

File No: 1010/02

November 07, 2025

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: Investor Presentation – Q2 FY26

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

Dear Sir/Madam,

Please find enclosed herewith Investor Presentation – Q2 FY26, which is proposed to be shared with Analysts / Investors.

We request you to take the same on record.

Thanking you,

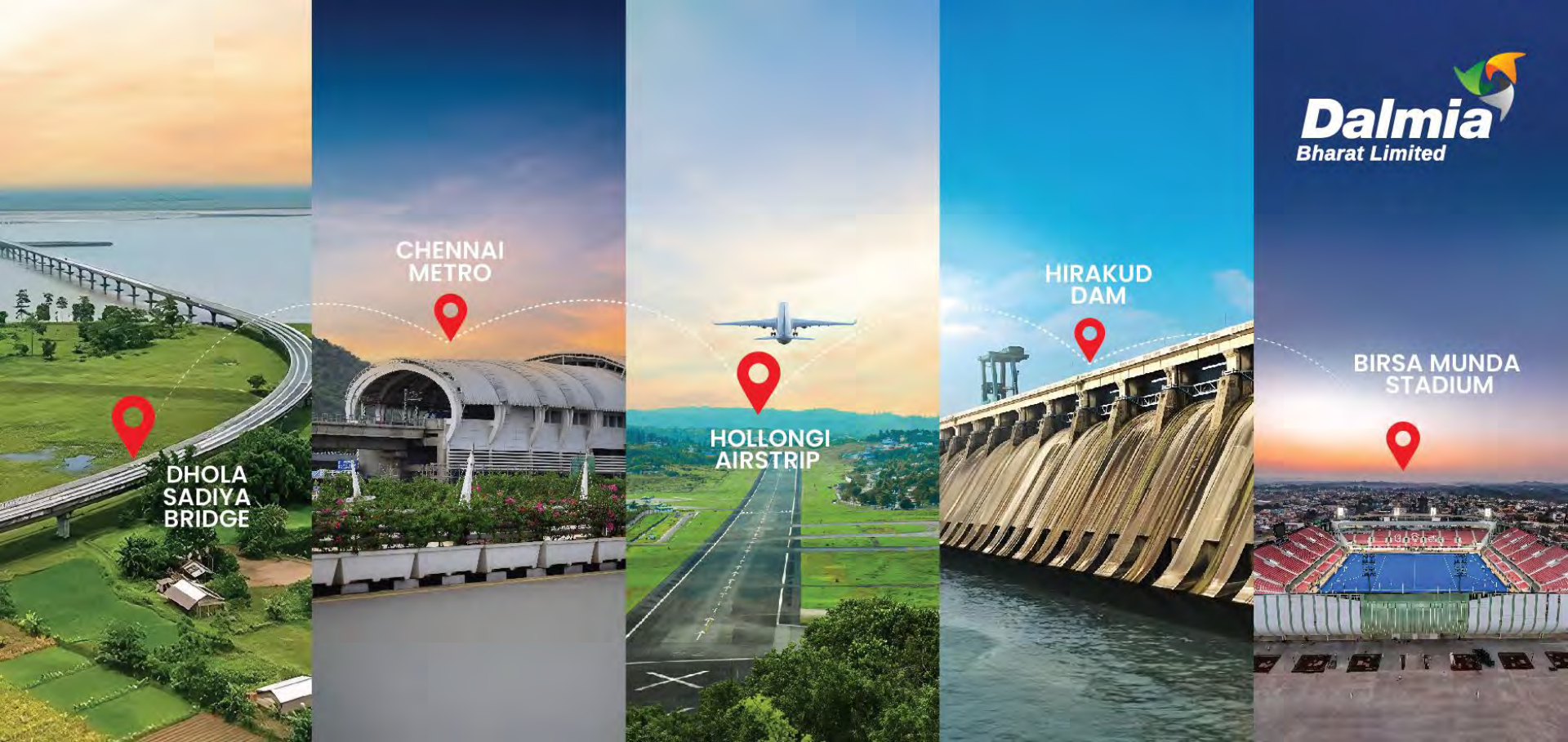
Yours Sincerely,
For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Enc: 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



Investor Presentation– Q2 FY26

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.

Data is for FY25 unless otherwise stated

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Dalmia Bharat Overview



Dalmia Bharat Group Overview



Fourth largest cement
manufacturing company in
India



One of the fastest growing
cane-based multi-product
companies



Expanding CSR programs
and projects of Dalmia
Bharat Group since 2009



Proud 'Monument Mitra' of
one of India's most iconic
landmarks - The Red Fort



Our Vision

To unleash the potential of everyone we touch



Our Mission

To be in the top two in all our businesses on the strength of our people and the speed of our innovation



Our Values

- Integrity
- Humility
- Trust & Respect
- Commitment

Dalmia Bharat Limited by the Numbers

Fundamentals

49.5 MnT

Cement Capacity



29.4 MnT

Sales Volume



23.5 MnT

Clinker Capacity



599 MW[#]

Captive Power
Capacity



15

Plants



23

States Served



46,600+

Channel Partners



5,763

Employees



Financials

₹13,980 Cr

Net Sales



₹ 4,763

NSR / Ton



₹ 2,407 Cr

EBITDA



₹ 820

EBITDA / Ton



17.2%

EBITDA Margin



₹41,775 Cr[#]

Market Cap



₹699 Cr

Profit After Tax



5.0%

PAT Margin



Key Milestones Over The Past Decade

Expansion into North East
through Acquisition of
Calcom and Adhunik

11.8 MnTPA

FY13

- Increased stake in OCL to 74.6%; OCL became a subsidiary of the Group
- Acquired Jaypee Bokaro (2.1 MnTPA)

24.0 MnTPA

FY15

- Completed corporate restructuring to become a single listed entity
- Acquired Kalyanpur Cement (1.1 MnTPA)

26.5 MnTPA

FY19

Commenced production of Line 2 at Medinipur (2.3 MnTPA)

30.8 MnTPA

FY21

FY24

44.6 MnTPA

Multiple expansion including Line 2 at Bokaro (2.5 MnTPA) and greenfield plant at Sattur (2 MnTPA)

FY23

38.6 MnTPA

Multiple capacity expansion through debottlenecking

FY22

35.9 MnTPA

Commenced commercial production at Murli (2.9 MnTPA) and Line 2 at Kapilas (2.25 MnTPA)

FY25

49.5 MnTPA

Capacity expansion at Lanka (2.4 MnTPA), Kadapa (1 MnTPA), Ariyalur (1 MnTPA) and Kalyanpur (0.5 MnTPA)

Strategic Imperatives

PAN India Pure Play Cement Company

Significant presence in every market wherein Dalmia operates

Grow capacity to reach 110-130 MnT by 2031

Target of 75 MnT capacity by FY2028

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

Continue building a great organizational culture and a strong value system

Empowering Progress Through Our Pillars



Financial performance

- Sales volume has grown at 3% YoY in Q2FY26
- EBITDA at Rs 1,013/T in Q2 FY26; achieved 4 digit EBITDA/T for 2nd consecutive quarter
- Net Debt to EBITDA at 0.56x as on Sep 30, 2025



Growth

- Commenced Trial Run of Clinker Unit at Umrangso, Assam (3.6 MnT); commercial production expected by Q3 FY26
- Civil work at Belgaum is in full swing (52% work completed[^])



Organization Building

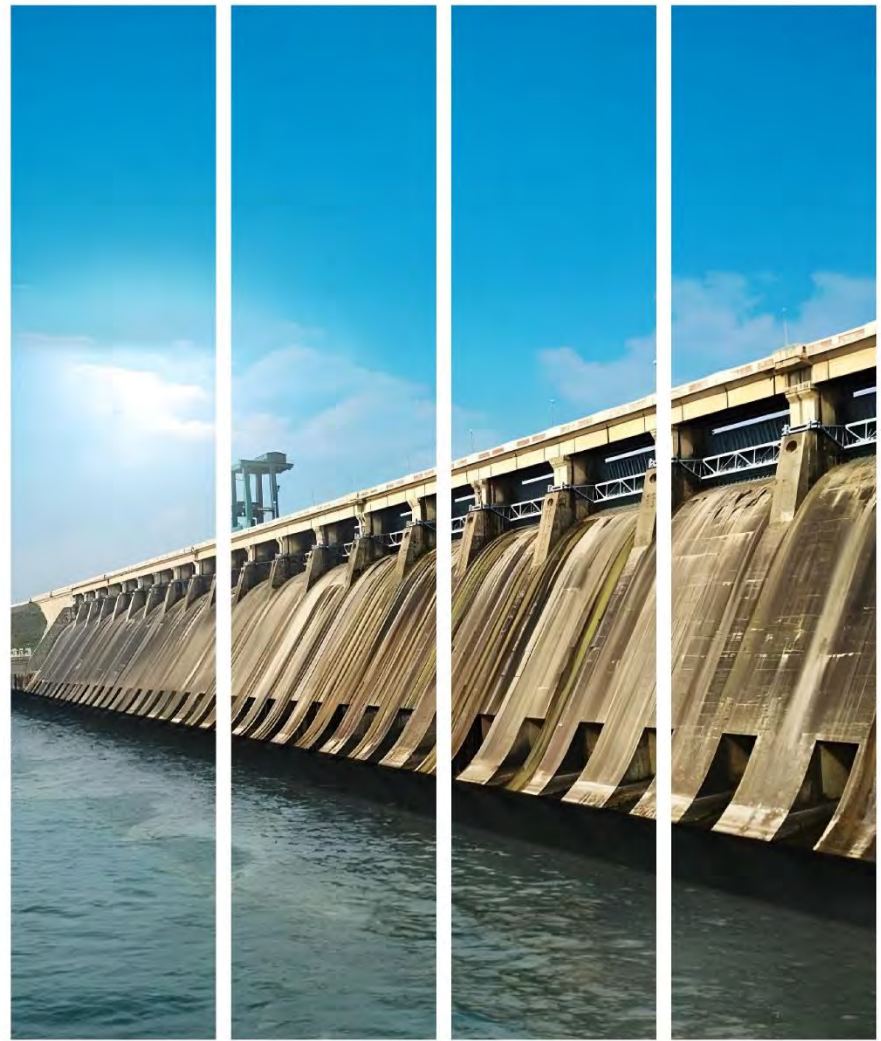
- Introduced Variable Pay structure for all senior and mid-level managers across the organization
- Re-mapped all critical roles within the company and done a structured succession planning for the same



