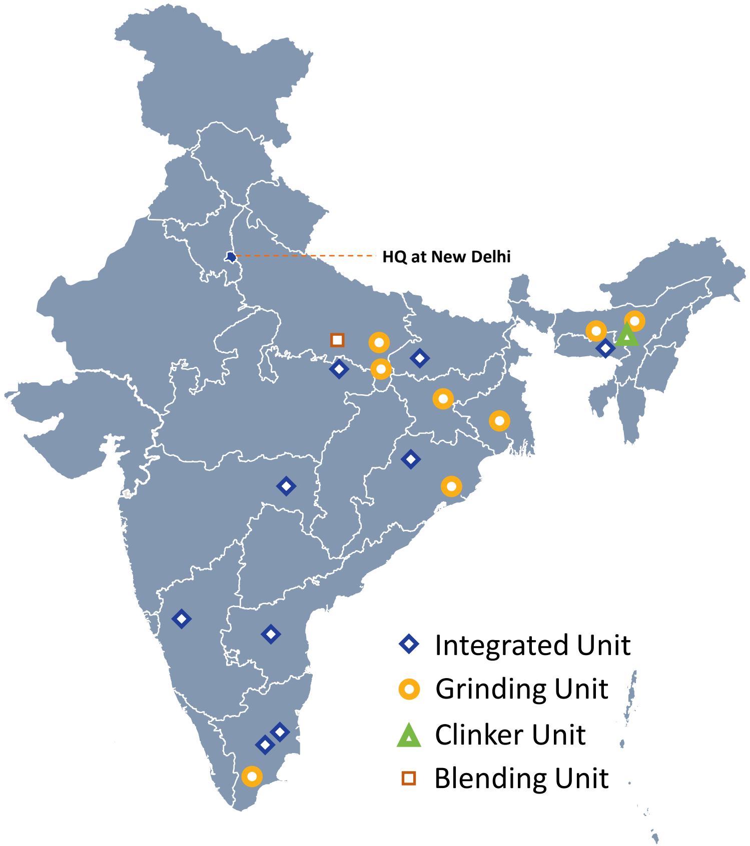
2020-Present

- Commissioned multiple brownfield expansion and undertook debottlenecking across cement plants
- First cement company to formally announce a Capital Allocation Framework & Treasury Policy

- Entered Central region with the acquisition of 5.2 MnTPA Cement assets, making progress on pan-India growth strategy

54.7 MnTPA

Geographical Footprint



Region	Cement	Clinker	Limestone Reserves (# of Years)
South	17.0	10.4	48+
East	21.6	8.3	26+
North East	8.0	6.3	100+
Central	5.2	3.3	100+
West	2.9	2.1	74+
Total	**54.7**	**30.4**	

19 Plants

3.3+ Bn Tonnes of Limestone Reserves[1]

23 States served

49,700+ Channel Partners

Note: Limestone reserves are for our current operating mines, considering upcoming expansion at Kadapa & Belgaum; 1. reserves for operating plants only

Strategic Priorities

- **Maximizing ROCE from Existing Plants**
- **Become a Pan India player**
- **Maintain a Healthy Balance Sheet**
- **High Standards of Corporate Governance**
- **Build Strong Organizational Culture**

Levers for Return Maximization

Higher Capacity Utilization

Consolidate Brand Position

Product Premiumization

Strengthen Bond with Partners

Deepen Cost Leadership

Reliable Delivery

03

Expansion Update

Name : Line III, Dalmia Cement, Rajgangpur, Odisha Commissioned in 2019

Acquisition Completed in Central India

Sadwa (Blending Unit)

Cement : 0.6 MnTPA^

Status: Pre-operating stage

Rewa (Integrated Unit)

Cement : 1.1 MnTPA^

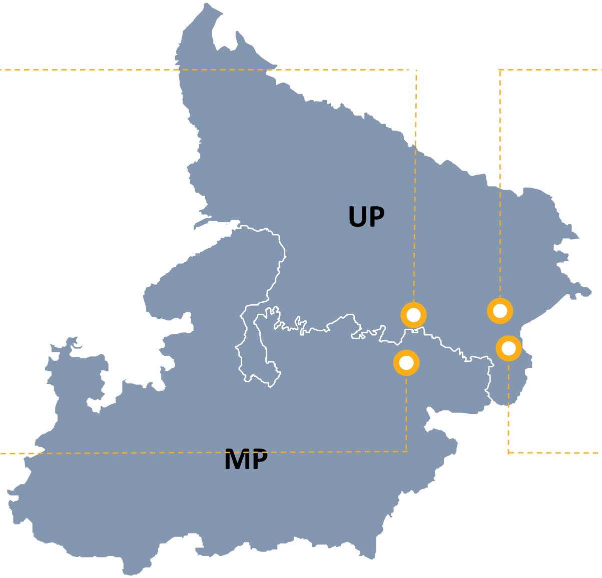
Clinker : 3.3 MnTPA

Thermal Power : 62 MW

Limestone Reserves : 100+ MnT

Railway Siding : ✓

Status: Trial run started in Jul'26



Chunar (Grinding Unit)

Cement : 2.5 MnTPA

Thermal Power : 37 MW

Railway Siding : ✓

Status: Operations Commenced

Churk (Grinding Unit)

Cement : 1.0 MnTPA

Railway Siding : ✓*

Status: Pre-operating stage

*^Cement will be supplied from Rewa to Sadwa (Rewa capacity already adjusted for the same); *Joint facility with Churk Power Plant (owned by Adani Power Limited)*

