

File No: 1010/02

October 26, 2026

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

Subject: Earnings Release / Investor Presentation – Q2 & H1 FY 27

Reference: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")

Dear Sir/Madam,

Please find enclosed herewith the Earnings Release for **Q2 & H1 FY 27**, which is proposed to be shared with Analysts / Investors.

Kindly take the same on record.

This is for your information and records.

Thanking you,

Yours sincerely,

For Dalmia Bharat Limited

Rajeev kumar Digitally signed
by Rajeev kumar
Date: 2026.10.26
15:46:27 +05'30'

Rajeev Kumar
Company Secretary

Enclosed: As above





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

Earnings Release – Q2 FY27

October 26, 2026

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.

Trademarks/ logos used in this presentation are the property of their respective owner(s) and have been shown for identification purposes only. The past financial figures have been regrouped or rearranged as per the current grouping, wherever necessary.

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Q2 & H1FY27 Financial performance	19
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Name : Water Recycling Plant
Location: Dalmia Cement Plant, Kadapa
Commissioned in 2008

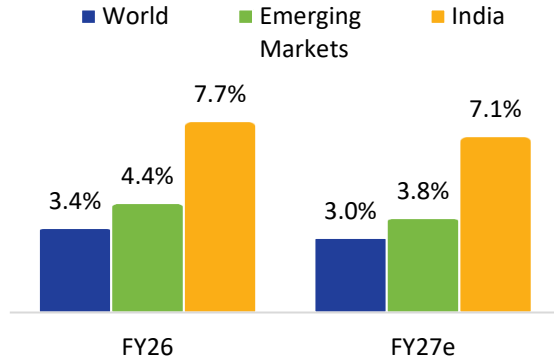
01

Economy & Industry

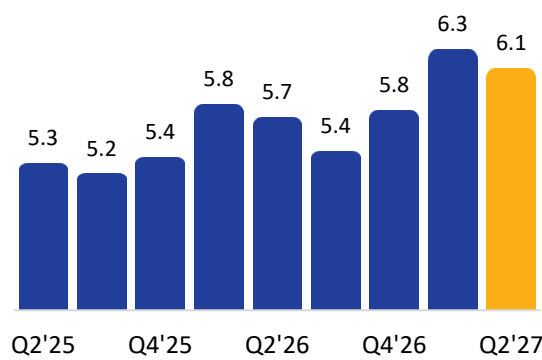


Name : Chennai Metro, TN
Dalmia Cement is major contributor
of this iconic structure

GDP Growth (%)

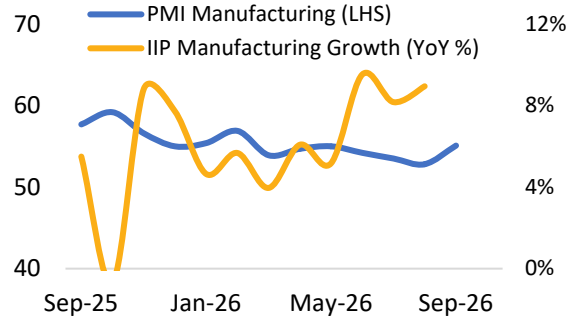


GST Collection (Rs Lakh Cr)

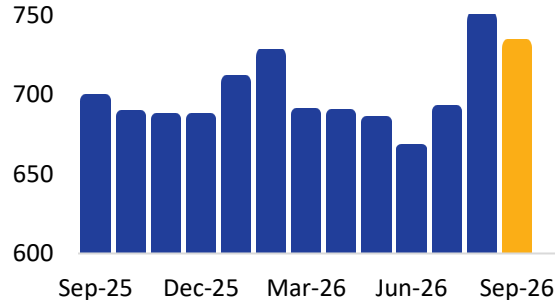


- ✓ RBI raised FY27 GDP growth forecast to 7.1% after robust Q1, reflecting resilient economic environment
- ✓ GST collections grew 15% YoY in Q2, indicating continued strength in consumption activity
- ✓ Manufacturing activity strengthened, with PMI reaching a 7-month high in Sep while IIP achieving record growth

Manufacturing Indicators



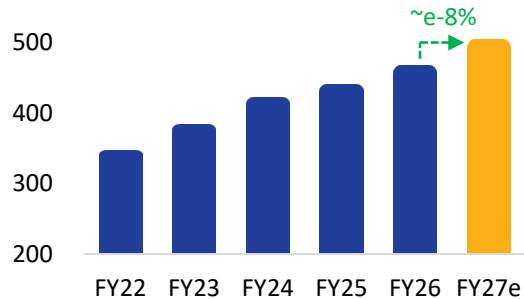
Foreign Reserves (\$, bn)



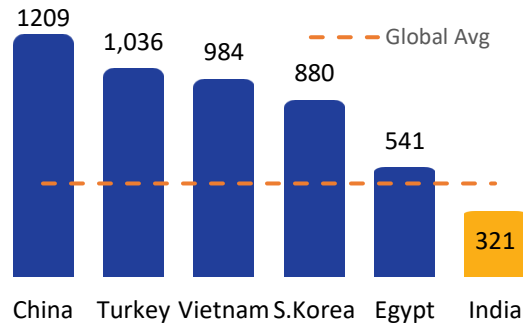
- ✓ **Key positives:** Robust consumption & public spending, strong credit growth and healthy forex reserves
- ✓ **Key monitorable:** Elevated energy prices, inflationary pressure, higher bond yields and onset of a global rate-hike cycle

Cement Demand Overview

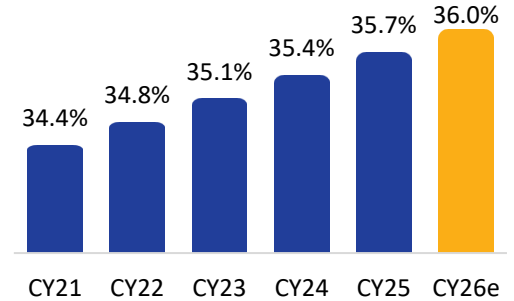
India Cement Demand (MnT)



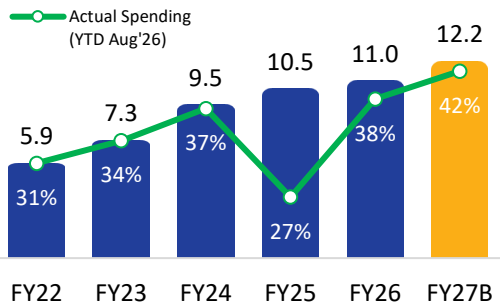
Per Capita Consumption (Kgs)