Sustain Trust

- **Sustainability:** Share of Renewable energy increased to 48.1%; commissioned 93 MW of RE capacity, taking our operational RE capacity to 387 MW
- **Capital Allocation:** Declared an Interim Dividend of Rs 4 per Share

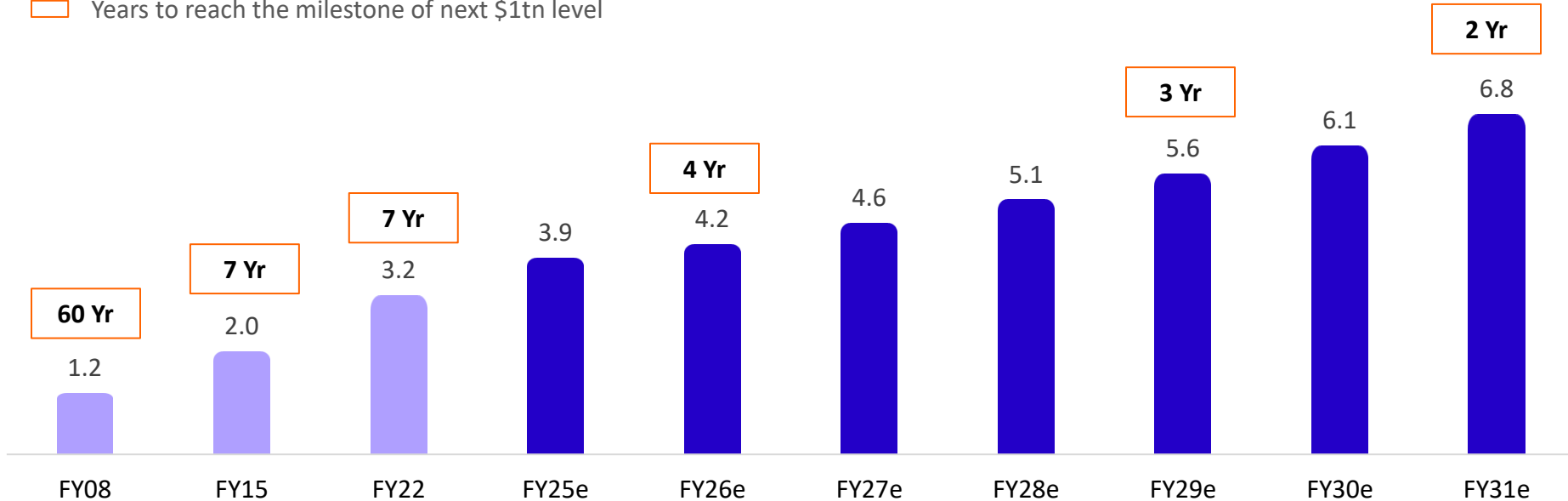
Indian Economy



INDIA – Adding every progressive Trillion Dollar faster

■ India GDP, current prices (US\$ Tn)

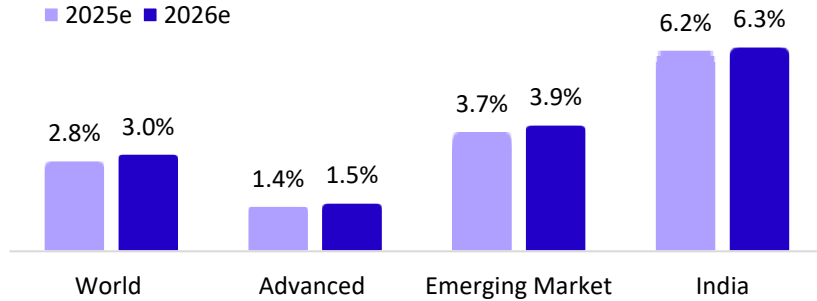
□ Years to reach the milestone of next \$1tn level



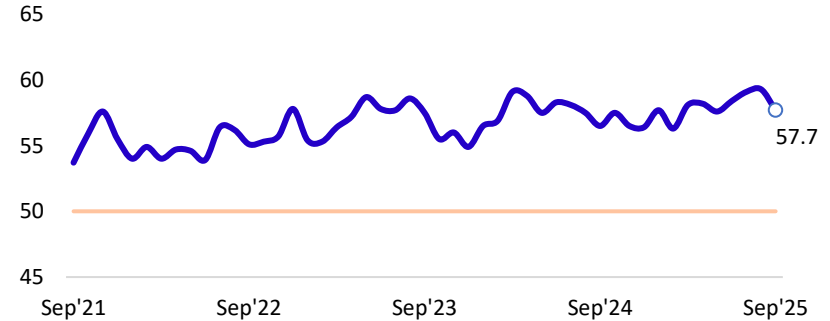
India is projected to reach a GDP of US\$ 5 trillion by FY28 and is on course to surpass Germany by 2028

Growing resilience in the Indian Economy

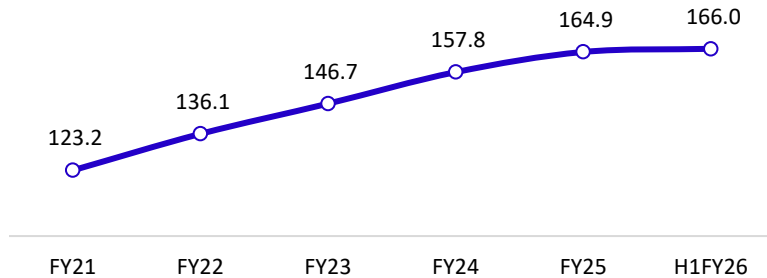
Economic Growth projections



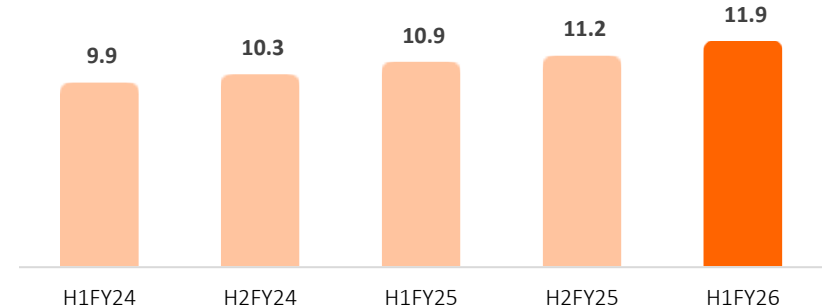
S&P Global India Manufacturing PMI



Production of 8 Core Industry (Indexed)



Half yearly GST Collection (Rs Lac Crore)



India remains the world's fastest-growing major economy, highlighting country's resilience amid global uncertainties

