

1010/02

January 21, 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 – Q3 & 9M FY26

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q3 & 9M 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



Earnings Release – Q3 & 9M FY26

January 21, 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.

The past financial figures have been regrouped or rearranged as per the current grouping, wherever necessary.

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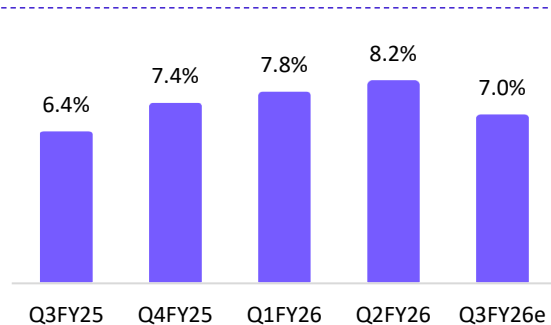
Name : Mahatama Gandhi
Setu, Bihar
Inaugurated: October 10, 1992
Dalmia Cement is the major
contributor

01

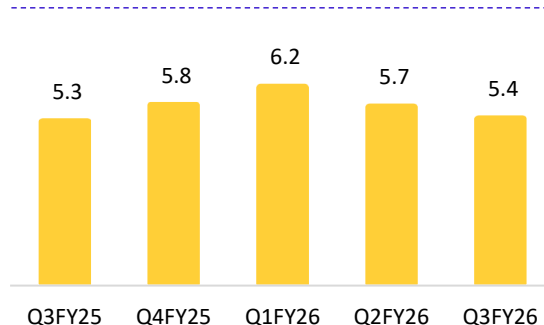
Economy & Industry



GDP Growth

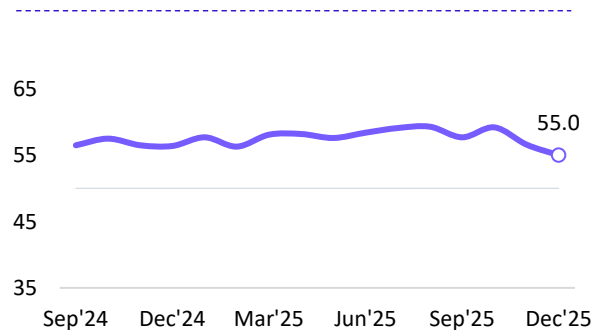


GST Collection (Rs Lac Crore)

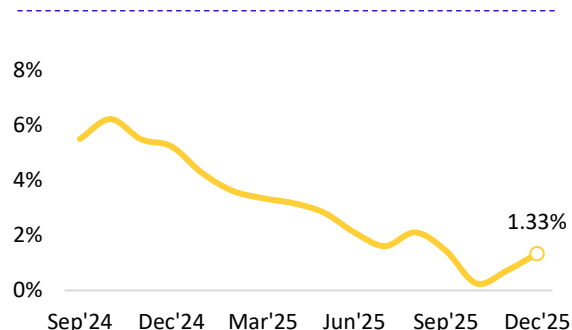


- ✓ Q2 GDP growth stood at 8.2% while Q3 expected at 7%; full year FY26 GDP growth forecast revised upward to 7.3% (previous 6.8%)
- ✓ Despite the GST rate cuts, collection has increased 1.4% YoY in Q3 indicating sustained economic activity

Manufacturing PMI

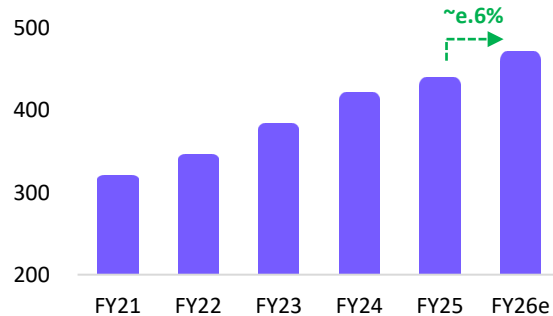


CPI - Inflation

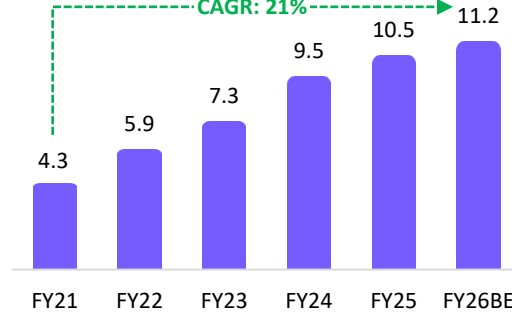


- ✓ While manufacturing PMI has been declining since last 2 months, it remained above the 50-mark threshold
- ✓ Declining CPI rates suggest an increase in the purchasing power, providing relief to households

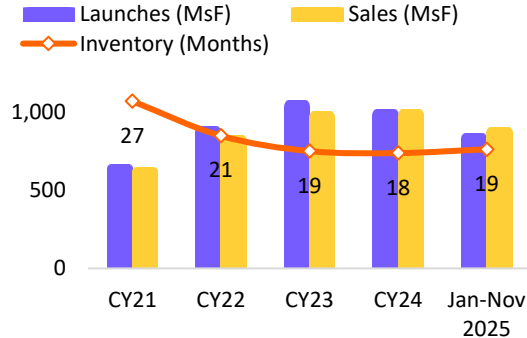
India Cement Demand (MnT)