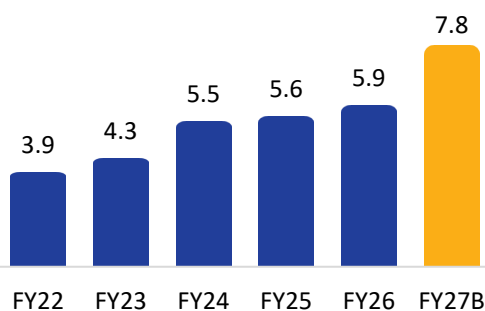
Urbanization (%)



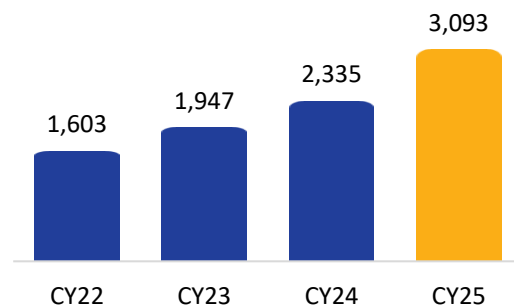
Central Government Capex (Rs Lac Cr)



State Government Capex (Rs Lac Cr)

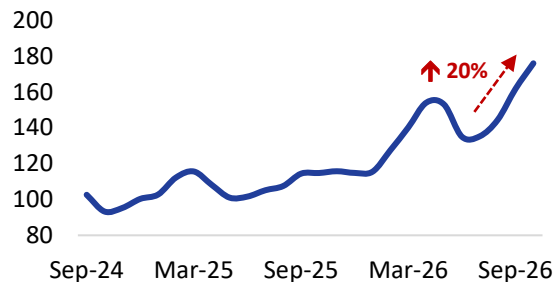


Land Deals by Developers (In acres)

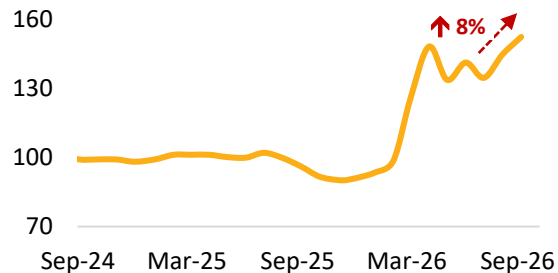


Cost and Price Trends

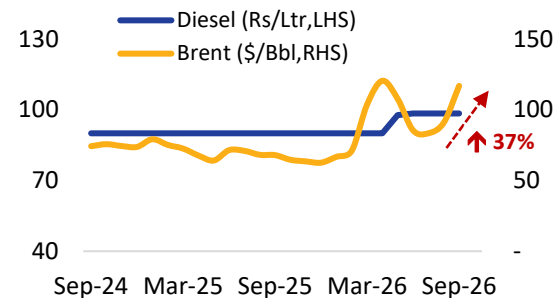
US Imported Petcoke (\$/T, CFR)



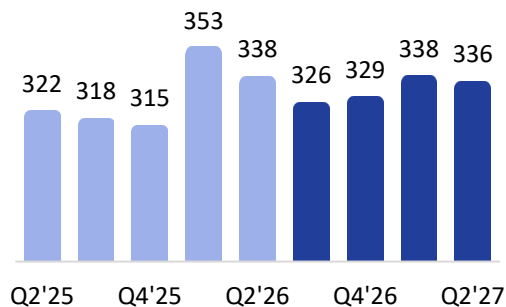
PP Granules (Rs/Kg)



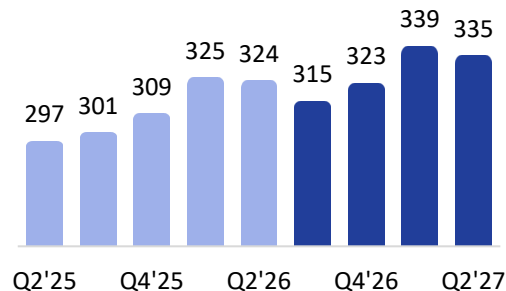
Fuel Prices



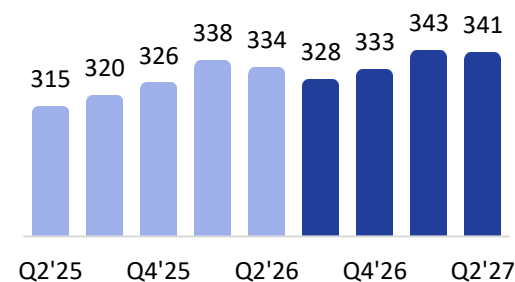
South Region Prices (Rs/Bag)



East Region Prices (Rs/Bag)



Pan India Prices (Rs/Bag)



02

Company Overview



Name : Birsa Munda International
Hockey 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 Capacity¹

₹14,804 Cr

Net Sales

₹3,083 Cr

EBITDA

₹1,157 Cr

Profit After Tax

₹31,594 Cr

Market Cap²

449 MW

RE Power Capacity¹

~7,500

Employees

Serving Every Need with a Diverse Product Range



A Legacy of Cementing India's Growth

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 greenfield Integrated Unit at Ariyalur

+6.5 MnTPA

2009-2019

- Commissioned integrated units at Kadapa and Belgaum
- Entered highly attractive North East region with the acquisition of Calcom and Adhunik Cements



- Entered East region with the acquisition of OCL India, Jaypee Bokaro Cement and Kalyanpur Cement

+20 MnTPA

2019-2026

- Focused organic expansion in South, East & Northeast while strengthening the balance sheet health
- Entered West region with the acquisition of Murli Industries
- Commissioned greenfield Grinding capacity at Sattur, Tamil Nadu