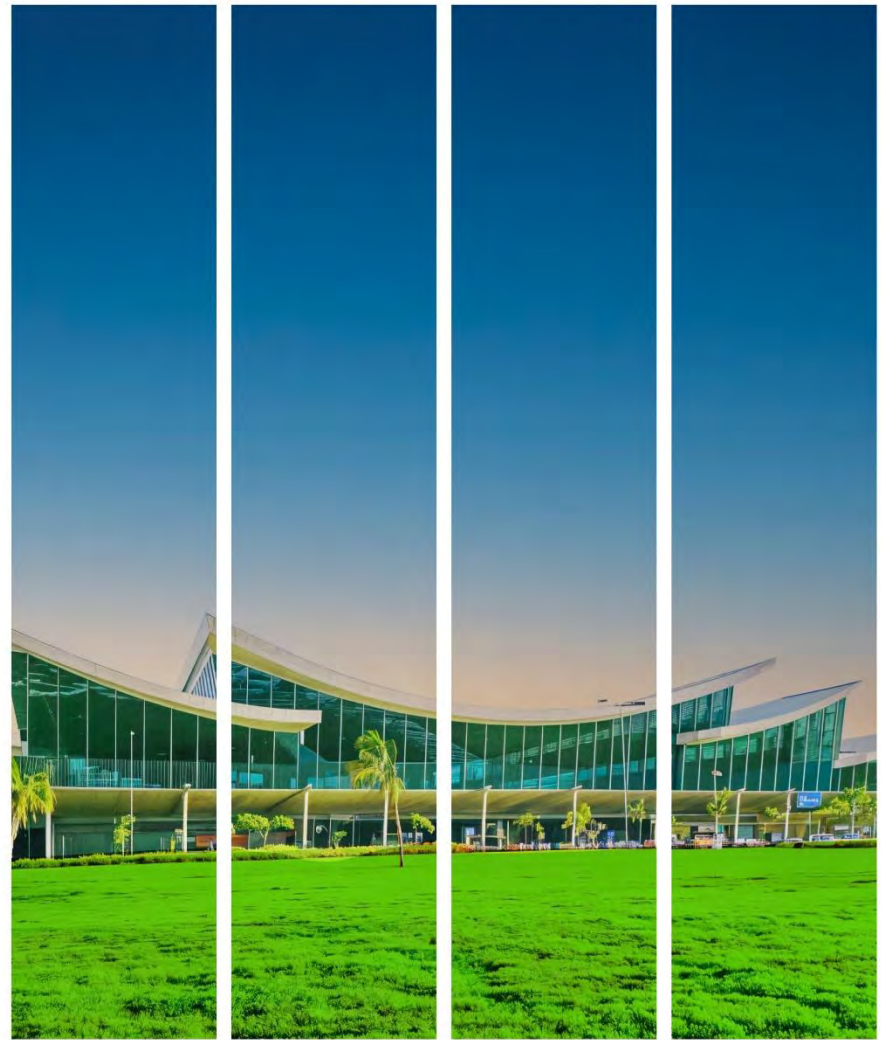
GST reforms to strengthen India's long term growth

- ✓ **GST 2.0** – features broad-based rate reductions across sectors with a focus on the common man, labor-intensive industries, agriculture and farmers, healthcare and other key drivers of the economy
- ✓ Simplification of tax rates into two main slabs - 5% & 18% by removing 12% and 28%. Sin & luxury goods to be taxed at 40% GST
- ✓ GST reforms aim to lower costs for essentials, boost consumption and enhance industry competitiveness
- ✓ **Key Highlights:**
 - Household essentials cut to 5%/Nil
 - Farm machinery, irrigation equipment cut from to 5%, reducing farming costs
 - Small cars & 2Ws, TVs, ACs and Cement cut to 18%

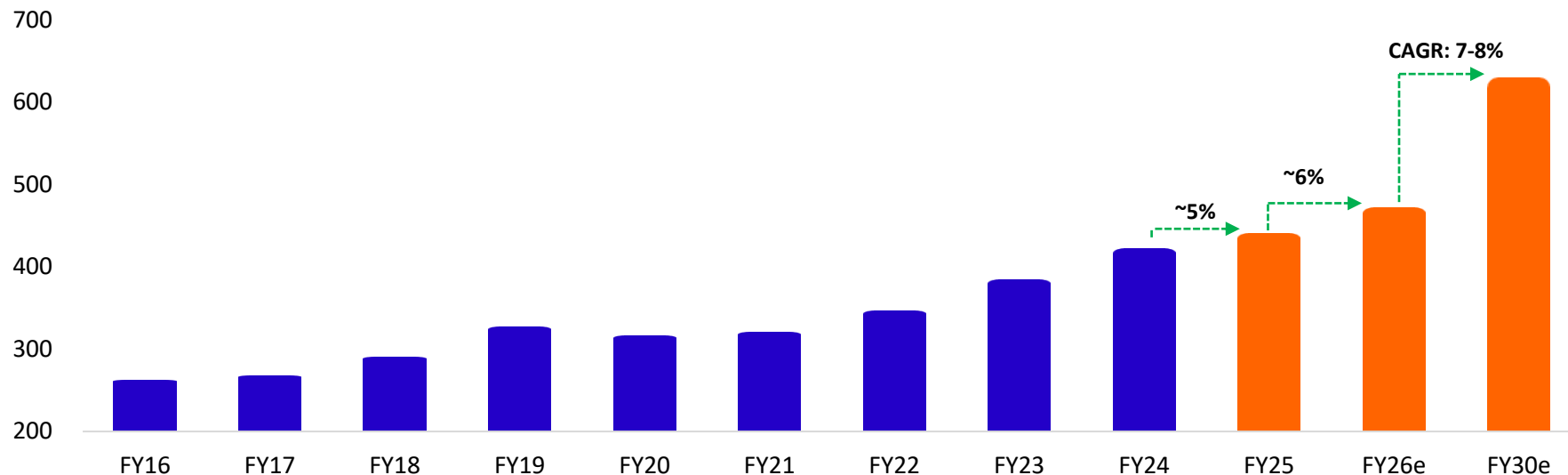
Source: PIB



Cement Demand

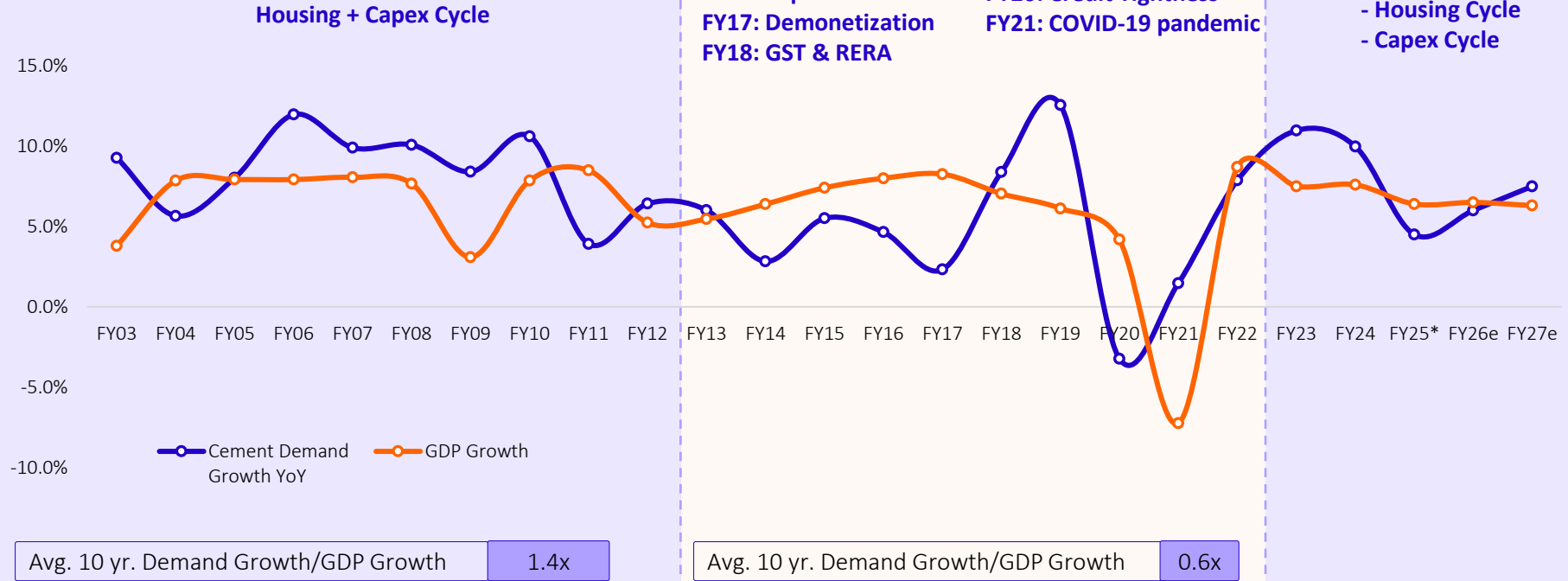


Industry Cement Demand (MnT)



- Demand softened in H1FY26 largely due to erratic and heavy rains and flash floods across the country
- September was impacted with the change in GST regime which led to slowdown in inventory pick up by the channel and postponement of non-critical purchases

