



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

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

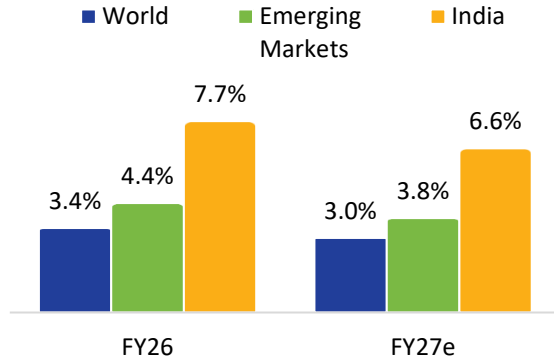
01

Economy & Industry

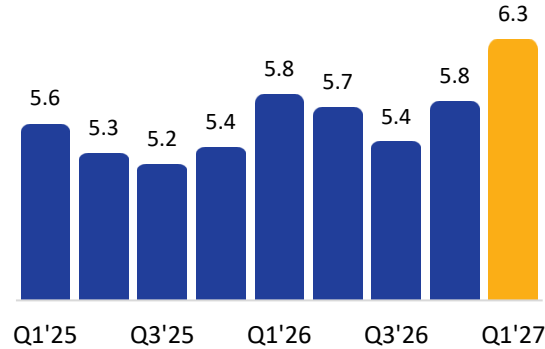


Name : Chennai Metro, TN
Dalmia Cement is major contributor
of this iconic structure

GDP Growth (%)

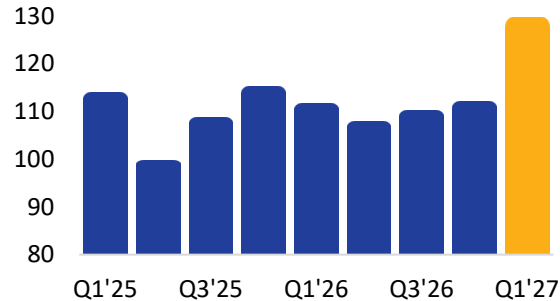


GST Collection (Rs Lakh Cr)

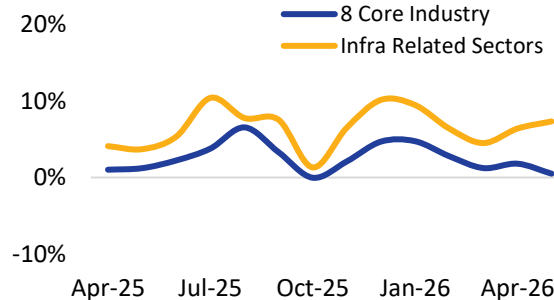


- ✓ India's economic growth remains resilient, despite heightened geopolitical uncertainties
- ✓ GST collections touched all time high in Q1FY27, reflecting continued strength in economic activities
- ✓ Oil supply disruptions and export challenges being mitigated by dynamic policy calibration

Merchandise Export (US\$ bn)



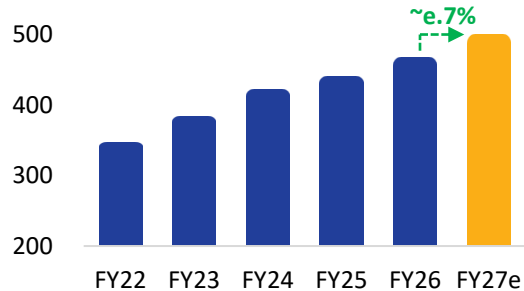
8 Core Industry Growth (YoY)



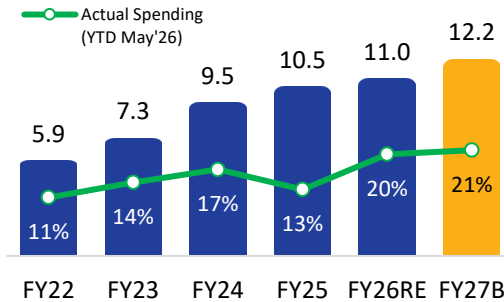
- ✓ Key tailwinds: Major trade deals, strong forex reserves, healthy private consumption
- ✓ Key monitorable: Inflationary environment, deficit monsoon consequent to El Niño effect

Cement Demand Overview

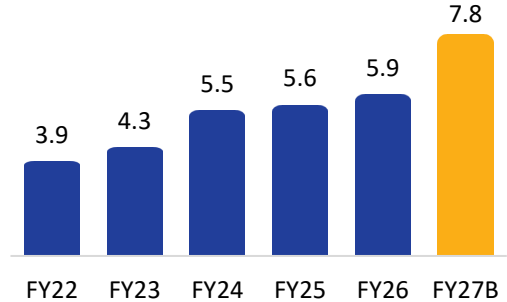
India Cement Demand (MnT)



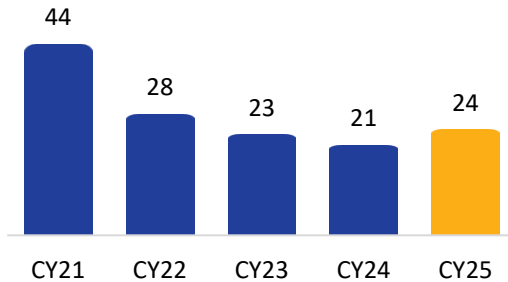
Central Government Capex (Rs Lac Cr)



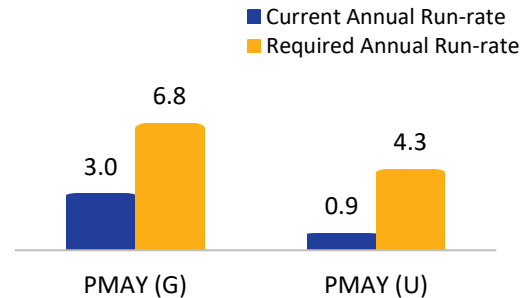
State Government Capex (Rs Lac Cr)



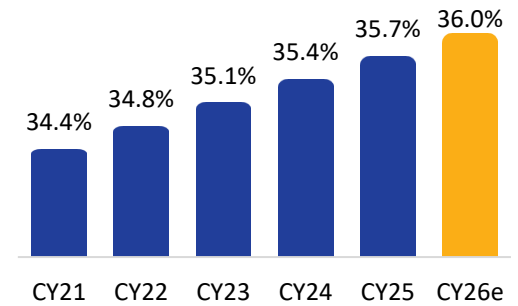
Real Estate Inventory (Months)