+23 MnTPA

2026-2028

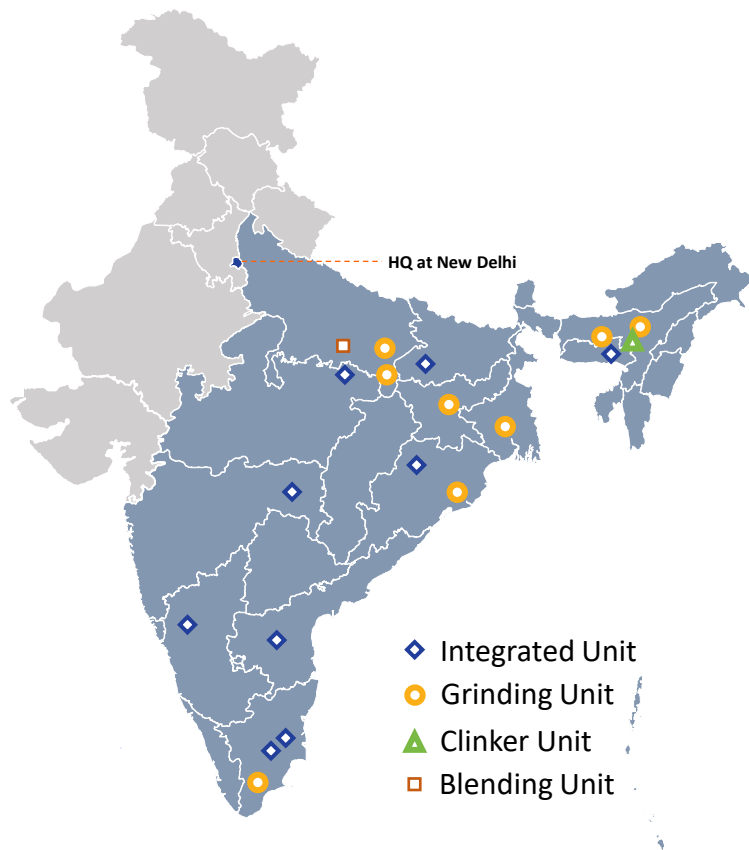
- Calibrated expansion while maintaining a strong balance sheet
- Entered the Central region through the acquisition of Jaiprakash Associates cement assets



- Strengthening foothold in South & West with expansion at Belgaum, Pune and Kadapa

+17.2 MnTPA

Geographical Footprint



Region	Cement	Clinker	Limestone Reserves (No. 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 Reserves¹



23 States served



49,700+ Channel Partners

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



Strengthening Brand Visibility

Dealer Engagement: Annual Dealer Conference



Mass Visibility : Large scale execution in mass media & shops



Sponsorship : Major Sporting event



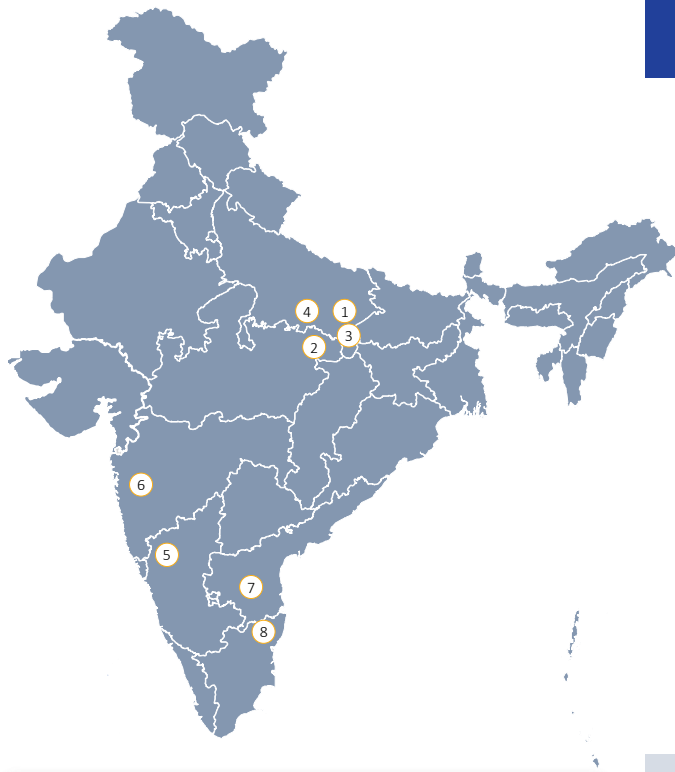
03

Expansion Update



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

Expansion Update



	Plants	Unit	Clinker	Cement	Update
1	Chunar	GU	-	2.5	Commenced commercial production
2	Rewa	IU	3.3	1.1	Under Trial-run
3	Churk	GU	-	1.0	Pre Operating Stage
4	Sadwa	BU	-	0.6	Pre Operating Stage
5	Belgaum	IU	3.6	3.0	Clinker under trial-run ahead of schedule
6	Pune	GU	-	3.0	Civil and fabrication work at full swing
7	Kadapa	IU	3.6	6.0	Major equipment ordered; civil work underway
8	Chennai	BT	-	-	Major equipment ordered for 3 MnT BT
Total			10.5	17.2	

Project Capex: ~2.2k Cr in FY27e

Belgaum Clinker Line 2



Expansion Update



Clinker Silo
Pune Grinding Unit
(Expected commissioning: Q2 FY28)



Kiln pier, EPC & AQC Boiler
Kadapa Integrated Unit
(Expected commissioning: Q3~Q4 FY28)