Cement Demand Growth - a multiple of GDP growth

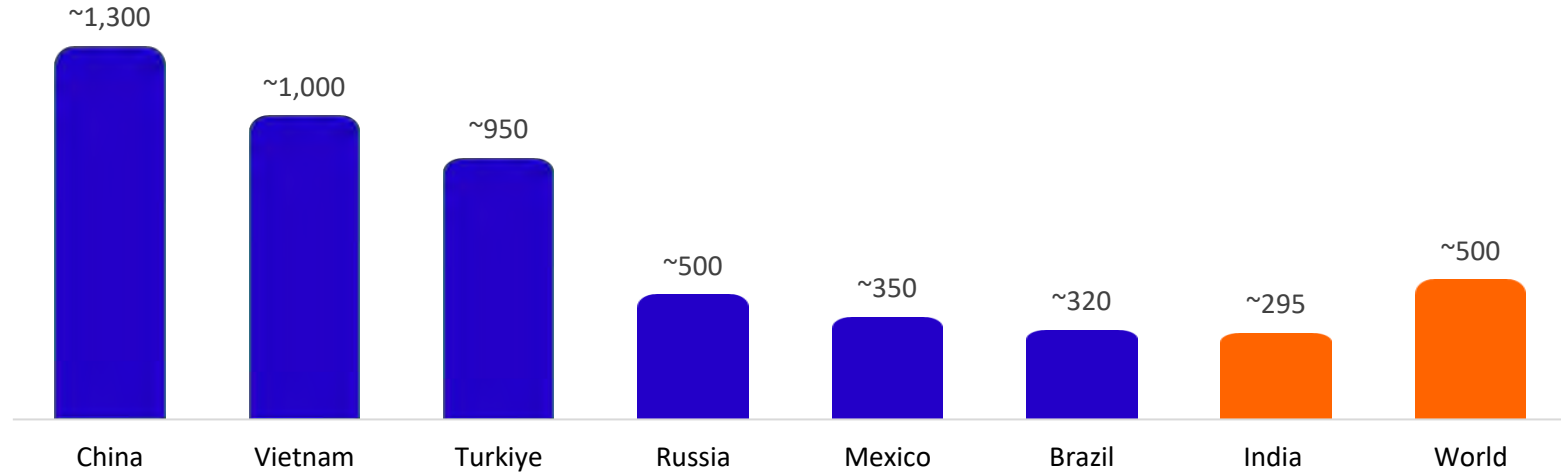


Cement Demand is expected to grow 1.1x-1.2x of the GDP growth

*Cement demand in FY25 was impacted by Central & key state elections coupled with extended and unseasonal rainfall

Low per capita Consumption offers high growth potential

Per Capita Cement Consumption in Emerging Markets (Kg)

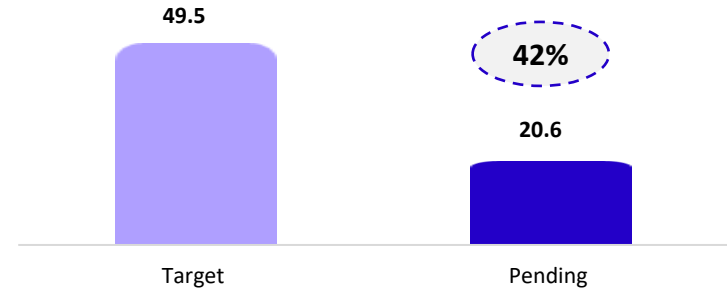


India's low per capita Cement consumption driving robust demand growth

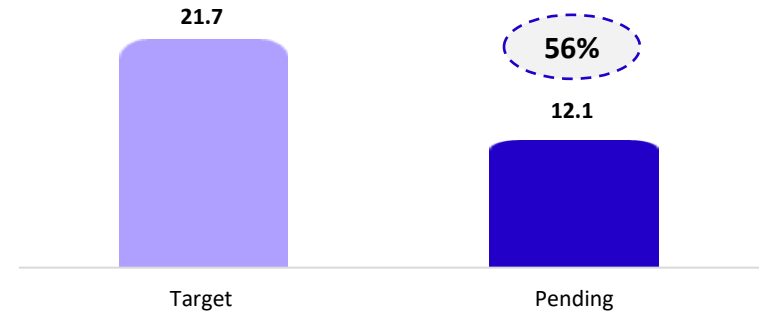
Strong Tailwinds for Rural & Affordable Housing

- A good monsoon has supported timely kharif sowing and is expected to drive healthy rural demand
- The Government's focus on rural development, which is reflected in the growth in budgetary allocation by 8% YoY to Rs. 1.9 trillion in FY26, is expected to support income for farm households and thereby support demand for rural housing
- PMAY-Gramin to cover 49.5mn houses (including 20mn new houses) till FY29; out of this, 42% of it is still pending to be completed over next 4 years
- PMAY-Urban to cover 21.7mn houses (including 10mn new houses) till FY29; out of this, 56% of it is still pending to be completed over next 4 years

PMAY Rural Houses (Million units)

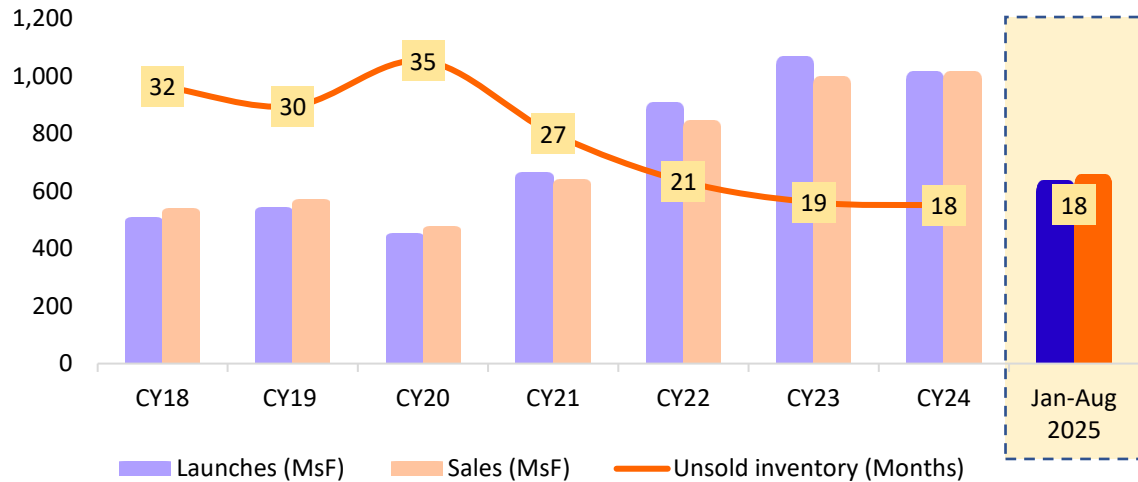


PMAY Urban Houses (Million units)

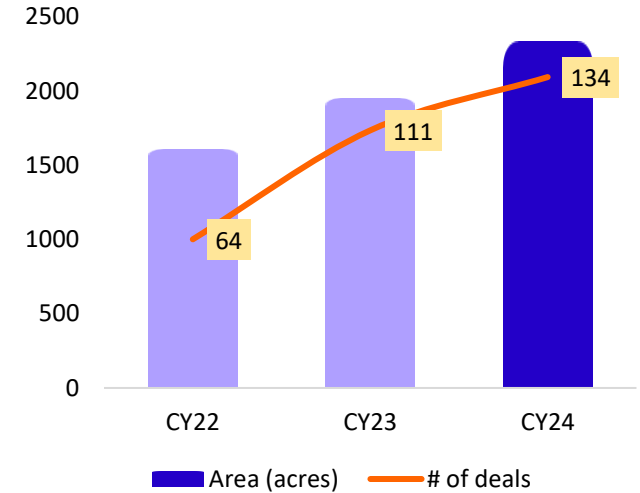


Sustained Momentum in Real Estate sector

Annual Sales and Launches for Top 44 Cities (Million Sq. ft)



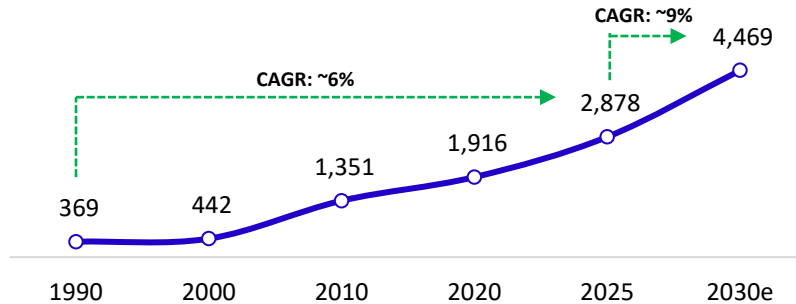
Land deals trajectory



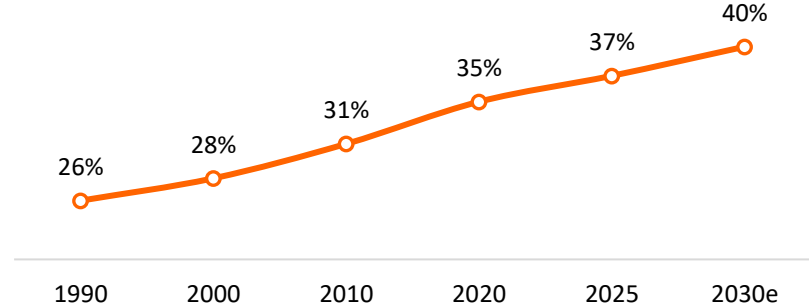
- **Unsold inventory (in top 44 cities) has been one of the lowest with sustained housing demand**
- **Land deals over the last three years have surged and continue to follow an upward trajectory**