PMAY Run-rate (in Mn Units)

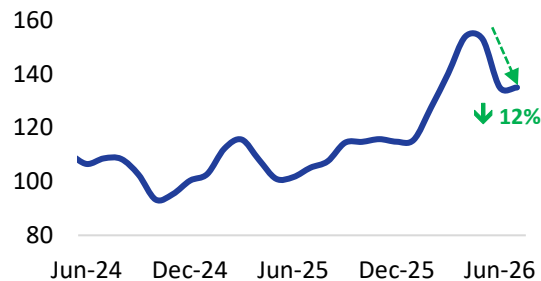


Urbanization (%)

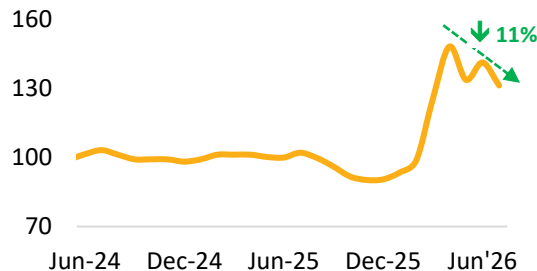


Cost and Price Trends

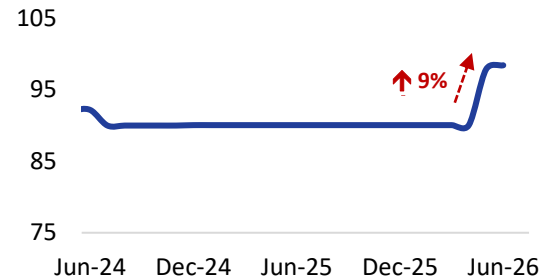
US Imported Pet-coke (\$/T, CFR)



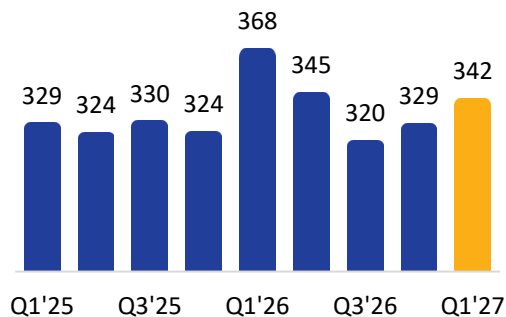
PP Granules (Rs/Kg)



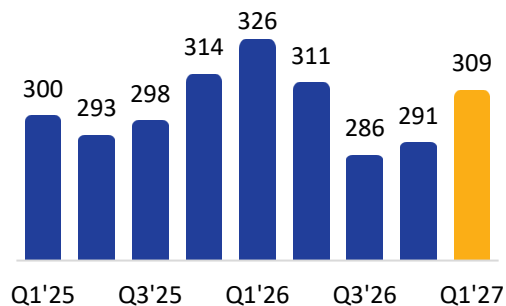
Retail Diesel Prices (Rs/Ltr)



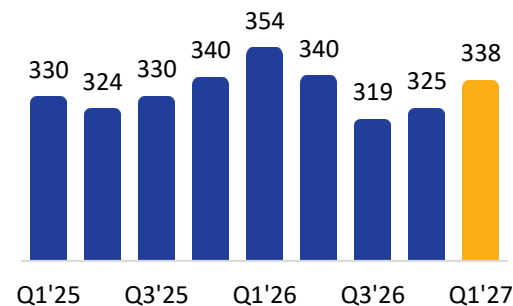
South Region Prices (Rs/Bag)



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

₹34,987 Cr

Market Cap²

449 MW

RE Power Capacity¹

5,800+

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

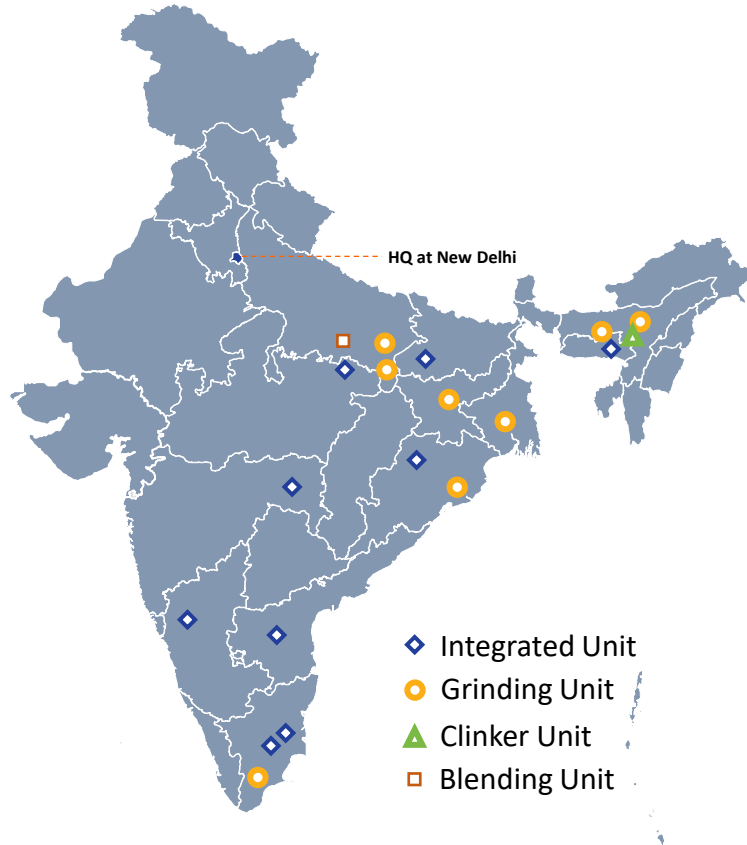
2020-Present

- 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 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



03

Expansion Update



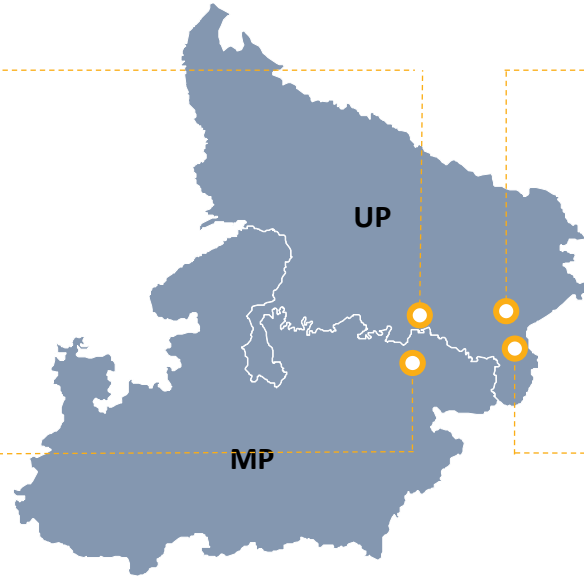
Acquisition Completed in Central India

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)

