

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**  
Digitally signed  
by Rajeev kumar  
Date: 2026.04.28  
14:22:29 +05'30'

**Rajeev Kumar**  
**Company Secretary**

Encl: As above

**Dalmia Bharat Limited**

11<sup>th</sup> & 12<sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India  
t 91 11 23465100 f 91 11 2331 3303 w [www.dalmiabharat.com](http://www.dalmiabharat.com) CIN : L14200TN2013PLC112346

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

A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)



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

# Earnings Release – Q4 & FY26

April 28, 2026

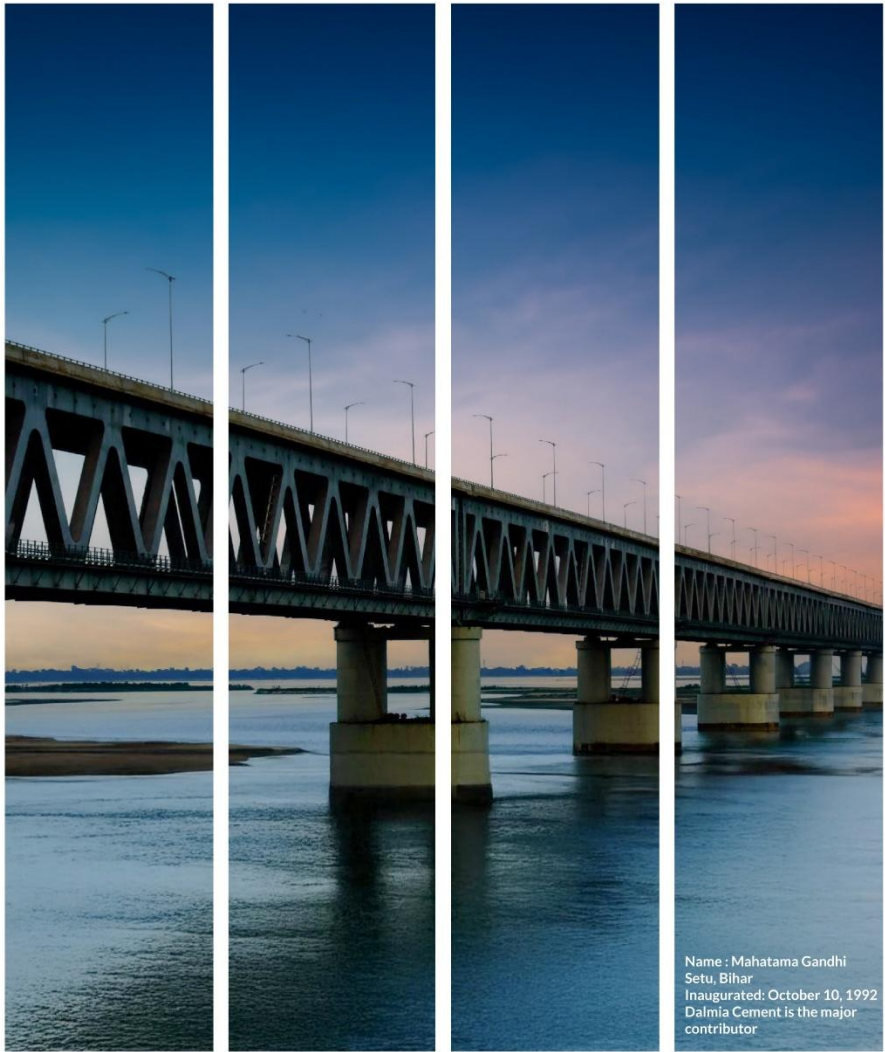
# Disclaimer

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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

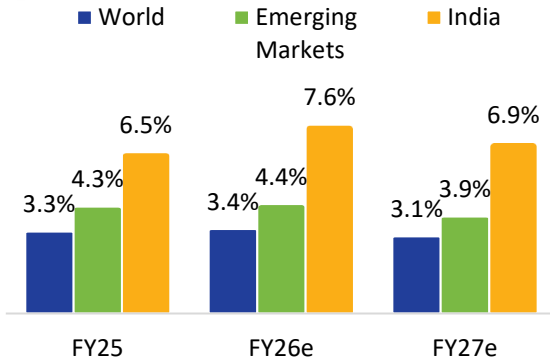
## Economy & Industry



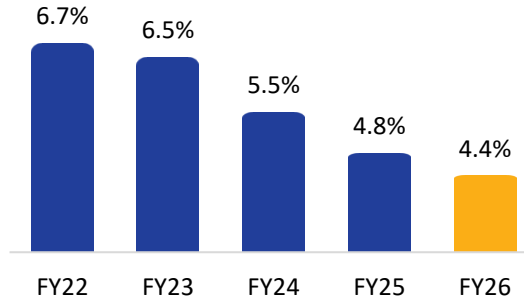
Name : Vidyasagar Setu,  
West Bengal  
Inaugurated: October 10, 1992  
Dalmia Cement is the major  
contributor

# Indian Economy

### GDP Growth (%)

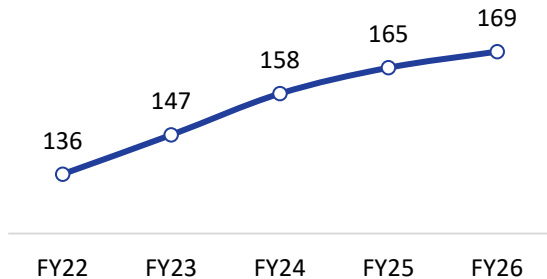


### Fiscal Deficit (% to GDP)

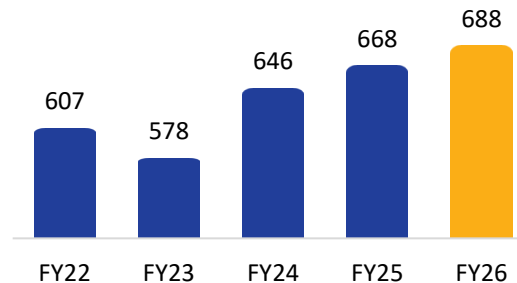


- ✓ India continues to be the fastest growing major economy globally with FY27 is estimated to grow 6.9%YoY
- ✓ Consistent decline in fiscal deficit reflects strong fiscal consolidation and improved macro stability

### Index of Eight Core Industries



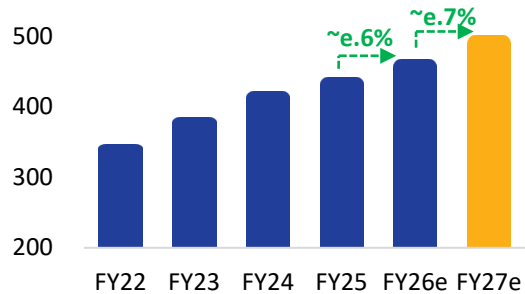
### Forex Reserve (US\$ Bn)



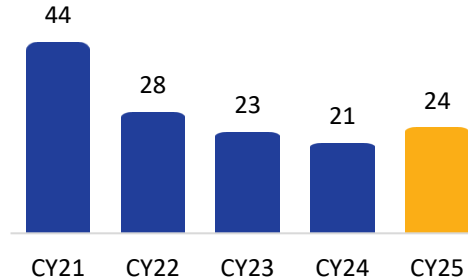
- ✓ Core sector grew 6% CAGR over FY22–FY26, with momentum expected to continue
- ✓ Strong forex reserves provide resilience amid global uncertainty