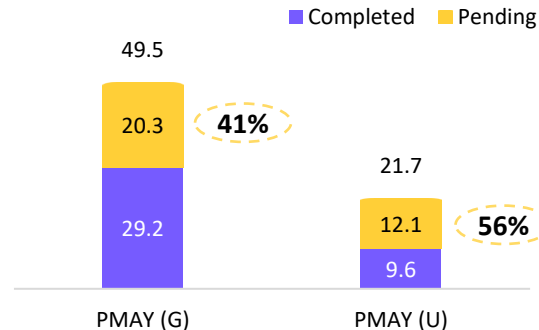
Central Govt Capex (Rs Lac Cr)



Real Estate Launches & Sales



PMAY Progress (Millions Unit)



- ✓ FY26 cement demand is likely to grow ~6% YoY, with Q3 FY26 seeing stronger ~7-8% YoY growth led by post monsoon recovery and early festival season
- ✓ Government capex has increased meaningfully with 21% CAGR in last 5 years; capex spending reached 59% of the FY26 budget by Nov'25
- ✓ Real estate launches are expected to increase with low channel inventory and sustained housing demand
- ✓ PMAY-Gramin and PMAY-Urban to see strong momentum, with 41% and 56% of targets to be completed over the next four years

02

Company Overview



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

Company Overview

#4th Largest

Cement Player

49.5 MnT

Cement Capacity

410 MW

RE Power Capacity^

212 MW

Thermal Power Capacity

₹13,980 Cr

Net Sales*

₹699 Cr

Profit After Tax*

₹40,109 Cr

Market Cap^

5,763

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

2020-2025

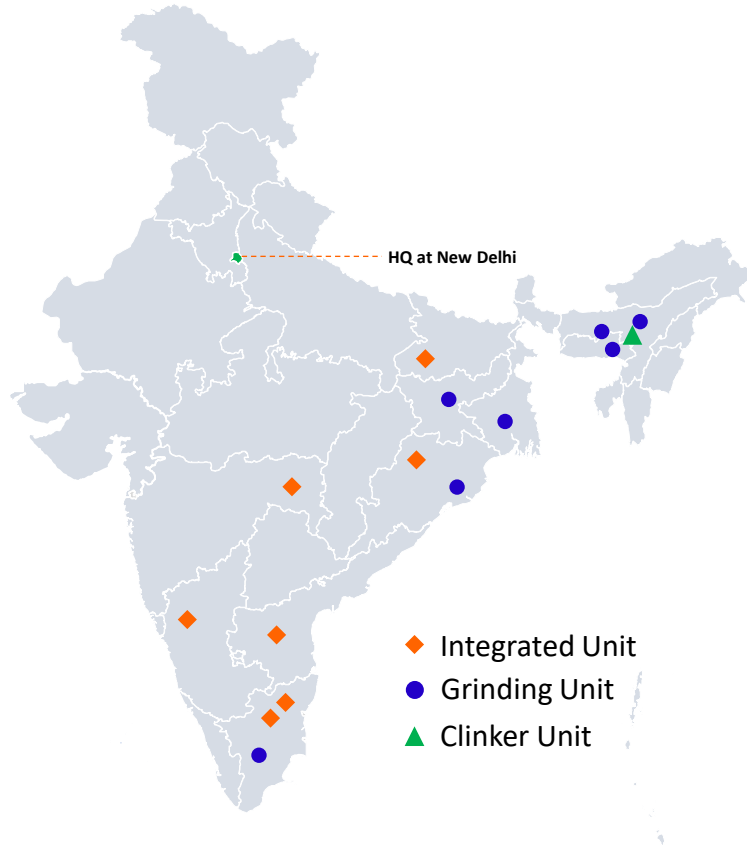
- Commissioned multiple brownfield expansion and undertook debottlenecking across cement plants
- Commissioned GF Grinding capacity at Sattur, Tamil Nadu



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

49.5 MnTPA

Geographical Footprint



Region	Cement	Clinker
South	17.0	10.4
East	21.6	8.3
North East	8.0	6.3
West	2.9	2.1
Total	49.5	27.1



15 Plants



23 States Served



29 Sales Offices



46,600+ Channel Partners*



PAN India Pure Play Cement Company



Significant presence in every market wherein Dalmia operates



Grow capacity to reach 110-130 MnT by 2031; intermittent milestone of 75 MnTPA by FY28



Maintain a strong balance sheet along with highest standards of corporate governance



Continue building a great organizational culture and a strong value system

03

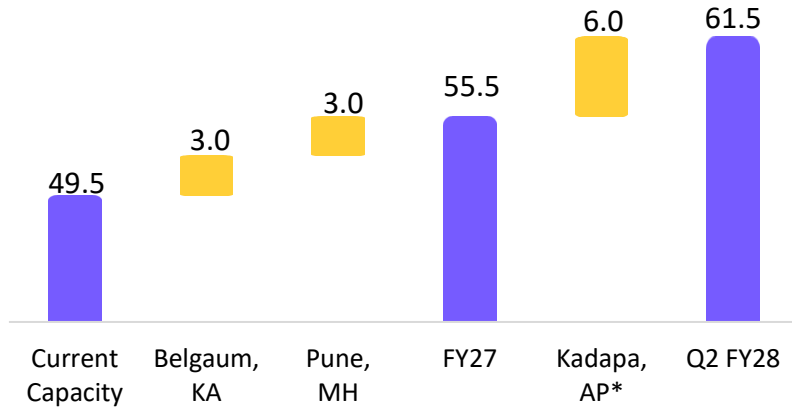
Expansion Update



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

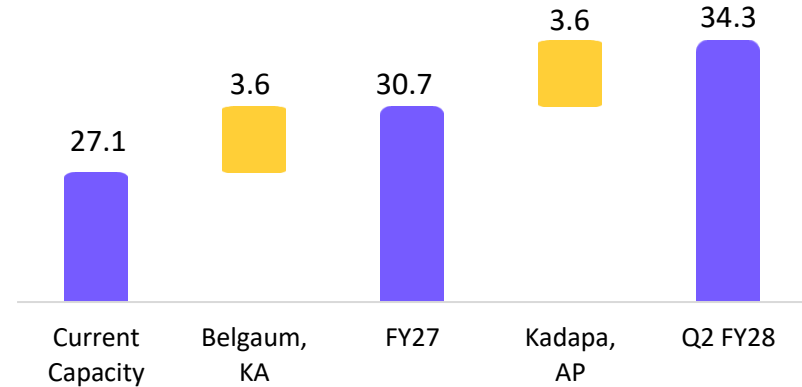
Expansion Update

Cement Capacity expansion (MnTPA)