Housing Sector Outlook Remains Promising

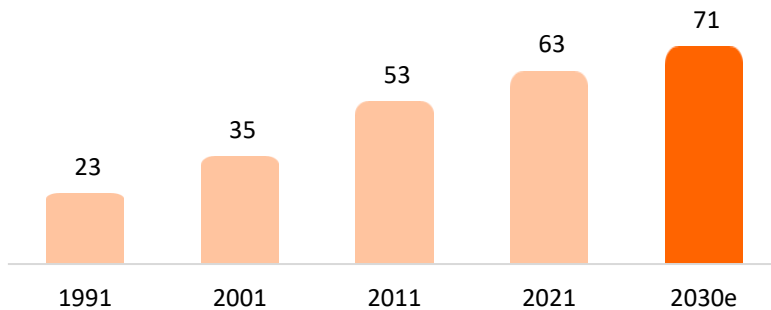
India's Per Capita GDP (\$)



Urbanization %



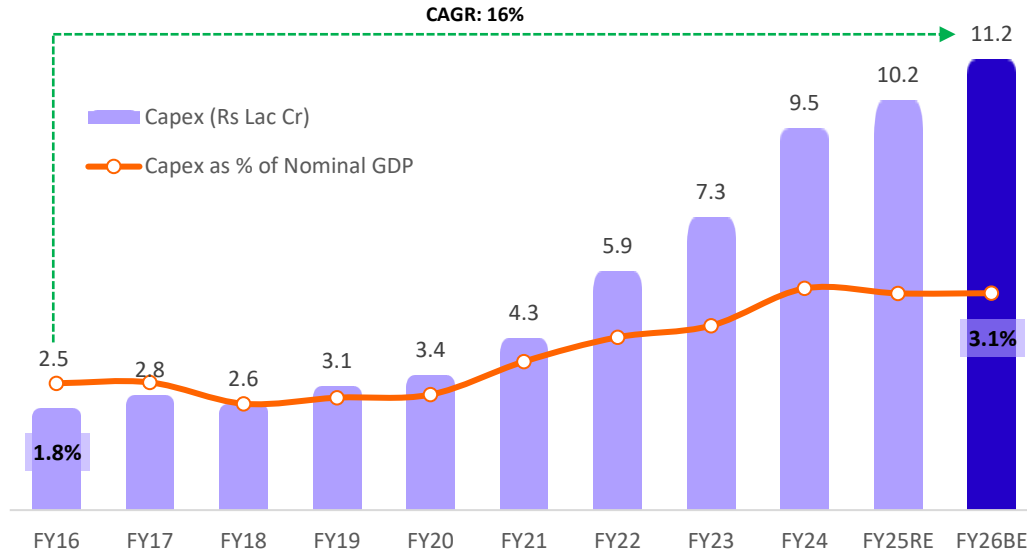
No. of cities with 1 Mn population in India



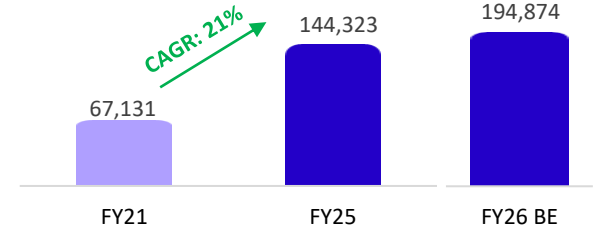
- Improving India's per capita GDP will enhance consumers' purchasing power and enable broader home ownership
- Rising urbanization and growing population in smaller cities indicate increasing need for urban infrastructure and housing

Capex Push by the Government

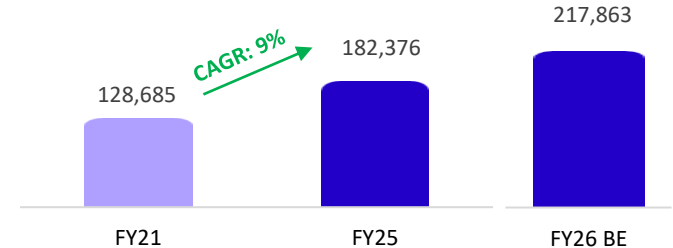
Central Government's Capital Expenditure



Eastern States' Capital Expenditure (Rs Cr)



Southern States' Capital Expenditure (Rs Cr)



Government's Capital Investment in both Center & State is increasing at a healthy CAGR, supporting cement demand



Smart & Sustainable Cities

- Aims to improve quality of life and promote economic growth in 100 selected cities by providing efficient services, robust infrastructure and sustainable solutions
- Seventeen cities have completed 100% of their projects



Logistics & Industrial Corridors

- Google to invest \$10–15 Bn in a 1 GW AI and data-centre hub at Visakhapatnam
- Approved new 12 Industrial Nodes/Cities with an investment of ~Rs 28,600 Cr



Urban Transit Infrastructure

- Rapid expansion of metro rail networks (Tier 1 & 2 cities)
- Regional Rapid Transit Systems (e.g. Delhi–Meerut RRTS)
- Integration of multimodal transport hubs



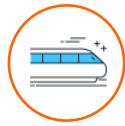
Expressways, Highways & Bharatmala

- Bharatmala Pariyojana is India's largest infrastructure program to develop 34,800 km of National Highway
- Announced Rs 60,000 Cr road projects in Madhya Pradesh including greenfield highways and tiger corridors



Next-Gen Airports & Regional Connectivity

- Increasing operational airports to 300 by 2047, doubling the current number, to handle an eight-fold increase in passenger traffic
- Central Government unveiled Rs 70,000 Cr plan to modernize India's maritime sector including ports and shipbuilding



High-Speed Rail & Vande Bharat

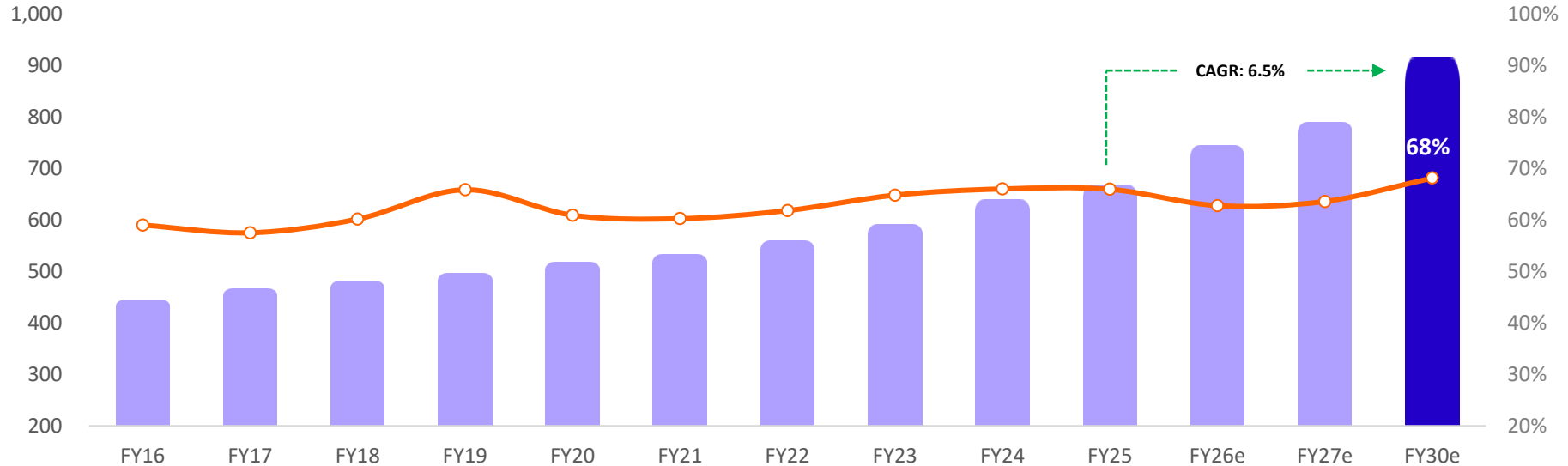
- India's first HSR corridor - Mumbai–Ahmedabad Bullet Train
- Vande Bharat Express: Indigenous semi-high-speed trains expanding rapidly across India

Cement Supply



Supply Growth trailing Demand momentum

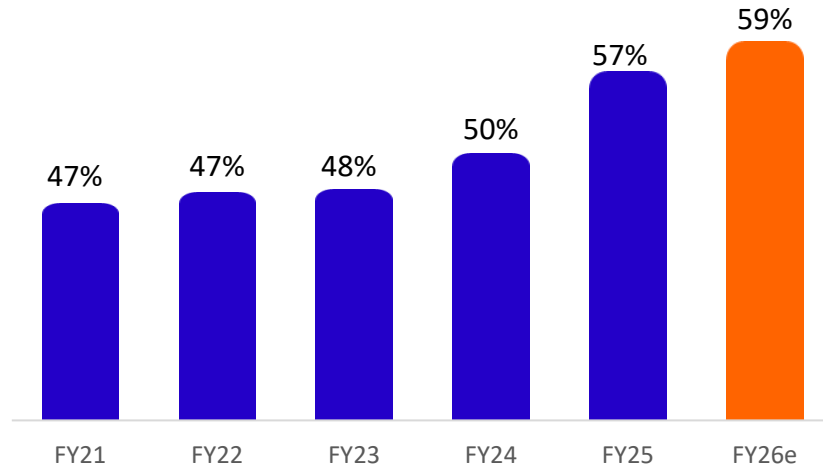
Industry Cement Supply (MnT) & Capacity Utilization



- Industry supply is expected to grow at about 6.5% CAGR in medium term
- Capacity utilization should thereby gradually improve with cement demand growth surpassing supply growth

Consolidation remains in Play!