# Cement Demand Overview

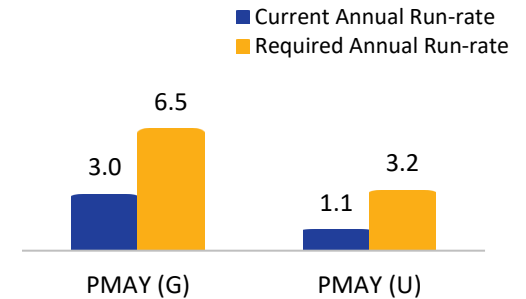
### India Cement Demand (MnT)



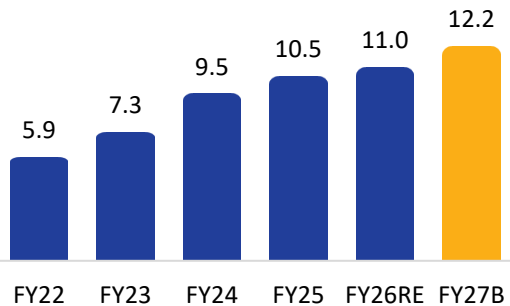
### Real Estate Inventory (Months)



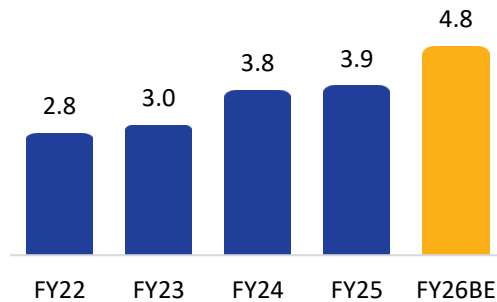
### PMAY Run-rate (in Mn Units)



### Central Government Capex (Rs Lac Cr)

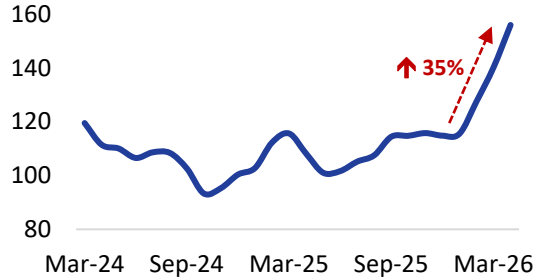


### State Government Capex (Rs Lac Cr)

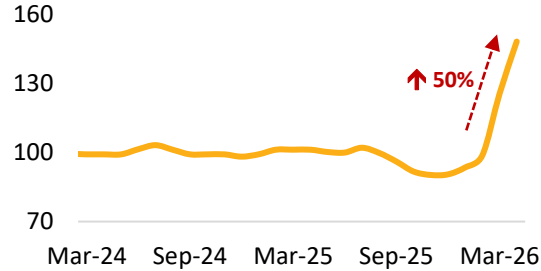


# Cost and Price Trends

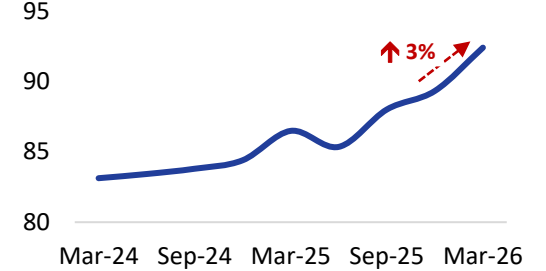
### US Imported Pet-coke (\$/T, CFR)



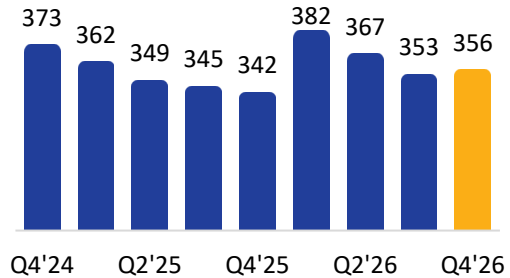
### PP Granules (Rs/Kg)



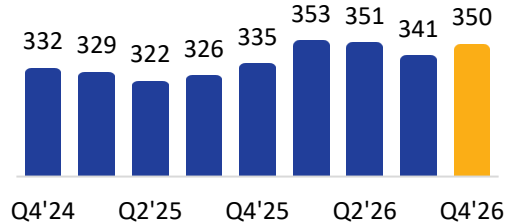
### Exchange Rate (\$/Re)



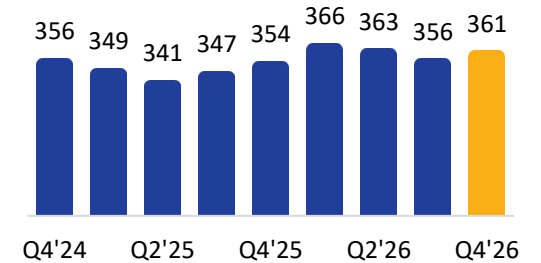
### South Region Prices (Rs/Bag)



### East Region Prices (Rs/Bag)



### Pan India Prices (Rs/Bag)



# 02

## Company Overview



# Company Overview

**#4<sup>th</sup> 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<sup>^</sup>

**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**

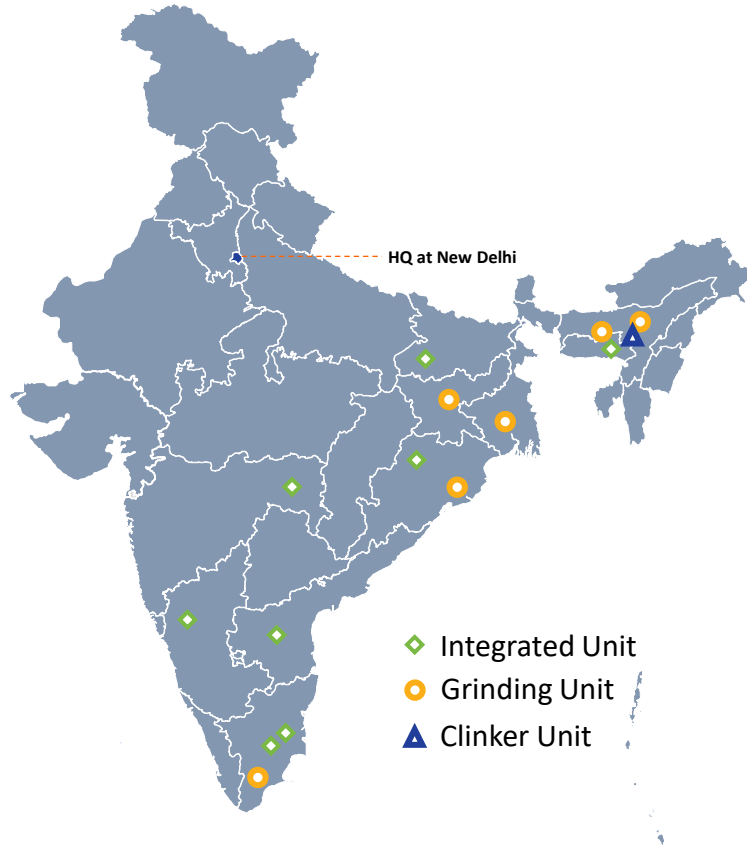
- Commissioned multiple brownfield expansion and undertook debottlenecking across cement plants
- Commissioned GF Grinding capacity at Sattur, Tamil Nadu



- 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+
<b>Total</b>	<b>49.5</b>	<b>27.1</b>	



15 Plants



2.7+ Bn Tonnes of Limestone Reserves<sup>^</sup>



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



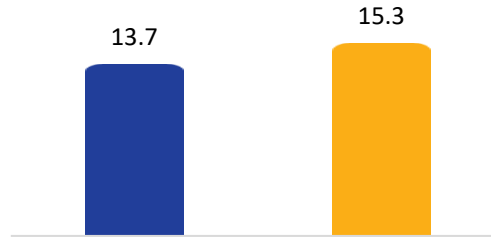
## Reliable Delivery



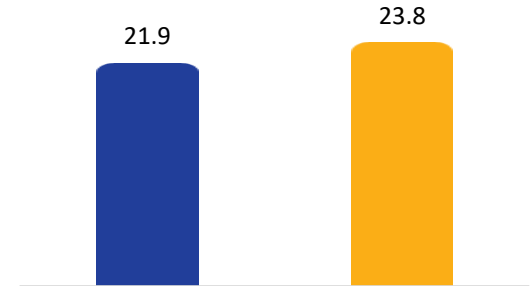
# ROCE Buildup

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

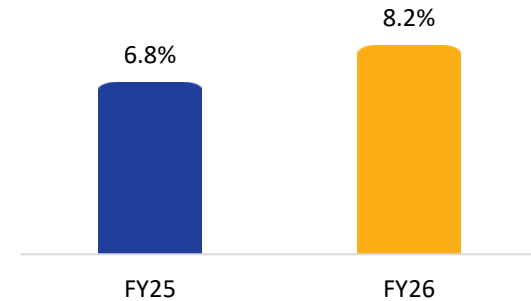
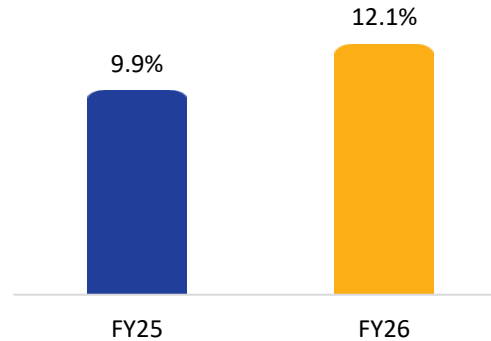
**Cement Core**



**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

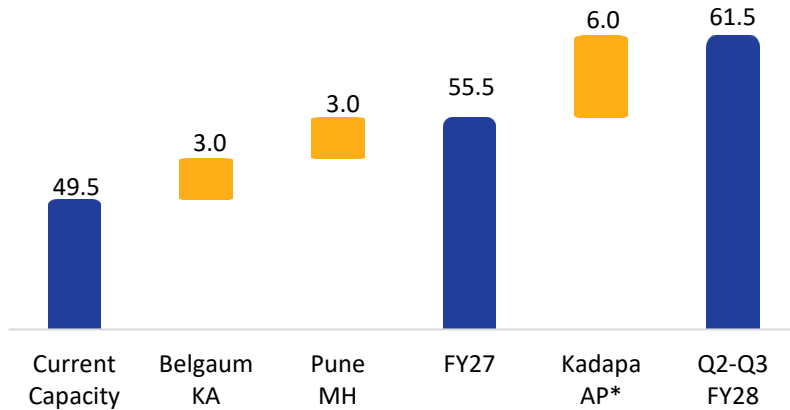
## Expansion Update



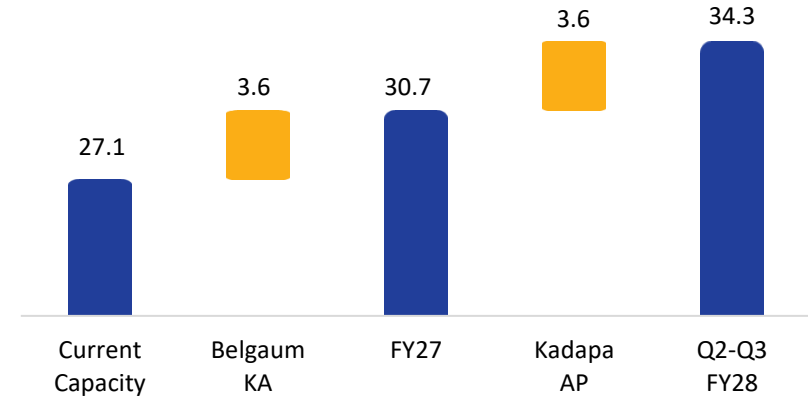
Name : Salt Lake Stadium,  
West Bengal  
Inaugurated: January 25,  
1984  
Dalmia Cement is the  
major contributor

# 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

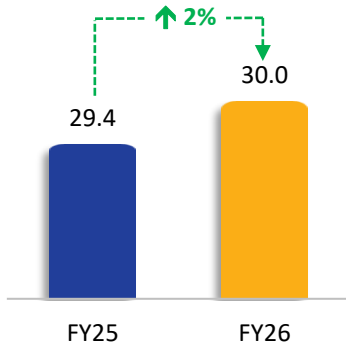
### Financial Performance



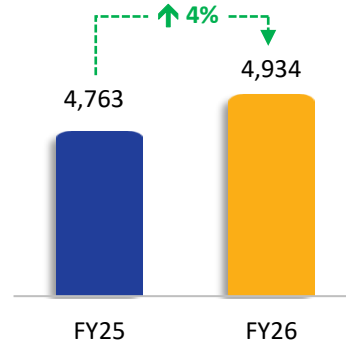
Name : Tirupati  
International Airport,  
Andhra Pradesh  
Inaugurated: October 22,  
2015  
Dalmia Cement is the  
major contributor

# Annual Performance Snapshot

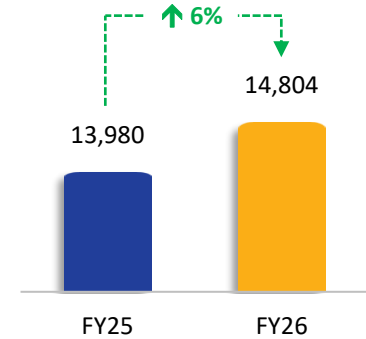
### Sales Volumes (MnT)



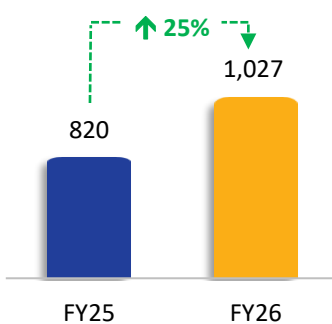
### Net Sales Realization



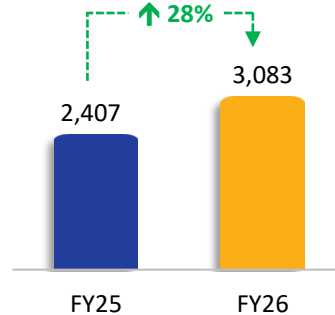
### Revenue (Rs Cr)