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

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

3.6 MnTPA Clinker line at Umrangso, Assam

- ✓ Commenced commercial production from Umrangso Clinker line on Jan 20, 2026
- ✓ 2.4 MnTPA Grinding Capacity at Lanka already commissioned in Q4 FY25
- ✓ Kiln entails 15 MW WHRS



Expansion Update

- ✓ Civil work at Belgaum is in full swing (86% work completed till date); fabrication and erection in progress
- ✓ All major orders placed for Belgaum, Pune & Kadapa expansion

04

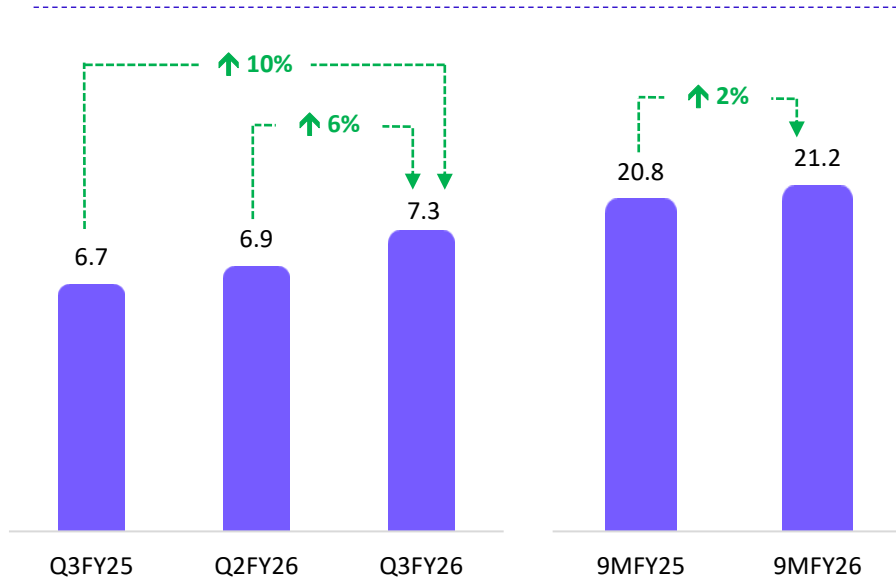
Q3 & 9M FY26

Financial Performance



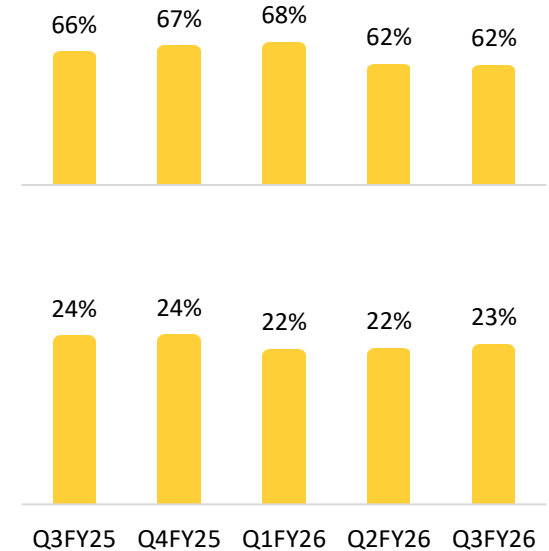
Sales Volume

Sales Volume (MnT)

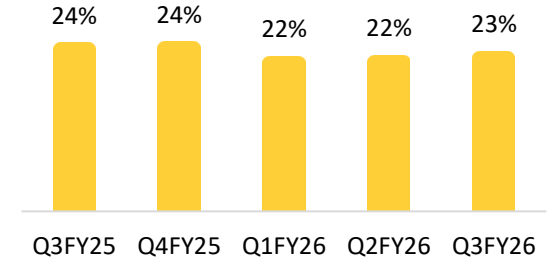


Volumes improved by 10% on a YoY basis during the quarter, better than cement demand growth

Trade Share (%)



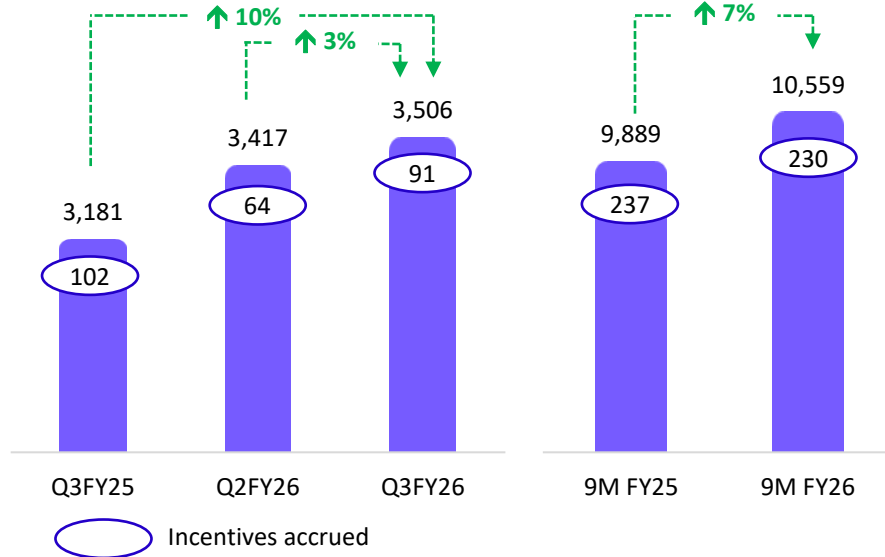
Premium Share^ (%)