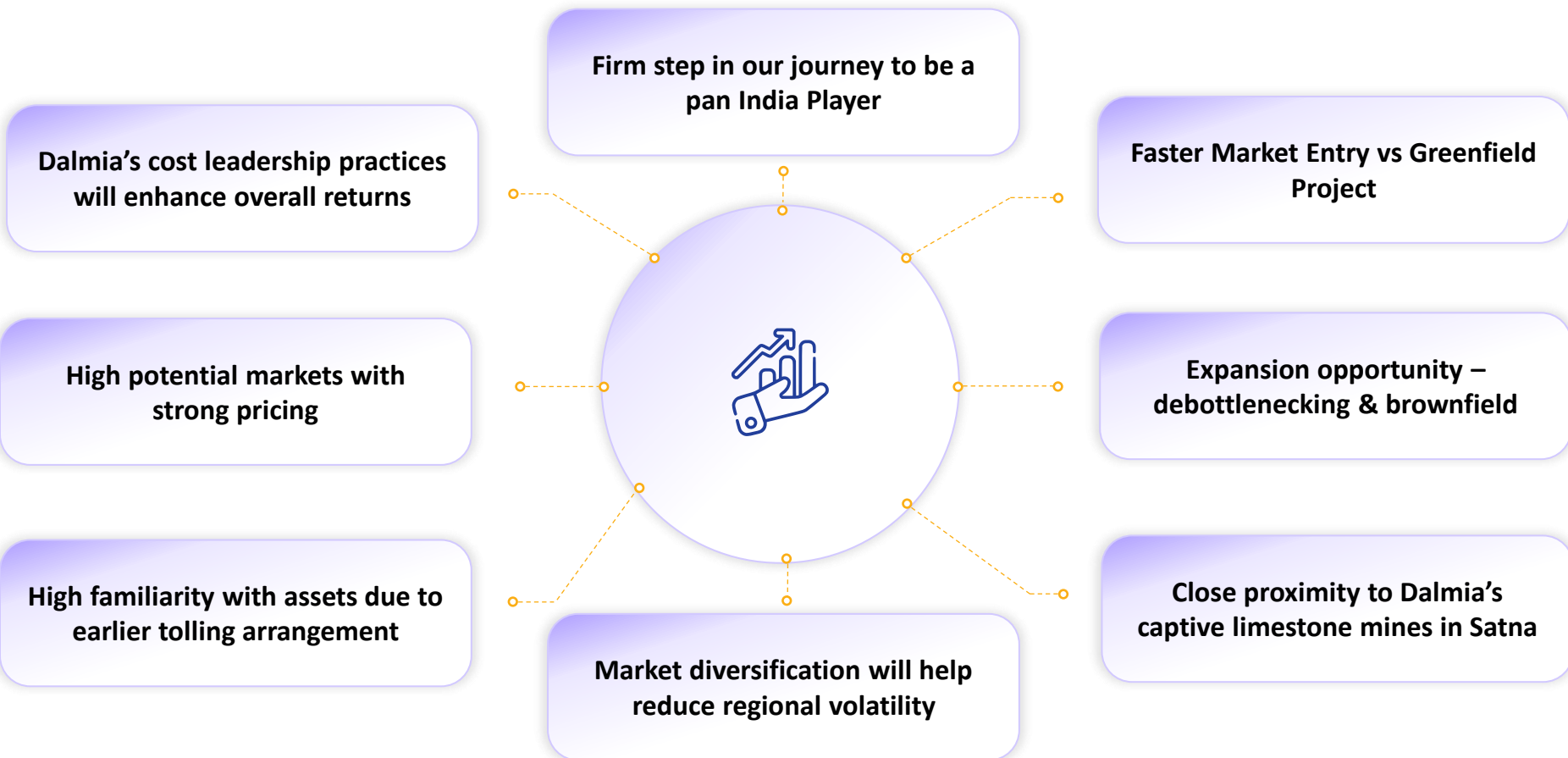
Cement : 2.5 MnTPA
Thermal Power : 37 MW
Railway Siding : ✓
Status: Operations Commenced

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



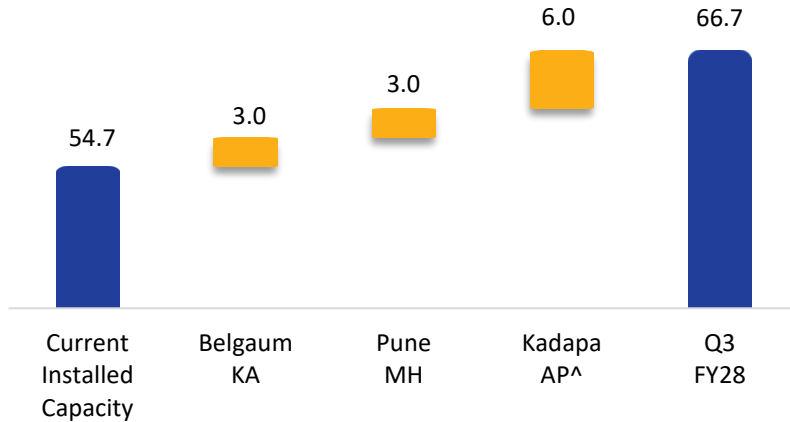
Chunar Grinding Unit



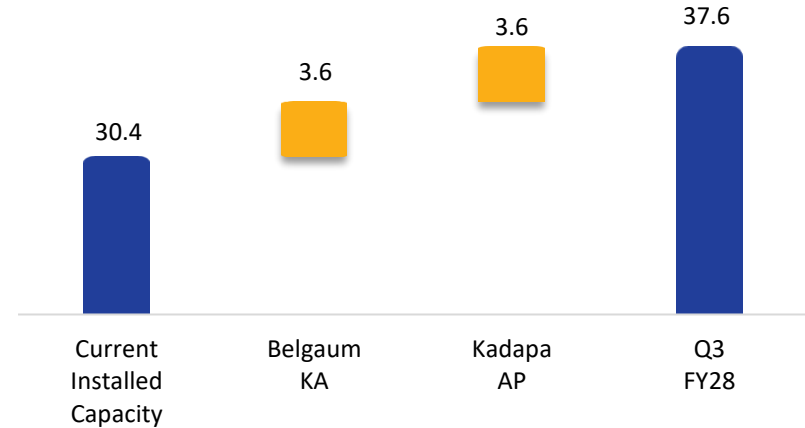
Successfully dispatched first Cement consignment from Chunar Grinding Unit, Uttar Pradesh on 20th June 2026, within 22 days from the date of acquisition

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

Expansion Update

Pune GU, Maharashtra

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

Kadapa IU, Andhra Pradesh

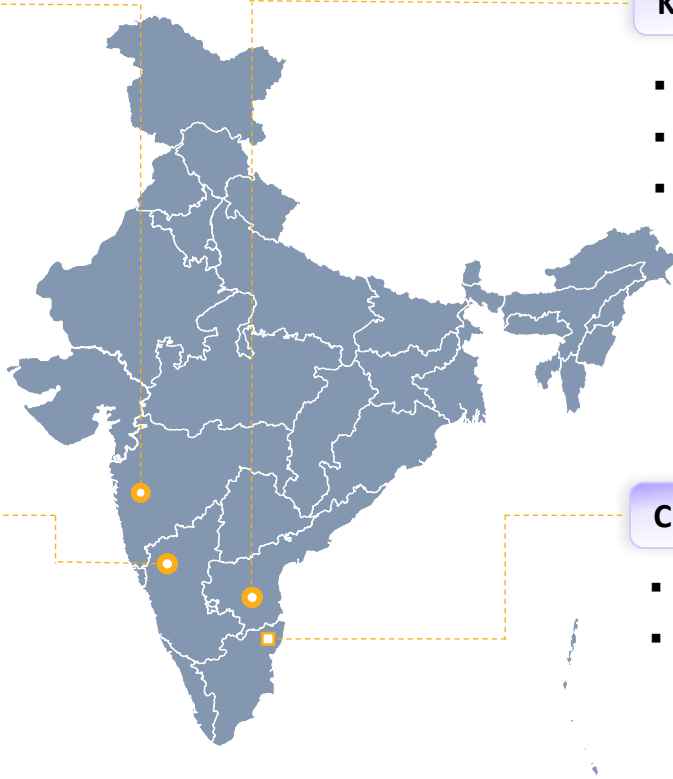
- Site excavation started
- Civil & Mechanical contractors mobilized
- Likely commissioning : ~Q3 FY28

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



04

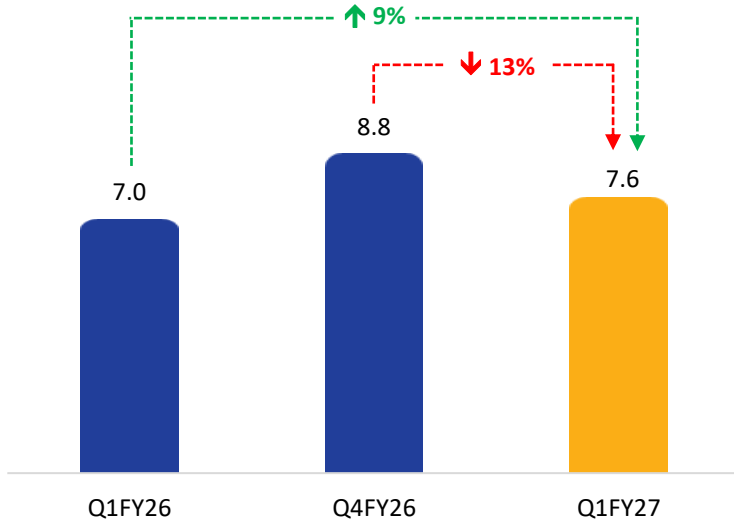
Q1 FY27

Performance

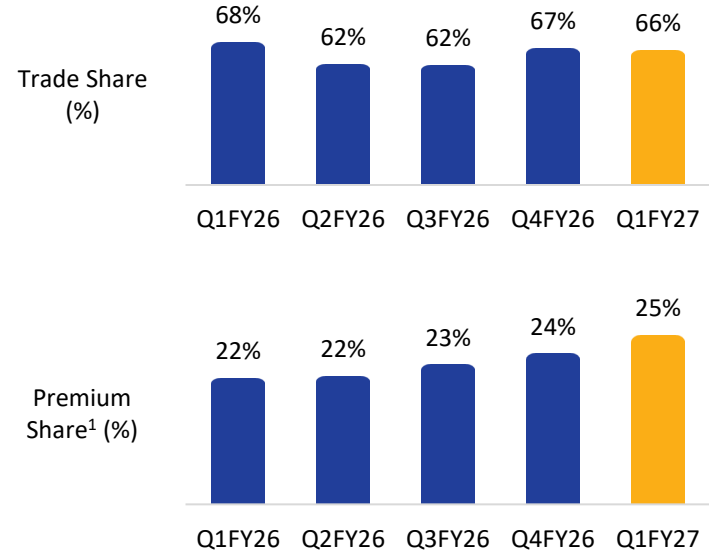


Sales Volume

Sales Volume (MnT)



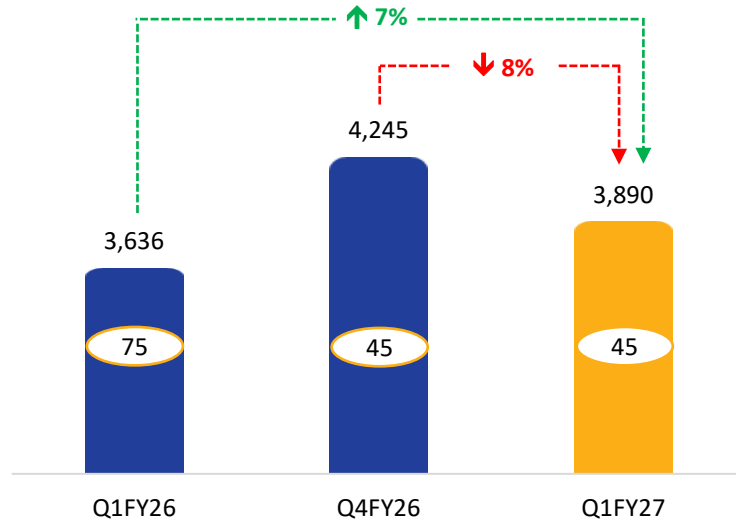
Robust volume growth of 9% YoY despite impact of state elections in our core markets



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

Revenue from Operations

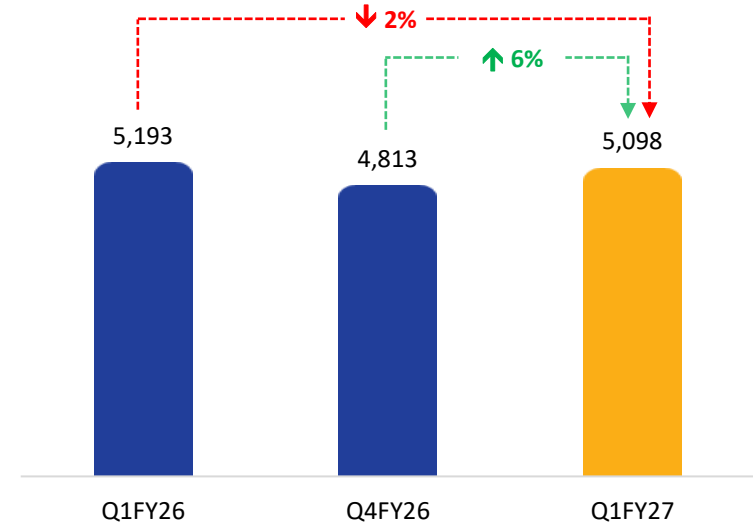
Revenue (Rs Cr)



 Incentives accrued

Revenues increased 7% YoY driven by higher sales volume

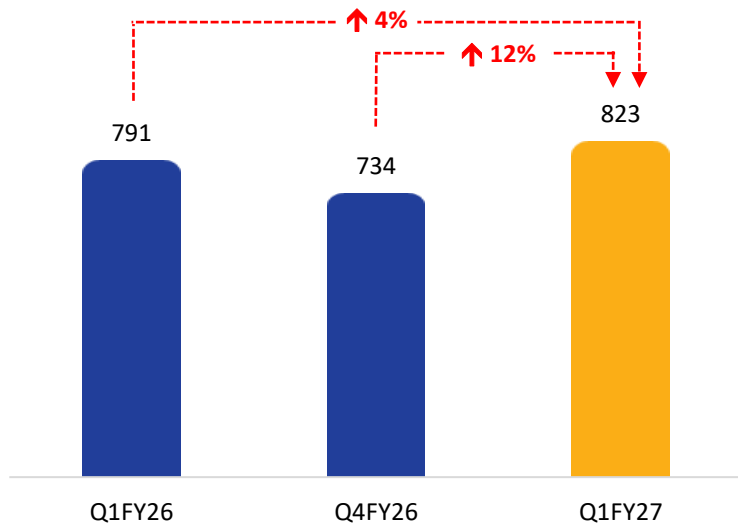
NSR/T (Rs)



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

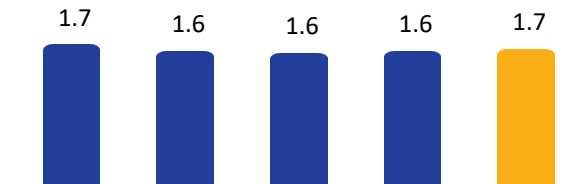
Raw Material Cost

Raw Material Cost (Rs/T¹)

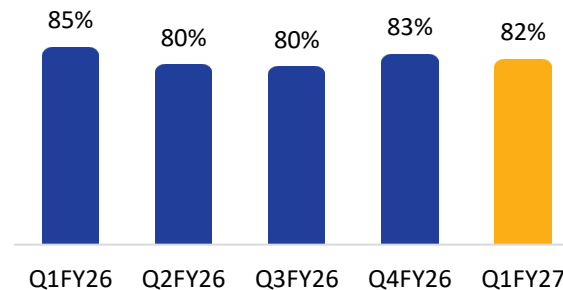


Raw material cost increased 12% QoQ driven by higher limestone raising cost and other cost headwinds

CC Ratio (x)



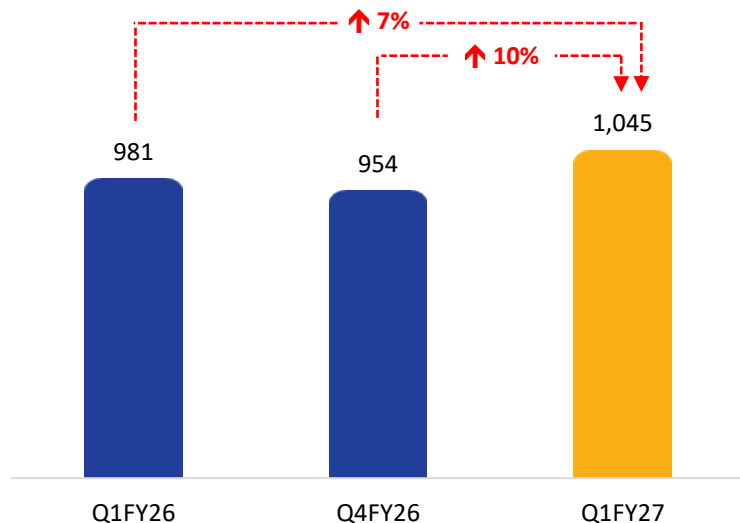
Blended Share (%)



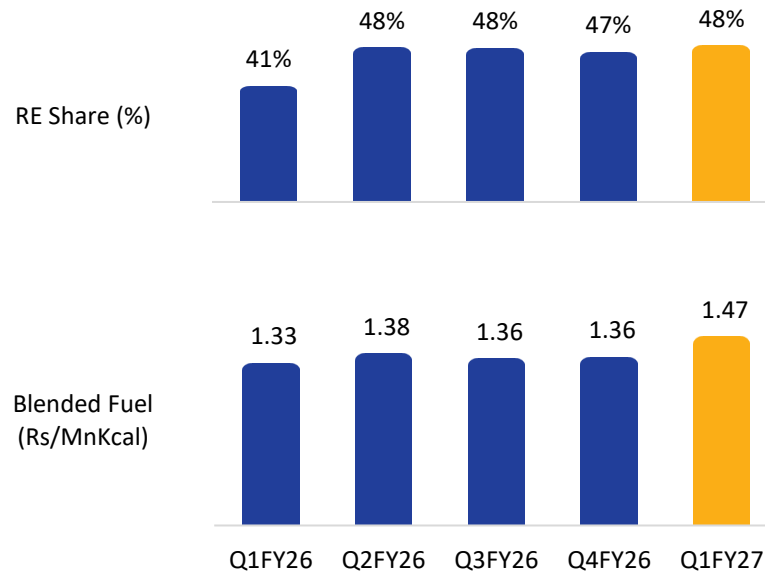
CC Ratio continues to remain high with higher share of blended cement

Power & Fuel Cost

Power & Fuel Cost (Rs/T¹)

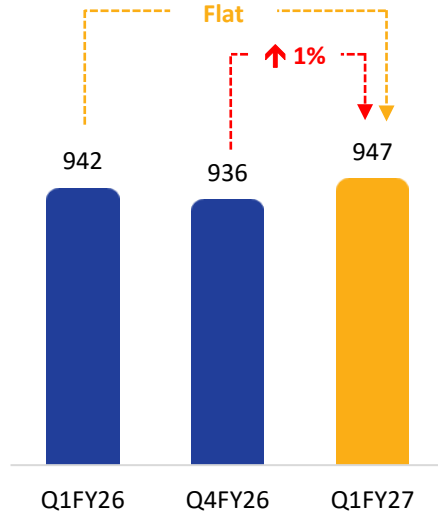


P&F cost increased 10% QoQ; focused initiatives and opening inventory helped contain fuel cost inflation by >Rs 150/t

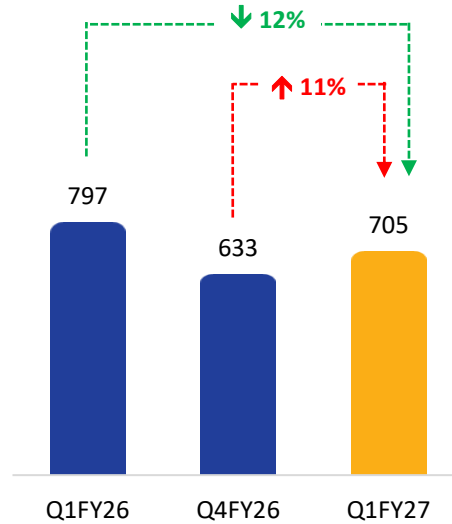


High share of Renewable Energy continues to support amidst increasing power cost

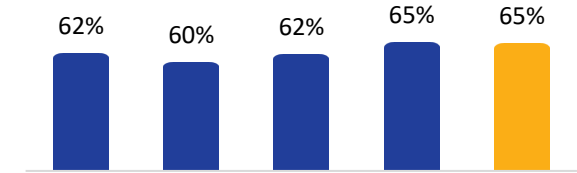
Cement Freight (Rs/T¹)



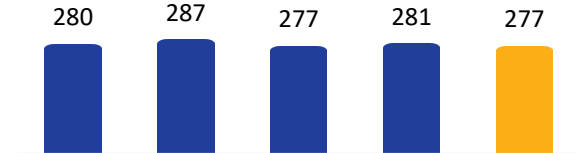
Clinker Freight (Rs/T²)



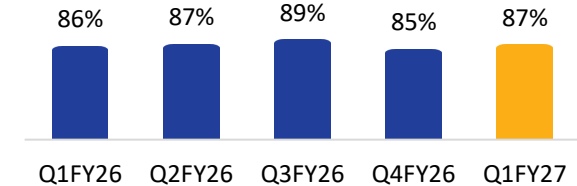
Direct Dispatch Share (%)



Lead Distance (Kms)



Road Share (%)

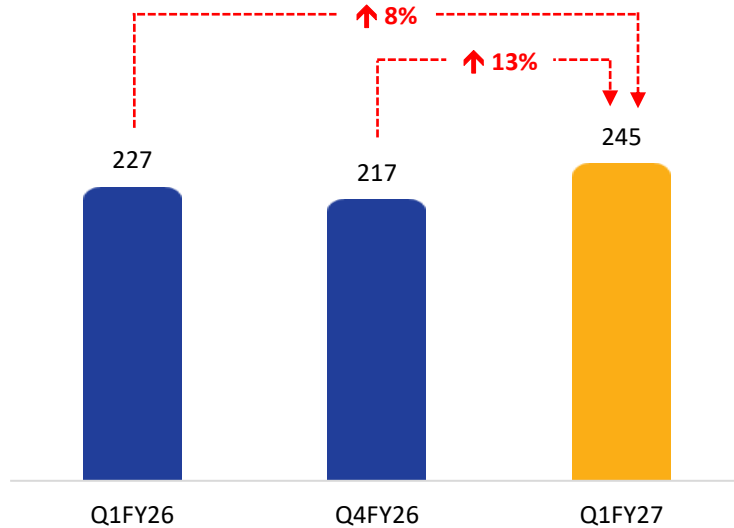


Cement freight marginally increased on QoQ basis; Clinker freight increased 11% QoQ due to higher clinker movement through road

Robust supply chain and distribution network driving reliability and cost leadership

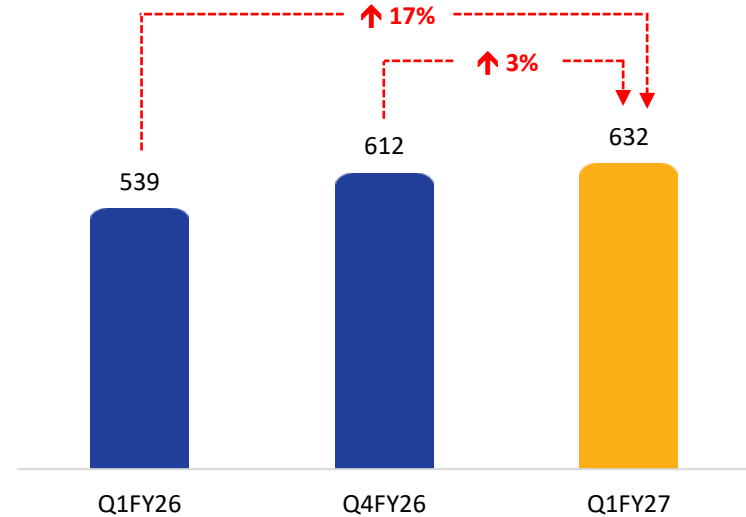
Fixed Costs

Employee Cost (Rs Cr)



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

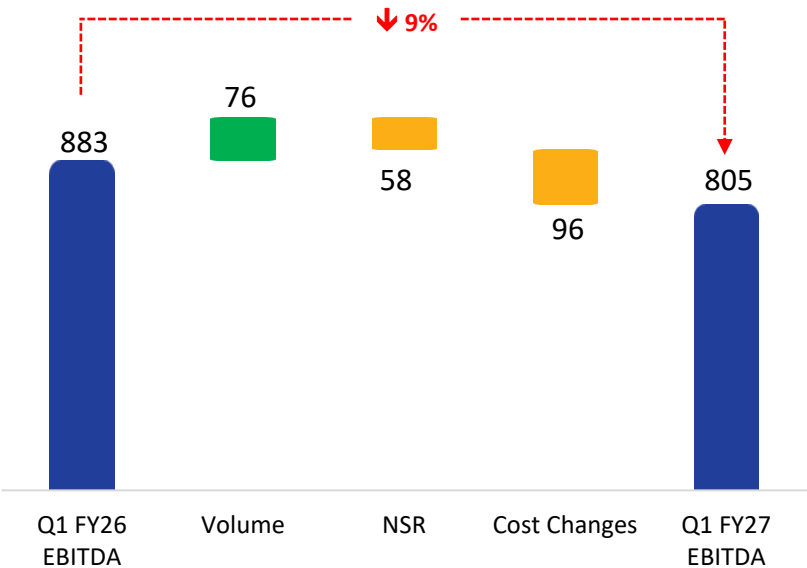
Other Expenses (Rs Cr)



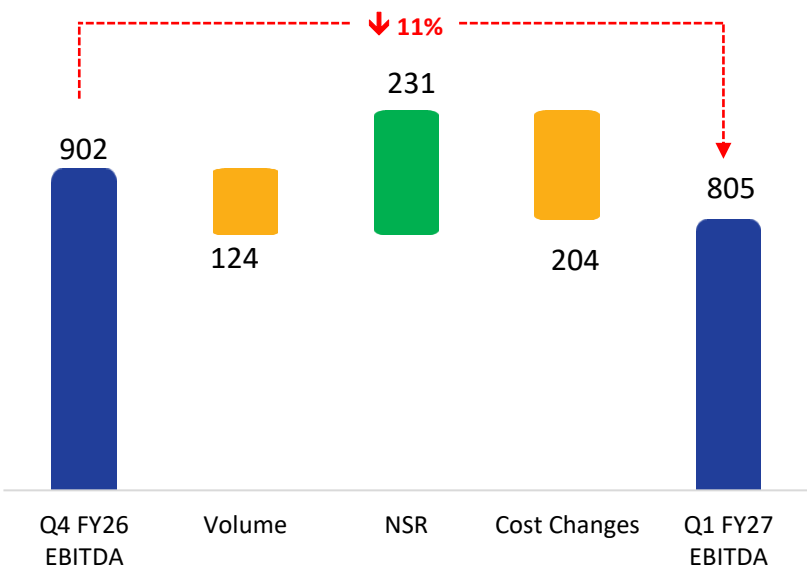
Other expenses rose 3% QoQ consequent to escalation in packing bag prices

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

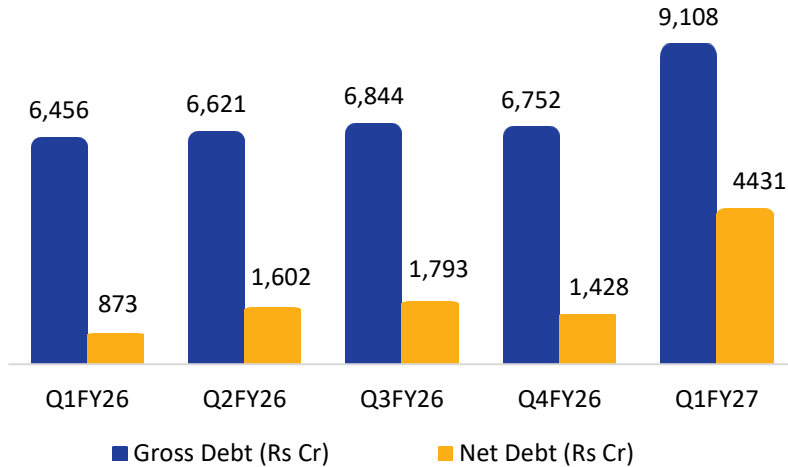
Abridged Profit & Loss Statement

(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

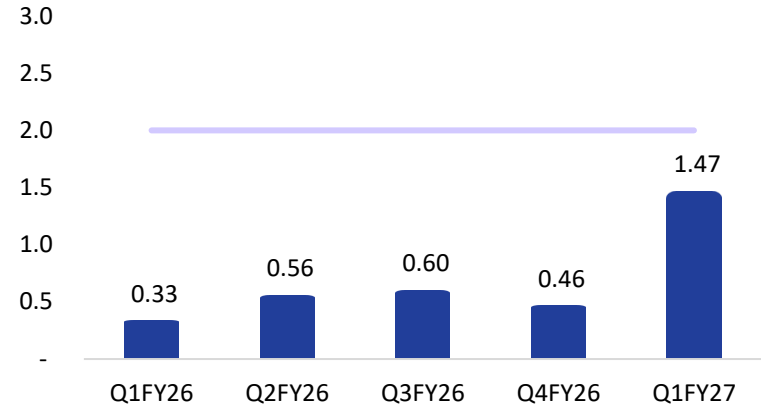
Strong performance despite challenging environment; PAT declined due to one-off exceptional items

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

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

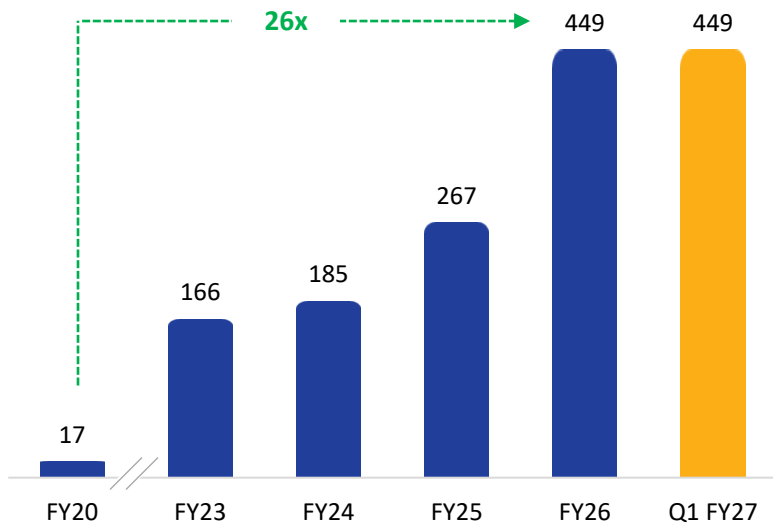
Most Sustainable
Cement Company

Rated by
BusinessWorld

Commanding High Sustainability Ratings

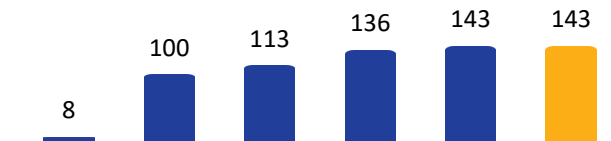
Scaling Renewable Power capacity

Total RE Capacity (MW)

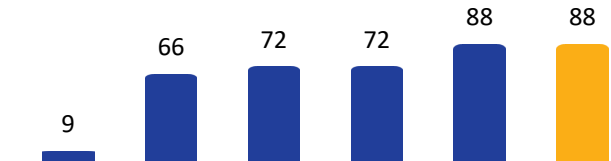


Significantly increased Renewable power capacity over the years

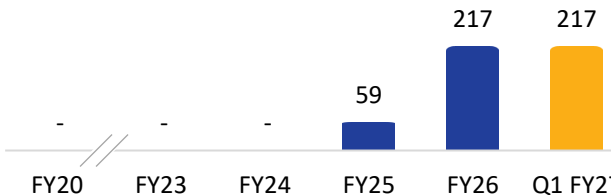
Captive Solar Capacity



WHRS Capacity



Group Captive Capacity



Upcoming capacity additions through all modes including WHRS

CSR Interventions



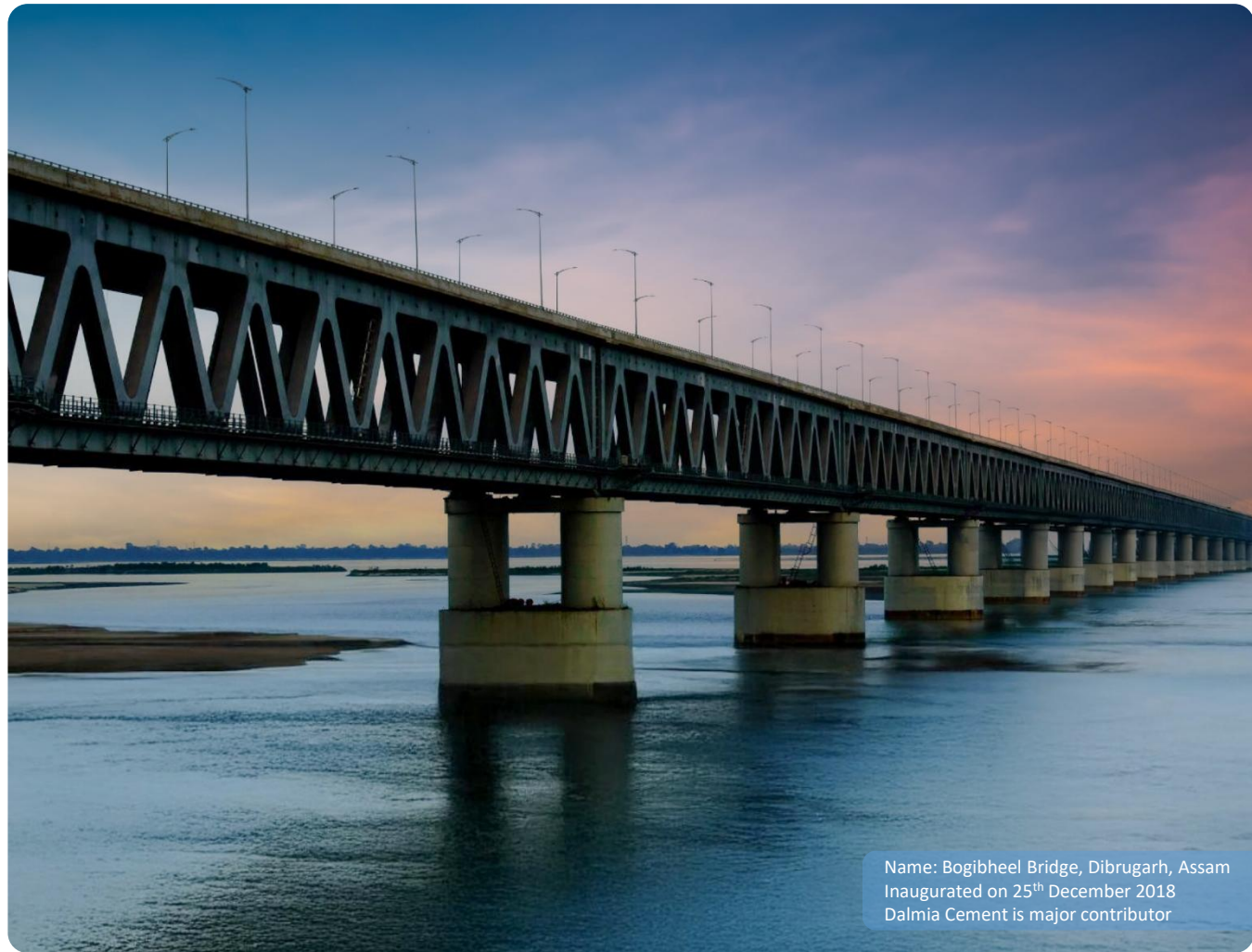
DIKSHA centers: 2 new centers operationalized, taking the total centers to 29 across locations

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

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 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



**Dharmender
Tuteja**

*CFO
(Dalmia Bharat)*

- 37+ years of experience in Business Management and F&A across diverse industries, including Humboldt Wedag
- 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 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)



70
(March 2026)



Active Member
(Since Jun '22)



20th CII-ITC Sustainability Award

- ✓ Commended for 'Significant Achievement' in the Manufacturing sector under Excellence for Corporate Social Responsibility



19th FAME National Awards 2026

- ✓ Won multiple awards by various plants on Excellence in Health & Safety, Environment, Sustainability and CSR



Kalinga Environment Excellence Award

- ✓ 5 Star award for Excellence in Environment stewardship, Operational Excellence and Sustainable Growth to Rajgangpur



O: 11th & 12th floor, Hansalaya, 15, Barakhamba Road, New Delhi

E: investorrelations@dalmiabharat.com
goyal.prassan@dalmiabharat.com

W: www.dalmiabharat.com