04

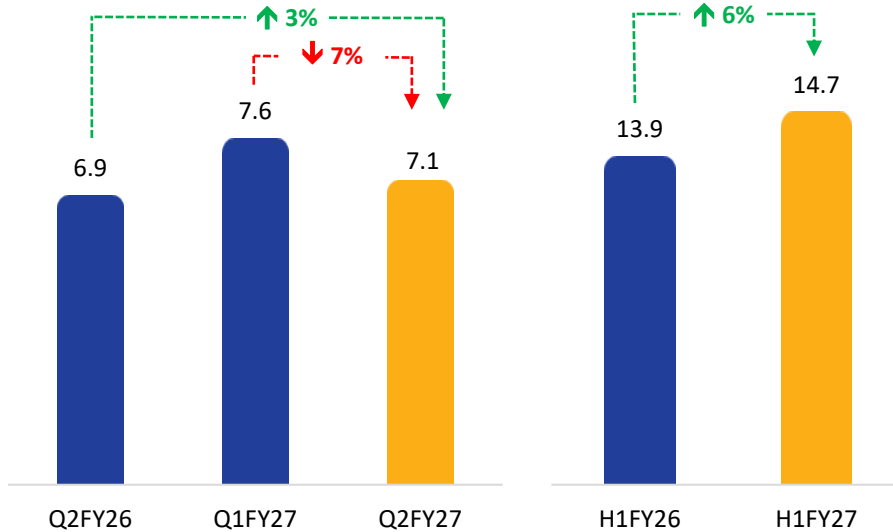
Q2 & H1FY27 Performance



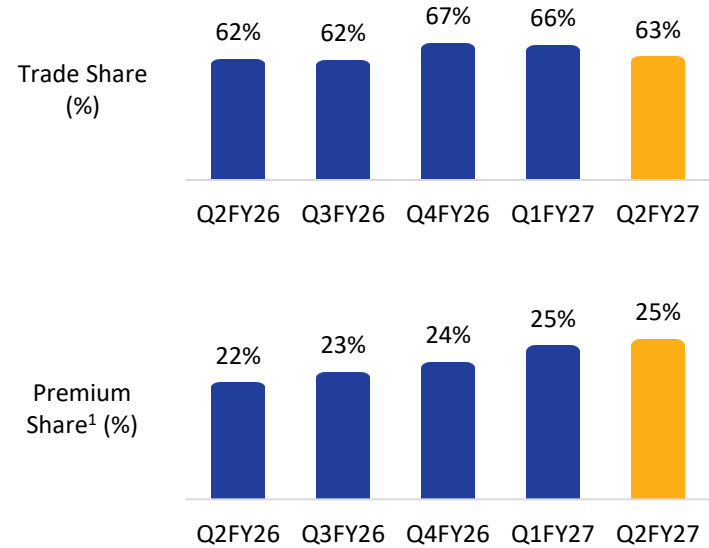
Name : Glass bridge, Kanyakumari, TN
Inaugurated on 30th December 2024
Dalmia Cement is major contributor of
this iconic structure

Sales Volume

Sales Volume (MnT)



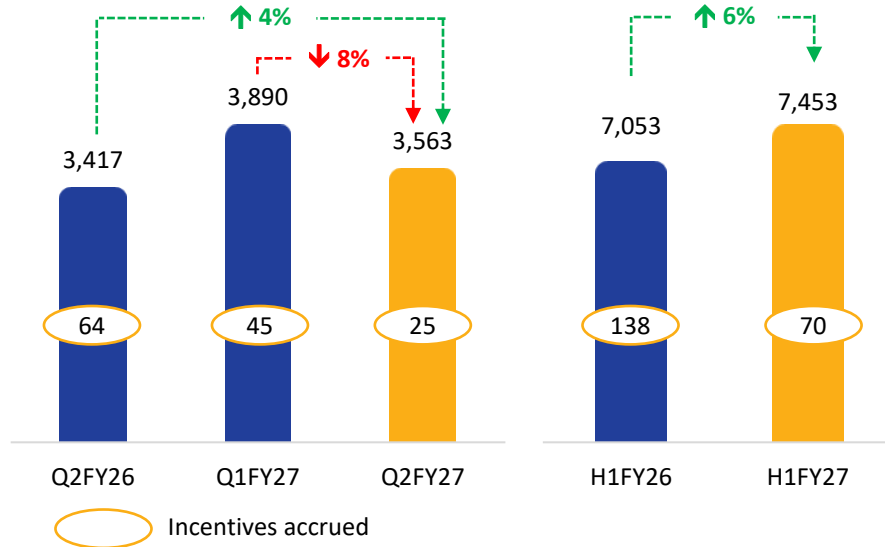
Subdued demand in East & North East markets impacted YoY Growth



Rising premium share with focused initiatives; expanding 'Weather365' into new markets

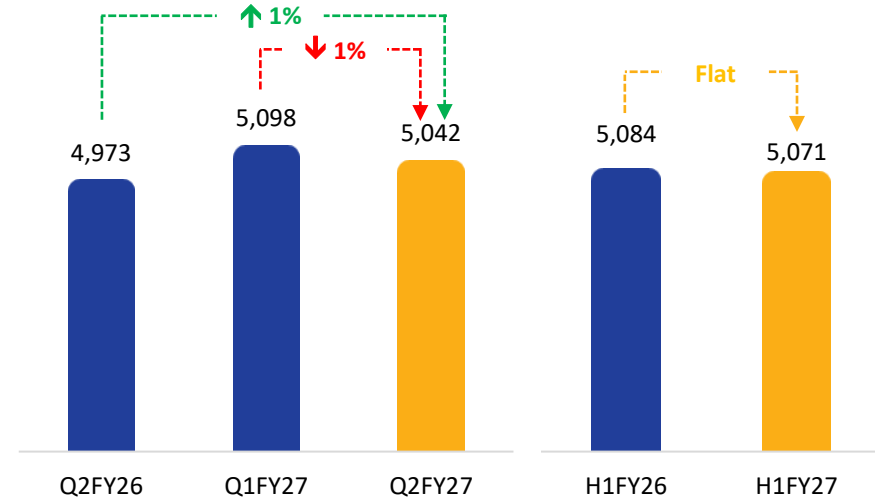
Revenue from Operations

Revenue (Rs Cr)



Revenues up 4% YoY; QoQ down due to lower volumes and lower share of plants with incentive accruals

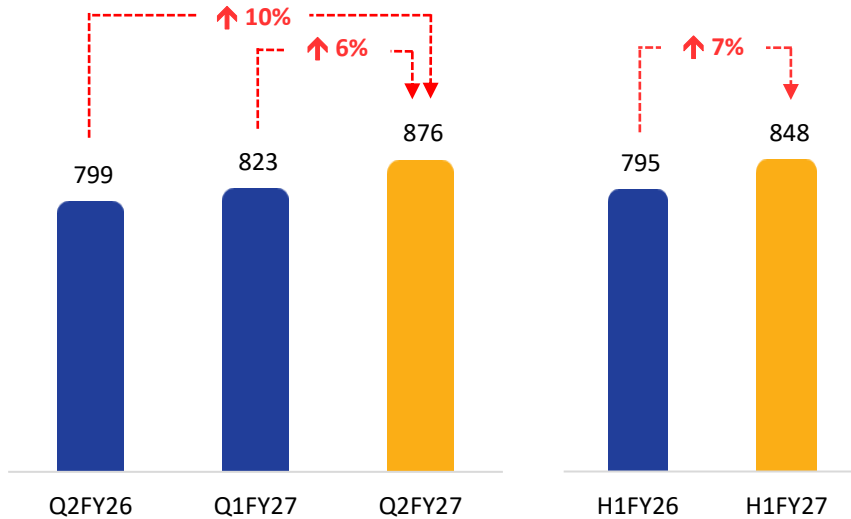
NSR/T (Rs)