Premium share remained steady during the quarter

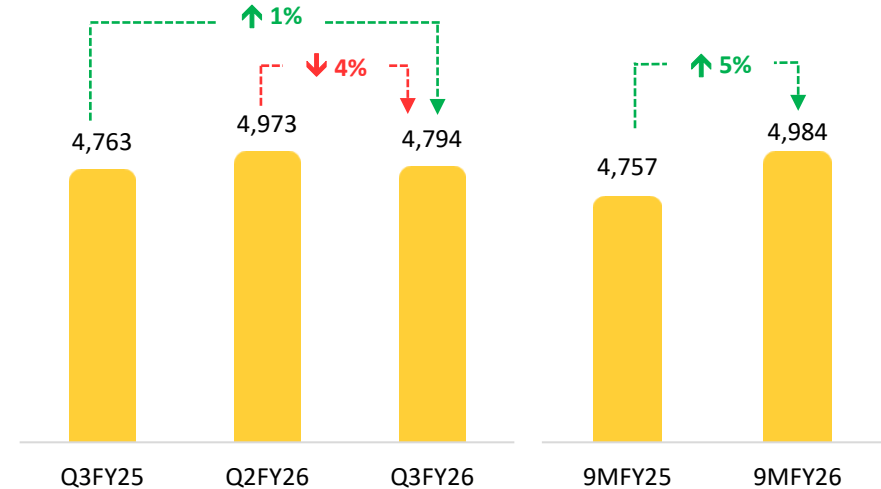
Revenue from Operations

Revenue (Rs Cr)



Revenues increased by 10% on a YoY basis primarily driven by higher sales volume

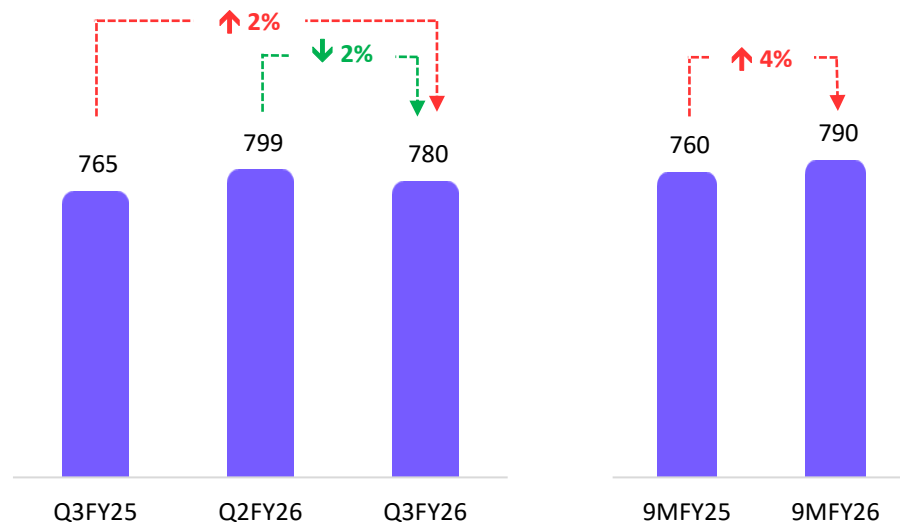
NSR/T (Rs)



NSR improved by 1% YoY with higher cement prices

Cost of Raw Material Consumed

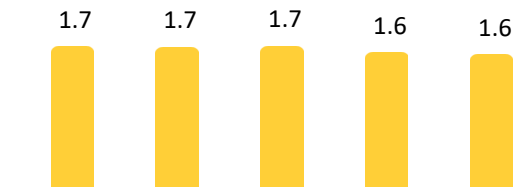
Cost of Raw Material Consumed (Rs/T[^])



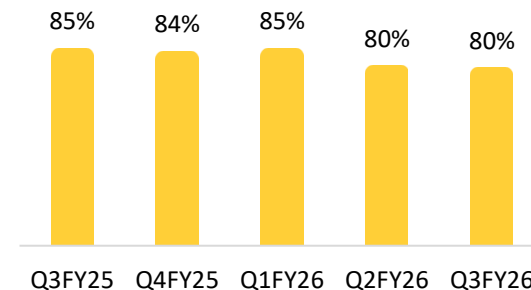
Raw Material cost increased only by 2% YoY despite additional levy of tax on minerals in Tamil Nadu



CC Ratio (x)