Capacity Share of Top 4 Cement players



Entry Barriers for New players

Transparent Limestone Auction

Longer lead in Land Acquisition

Tight Credit Availability

- Share of Top 4 players in the cement supply capacity is expected to reach 59% by end of FY26
- Rising entry barriers for new players will further support consolidation of Industry to the Top players

Value Creation



Growth Potential

Driving growth potential through strategic expansion and market penetration

Financial Health

Robust balance sheet and return ratios enabling long-term growth

Brand Equity

Enhancing brand equity with improvement in realization & Quality of Sales

Robust Management

Experienced leadership with Strong Governance Structure

Cost Leadership

Deepening competitive advantage through cost efficiencies

ESG & Safety

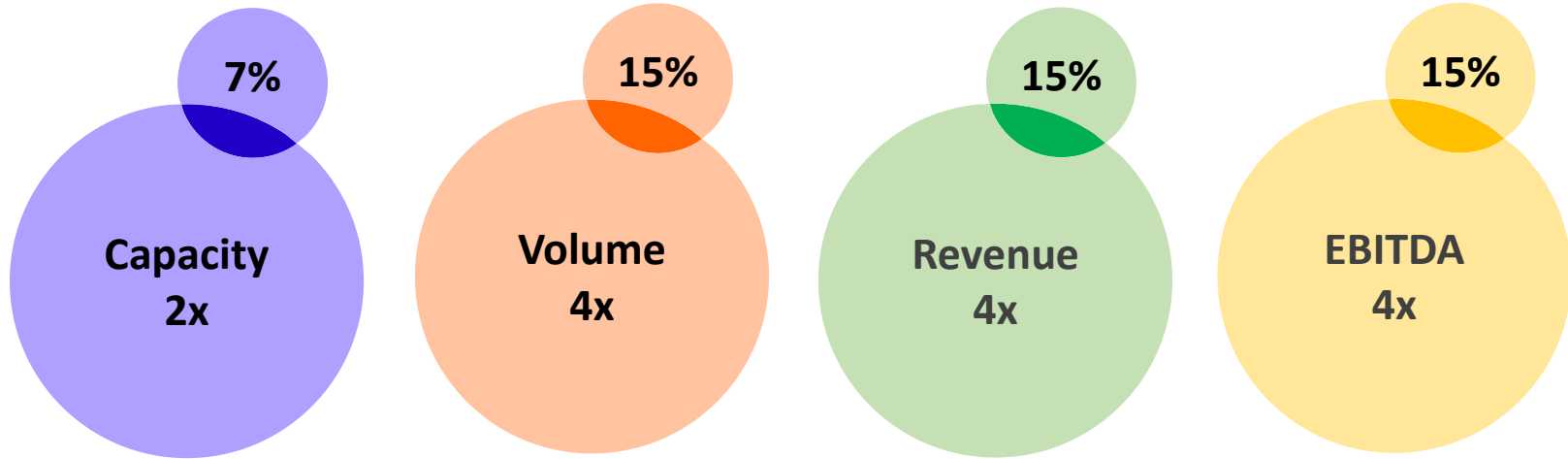
Commitment to sustainable practices and highest safety standards

01

Growth Potential



10 Year Growth Snapshot

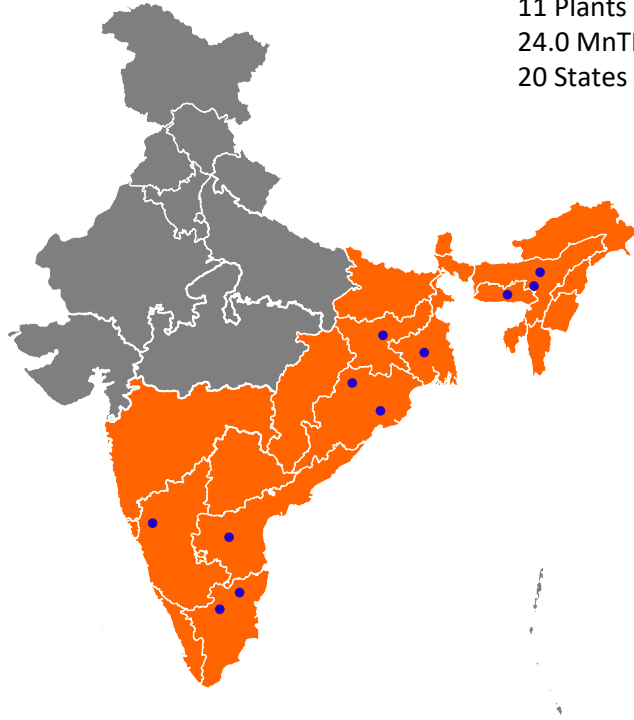


Aggressive Yet Sustainable Growth Enabled Us to Emerge as the 4th Largest Cement Player In India

Expanding footprint through consistent & strategic growth

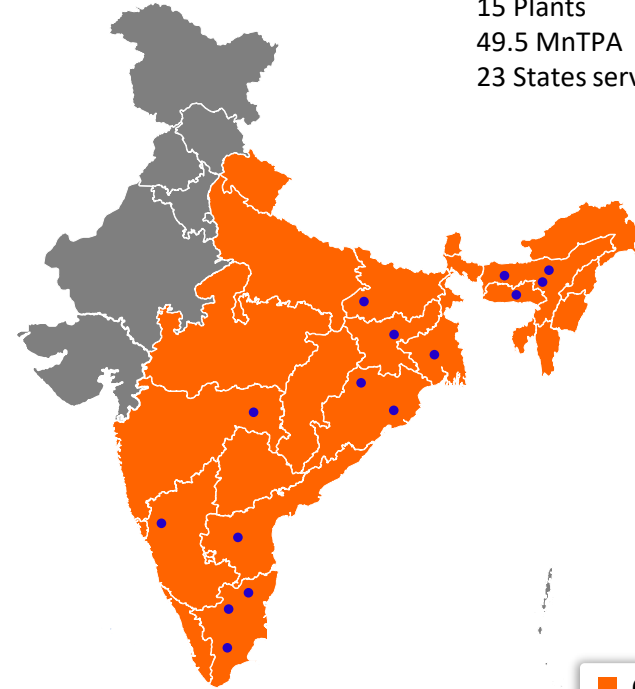
FY15

11 Plants
24.0 MnTPA
20 States served



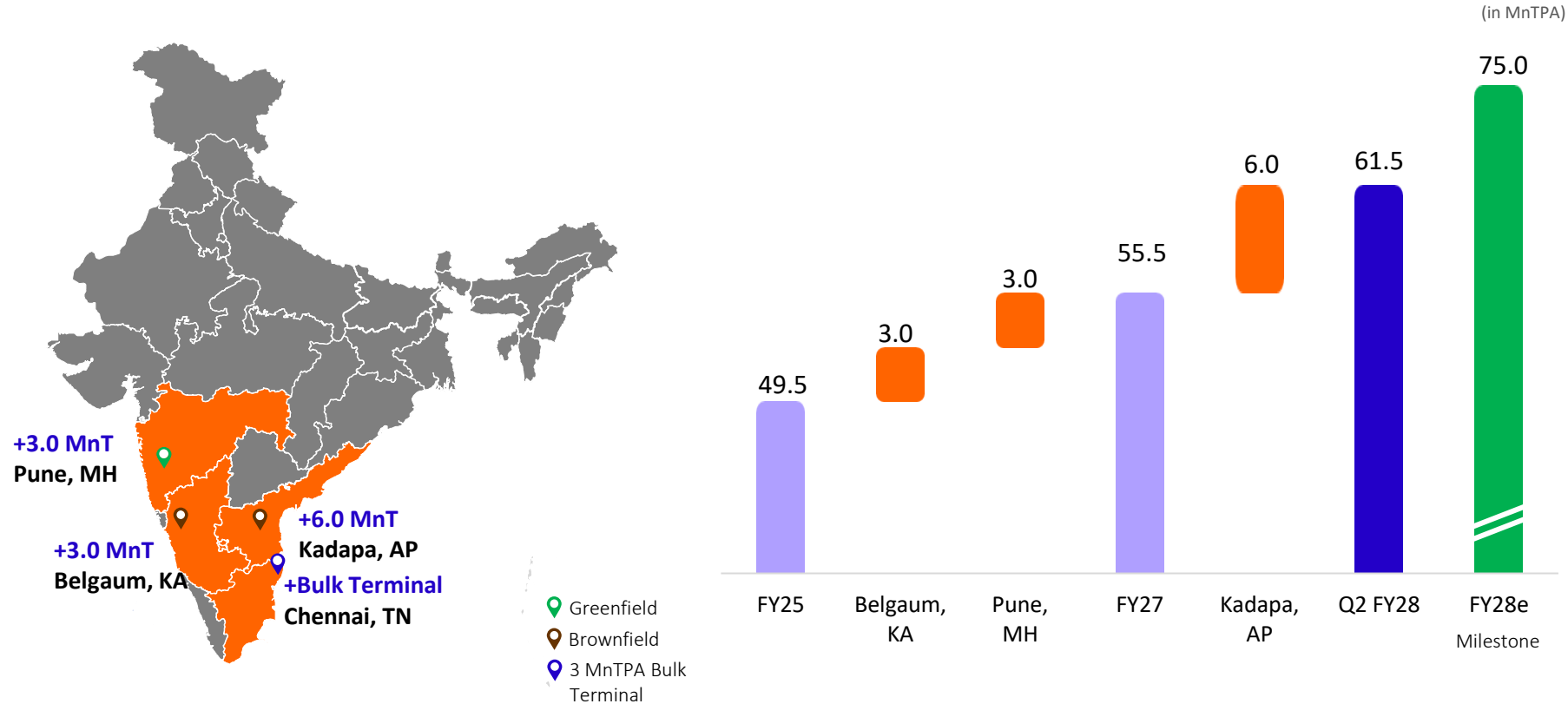
Present

15 Plants
49.5 MnTPA
23 States served



■ Our Markets
● Existing Plants

Cement Capacity Expansion Plan



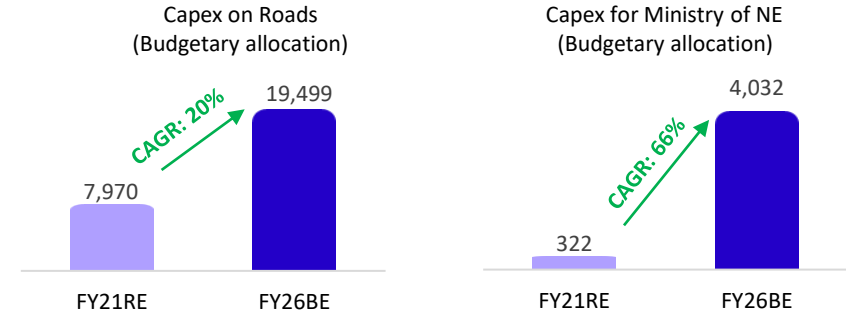
Clinker Capacity Expansion Plan

Figures in MnT	South	East	North East	West	Total
FY25	10.4	8.3	2.7	2.1	23.5
FY26	10.4	8.3	6.3	2.1	27.1
FY27	14.0	8.3	6.3	2.1	30.7
Q2 FY28	17.6	8.3	6.3	2.1	34.3

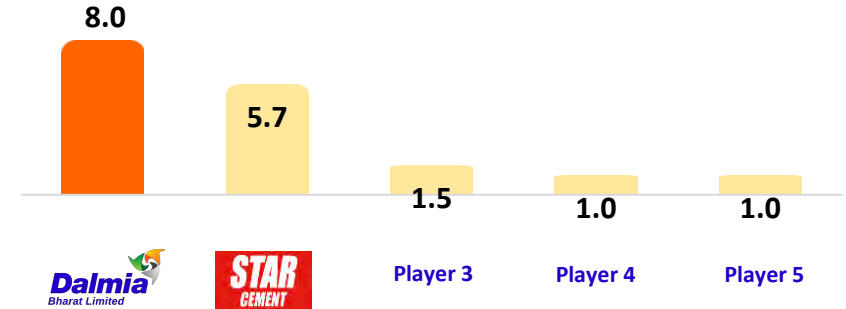
Market Leader in Highly Attractive North-Eastern Region

- The government is prioritizing developing the North Eastern Region (NER) of India because of its strategic location and potential to drive economic growth
- **Northeast Special Infrastructure Development Scheme:** 100% funding by the Central Govt. for the projects involving physical infrastructure in water supply, power, connectivity and social infrastructure for primary and secondary sectors of education & health
- Rs 27,000 crore investment in a greenfield facility in Assam for assembly and testing of semiconductor chips for applications across automotive, mobile devices, artificial intelligence.
- Multiple infrastructure and refinery projects worth over Rs 12,000 crore, including the Numaligarh Refinery project
- Approval of Shillong-Silchar Greenfield High-Speed Corridor, Four-Lane Highway with an investment of Rs 22,864 Cr
- Siang Multipurpose Project aims to add over 12,500 MW hydropower capacity at a cost of 1 Lakh crores

Capital spending in NER (Rs Cr)



Dalmia has the leading capacity (FY25)



02

Brand Equity



Serving Every Need with a Diverse Product Range

Retail Offerings



- AA+ Category premium product for high strength concrete applications



- Dalmia Supreme help building a Strong & Durable home



- Produced using superior ingredients to provide high strength construction



- Protects the construction from harsh environmental conditions

Institutional Offerings



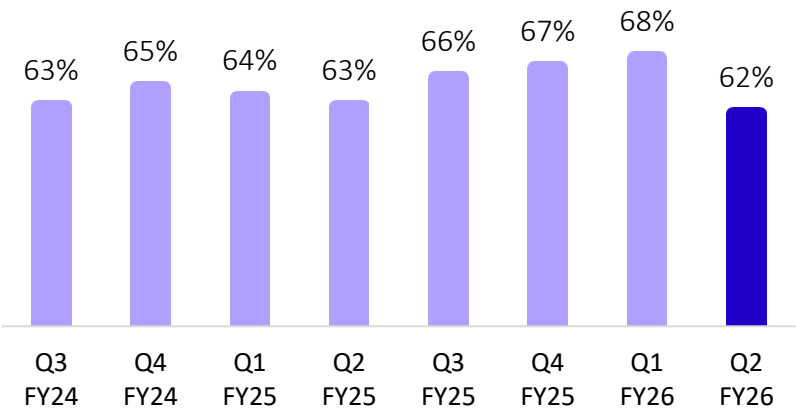
- Dalmia Infra Pro, known for consistency, high strength and performance



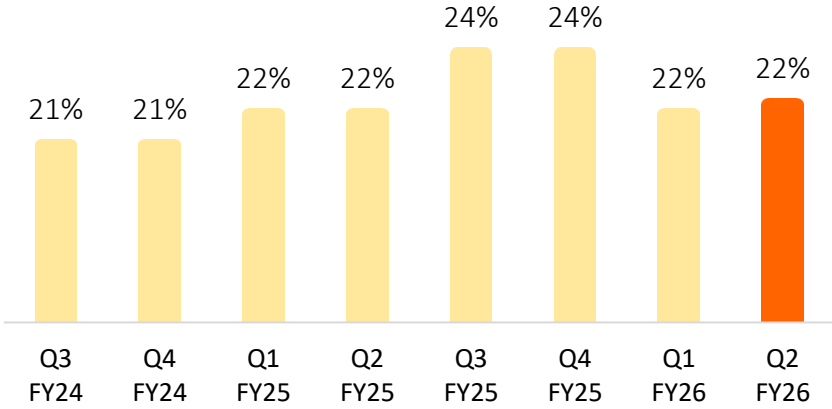
- Dalmia Insta Pro is a unique blend of special additives for the preparation of solid blocks, hollow blocks, paver blocks & various other pre-cast items

Focus on improving the Quality of Sales

Share of Trade Sales



Share of Premium Products



DSP contributes meaningfully higher profitability than other products

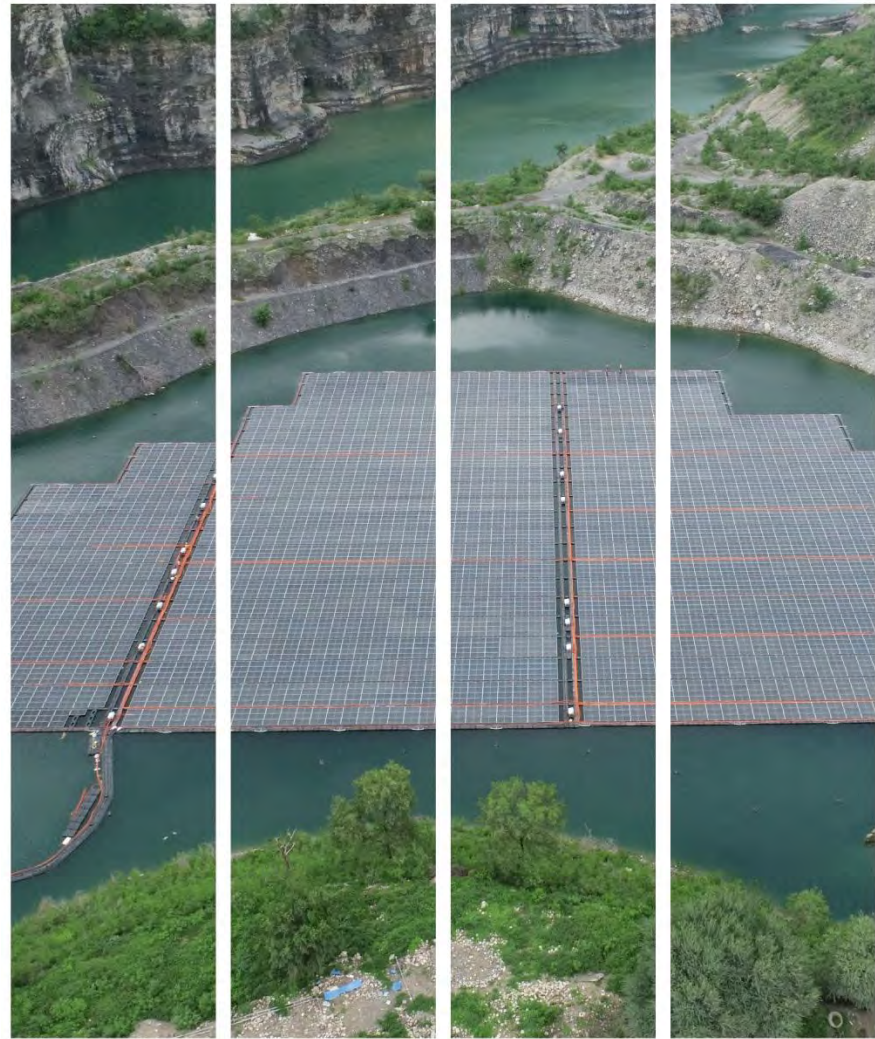
Expanding Visibility through Deeper Dealer engagement



- Hosted Channel Partner Family Meets across key regional festivals such as Poila Baisakh, Bihu, Teej and Onam, engaging over 800 partners and their families
- Associated with reputed theatre groups for the 2025–26 season, conducting a 240-day long activity that engaged over 20 lakh audience through branding, channel, and influencer outreach

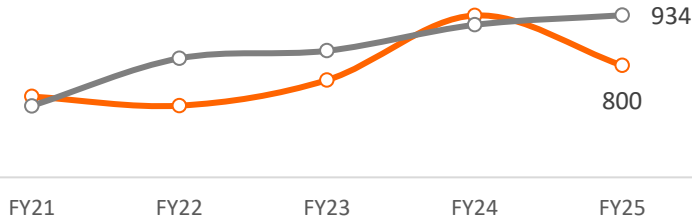
03

Cost Leadership

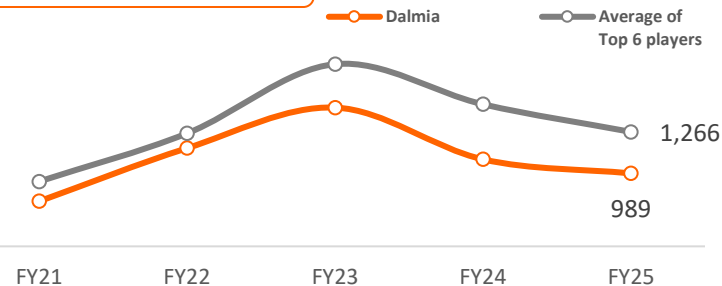


One of the Lowest Cost Producers in India

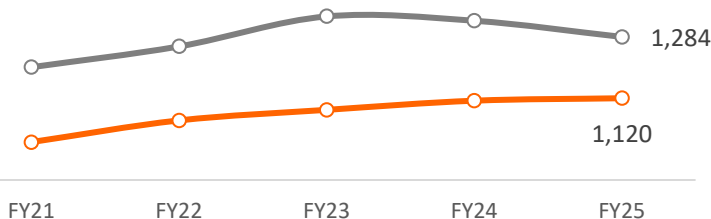
Raw Material Cost/T



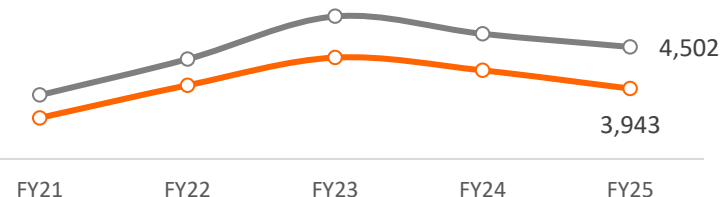
Power & Fuel Cost/T



Freight Cost/T



Total Cost/T



Key drivers includes long-term RM supplier tie-ups, investments in RE Power & ROI projects and higher share of blended cement

Driving efficiency in Raw Material cost

Strategically located cement plants

Only company to have Clinker Unit in Bihar

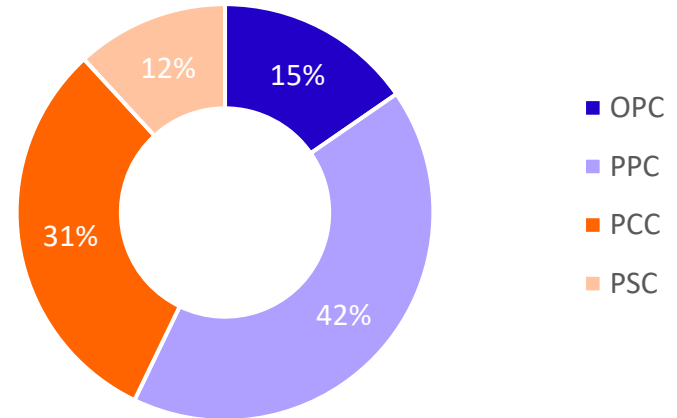
Average Life of Limestone Mines: 20+ years across majority plants

Securing Long-term tie-ups for Slag & FlyAsh

One of the largest producer of Slag cement & blended cement

Fungible plants that are equipped with Multi Fuel Kilns & Boilers

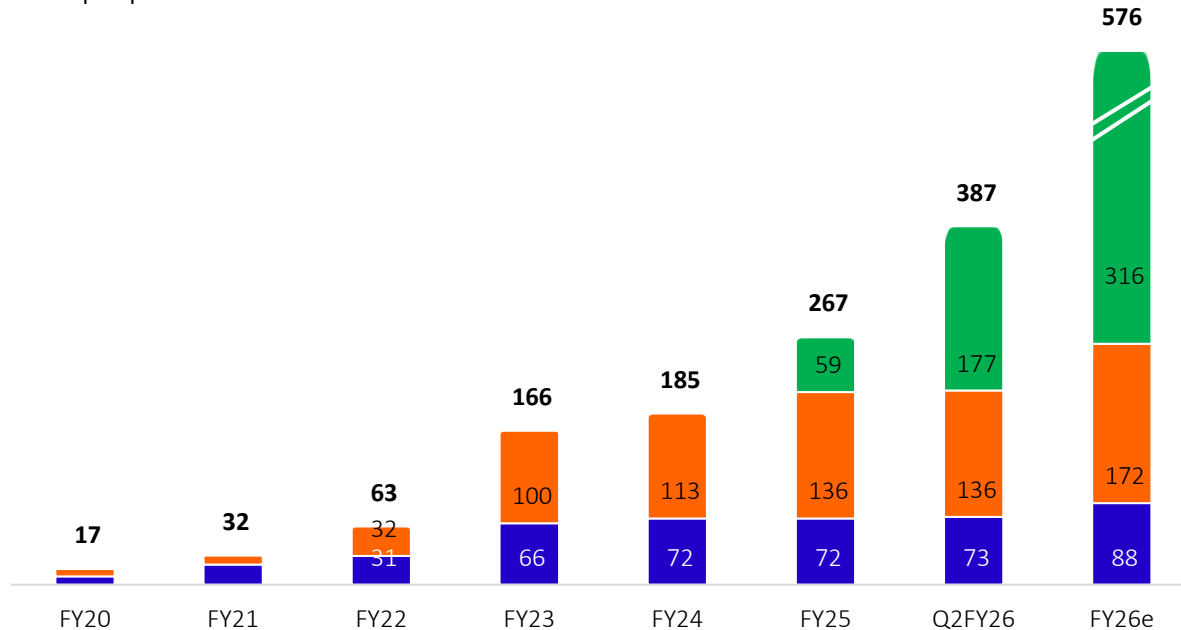
Product Mix (FY25)



Demonstrating Commitment to Green Power

(in MW)

■ Group Captive ■ Solar ■ WHRS



Commissioned 93 MW of
renewable energy capacity in
Q2FY26

Operational RE capacity is
expected to reach 576 MW by the
end of FY26

Demonstrating Resilience in Supply Chain



- Higher utilization of trucks by fast channeling Dedicated Fleets
- Improvement in Direct Dispatch: 60% in Q2FY26 from 53% in Q2FY25
- Warehouse Optimization through better inventory management
- