



1010/02

April 28, 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 – Q4 FY26 and FY26

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q4 FY26 and 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

11th & 12th Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India
t 91 11 23465100 f 91 11 2331 3303 w www.dalmiabharat.com CIN : L14200TN2013PLC112346

Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India

A ***Dalmia Bharat Group*** company, www.dalmiabharat.com



Name: Shuttle by Dalmia Bharat
Inaugurated: 12th December 2024

Earnings Release – Q4 & FY26

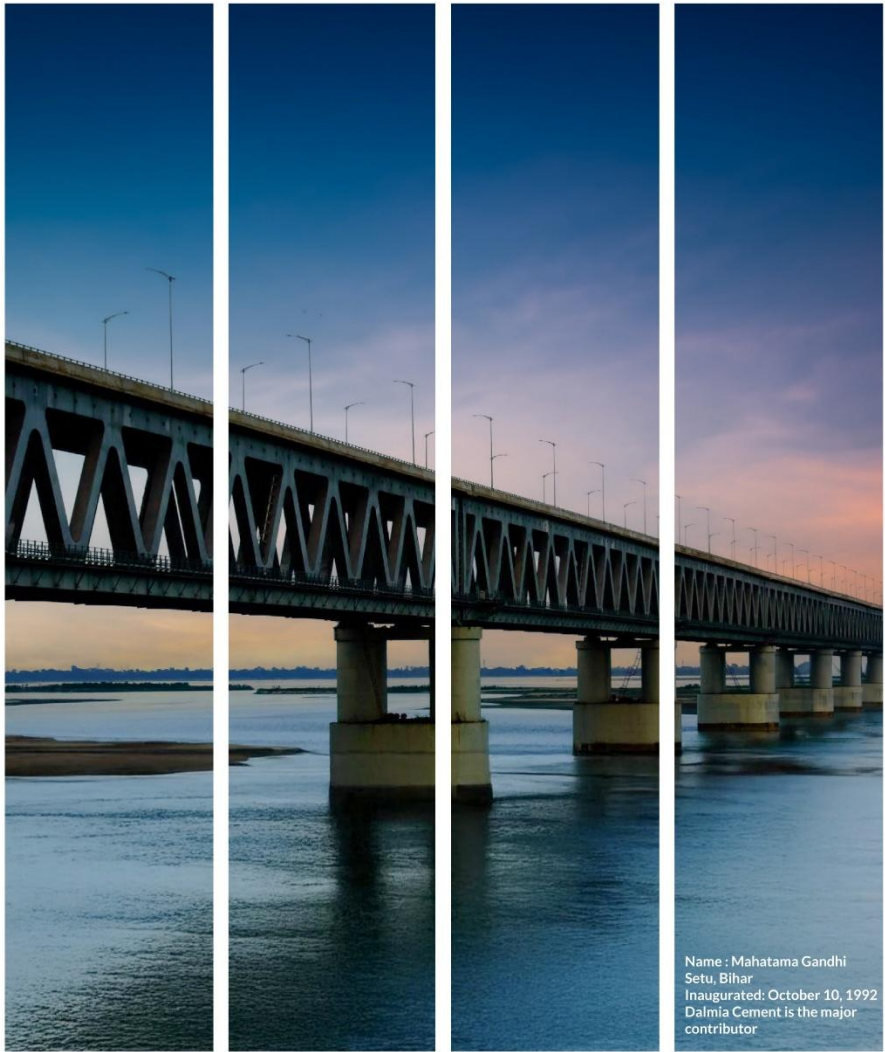
April 28, 2026

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 : Mahatama Gandhi Setu, Bihar
Inaugurated: October 10, 1992
Dalmia Cement is the major contributor

01

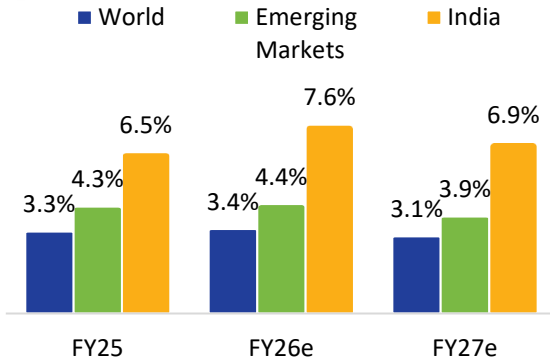
Economy & Industry



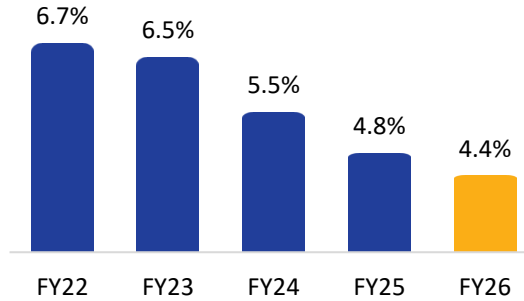
Name : Vidyasagar Setu,
West Bengal
Inaugurated: October 10, 1992
Dalmia Cement is the major
contributor

Indian Economy

GDP Growth (%)

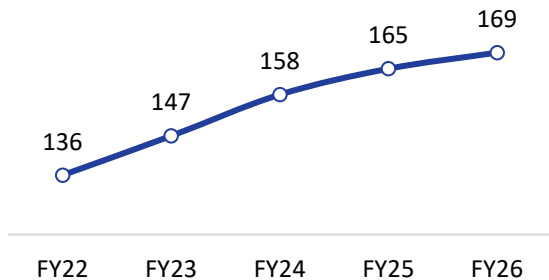


Fiscal Deficit (% to GDP)

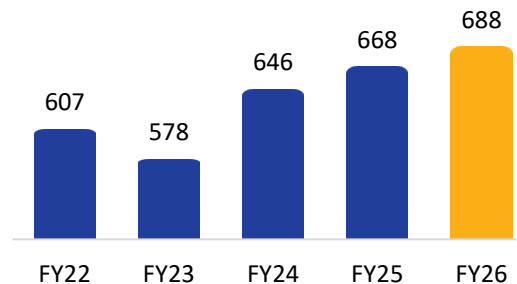


- ✓ India continues to be the fastest growing major economy globally with FY27 is estimated to grow 6.9%YoY
- ✓ Consistent decline in fiscal deficit reflects strong fiscal consolidation and improved macro stability

Index of Eight Core Industries



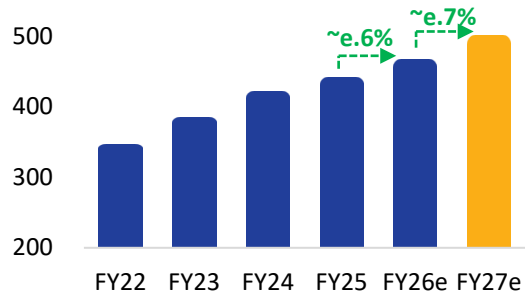
Forex Reserve (US\$ Bn)



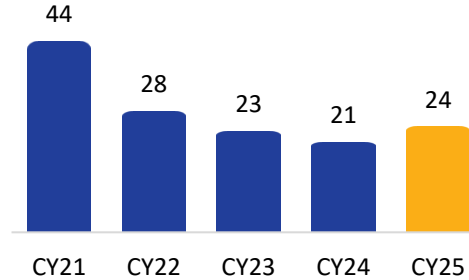
- ✓ Core sector grew 6% CAGR over FY22–FY26, with momentum expected to continue
- ✓ Strong forex reserves provide resilience amid global uncertainty

Cement Demand Overview

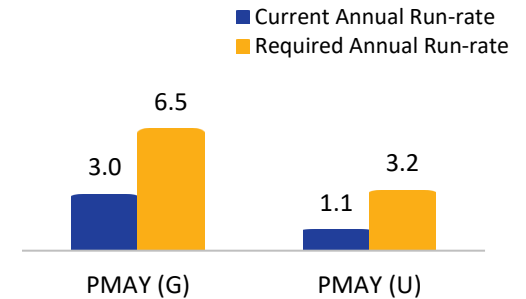
India Cement Demand (MnT)



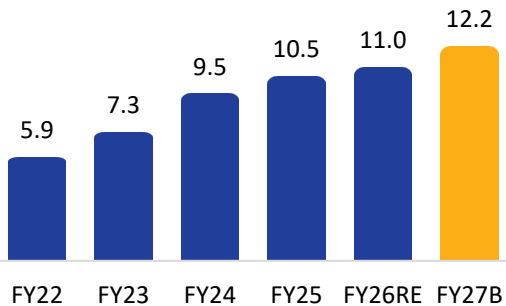
Real Estate Inventory (Months)



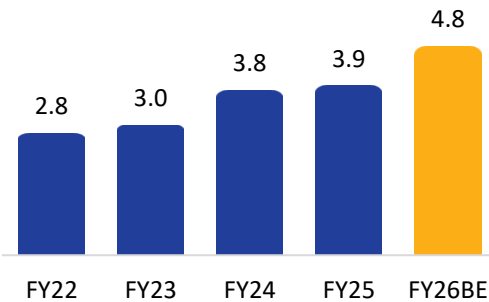
PMAY Run-rate (in Mn Units)



Central Government Capex (Rs Lac Cr)

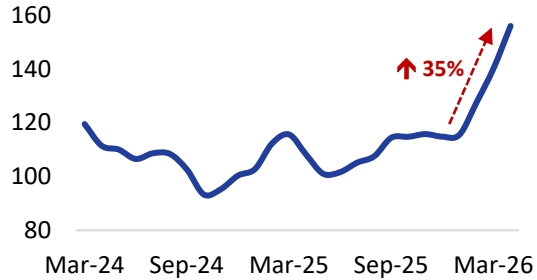


State Government Capex (Rs Lac Cr)

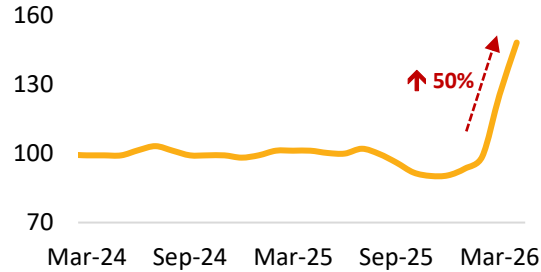


Cost and Price Trends

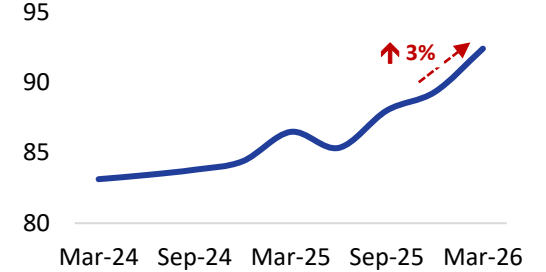
US Imported Pet-coke (\$/T, CFR)



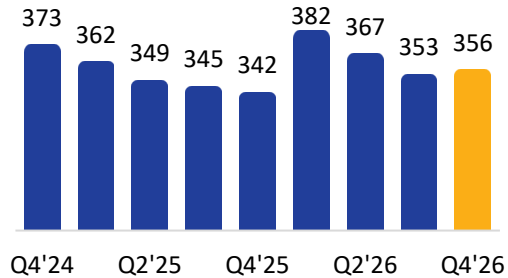
PP Granules (Rs/Kg)



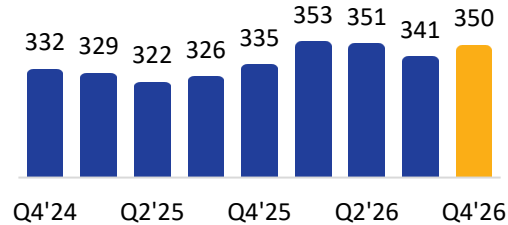
Exchange Rate (\$/Re)



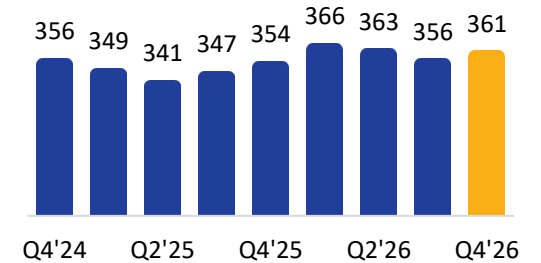
South Region Prices (Rs/Bag)



East Region Prices (Rs/Bag)



Pan India Prices (Rs/Bag)



02

Company Overview



Company Overview

#4th Largest

Cement Player

49.5 MnT

Cement Capacity

₹14,804 Cr

Net Sales

₹3,083 Cr

EBITDA

₹1,157 Cr

Profit After Tax

₹37,001 Cr

Market Cap[^]

449 MW

RE Power Capacity

5,864

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 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

2020-2026

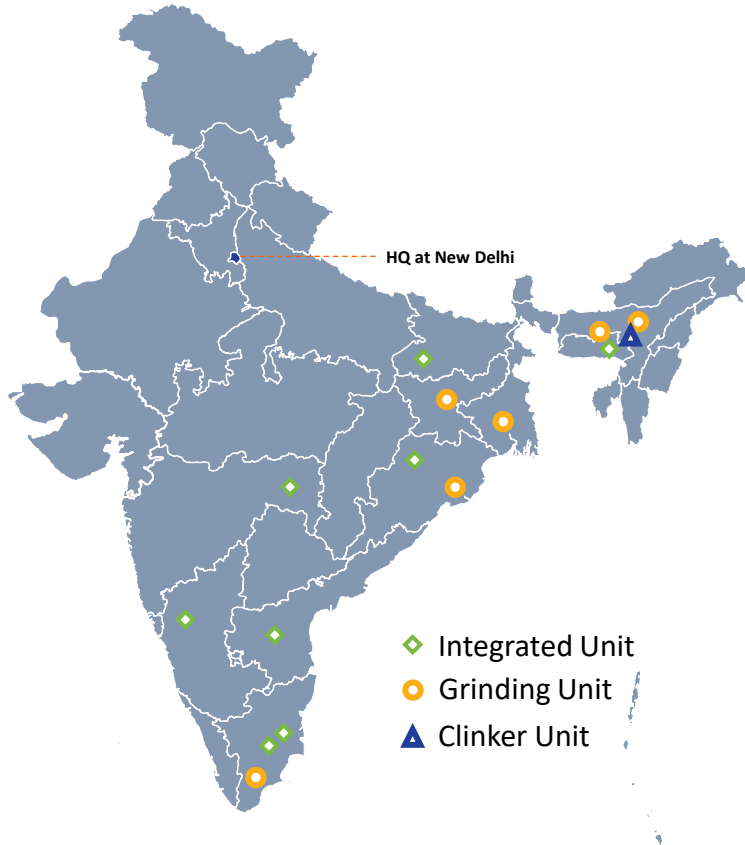
- Commissioned multiple brownfield expansion and undertook debottlenecking across cement plants
- Commissioned GF Grinding capacity at Sattur, Tamil Nadu



- First cement company to formally announce a Capital Allocation Framework & Treasury Policy

49.5 MnTPA

Geographical Footprint



Region	Cement	Clinker	Limestone Reserves (# of Years)
South	17.0	10.4	48+ (TN 17+)
East	21.6	8.3	26+
North East	8.0	6.3	100+
West	2.9	2.1	74+
Total	49.5	27.1	



15 Plants



2.7+ Bn Tonnes of Limestone Reserves[^]



23 States served



44,500+ 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



Refreshed Brand Identity



Product Premiumization



Strengthen Bond with Partners



Deepen Cost Leadership



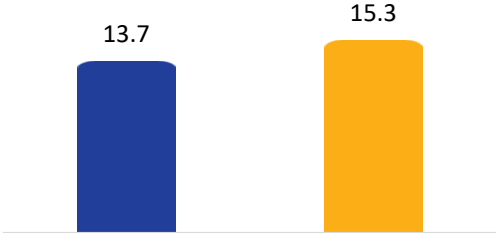
Reliable Delivery



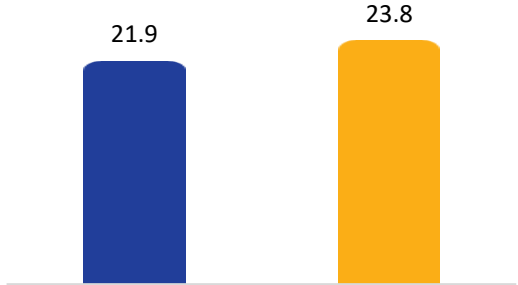
ROCE Buildup

**Average Capital Employed
(Rs '000 Cr)**

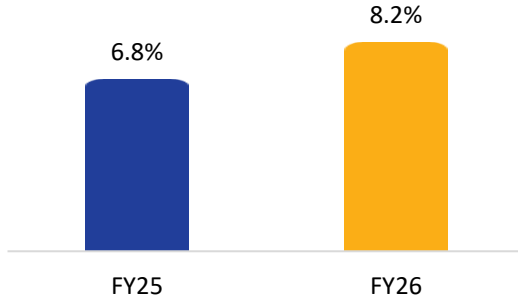
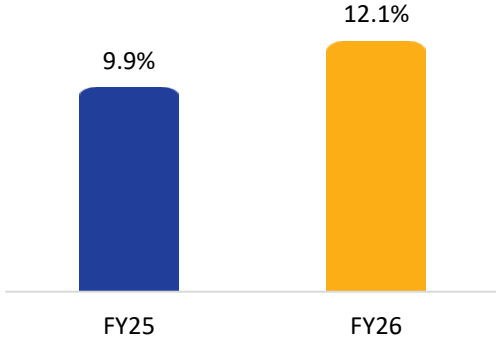
Cement Core



Group



**Return on Capital Employed
(ROCE)**



Difference in Group and Cement core mainly represents CWIP, Intangibles due to group restructuring, Treasury and Deferred Tax Liabilities

03

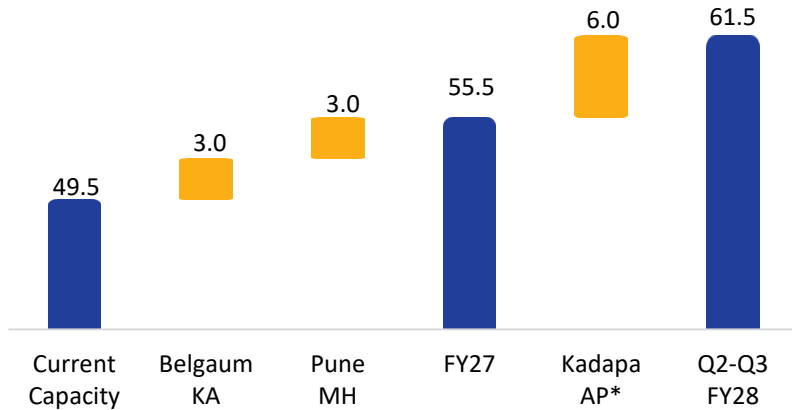
Expansion Update



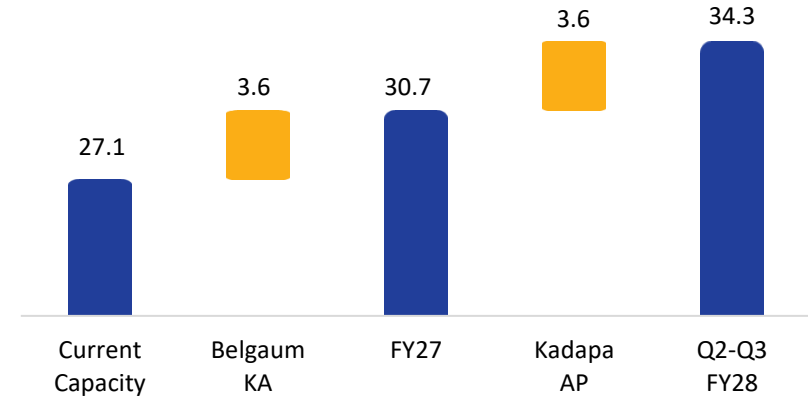
Name : Salt Lake Stadium,
West Bengal
Inaugurated: January 25,
1984
Dalmia Cement is the
major contributor

Expansion Update

Cement Capacity expansion (MnTPA)



Clinker Capacity expansion (MnTPA)



- ✓ Belgaum Grinding Unit will improve penetration into the Southern Maharashtra markets while Pune GU will cater to the untapped Western Maharashtra markets
- ✓ Kadapa unit 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

Expansion Update

- ✓ Belgaum : Civil work completed, E&I work started
- ✓ Kadapa and Pune : All major orders placed
- ✓ Project capex (Rs Cr) : ~3.2K in last 2 years, ~2.2K in FY27e

04

Q4 & FY26

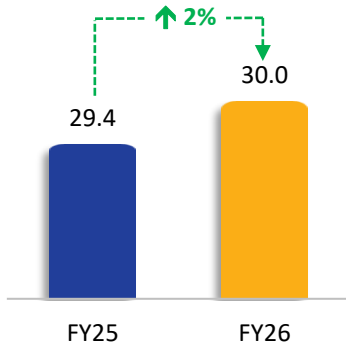
Financial Performance



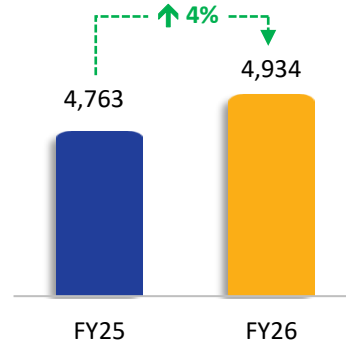
Name : Tirupati
International Airport,
Andhra Pradesh
Inaugurated: October 22,
2015
Dalmia Cement is the
major contributor

Annual Performance Snapshot

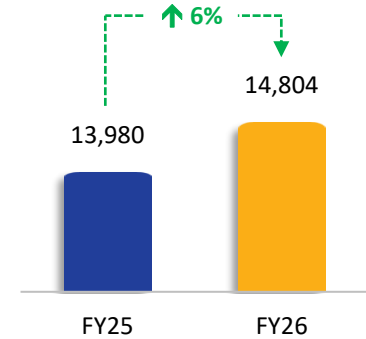
Sales Volumes (MnT)



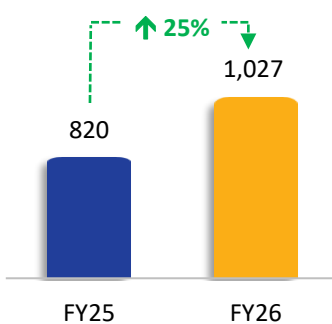
Net Sales Realization



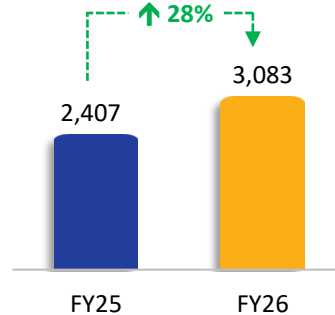
Revenue (Rs Cr)



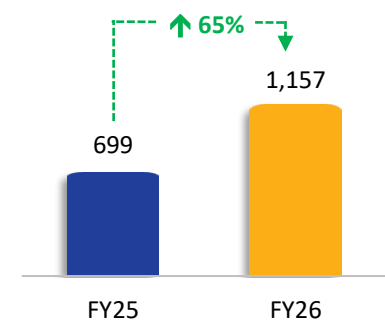
EBITDA/T



EBITDA (Rs Cr)

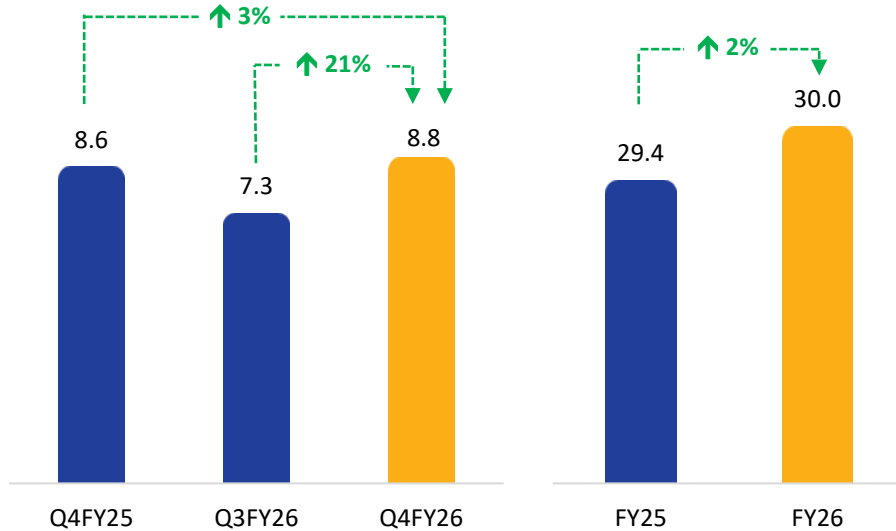


PAT (Rs Cr)

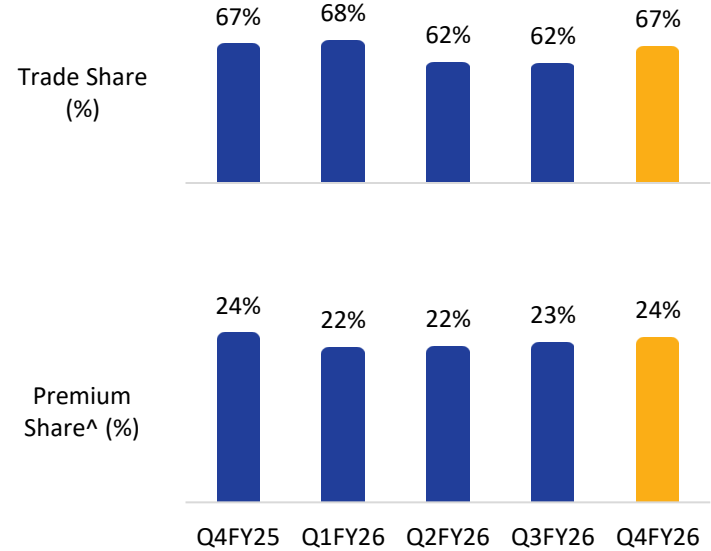


Sales Volume

Sales Volume (MnT)



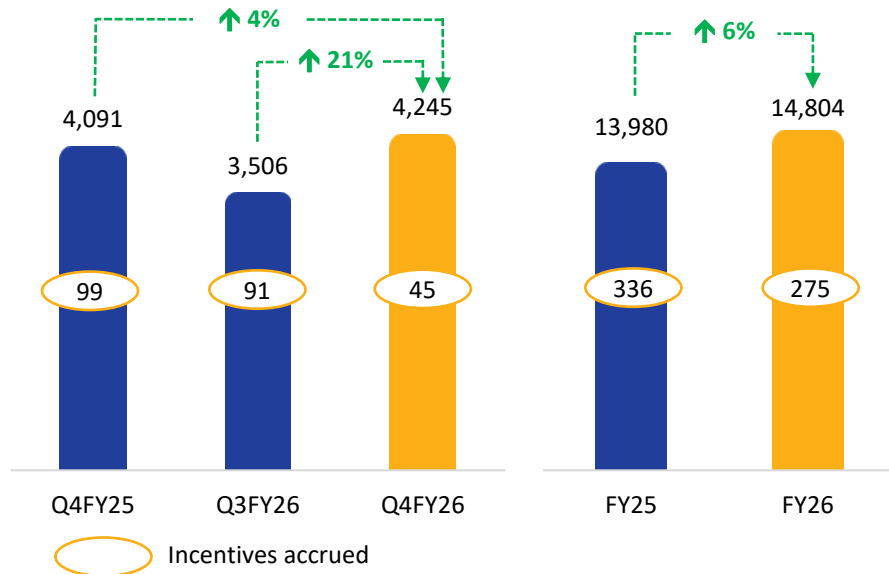
Sales volume up 3% YoY
(Rajgampur breakdown impact ~3% on Q4 growth)



Trade share back to 67%; Premium share @ 24%

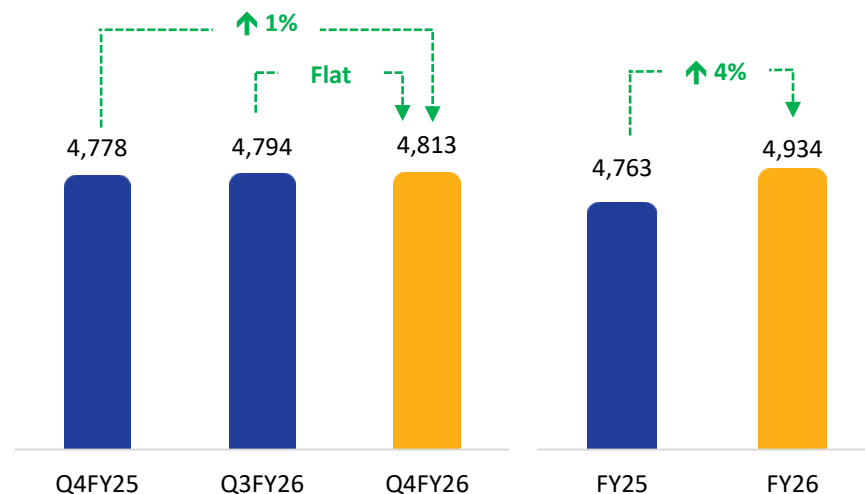
Revenue from Operations

Revenue (Rs Cr)



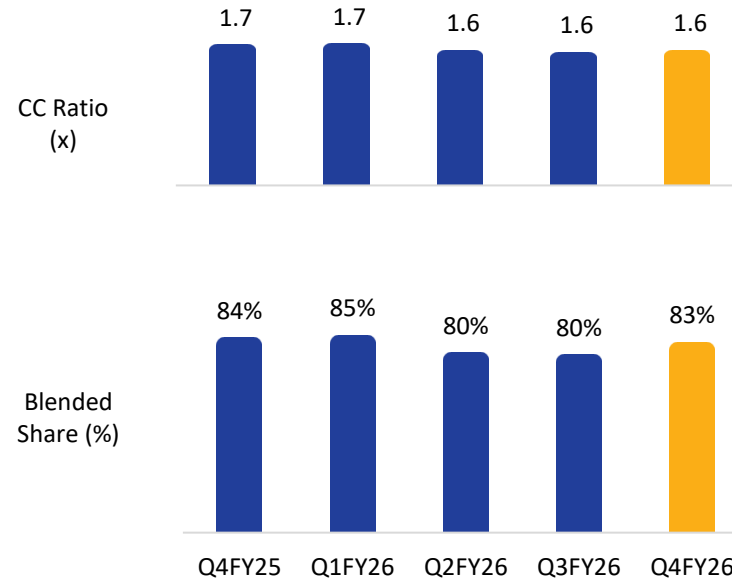
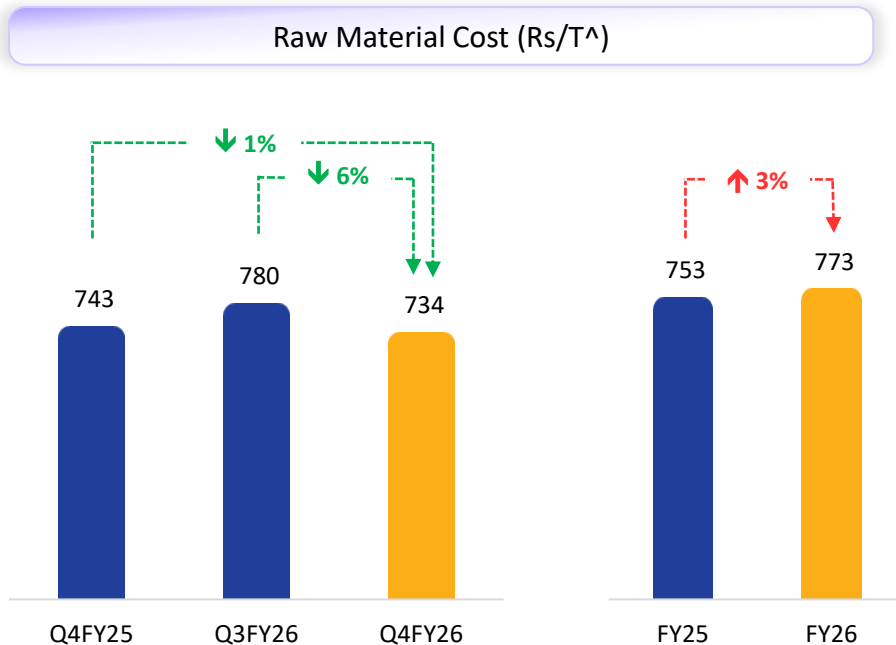
Revenues increased by 4% YoY driven by higher sales volume as well as prices

NSR/T (Rs)



NSR improved 1% YoY, driven by price increase of 2%, partially offset by lower incentives

Raw Material Cost

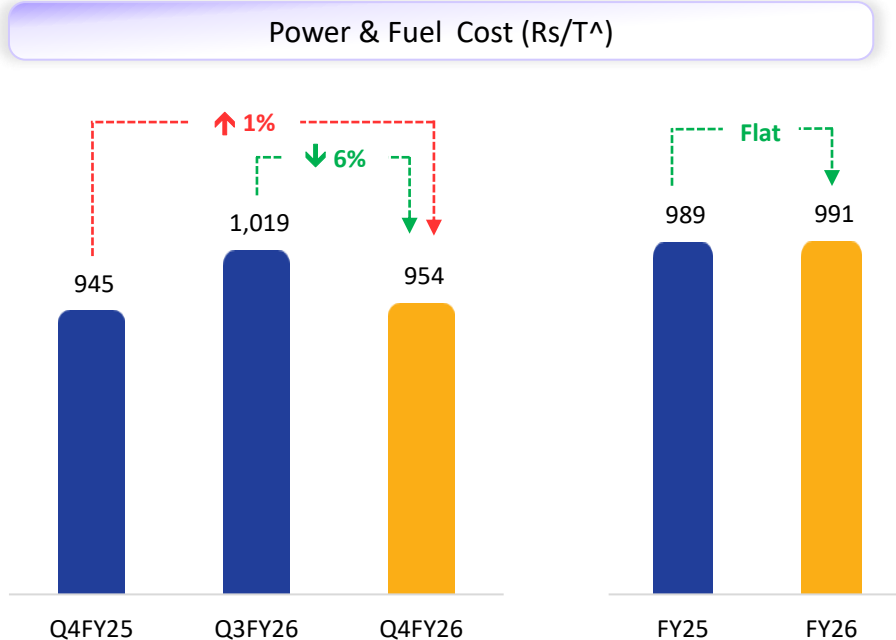


Raw material cost declined 6% vs Q3

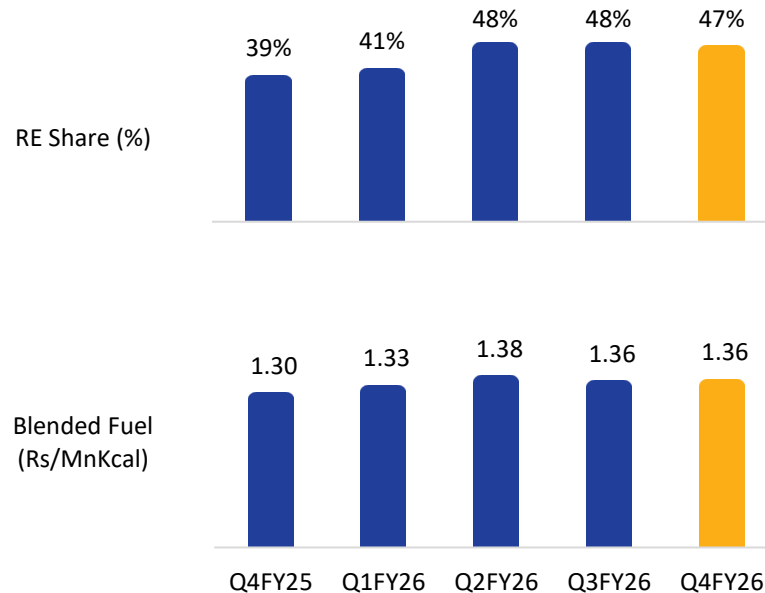
CC Ratio continues to remain high with higher share of blended cement

Power & Fuel Cost

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

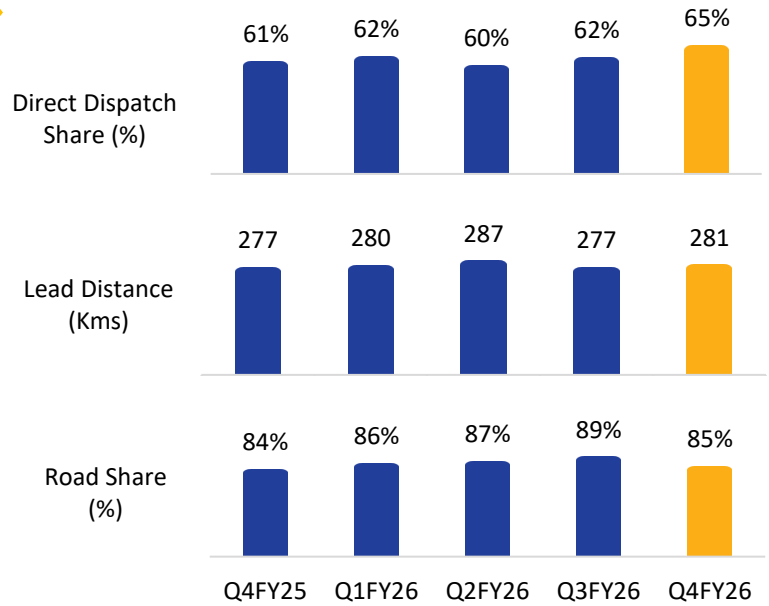
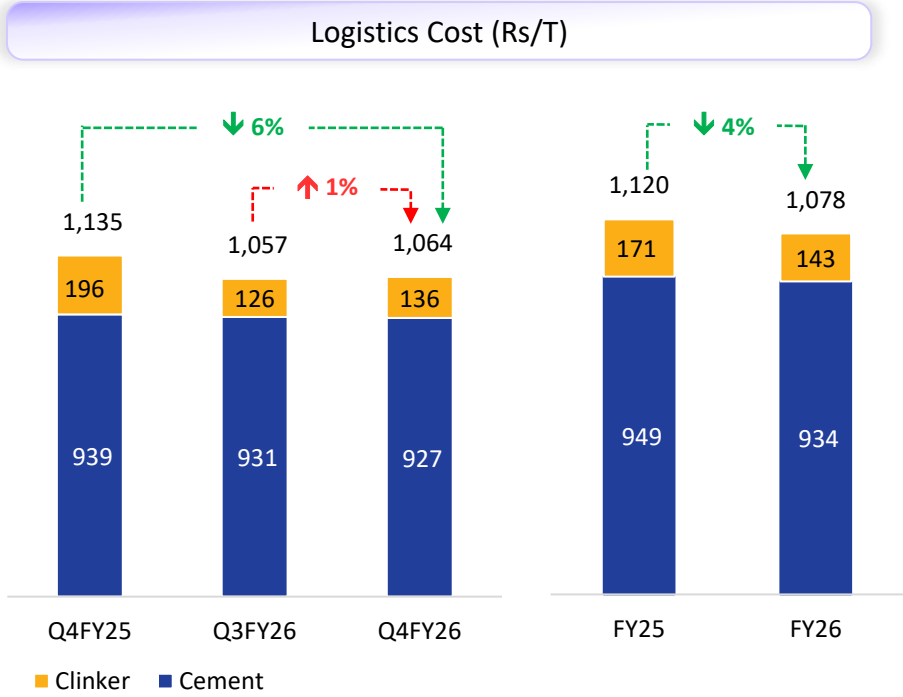


Power & Fuel cost 6% lower vs Q3 despite cost headwinds



Share of RE continues to increase with commitment to usage of green power

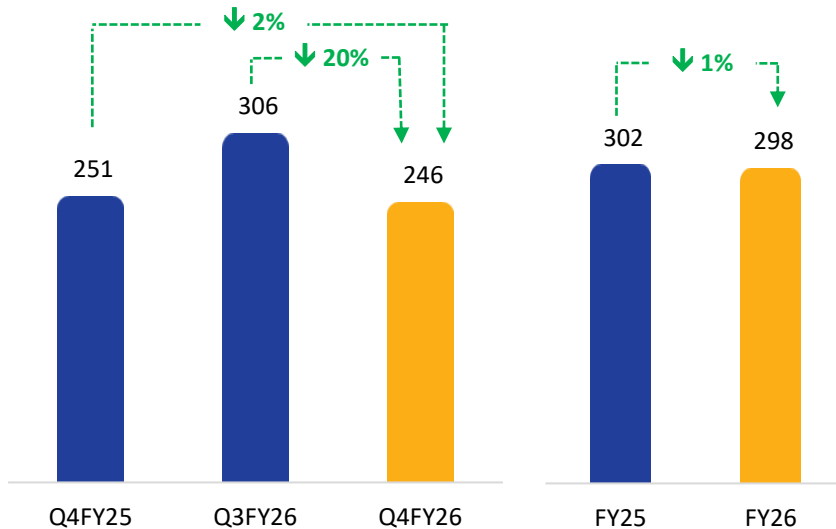
Logistics Cost



6% YoY cost reduction in Q4'26 and 4% YoY reduction in FY26 driven by various initiatives

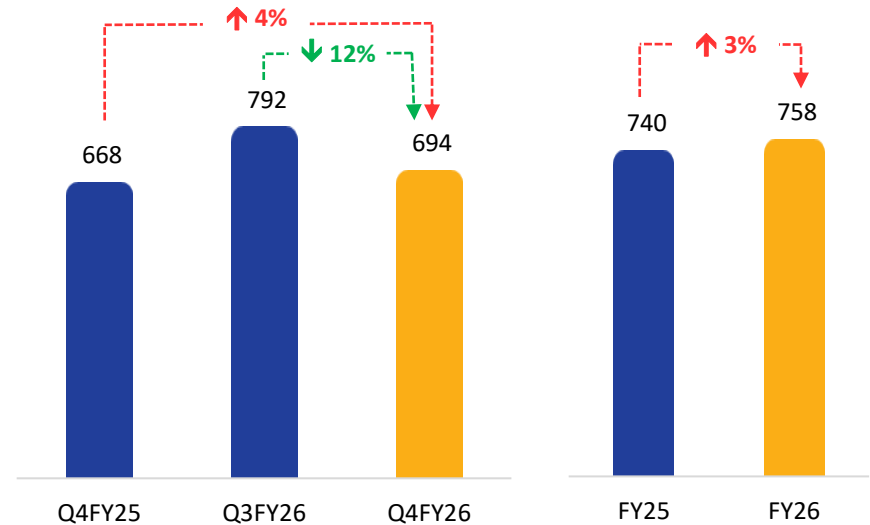
Highest ever Direct Dispatch in Q4'26 @65%, strengthening both serviceability and cost

Employee Cost (Rs/T)



Employee Cost declined 2% on a YoY basis

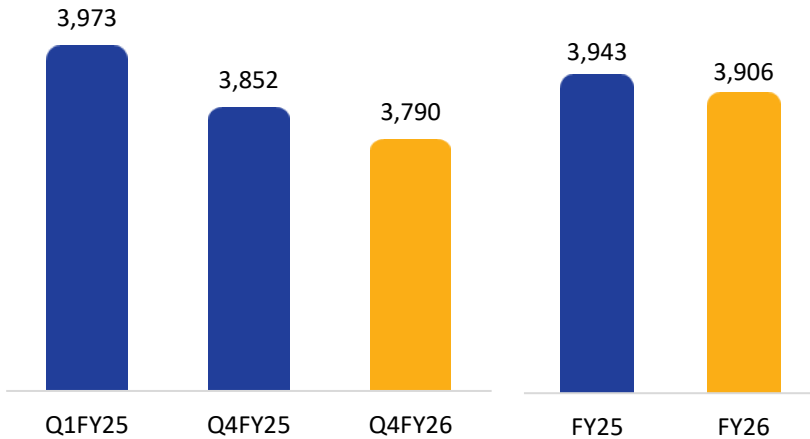
Other Expenses (Rs/T)



Other expenses increased by 4% YoY primarily due to increase in packing bag

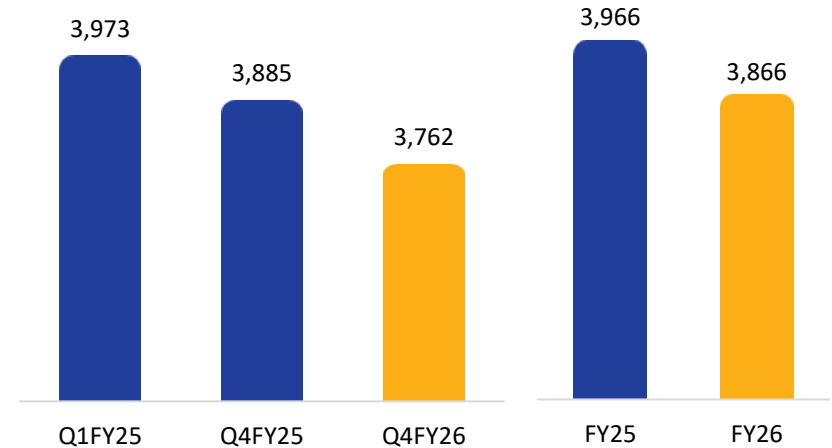
Cost Reduction Journey

Total Cost – Reported (Rs/T)



Total Cost per ton has been declining on a YoY basis

Total Cost – Adjusted[^] (Rs/T)

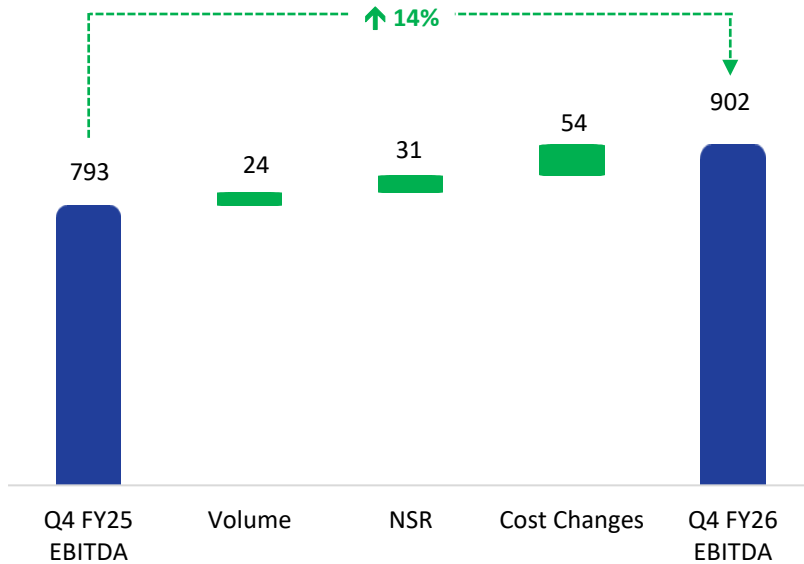


Adjusted Total Cost per ton reflects substantial progress in our cost-saving initiatives

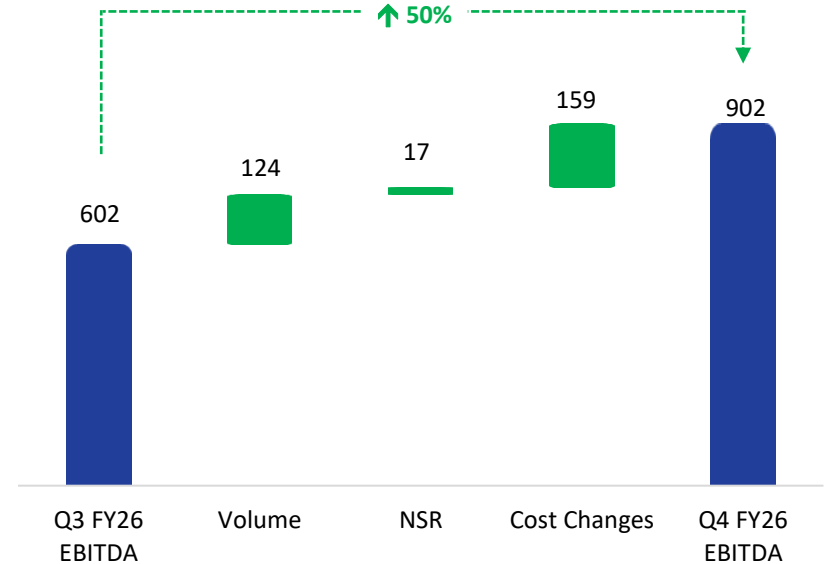
[^] Adjusted for the impact of mineral tax in TN at Rs 160/T & considering consumption cost of coal and petcoke of Q1 FY25 for like to like comparison

EBITDA Movement

EBITDA Movement (Rs Cr, YoY)



EBITDA Movement (Rs Cr, QoQ)



EBITDA improvement driven by all key levers i.e. volume, price and cost

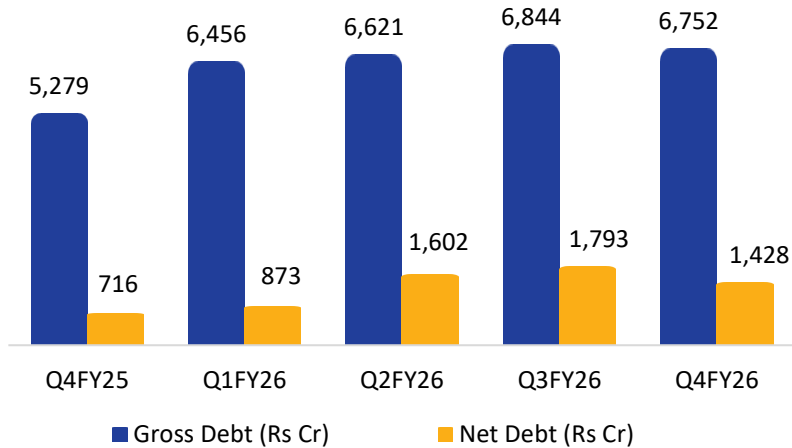
Abridged Profit & Loss Statement

(Rs Crores)	Q4FY25	Q3FY26	Q4FY26	FY25	FY26
Revenue	4,091	3,506	4,245	13,980	14,804
Total Cost	3,298	2,904	3,343	11,573	11,721
EBITDA	793	602	902	2,407	3,083
EBITDA/T	926	823	1,023	820	1,027
PBT	467	174	440	817	1,450
PAT	439	128	394	699	1,157
EPS (Rs/Share)	23.2	6.5	20.7	36.4	60.7

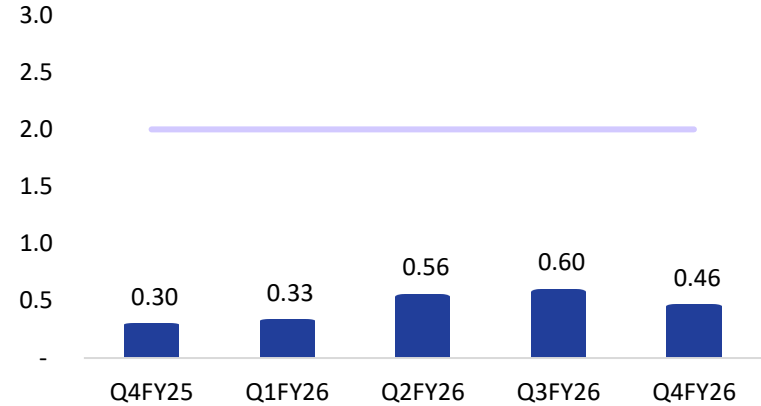
EBITDA per ton in Q4'26 improved by Rs 260/T on QoQ basis (after adjusting for one-off incentive of Rs 46 Cr in Q3)

Debt Level

Gross & Net Debt (Rs Cr)



Net Debt to EBITDA (x)



Net Debt declined on QoQ basis

Healthy leverage ratio against the threshold of 2x as per Capital Allocation Framework

05

Sustainability



Name : Ms. Binda Lama
Tailoring unit owner
Dalmia Bharat Foundation
beneficiary,
State : Assam

Environmental Stewardship

Environmental performance Snapshot

Particulars	Q4 FY25	Q3 FY26	Q4 FY26
Net KgCO ₂ /ton	459	479	471 [^]
RE%	39%	48%	47%
CC Ratio	1.7x	1.6x	1.6x
Blended Cement	84%	80%	83%

Aspire to be Net Carbon Negative by 2040



ESG Ratings



64 → 70

DJSI Score

Sustainability ranking improved



80

ICRA ESG Rating

'Exceptional' Rating sustained



#1

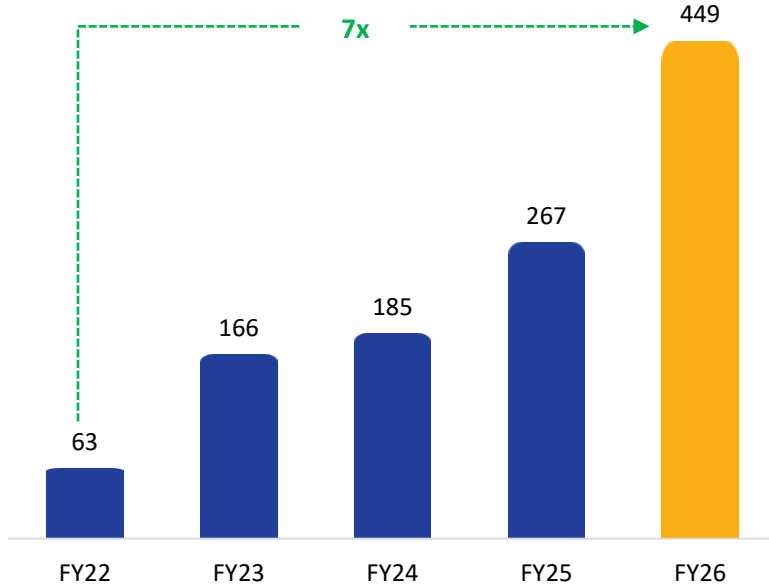
Most Sustainable Cement Company

Rated by BusinessWorld

Consistently improving on the Sustainability Ratings

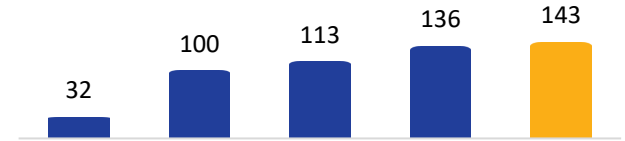
Scaling Renewable Power capacity

Total RE Capacity (MW)

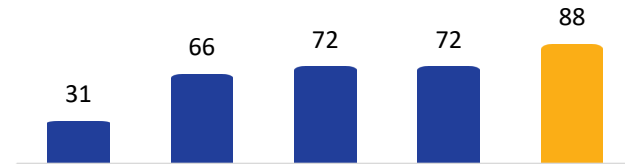


Significantly increased Renewable power capacity over the years

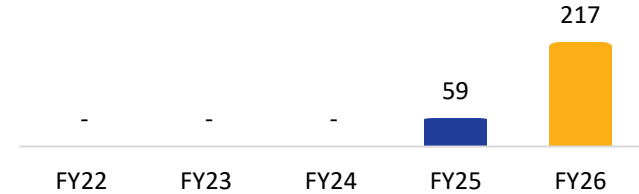
Captive Solar Capacity



WHRS Capacity



Group Captive Capacity



Added 181 MW of RE Capacity during FY26

CSR Interventions



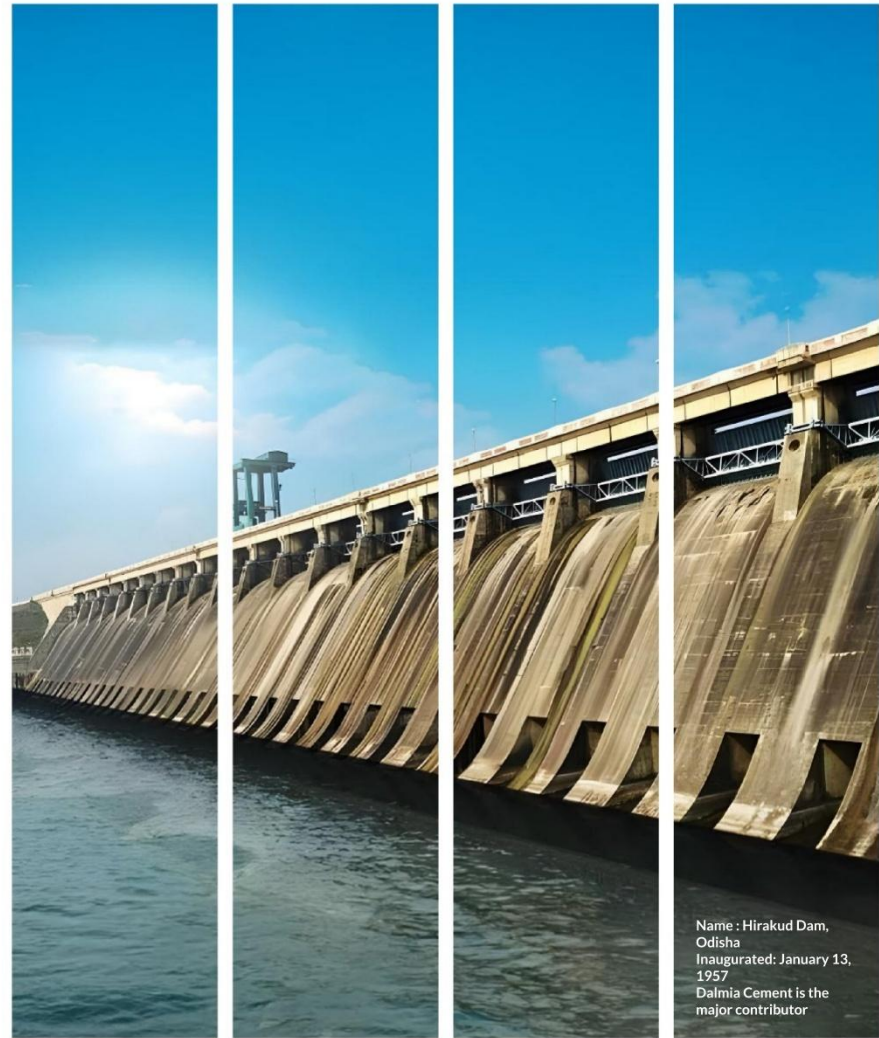
DIKSHa centers: 9 new centers launched in FY26, resulting in an expansion of annual training capacity to 9,000+ youth

Gram Parivartan: Supporting ~7,000 farmers through access to improved agricultural inputs and tools

Water Conservation: Created annual water harvesting capacity of 6+ Lac KL, benefiting 8,000+ households & farmers

06

Governance



Name : Hirakud Dam,
Odisha
Inaugurated: January 13,
1957
Dalmia Cement is the
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**

- 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

- 22+ Years of experience in spearheading Dalmia's transformation journey
- B.Tech-IIT Delhi and Gold Medalist, MBA-IIM Bangalore



Dharmender Tuteja

CFO (Dalmia Bharat)

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



Navin Tewari

CMO (Head – Sales, Marketing & Logistics)

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



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



K.C. Birla

Head – Growth & Expansion

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



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



Udayi Khanna

Head – HR

- 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



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



Assurances & Ratings by Reputed Agencies

Audit & Assurances



Walker Chandniok & Co LLP

Statutory
Auditor



Internal
Auditor



Non-financial
Information Assurance



Related Party
Transaction Assurance



Tax
Auditors

ESG Ratings



80, Exceptional
(Jan 19, 2026)



57
(April 14, 2025)



63
(Dec 8, 2025)



70
(March 2026)



Active Member
(Since Jun'22)

Contingent Liabilities

(Rs Crores)	FY24	FY25	FY26
Mines & Minerals related Matters	376	536	700
Tax Matters	351	333	97
Other Legal Matters	250	292	296
Contingent Liabilities	977	1,161	1,093
Contingent Liabilities / Equity	5.9%	6.6%	6.0%

FY26 witnessed reduction in contingent liabilities with positive progress on the Tax related matters

Key Legal Matters

Key Litigation Matter	Background	Progress
Enforcement Directorate (“ED”) Attachment of land parcels	ED had attached land parcels (valued Rs 344 Cr) of the company considering alleged Proceeds of Crime (“POC”) of Rs 793 Cr. ED case was basis a 2011 CBI case emanating from investigation against Mr. YS Jagan Mohan Reddy and others. The Company had challenged the attachment before the PMLA Tribunal, who vide final order dt. 09.03.2026 reduced the POC to ~Rs 93 Cr. Basis Tribunal’s order, the Company made an application before the ED for release of the land parcel by substituting the same with a Bank Guarantee of equivalent amount.	The Tribunal has significantly reduced the attachment order by ~90% to Rs 93 Cr. The ED has also ordered release of entire attached land parcels. The company is in the process of filing an appeal with the High Court against the POC of ~Rs 93 Cr.
Mutual Fund Case	Mutual fund units of the Company (Rs 344 Cr) were fraudulently transferred in 2019 from Dalmia subsidiaries. Co filed FIR before EOW, Delhi Police who has filed chargesheet against Allied Financial & ILFS Securities. Further, the Honorable Supreme Court has ordered the release of units against bank and corporate guarantees. Matter is pending before trial court.	No Material Progress
Arbitration with Bawri Group: (i) Default & Non-fulfillment of Project conditions by Bawris (ii) Call Option arbitration	(i) In an arbitration proceedings, Dalmia had sought the transfer of shares held by the Bawri Group (‘BG’) due to non-fulfillment of project conditions. The Tribunal had ruled in favour of Bawri Group and on appeal, Delhi High Court (DHC) ruled in favour of Dalmia. Current BG appeal is pending before division bench of DHC. (ii) In call option arbitration, in an interim order, the Tribunal as well as the DHC have passed an order directing BG to deposit its shareholding with the Escrow Agent on account of event of default. The call option arbitration is currently pending.	(i) Appeal of BG is pending in division bench of DHC (ii) Basis the Arbitral Tribunal and the Delhi High Court, Bawri Group has deposited its balance shareholding with the Escrow Agent.



BW India's Most Sustainable Companies

- ✓ Ranked #1 in Cement & Building Materials sector; featured among the Top 15 most sustainable companies



Global HR Excellence Award

- ✓ Best HR Strategy reflecting strong HR business partnering with a clear focus on performance, capability building, and culture



Safety Excellence - Mines

- ✓ Lanjiberna Limestone Mines secured #1 position in the Highly Mechanized Mines category



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