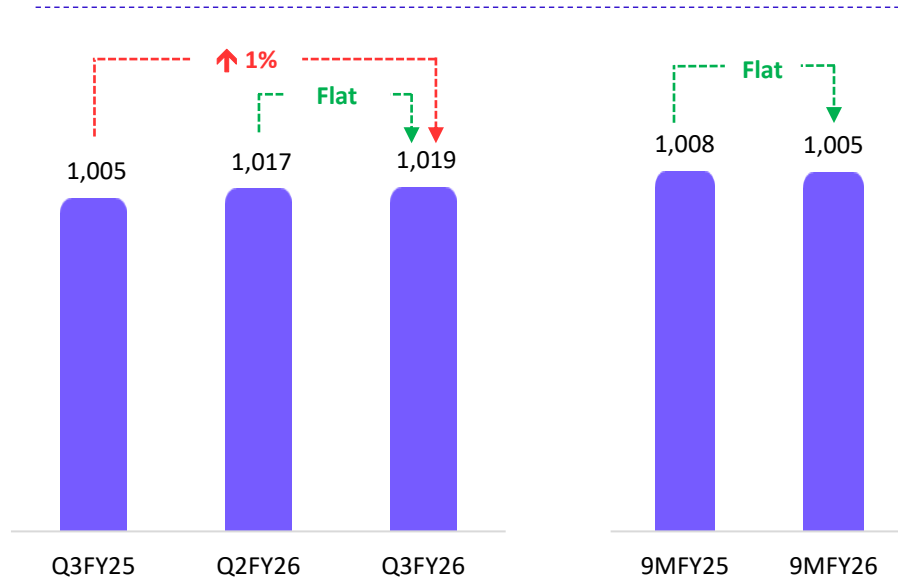
Blended Share (%)



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

Cost of Power & Fuel

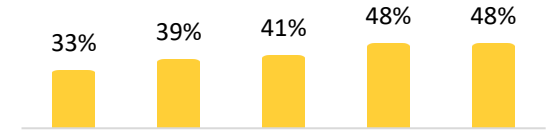
Cost of Power & Fuel (Rs/T[^])



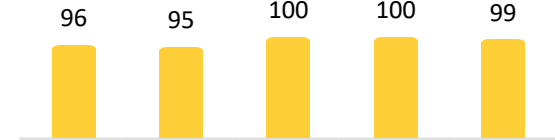
Power & Fuel cost marginally increased by 1% on a YoY basis



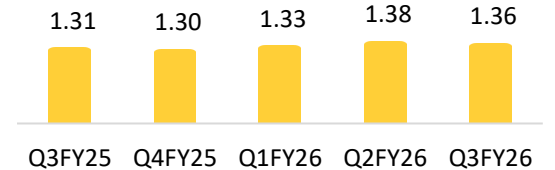
RE Share (%)



Petcoke & Coal (\$/T)

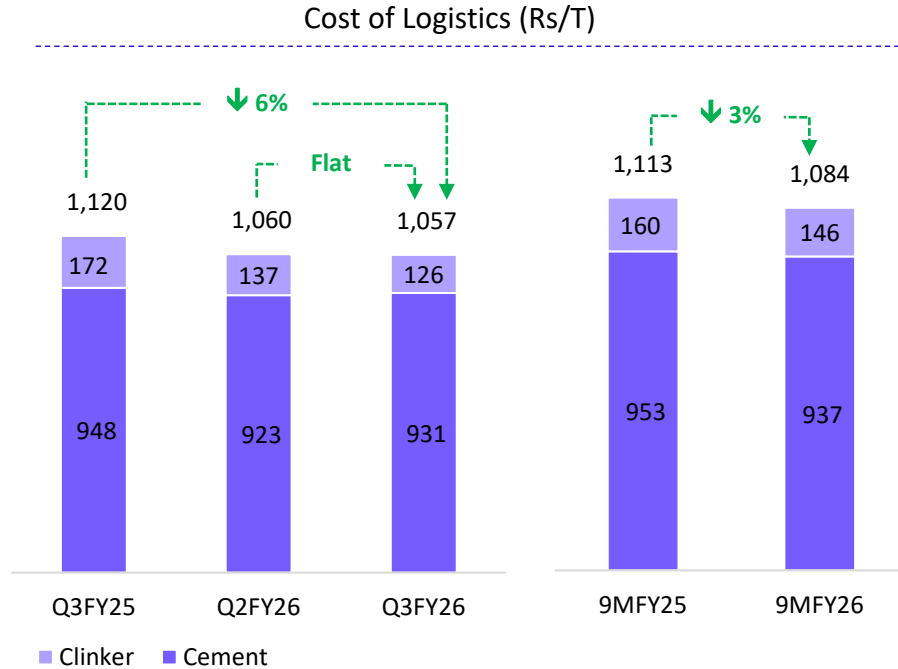


Blended Fuel (Rs/MnKcal)