New Central Capacity – A Strategic Fit

Firm step in our journey to be a pan India Player

Dalmia's cost leadership practices will enhance overall returns

Faster Market Entry vs Greenfield Project

High potential markets with strong pricing

Expansion opportunity – debottlenecking & brownfield

High familiarity with assets due to earlier tolling arrangement

Close proximity to Dalmia's captive limestone mines in Satna

Market diversification will help reduce regional volatility

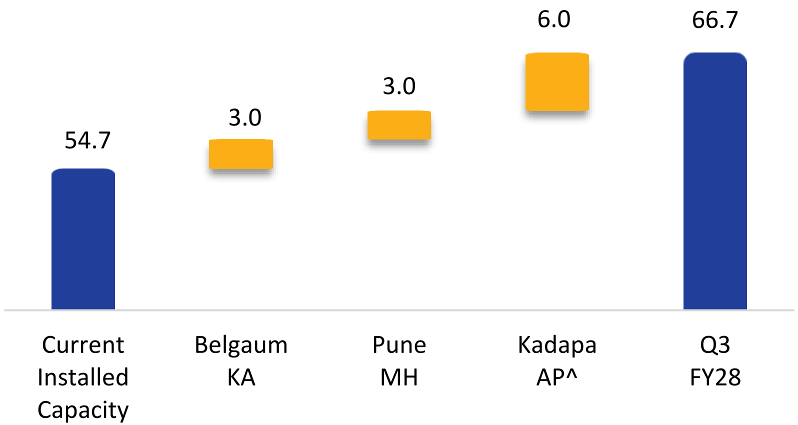
Chunar Grinding Unit

Dalmia Bharat LIMITED

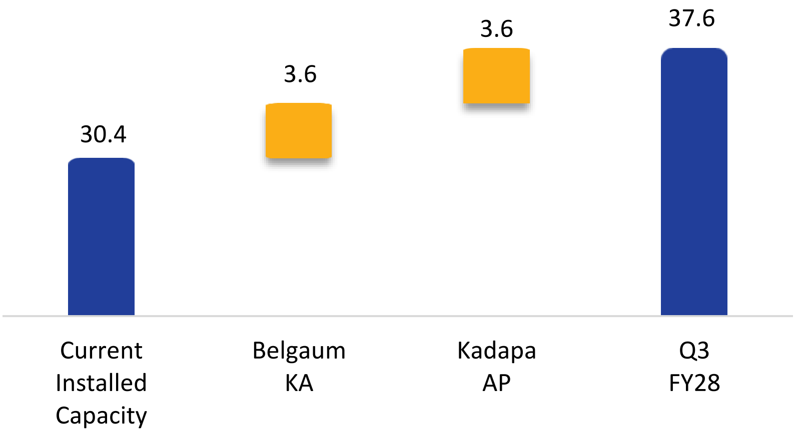
Successfully dispatched first Cement consignment from Chunar Grinding Unit, Uttar Pradesh on 20th June 2026, within 22 days from the date of acquisition

Capacity Growth

Cement Capacity expansion (MnTPA)



Clinker Capacity expansion (MnTPA)



- ✓ Belgaum will improve penetration into the Southern Maharashtra markets while Pune will cater to the untapped Western Maharashtra markets
- ✓ Kadapa will help strengthen our presence in Andhra Pradesh and Southern Karnataka markets while volumes through 3 MnTPA Bulk terminal at Chennai will primarily address to the markets of Northern Tamil Nadu

^Kadapa will be supported by 3 MnTPA Bulk terminal at Chennai

Expansion Update

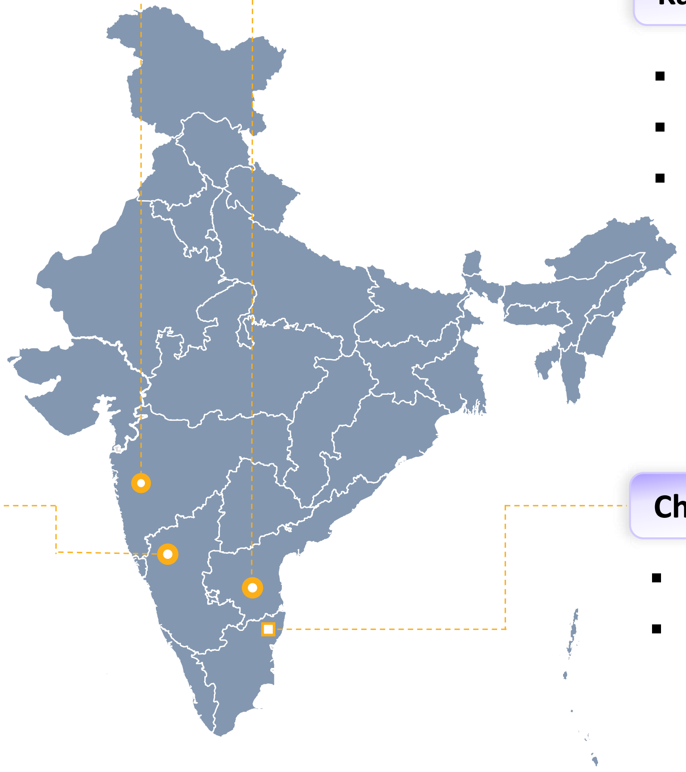
Dalmia Bharat LIMITED

Pune GU, Maharashtra

- Site excavation started
- Civil & Mechanical contractors mobilized
- Likely commissioning : ~Q2 FY28

Kadapa IU, Andhra Pradesh

- Site excavation started
- Civil & Mechanical contractors mobilized
- Likely commissioning : ~Q3 FY28



Belgaum IU, Karnataka

- 78% erection completed
- E&I and refractory work in full swing
- Likely commissioning : ~Q4 FY27