NSR up 1% YoY, decline of 1% on a QoQ basis

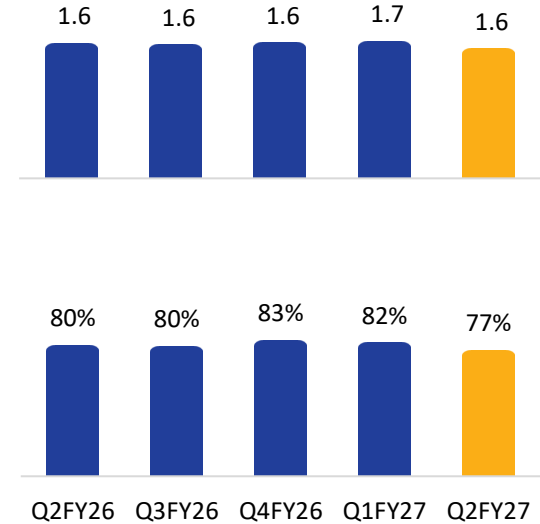
Raw Material Cost

Raw Material Cost (Rs/T[^])

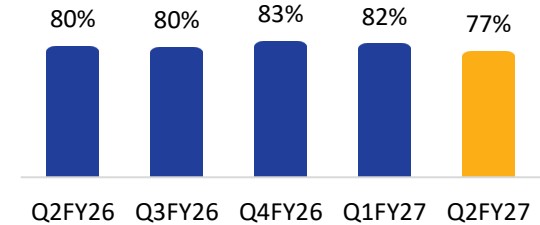


RM cost increased 6% QoQ reflecting inflationary pressure in key raw materials

CC Ratio (x)



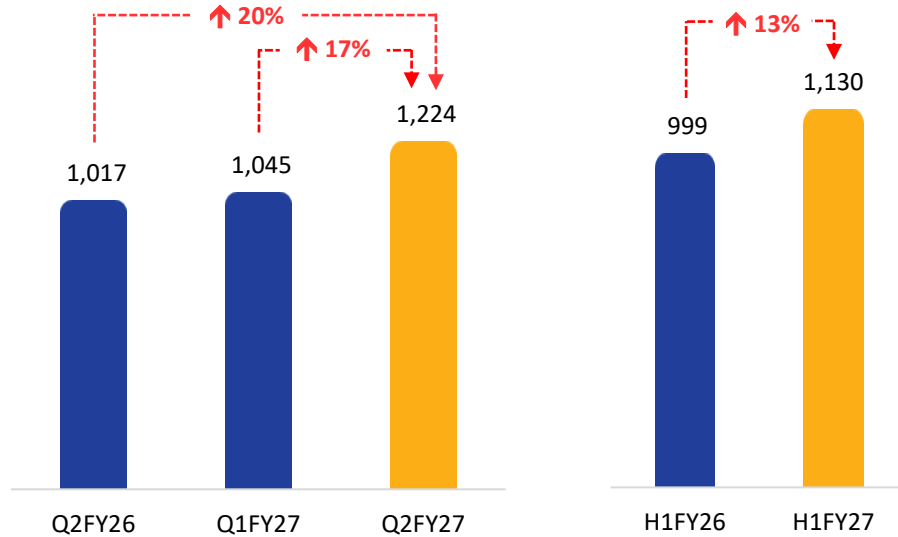
Blended Share (%)



Marginal dip in blended share due to regional mix

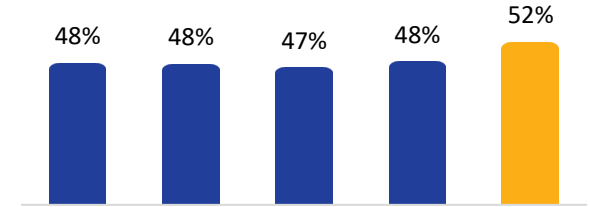
Power & Fuel Cost

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

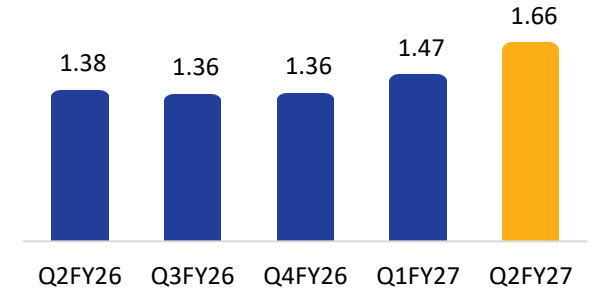


Increase in P&F costs consequent to escalating fuel prices

RE Share (%)



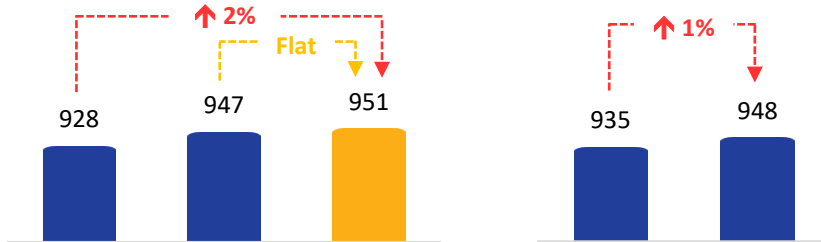
Blended Fuel
(Rs/MnKcal)



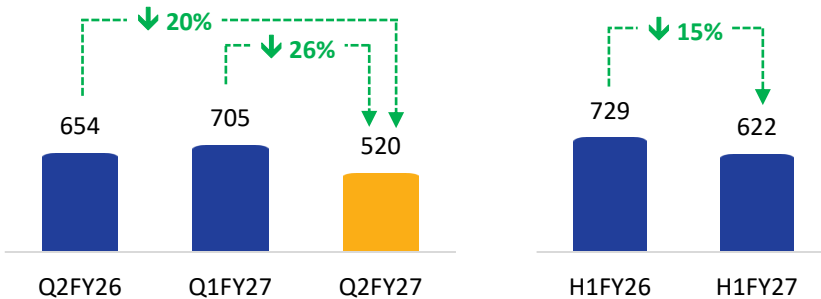
Rising share of renewable energy supports mitigation of power cost inflation

Logistics Cost

Cement Freight (Rs/T¹)

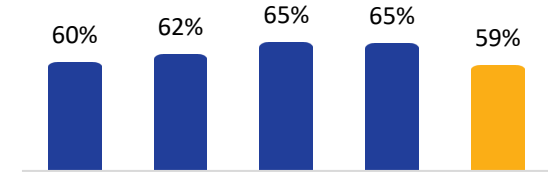


Clinker Freight (Rs/T²)

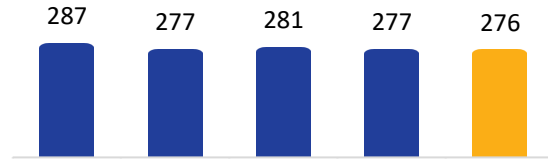


Cement freight remained flattish despite diesel impact;
clinker freight declined with efficiencies

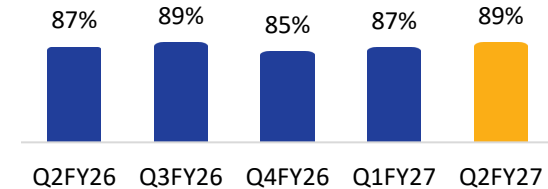
Direct Dispatch Share (%)



Lead Distance (Kms)



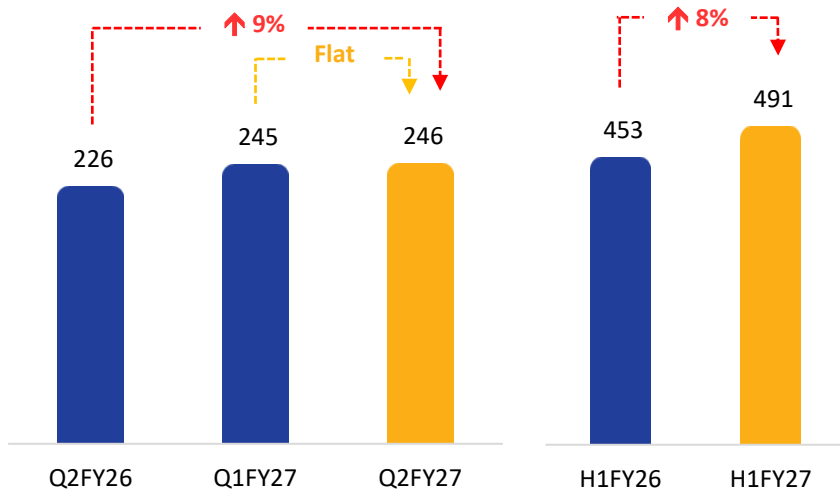
Road Share (%)



Optimizing lead distance; direct dispatches
declined with seasonality

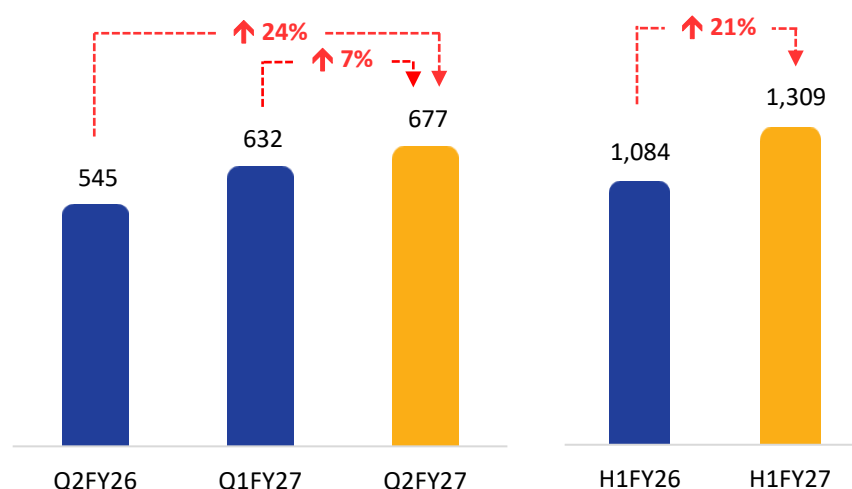
Fixed Costs

Employee Cost (Rs Cr)



Employee costs largely remained flattish on QoQ basis

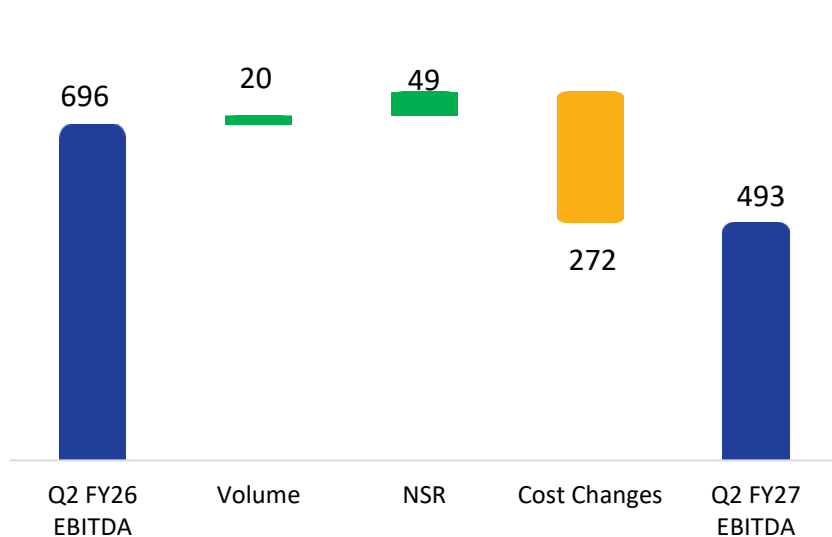
Other Expenses (Rs Cr)



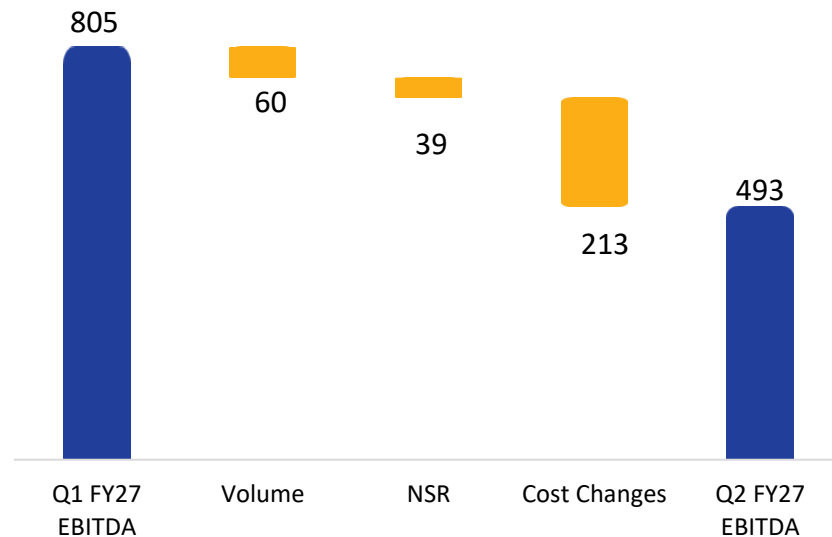
Higher shutdown cost led to QoQ increase; elevated packing costs & marketing spends drove YoY increase

EBITDA Movement

EBITDA Movement (Rs Cr, YoY)



EBITDA Movement (Rs Cr, QoQ)



Impact of macroeconomic factors on cost and regional demand challenges impacted EBITDA

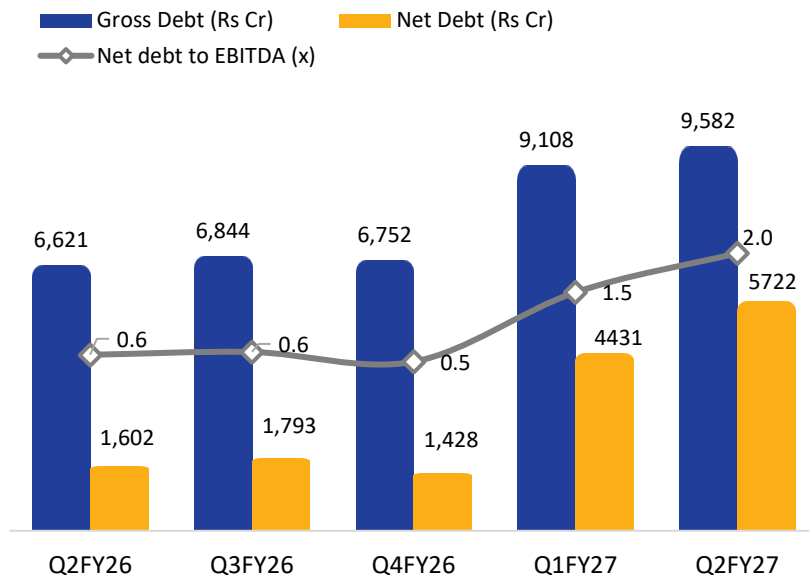
Abridged Profit & Loss Statement

(Rs Crores)	Q2FY26	Q1FY27	Q2FY27	H1FY26	H1FY27
Revenue	3,417	3,890	3,563	7,053	7,453
Total Cost	2,721	3,085	3,070	5,474	6,155
EBITDA	696	805	493	1,579	1,298
EBITDA/T	1,013	1,055	698	1,138	883
PBT (before exceptional items)	318	436	46	820	482
Exceptional items	-	(182)	(339) [^]	16	(521)
Reported PAT	239	192	(205)	634	(13)
Reported EPS (Rs/Share)	12.6	10.0	(11.0)	33.5	(1.1)

[^]In Q2 FY27, the group recognized an impairment loss of Rs. 282 Cr on certain assets, including 3 Captive Power Plants (CPPs) and one of the Brands, based on an assessment of their recoverable values. Further, the company implemented a separation scheme for eligible employees at few units resulting in a one-time charge of Rs. 57 Cr.

Debt level

Gross & Net Debt (Rs Cr)



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

Credit Ratings

	AA+ Stable Outlook
	AA+ Stable Outlook
	AA+ Stable Outlook
	AA+ Stable Outlook

Robust credit ratings reflecting financial strength of the company despite fragile geopolitical environment

05

Sustainability



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

Environmental performance Snapshot



ESG Ratings

Particulars	Q2 FY27
Net KgCO ₂ /ton^	501
RE%	52%
CC Ratio	1.6x
Blended Cement	77%



70
DJSI Score

High ranking in
Sustainability



80
ICRA ESG Rating

‘Exceptional’ Rating
sustained



#1
Most Sustainable
Cement Company

Rated by
BusinessWorld

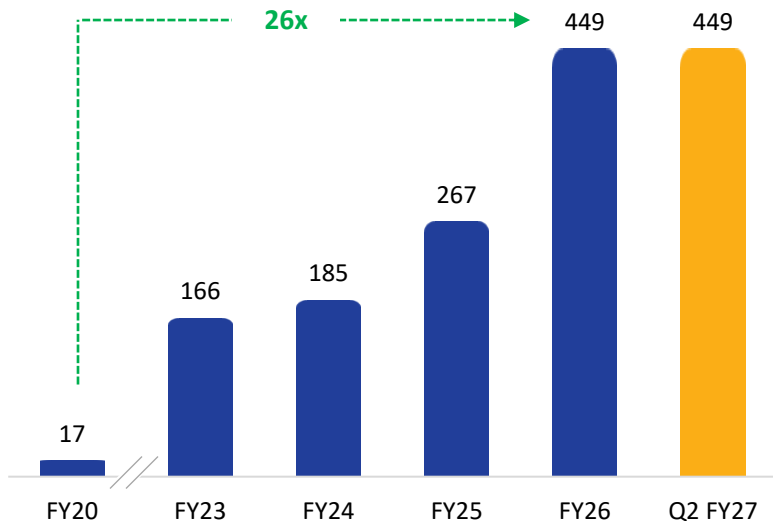
Aspire to be Net Carbon Negative by 2040

Commanding High Sustainability Ratings

[^]Subject to assurance

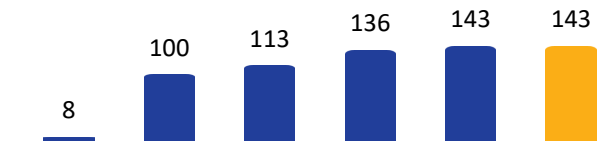
Scaling Renewable Power capacity

Total RE Capacity (MW)

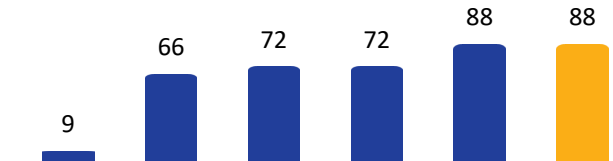


Significantly increased Renewable energy capacity over the years

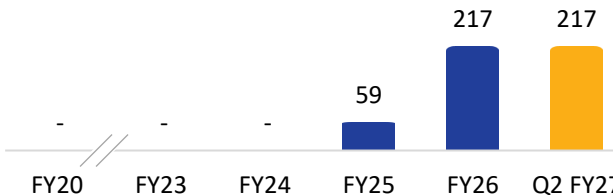
Captive Solar Capacity



WHRS Capacity



Group Captive Capacity



Further RE capacity is in pipeline for commissioning over the next few quarters

Scaling Up Electric Mobility



Deployed nearly 100 electric vehicles (EVs) across our operations, delivering CO₂ emissions savings

CSR Interventions



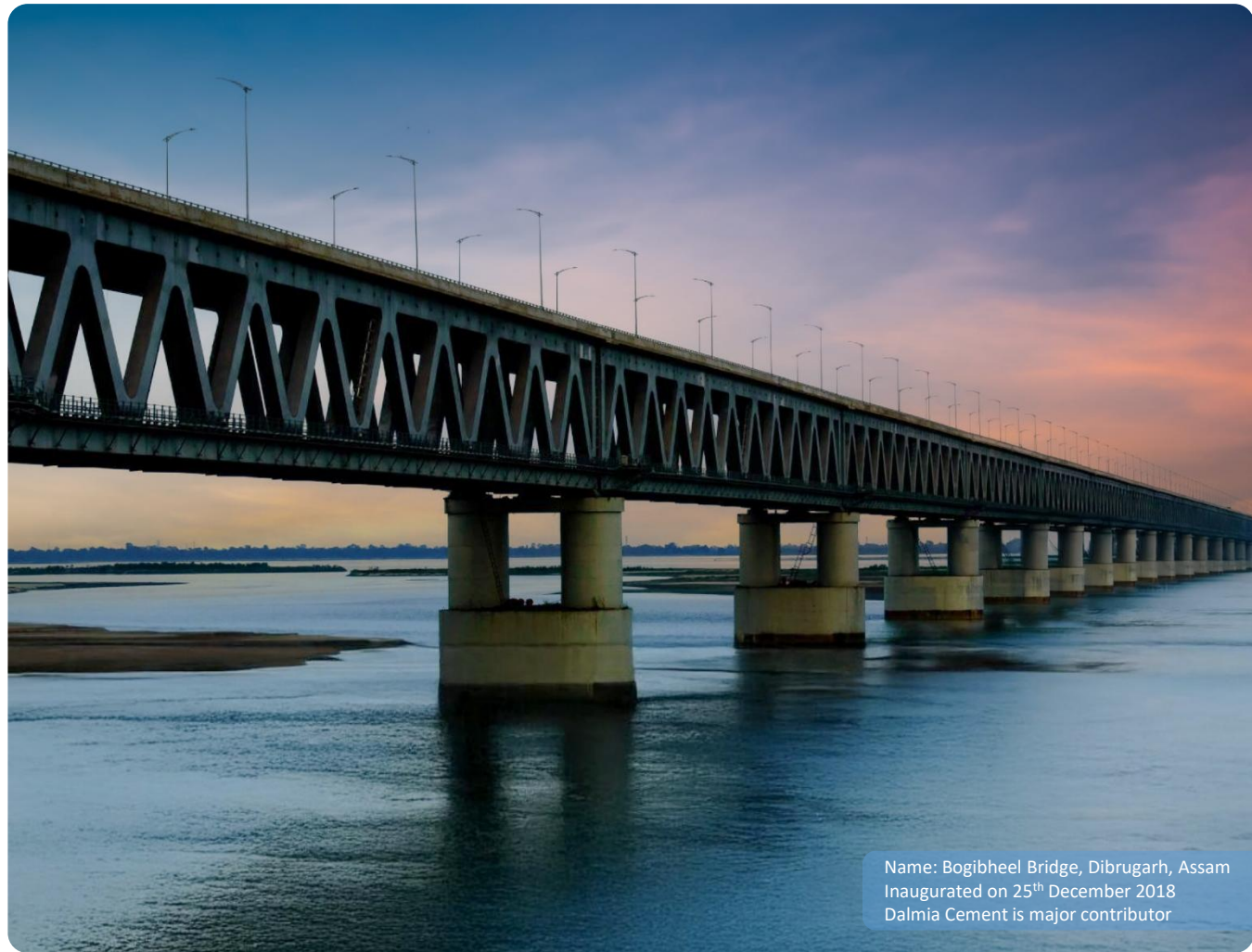
DIKSHA centers: Sign MOU with Vision India Services to enhance placement opportunities for youth trained at DIKSHA

Agriculture: Piloted the Kisan Drone Training program in Dalmiapuram to promote drone adoption in agriculture

Gram Parivartan: Supporting micro-enterprises in establishing and growing their businesses

06

Governance



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

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**

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



**Haigreave
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 across industries, including Capital Foods, Ultratech and Aditya Birla Capital
- 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 a track record of delivering large-scale projects at Ultratech and Shree Cement.
- BE Mech – Bhopal University



Uday Khanna
CHRO

- 31+ years of experience in HR across industries, including Samsung and Walmart.
- MBA-XLRI Jamshedpur



Manu Sood
*Chief Digital and
Information
Officer*

- 28+ years of experience in IT across industries, including Airtel and HUL
- B.Tech - IIT Delhi, MBA-IIFT



**Yatin
Malhotra**
CFO

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



**Dharmender
Tuteja**
Advisor to CEO

- 37+ years of experience in Business Management and F&A across diverse industries, including Humboldt Wedag; ex-CFO of Dalmia Bharat Ltd
- CS, CWA



**Ganesh W
Jirkuntwar**
*Head –
Manufacturing*

- 31+ years of experience in manufacturing operations across multiple countries, including Ultratech and Lafarge
- MBA-Warwick Business School



**Rajiv
Choubey**
*Group General
Counsel*

- 26+ years of experience in legal functions across industries, including HCL, Ambuja and ACC.
- 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 and Compliance functions across industries, including Kalpataru, GMR and DLF
- CS

Assurances & Ratings by Reputed Agencies

Audit & Assurances



Walker Chandio & Co LLP

Statutory
Auditor



Internal
Auditor



Non-financial
Information Assurance



Related Party
Transaction Assurance



Tax
Auditors

ESG Ratings



80, Exceptional
(Jul 16, 2026)



60
(Jul 14, 2026)



63
(Dec 8, 2025)



Inclusion in Sustainability
& Climate Coverage
(August, 2026)



Active Member
(Since Jun'22)



27th National Award For Excellence
in Energy Management 2026- CII

- ✓ Six units recognized for excellence in energy efficiency



12th Greentech CSR India Award
2026

- ✓ “Most Admired Top Honour” for community development and rural upliftment



66th Mine Safety Week 2026 – Tamil
Nadu Mines Safety Association

- ✓ Dalmiapuram mines recognized across safety, technical and mining categories



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