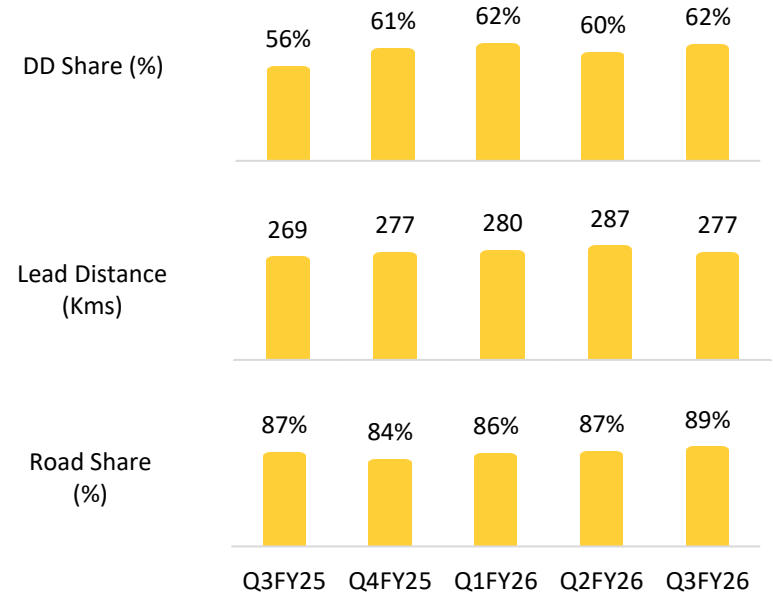


Share of RE continues to increase with commitment to usage of green power

Cost of Logistics



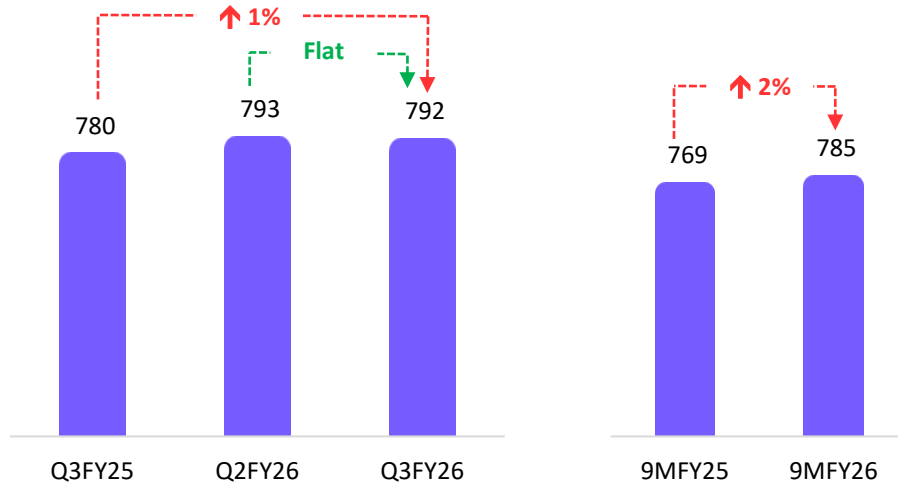
Logistics cost reduced by 6% YoY on the back of savings from various initiatives



Direct Dispatches continue to improve and stood at 62% during the quarter

Other Expenses

Other Expenses (Rs/T)



Other expenses increased by 1.5% on a YoY basis primarily due to higher shutdown cost and increased marketing spends

Key Marketing Initiatives



Annual Dealer Conference – NAMAN 2025

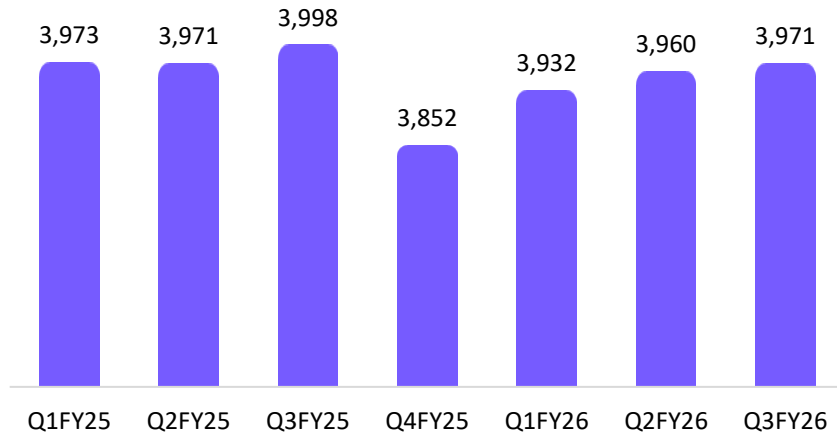


Official Premium Sponsor - Messi India G.O.A.T. Tour 2025

Multiple marketing initiatives undertaken during the quarter

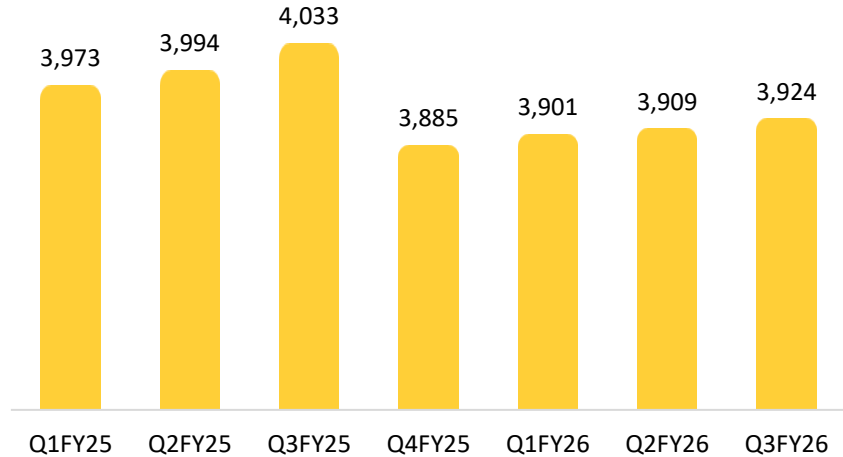
Total Cost

Total Cost – Reported (Rs/T)



Total Cost per ton has remained flattish over the years

Total Cost – Adjusted^ (Rs/T)

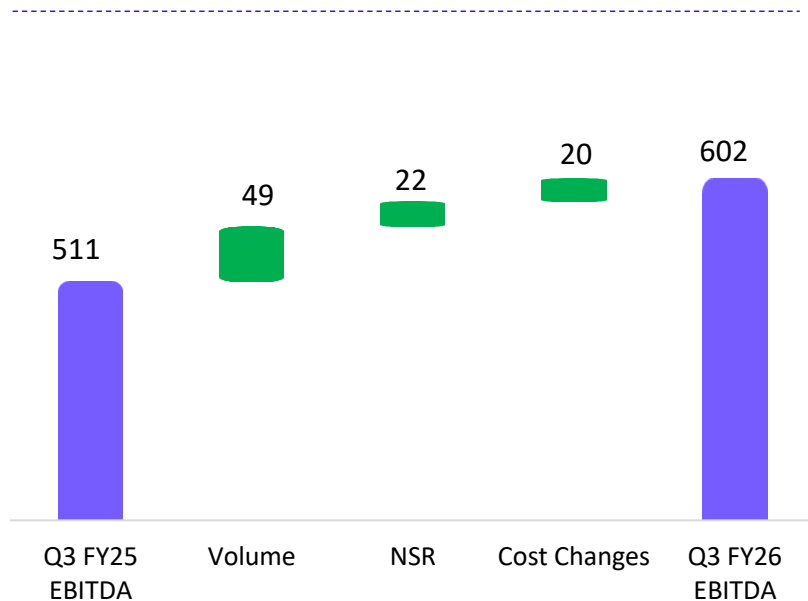


Adjusted Total Cost per ton has been declining, reflecting progress in our cost-saving initiatives

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

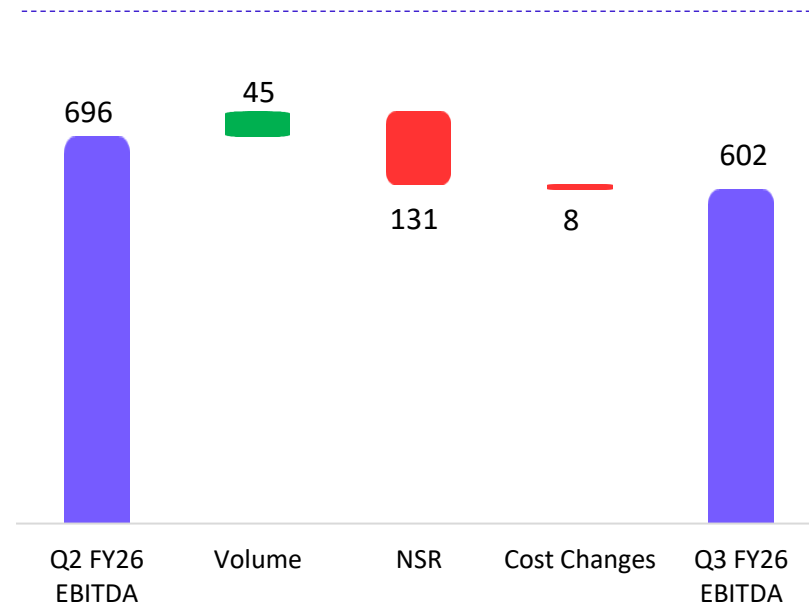
EBITDA Movement

EBITDA Movement (Rs Cr, YoY)



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

EBITDA Movement (Rs Cr, QoQ)



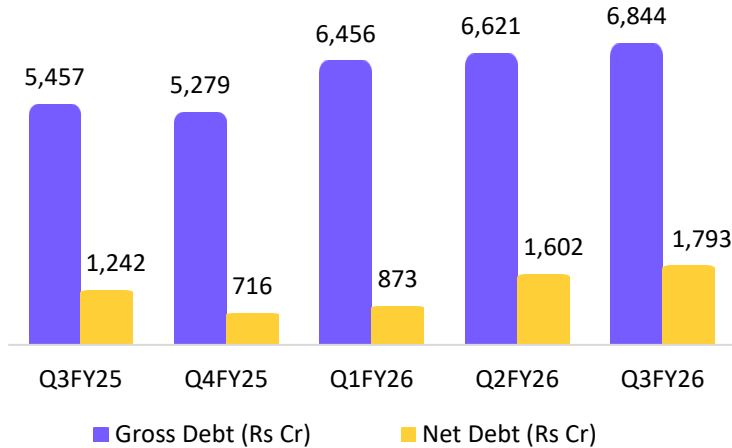
Reduction in prices impacted EBITDA

Abridged Profit & Loss Statement

(Rs Crores)	Q3FY25	Q2FY26	Q3FY26	9MFY25	9MFY26
Revenue	3,181	3,417	3,506	9,889	10,559
Total Cost	2,670	2,721	2,904	8,275	8,378
EBITDA	511	696	602	1,614	2,181
EBITDA/T	765	1,013	823	776	1,029
PBT	83	318	174	350	1,010
PAT	66	239	128	260	762
EPS (Rs/Share)	3.3	12.6	6.5	13.2	40.0

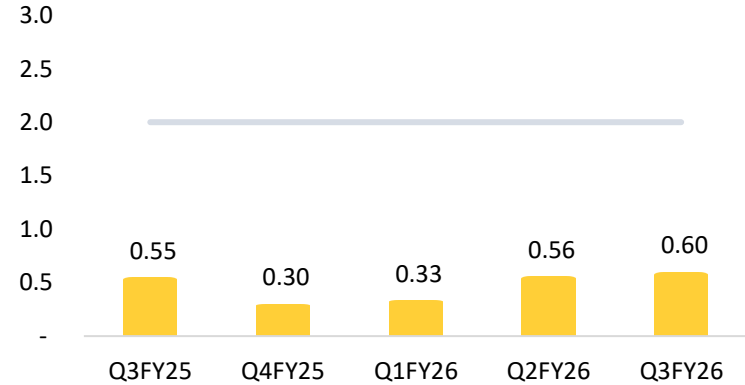
Debt Level

Gross & Net Debt (Rs Cr)



Net Debt increased marginally on QoQ basis

Net Debt to EBITDA (x)



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

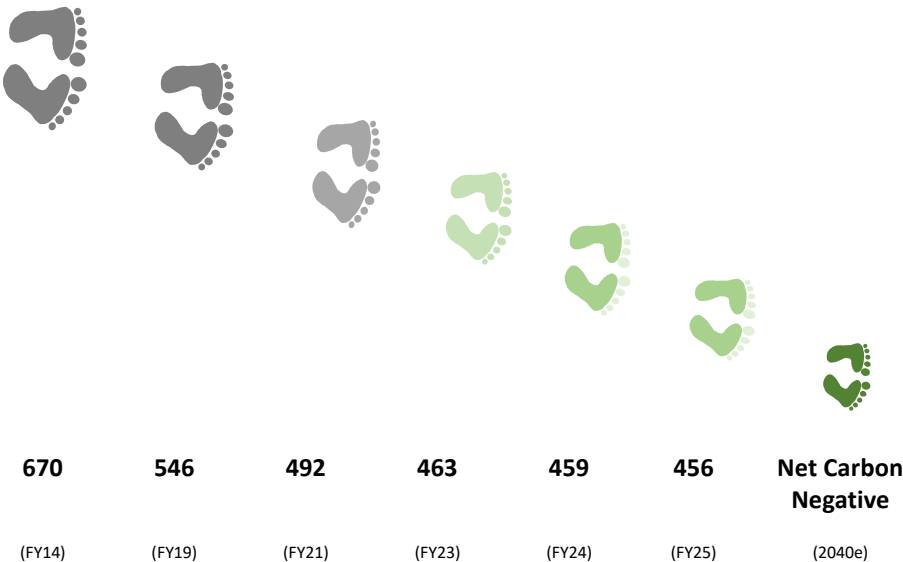
05

Sustainability



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

Grey to Green Roadmap (Net KgCO₂/ton of Cementitious Material)



One of the first Cement Company globally to aspire for Net Carbon Negative by 2040

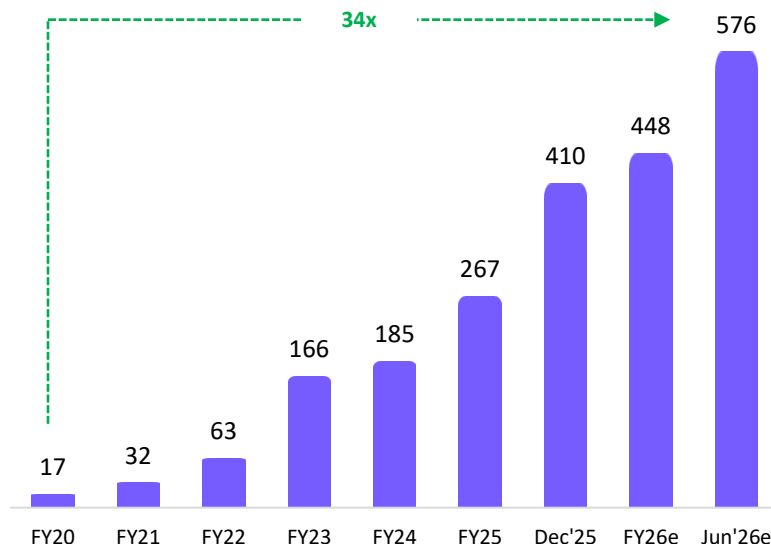
Environmental performance Snapshot

Particulars	Q3 FY25	Q2 FY26	Q3 FY26
Net KgCO ₂ /ton	460	474	479
RE%	33%	48%	48%
CC Ratio	1.7x	1.6x	1.6x
Blended Cement	85%	80%	80%

One of the lowest Net Carbon Emission globally

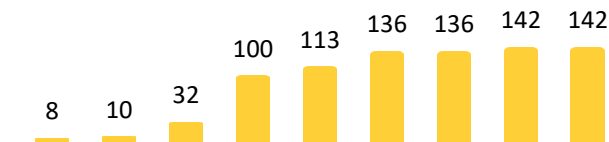
Commitment to Renewable Power

Total RE Capacity (MW)

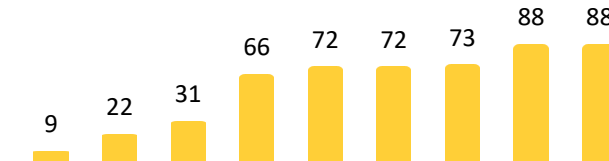


Significantly increased Renewable power capacity over the years

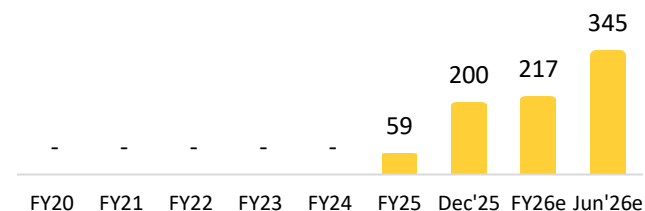
Captive Solar Capacity



WHRS Capacity



Group Captive Capacity



Added 23 MW of RE Capacity during Q3 FY26

CSR Interventions



DIKSHA centers: 2 new centers operationalized offering Sewing Machine Operator courses with a strong focus on women trainees

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

Upscaling Micro-Enterprise: Supporting households to establish and upscale micro-enterprises

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



Uday 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 Chandio & 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
(July 8, 2025)



64
(April 18, 2025)



Active Member
(Since Jun'22)



4th Environment & Sustainability Awards & Net Zero Conclave

- ✓ Dalmiapuram, Ariyalur, Sattur and Rohtas Cement Works recognized for Excellence in Productivity, Energy Efficiency, CSR and Environmental Excellence



Indian Bureau of Mines

- ✓ Chandrapur Cement Works mines honored with multiple awards during the 36th Mines Environment & Mineral Conservation Week 2025



Honourz Excellence Awards 2025

- ✓ Rohtas Cement Works recognized for Occupational Health and Safety 2025 in Cement Sector

Thank You

Contact Information

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Barakhamba Road, New Delhi – 110001

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w: www.dalmiabharat.com