Chennai BT, Tamil Nadu

- Area grading work started
- Likely commissioning : ~Q3 FY28

Project Capex: ~2.2k Cr in FY27e

Belgaum Line II

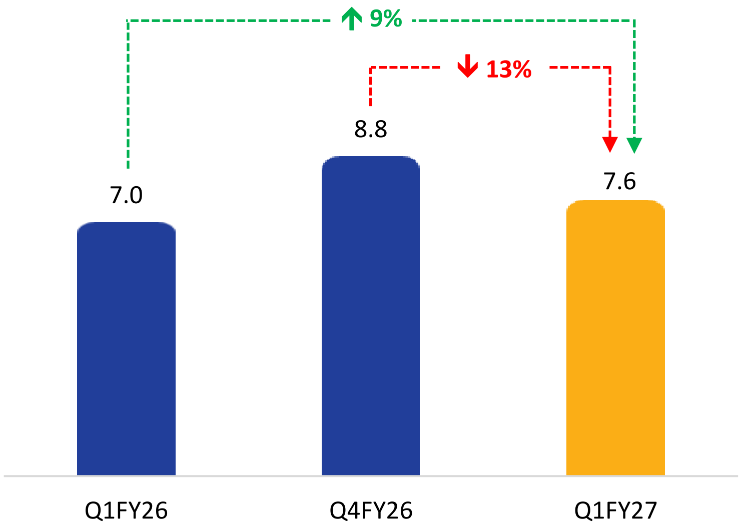
Belgaum Project Site

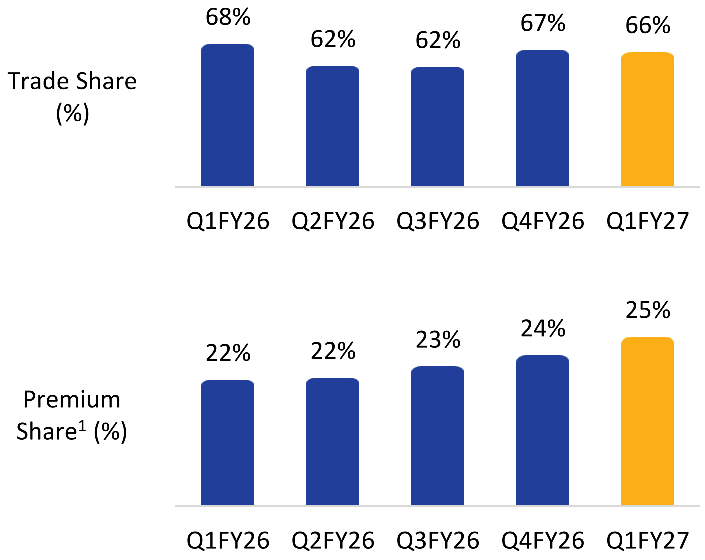
04

Q1 FY27 Performance

Sales Volume

Sales Volume (MnT)





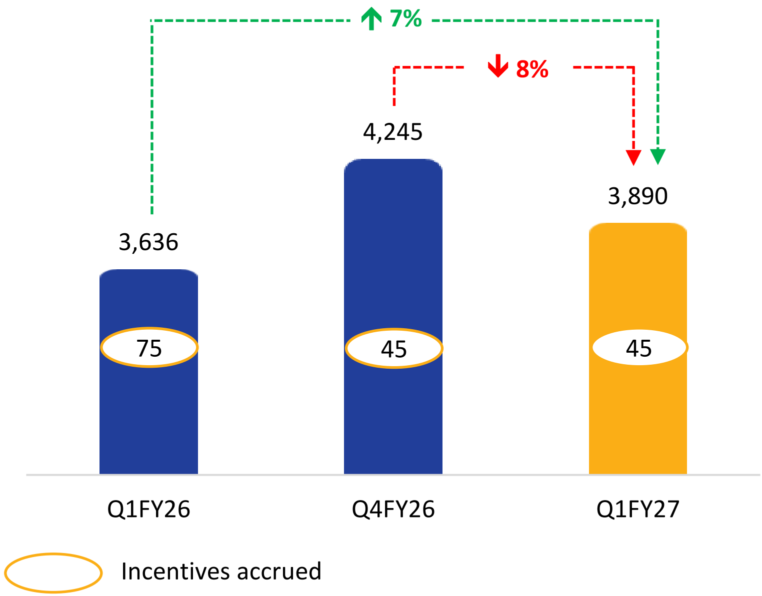
Robust volume growth of 9% YoY despite impact of state elections in our core markets

Trade share steady at 66%; Premium share at all time high of 25%

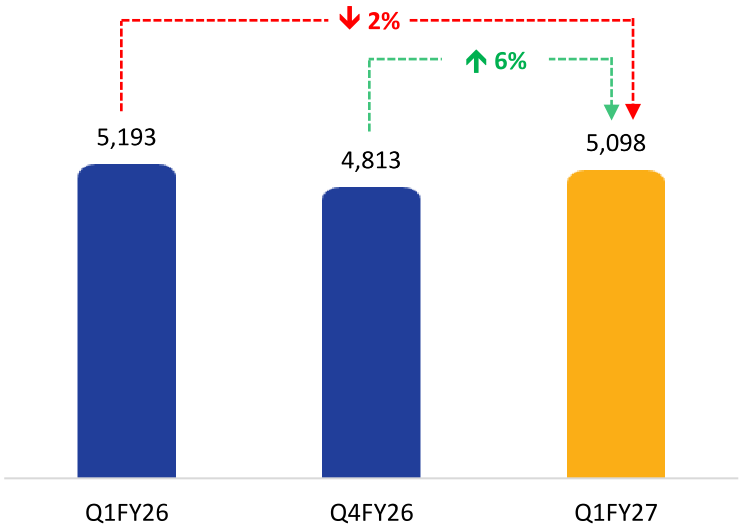
1. *of trade volume*

Revenue from Operations

Revenue (Rs Cr)



NSR/T (Rs)

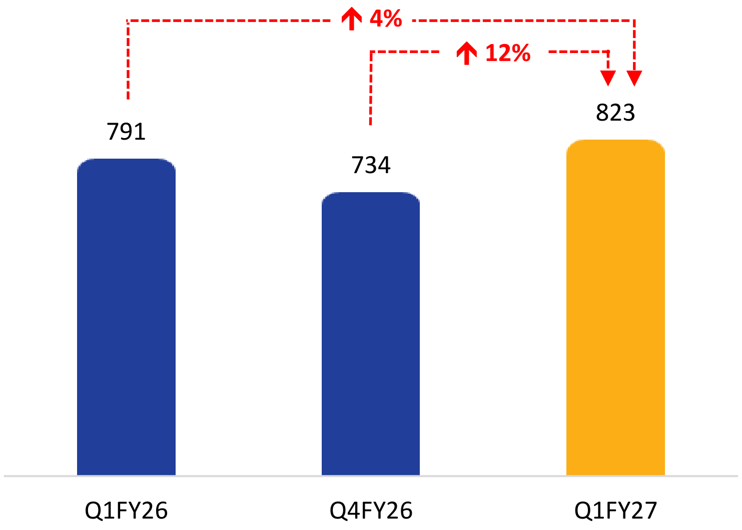


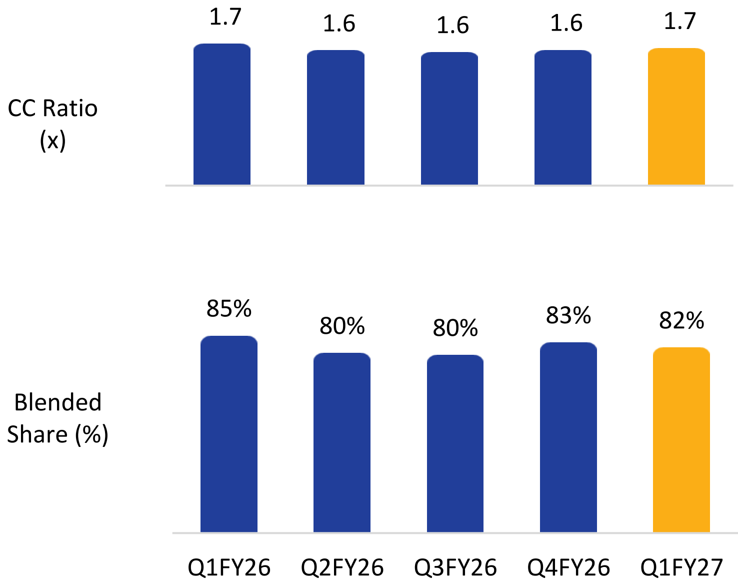
Revenues increased 7% YoY driven by higher sales volume

NSR improved 6% QoQ, driven by healthy price increases, higher premiumization & strengthening brand position

Raw Material Cost

Raw Material Cost (Rs/T[1])



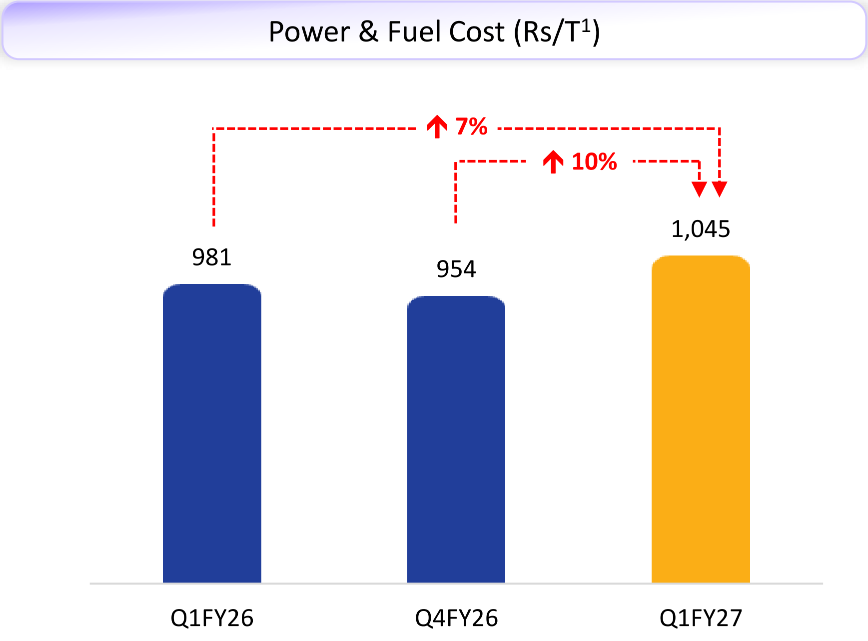


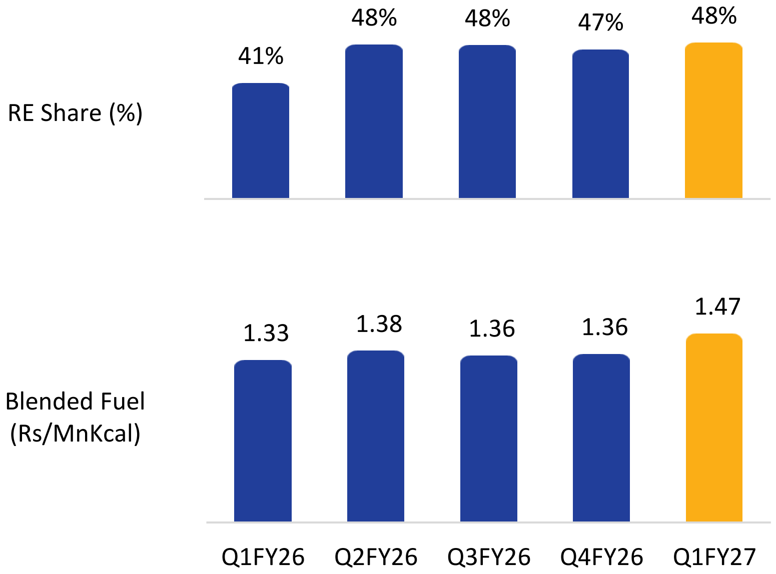
Raw material cost increased 12% QoQ driven by higher limestone raising cost and other cost headwinds

CC Ratio continues to remain high with higher share of blended cement

1. Basis Cement Production

Power & Fuel Cost





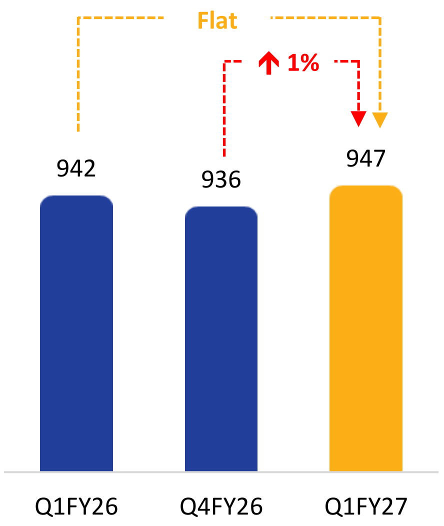
P&F cost increased 10% QoQ; focused initiatives and opening inventory helped contain fuel cost inflation by >Rs 150/t

High share of Renewable Energy continues to support amidst increasing power cost

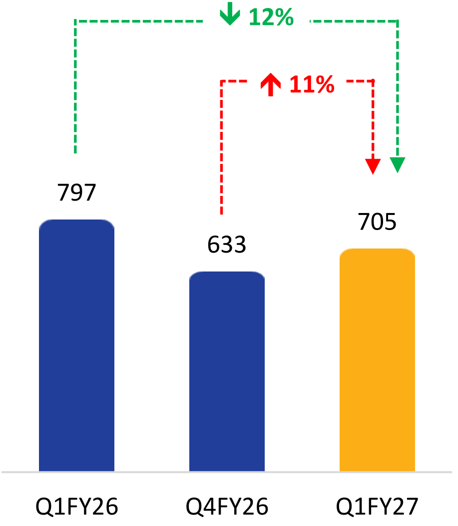
1. Basis Cement Production

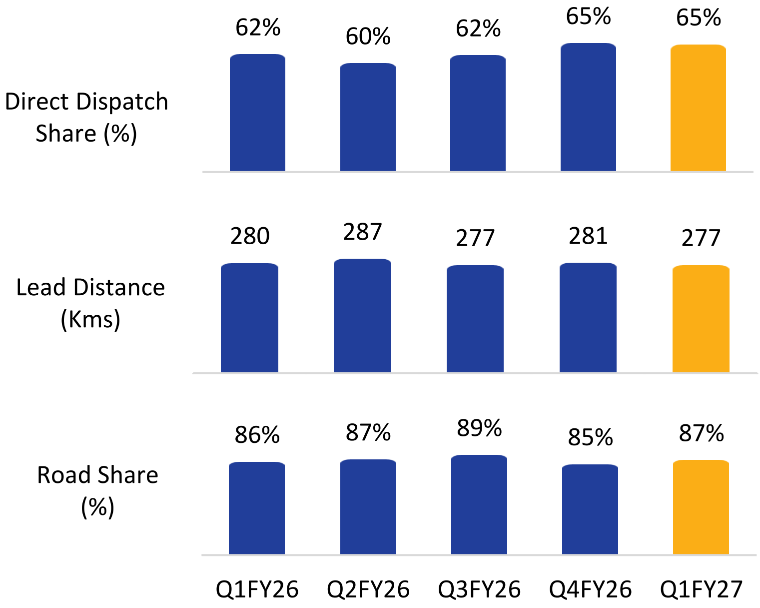
Logistics Cost

Cement Freight (Rs/T[1])



Clinker Freight (Rs/T[2])





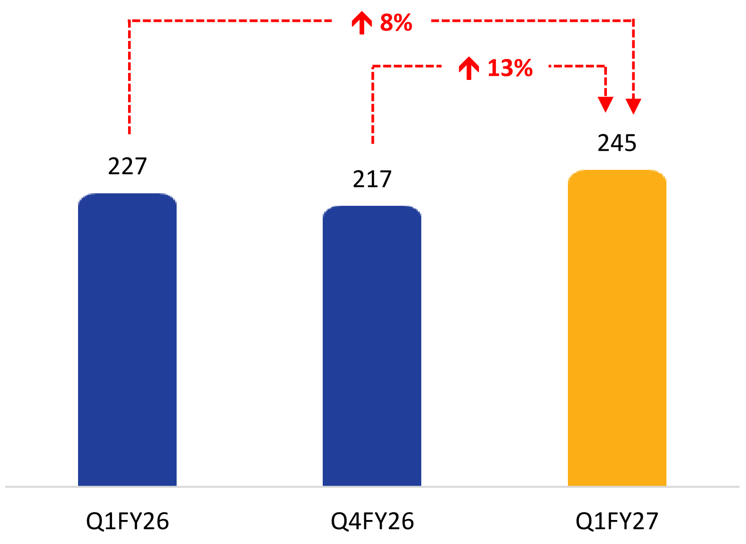
Cement freight marginally increased on QoQ basis; Clinker freight increased 11% QoQ due to higher clinker movement through road

Robust supply chain and distribution network driving reliability and cost leadership

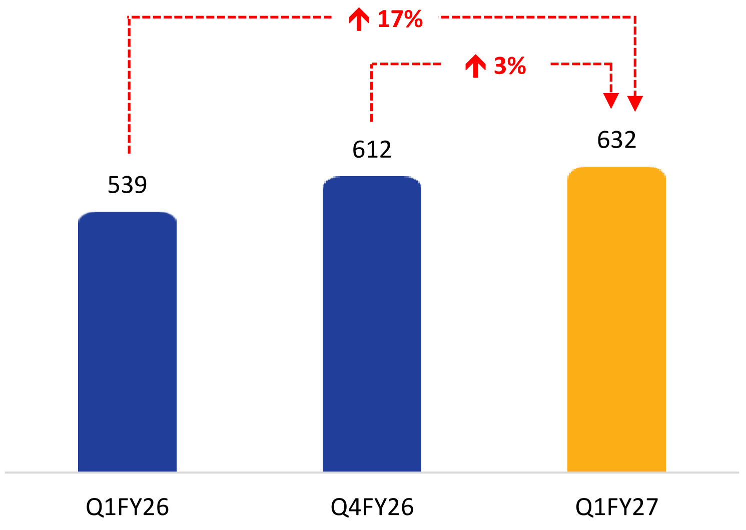
1. Basis cement dispatches; 2. Basis clinker dispatches

Fixed Costs

Employee Cost (Rs Cr)



Other Expenses (Rs Cr)

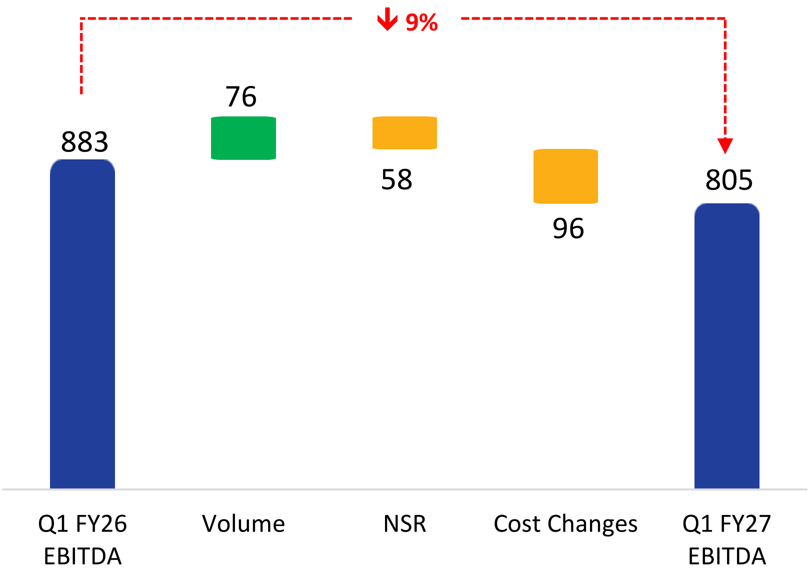


Employee cost increased 13% QoQ primarily due to merit increase & certain one-off favorable impact in Q4 FY26

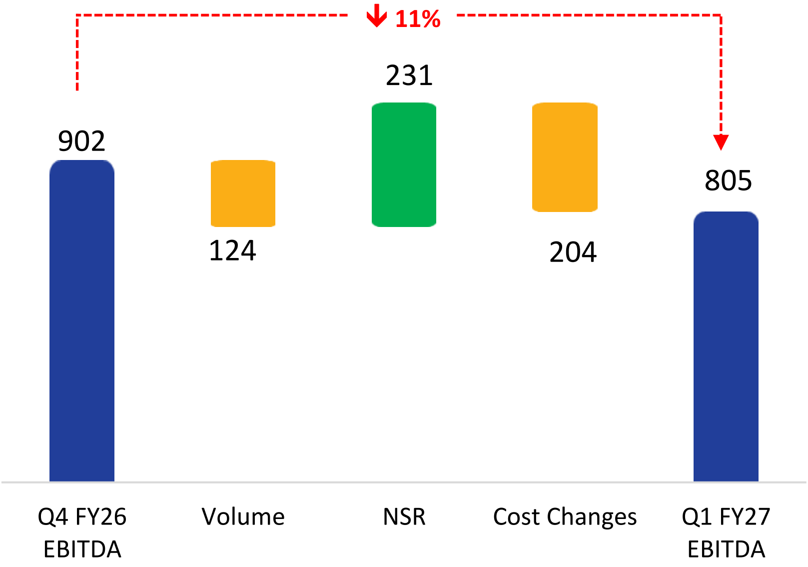
Other expenses rose 3% QoQ consequent to escalation in packing bag prices

EBITDA Movement

EBITDA Movement (Rs Cr, YoY)



EBITDA Movement (Rs Cr, QoQ)



EBITDA declined on a QoQ basis as the benefit of improved realizations was offset by lower volumes and higher costs arising from external headwinds

Abridged Profit & Loss Statement

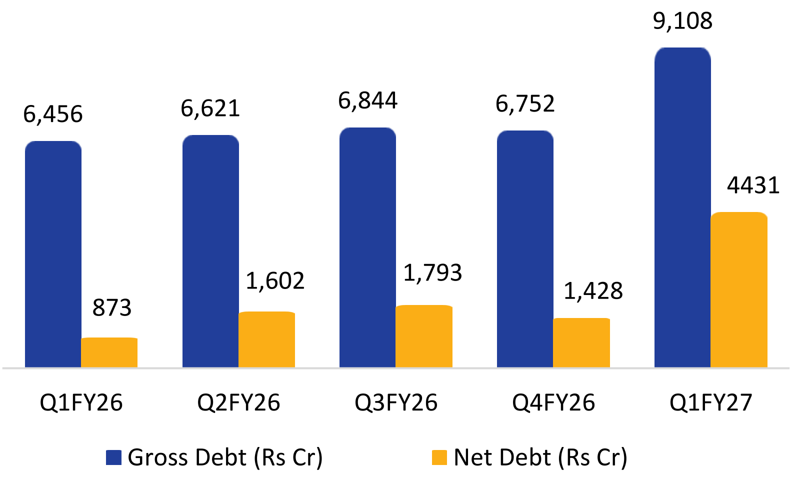
(Rs Crores)	Q1FY26	Q4FY26	Q1FY27
Revenue	3,636	4,245	3,890
Total Cost	2,753	3,343	3,085
EBITDA	**883**	**902**	**805**
EBITDA/T	1,261	1,023	1,055
PBT (Before Exceptional items)	**502**	**450**	**436**
Exceptional items[1]	16	(10)	(182)
PBT	518	440	254
PAT	**395**	**394**	**192**
EPS (Rs/Share)	21.0	20.7	10.0

Strong performance despite challenging environment; PAT declined due to one-off exceptional items

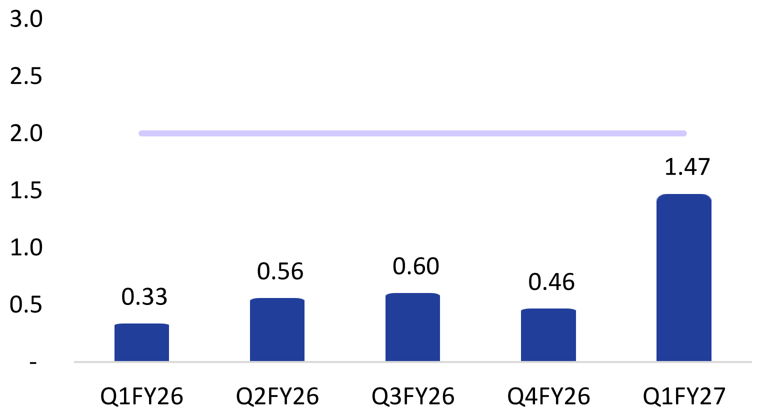
1.Exceptional items in Q1 FY27 primarily includes acquisition-related costs pursuant to Central cement assets

Debt Level

Gross & Net Debt (Rs Cr)



Net Debt to EBITDA (x)



Increase in debt primarily due to acquisition of cement undertakings in Central region

Despite acquisition, leverage ratio remains comfortably below the threshold of 2x

Note: Value of IEX stood at Rs 1,225 Cr as on 30th June 2026 forming part of cash & cash equivalents

05

Sustainability

Project: Social impact through education
Location : Umrangso, Assam
An initiative of Dalmia Bharat Foundation

Environmental Stewardship

Environmental performance Snapshot

Particulars	Q1 FY26	Q4 FY26	Q1 FY27
Net $KgCO_2$/ton	452	471	475^
RE%	41%	47%	48%
CC Ratio	1.7x	1.6x	1.7x
Blended Cement	85%	83%	82%

Aspire to be Net Carbon Negative by 2040

ESG Ratings

70
DJSI Score
High ranking in Sustainability

80
ICRA ESG Rating
'Exceptional' Rating sustained

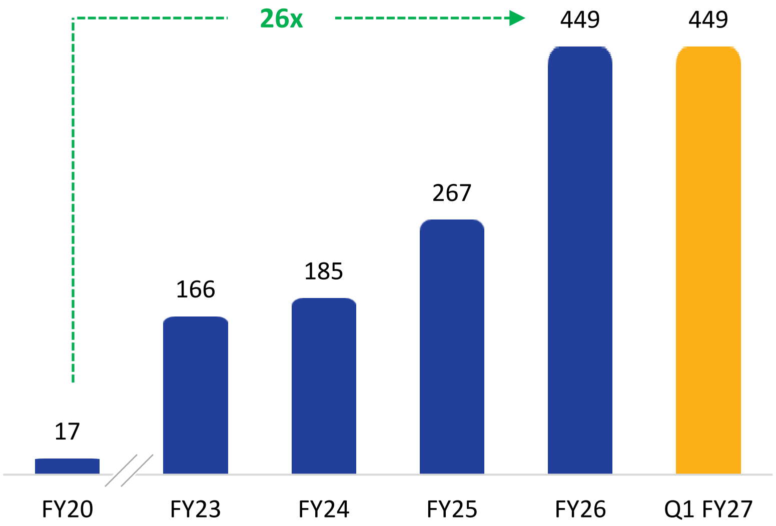
#1
Most Sustainable Cement Company
Rated by BusinessWorld

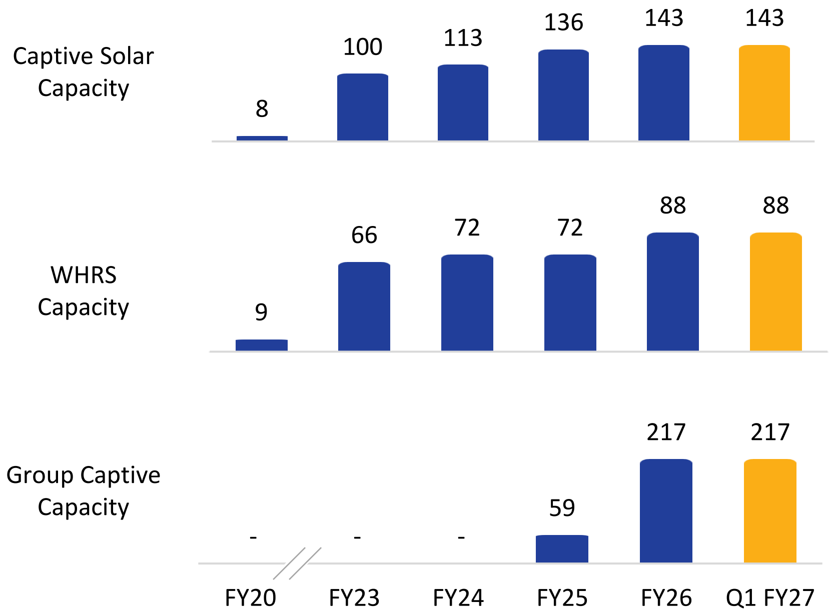
Commanding High Sustainability Ratings

^Subject to assurance

Scaling Renewable Power capacity

Total RE Capacity (MW)





Significantly increased Renewable power capacity over the years

Upcoming capacity additions through all modes including WHRS

CSR Interventions

DIKSHa centers: 2 new centers operationalized, taking the total centers to 29 across locations

Gram Parivartan: Supporting farmers through access to improved agricultural inputs and tools

Community Wellbeing: Strengthened community infrastructure and access to medical amenities

06

Governance

Name: Bogibheel Bridge, Dibrugarh, Assam
Inaugurated on 25th December 2018
Dalmia Cement is major contributor

Diversified Board

Independent Directors

Paul Heinz Hugentobler

- Served as CEO of Siam City Cement Public Company Ltd. in Bangkok
- Civil Engineer from ETH and degree in Economic Science from the University of St. Gallen

Anuradha Mookerjee

- A bureaucrat for over three decades in revenue services
- Topper of the 1986 batch of the Indian Revenue Service
- B.Sc (Botany), M.Sc. & M. Phil Social Anthropology

Anuj Gulati

- CEO of Care Health Insurance
- Member of General Insurance Council (GIC) with 26 years of industry experience
- Chemical Engineer-IIT Delhi; MBA-IIM Bangalore

Haigreve Khaitan

- Managing Partner of Khaitan & Co
- Also acts as an advisor to companies across sectors on corporate matters including M&A, Private Equity investments, Corporate Restructuring and Governance

Non-Independent Directors

Yadu Hari Dalmia
Chairman

- 47+ years of experience in the cement industry and has earlier served as President of the Cement Manufacturers Association
- Chartered Accountant

Niddodi Subrao Rajan
Non-Executive Director

- Held leadership positions with IDFC First Bank and Tata Sons
- Doctorate from IIT Delhi, PDGBA from XLRI, Jamshedpur and graduation from Loyola College

Gautam Dalmia
Managing Director

- 31+ years of experience in Cement and Sugar industries; pioneered the Group's ESG initiatives
- Holds a B.S and an M.S. degree in Electrical Engineering from Columbia University

Puneet Dalmia
Managing Director & CEO

- Spearheading Dalmia's transformation journey through his vision of nation-building since 2004
- B.Tech from IIT Delhi and Gold Medalist, MBA from IIM Bangalore

Seasoned Executive Committee

Puneet Dalmia
Managing Director & CEO

- Spearheading Dalmia's transformation journey for more than 22 years
- B.Tech-IIT Delhi and Gold Medalist, MBA-IIM Bangalore

Navin Tewari
CMO (Head – Sales, Marketing & Logistics)

- 26+ years of experience in Cement, Financial Services, Food & FMCG
- Former CEO of Capital Foods
- CA

K.C. Birla
Head - Integration & Corporate Affairs

- 39+ years of experience in Cement, former CFO of Ultratech
- CA

Anupam Agrawal
Head – Projects

- 30+ years of experience with proven track record of delivering large scale projects
- BE Mech – Bhopal University

Udaiy Khanna
CHRO

- 31+ years of experience in HR across industries including IT, BFSI, Retail and Consumer Electronics
- MBA-XLRI Jamshedpur

Manu Sood
Chief Digital and Information Officer

- 28+ years of experience in IT across industries including Telecom, FMCG
- B.Tech - IIT Delhi, MBA-IIFT

Dharmender Tuteja
CFO (Dalmia Bharat)

- 37+ Years of experience in various facets of Business Management and F&A functions
- CS, CWA

Yatin Malhotra
CFO Dalmia Cement (Bharat)

- 24+ years of experience in various finance and business roles - former COO for Electronics Own Brands in Reliance Retail and CFO for ACC and Whirlpool
- CA, CS & CWA

Ganesh W Jirkuntwar
Head – Manufacturing

- 31+ Years of experience in manufacturing operations across countries
- MBA-Warwick Business School

Rajiv Choubey
Group General Counsel

- 26+ Years of experience in legal function across industries
- Alumnus of Faculty of Law, Indian Law Institute and ICSI

Anirudh Tara
Chief Strategy Officer

- 15+ Years of experience in driving profitability transformation & growth acceleration, former MD & Partner at BCG
- BSc (Electrical)-DCE, MBA-IIM Calcutta

Rajeev Kumar
Company Secretary

- 31+ Years of experience in Secretarial & Compliance across industries
- CS

Assurances & Ratings by Reputed Agencies

Audit & Assurances

Walker Chandiok & Co LLP	Statutory Auditor
EY	Internal Auditor
TÜV India (TÜV NORD GROUP)	Non-financial Information Assurance
dhruva (A Ryan LLC Affiliate)	Related Party Transaction Assurance
dhc / Desai Haribhakti	Tax Auditors

ESG Ratings

ICRA ESG Ratings (A Group ICRA Company)	80, Exceptional (Jul 16, 2026)
Crisil ESG Ratings & Analytics	60 (Jul 14, 2026)
NSE Sustainability Ratings & Analytics	63 (Dec 8, 2025)
Dow Jones Sustainability Indexes	70 (March 2026)
FTSE4Good	Active Member (Since Jun'22)

Awards

20th CII-ITC Sustainability Award

19th FAME National Awards 2026

Kalinga Environment Excellence Award

- ✓ Commended for 'Significant Achievement' in the Manufacturing sector under Excellence for Corporate Social Responsibility
- ✓ Won multiple awards by various plants on Excellence in Health & Safety, Environment, Sustainability and CSR
- ✓ 5 Star award for Excellence in Environment stewardship, Operational Excellence and Sustainable Growth to Rajgangpur

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