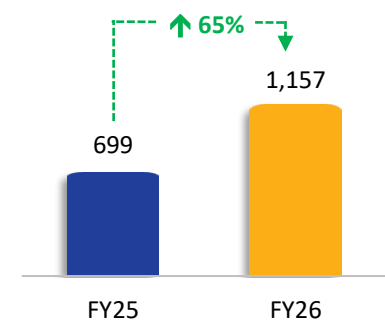
### EBITDA/T



### EBITDA (Rs Cr)

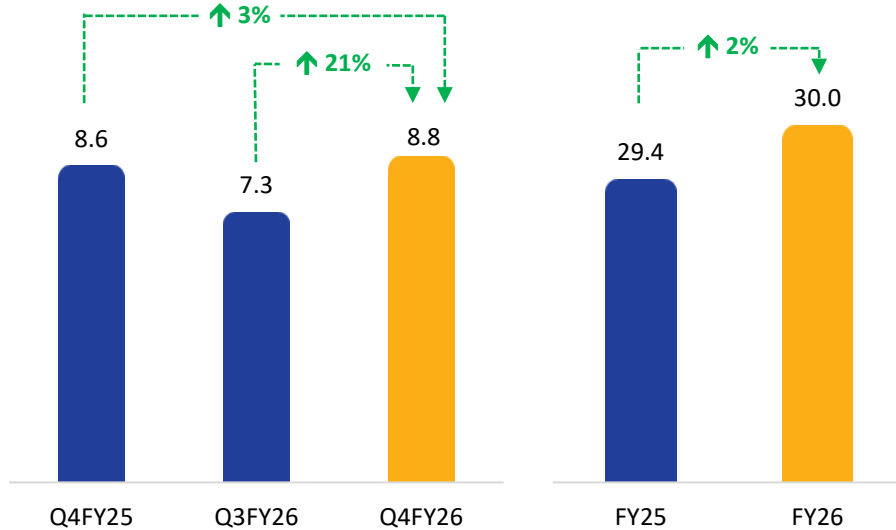


### PAT (Rs Cr)

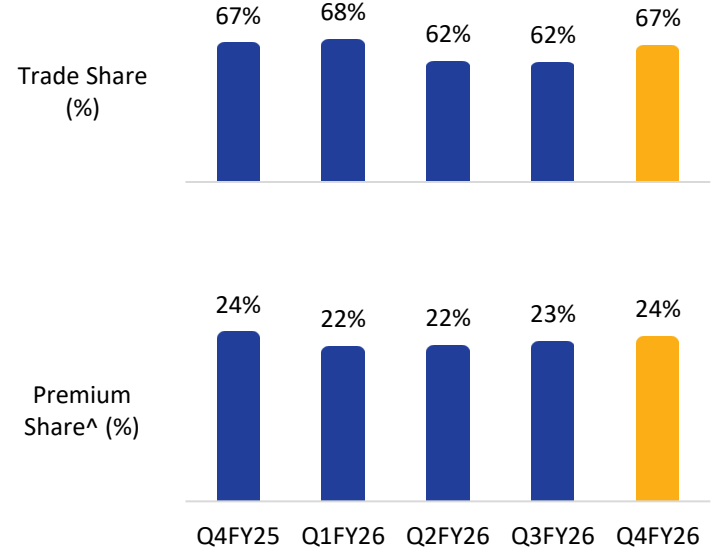


# Sales Volume

Sales Volume (MnT)



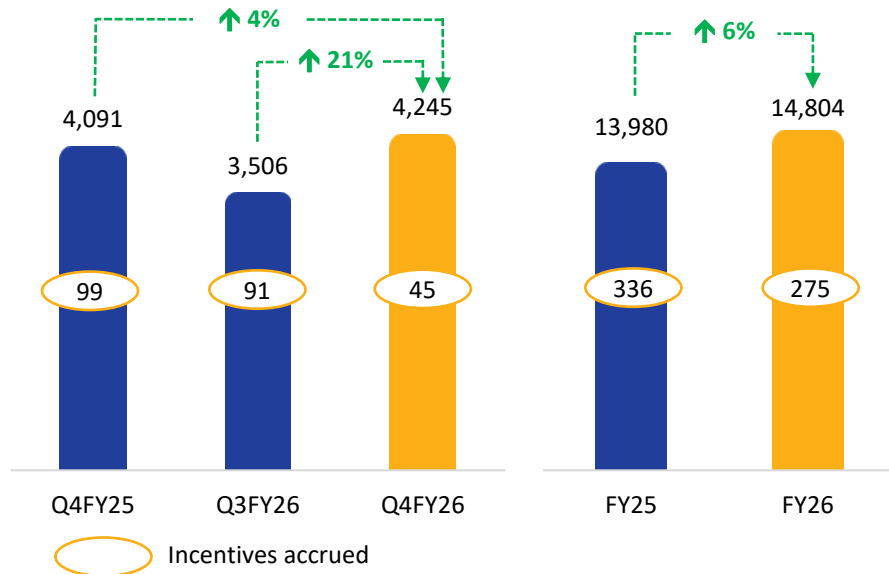
Sales volume up 3% YoY  
(Rajgampur breakdown impact ~3% on Q4 growth)



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

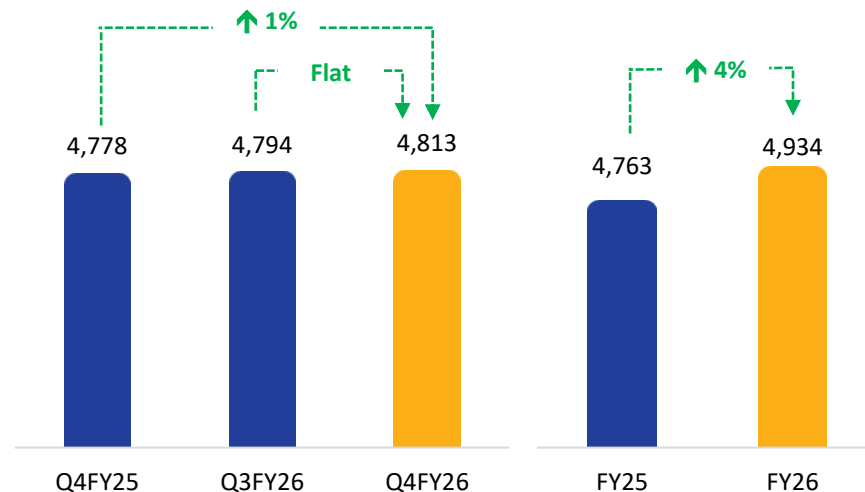
# Revenue from Operations

Revenue (Rs Cr)



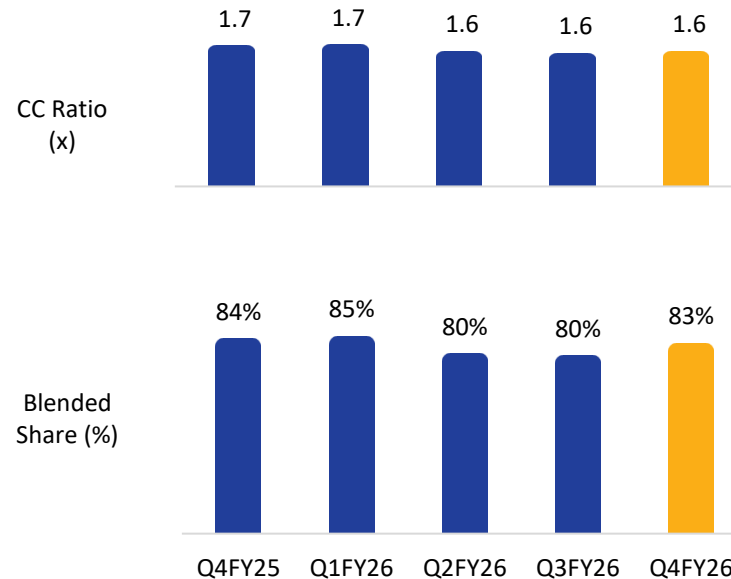
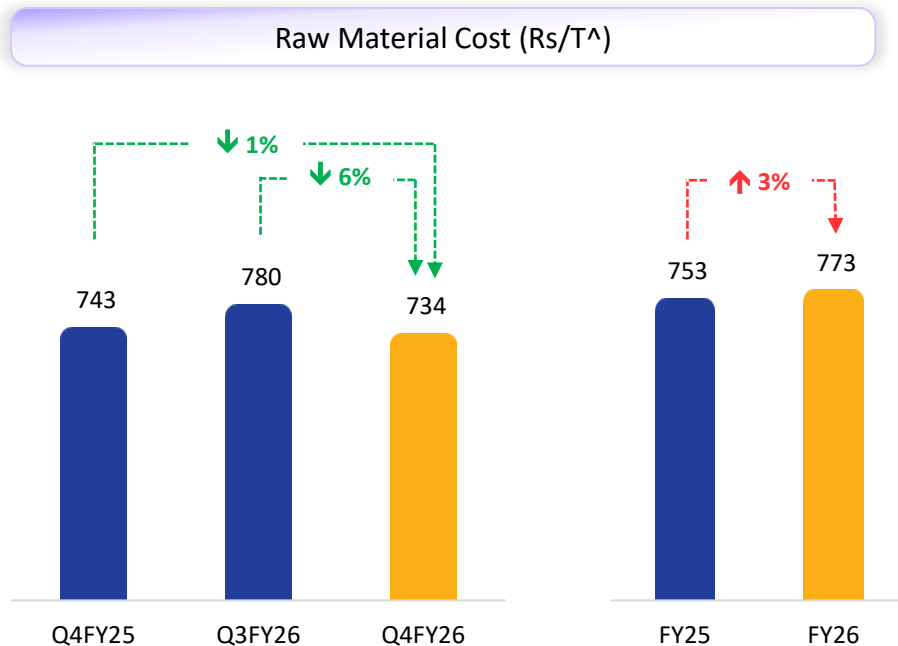
Revenues increased by 4% YoY driven by higher sales volume as well as prices

NSR/T (Rs)



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

# Raw Material Cost

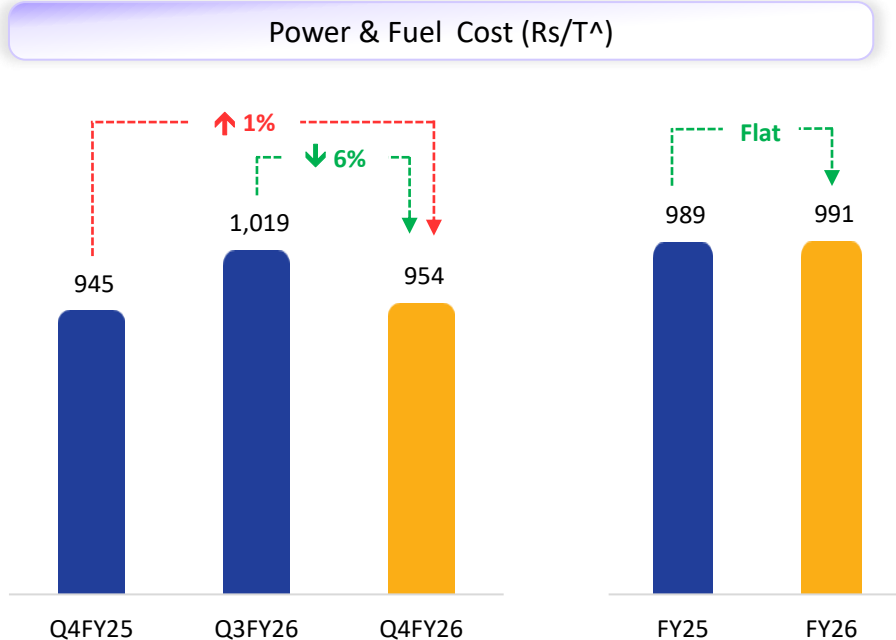


Raw material cost declined 6% vs Q3

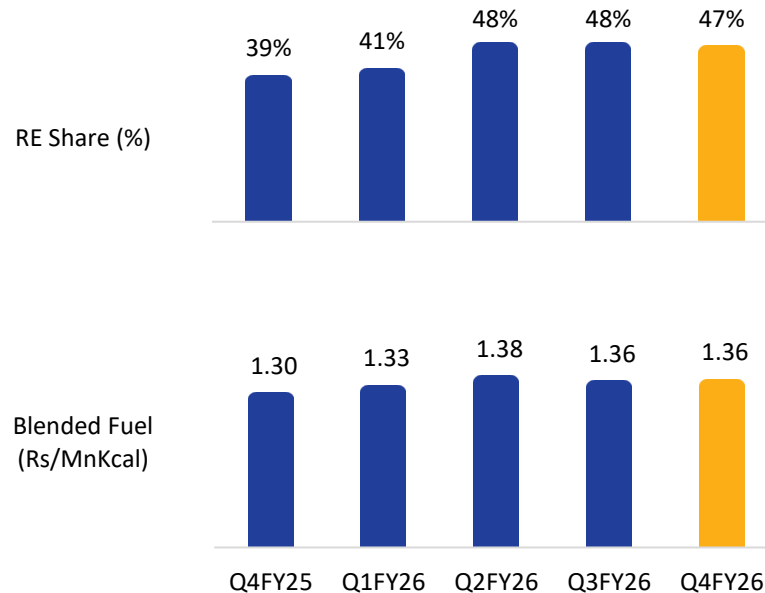
CC Ratio continues to remain high with higher share of blended cement

# Power & Fuel Cost

Power & Fuel Cost (Rs/T<sup>^</sup>)

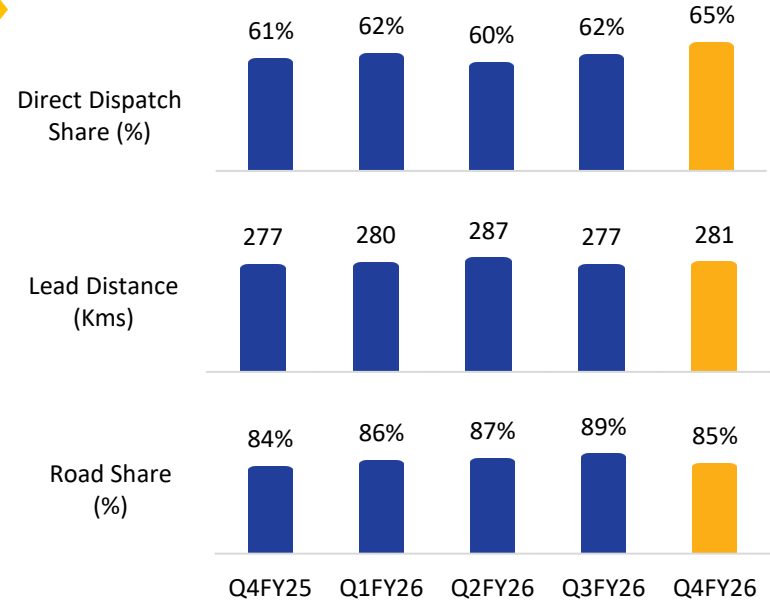
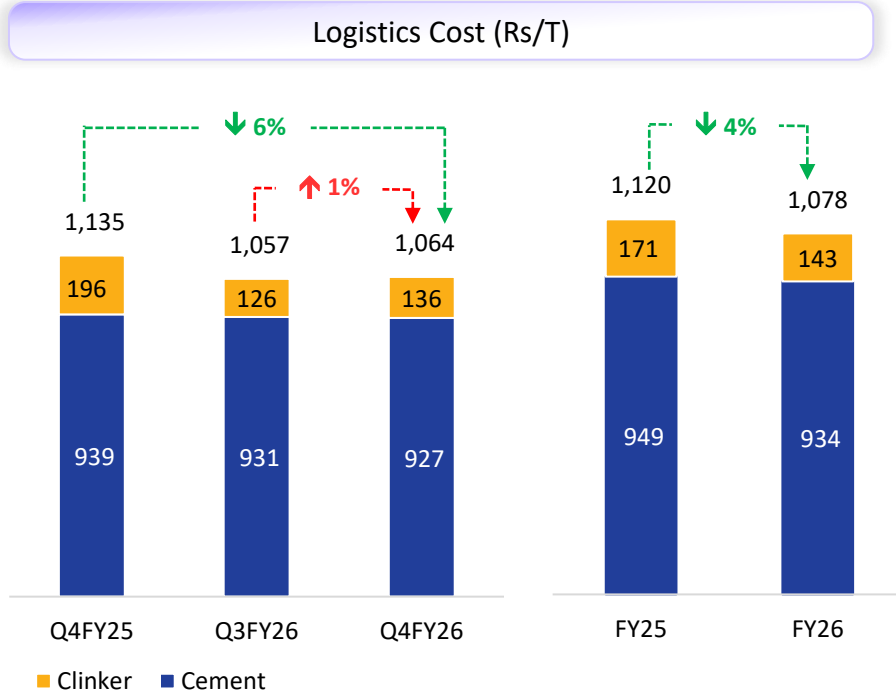


Power & Fuel cost 6% lower vs Q3 despite cost headwinds



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

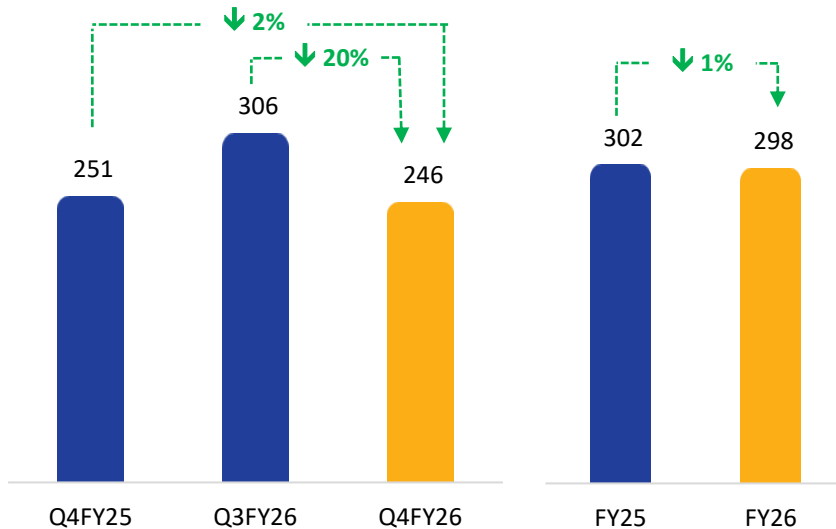
# Logistics Cost



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

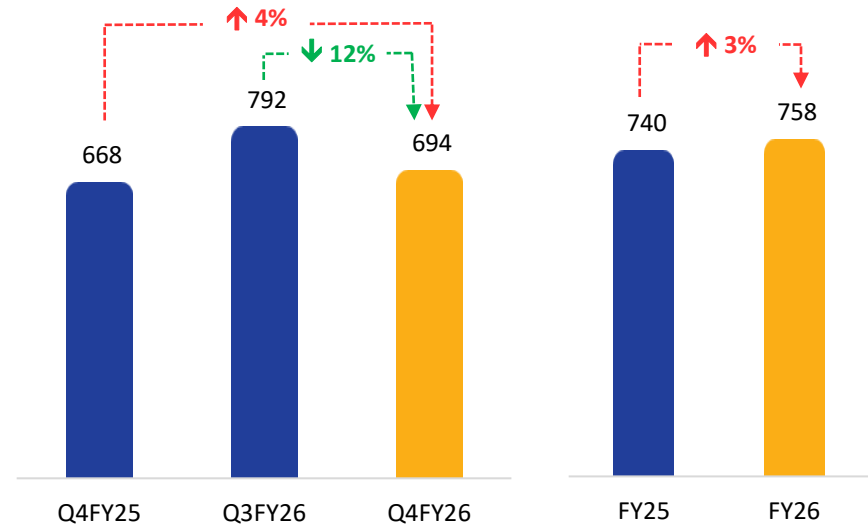
Highest ever Direct Dispatch in Q4'26 @65%, strengthening both serviceability and cost

## Employee Cost (Rs/T)



Employee Cost declined 2% on a YoY basis

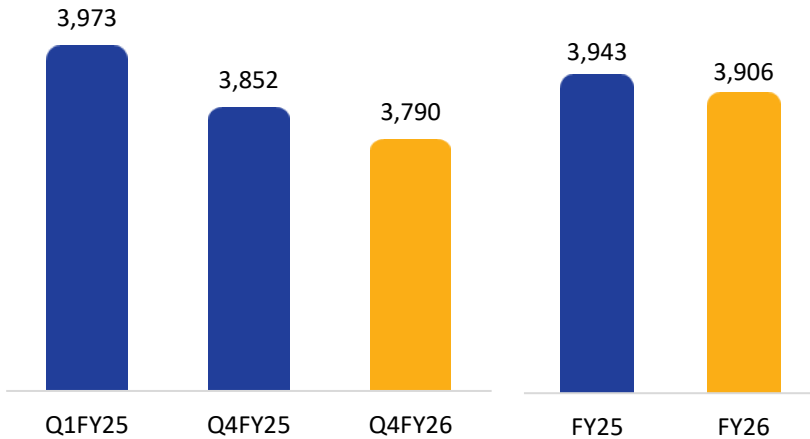
## Other Expenses (Rs/T)



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

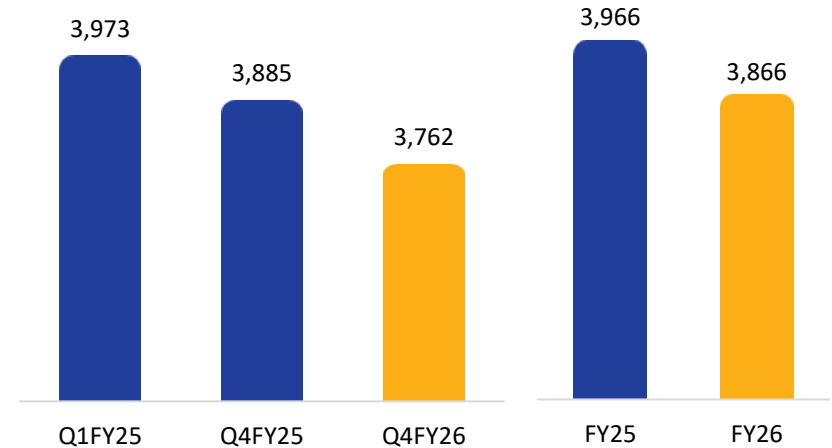
# Cost Reduction Journey

Total Cost – Reported (Rs/T)



Total Cost per ton has been declining on a YoY basis

Total Cost – Adjusted^ (Rs/T)

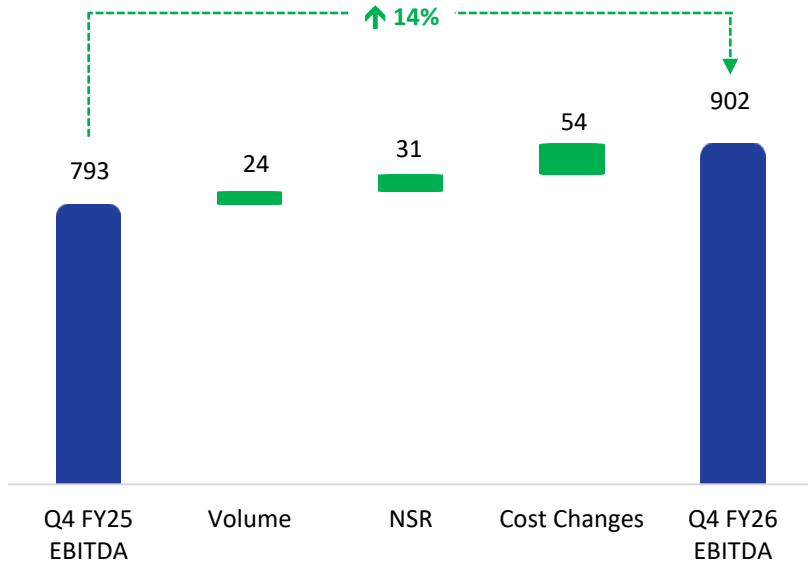


Adjusted Total Cost per ton reflects substantial progress in our cost-saving initiatives

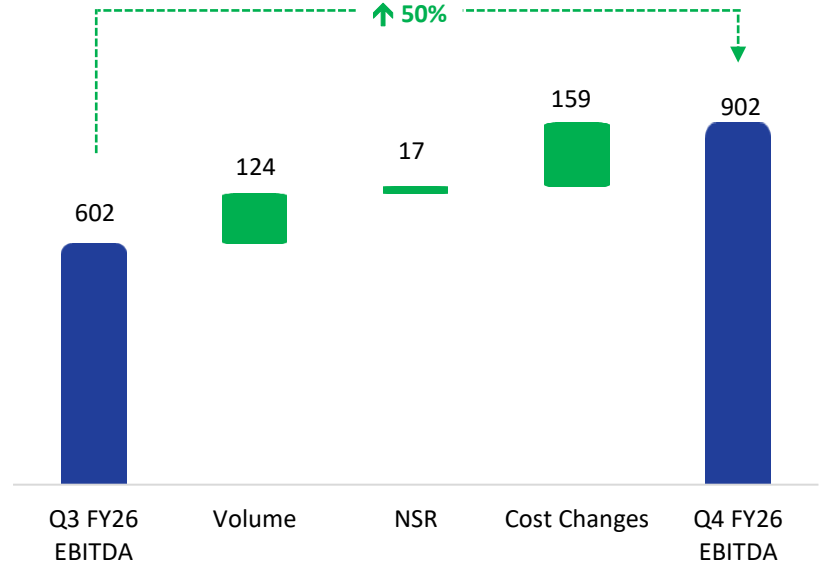
<sup>^</sup> Adjusted for the impact of mineral tax in TN at Rs 160/T & considering consumption cost of coal and petcoke of Q1 FY25 for like to like comparison

# 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

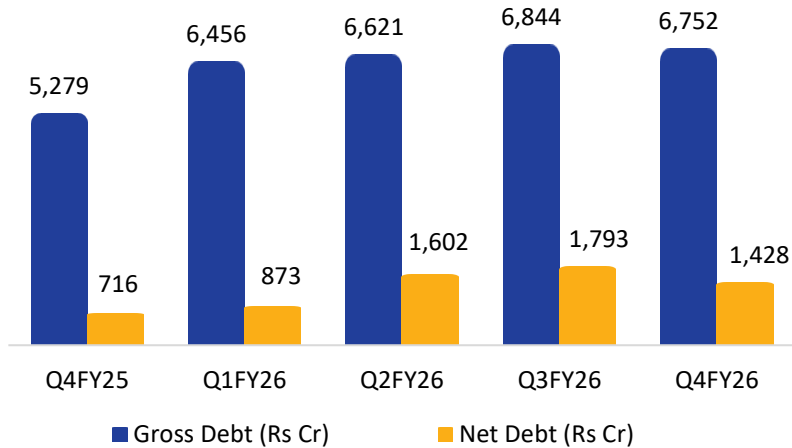
# Abridged Profit & Loss Statement

(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
<b>EBITDA</b>	<b>793</b>	<b>602</b>	<b>902</b>	<b>2,407</b>	<b>3,083</b>
EBITDA/T	926	823	1,023	820	1,027
PBT	467	174	440	817	1,450
<b>PAT</b>	<b>439</b>	<b>128</b>	<b>394</b>	<b>699</b>	<b>1,157</b>
EPS (Rs/Share)	23.2	6.5	20.7	36.4	60.7

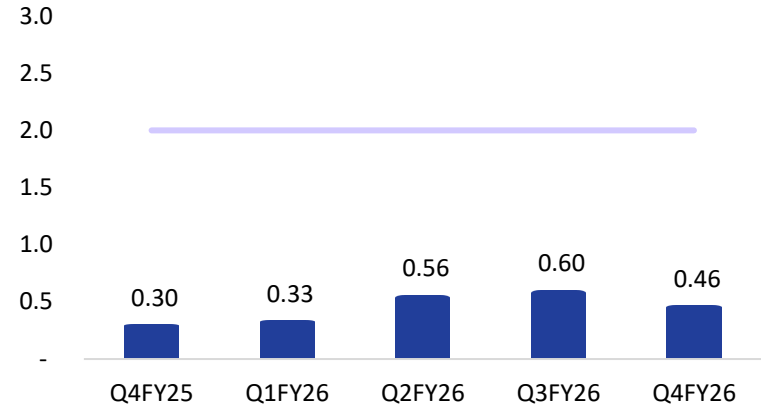
EBITDA per ton in Q4'26 improved by Rs 260/T on QoQ basis (after adjusting for one-off incentive of Rs 46 Cr in Q3)

# 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 <sub>2</sub> /ton	459	479	471 <sup>^</sup>
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**

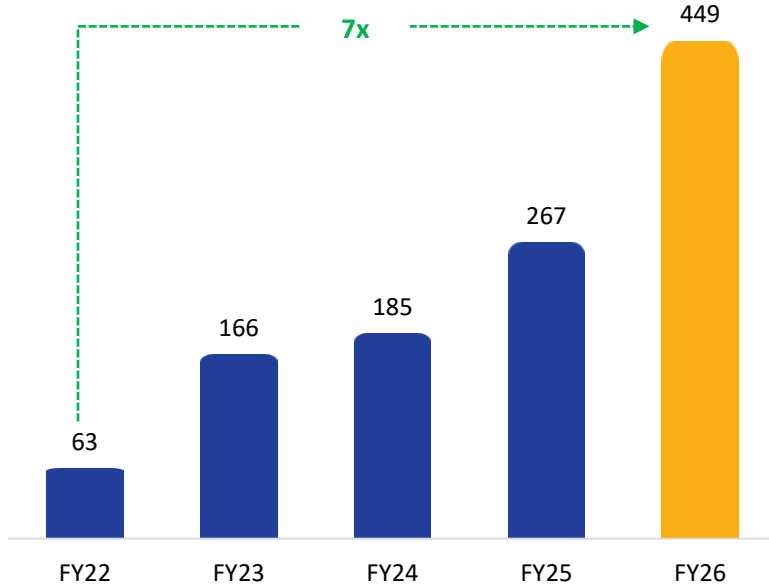
Most Sustainable Cement Company

Rated by BusinessWorld

Consistently improving on the Sustainability Ratings

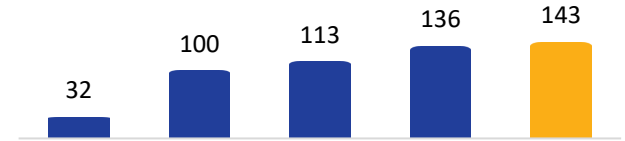
# Scaling Renewable Power capacity

Total RE Capacity (MW)

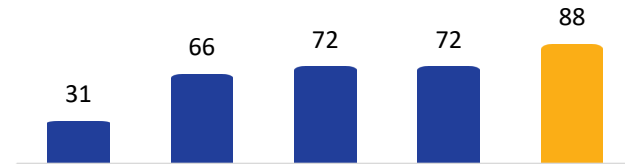


Significantly increased Renewable power capacity over the years

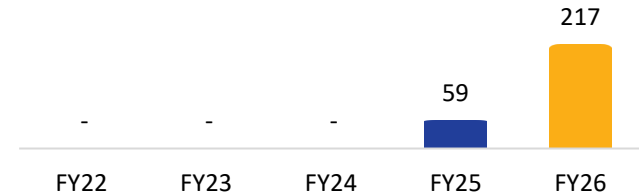
Captive Solar Capacity



WHRS Capacity



Group Captive Capacity



Added 181 MW of RE Capacity during FY26

# CSR Interventions



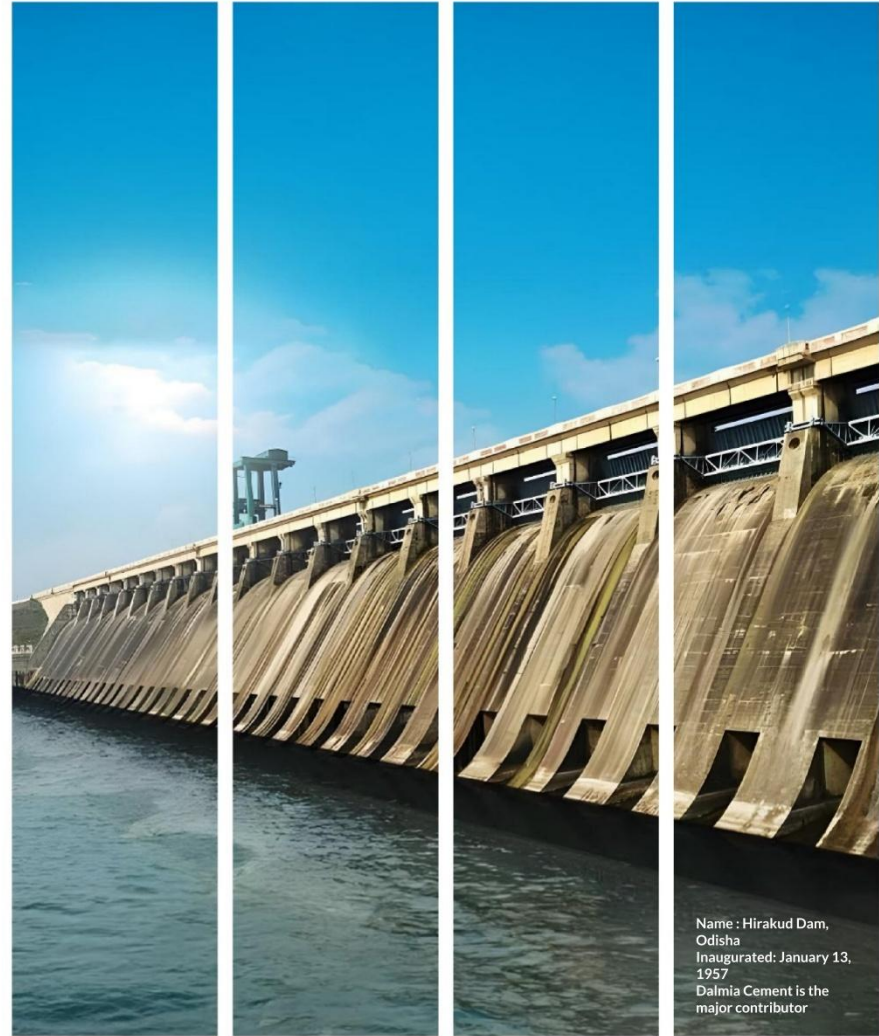
**DIKSHA centers:** 9 new centers launched in FY26, resulting in an expansion of annual training capacity to 9,000+ youth

**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
<b>Contingent Liabilities</b>	<b>977</b>	<b>1,161</b>	<b>1,093</b>
<b>Contingent Liabilities / Equity</b>	<b>5.9%</b>	<b>6.6%</b>	<b>6.0%</b>

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.	<b>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.</b> 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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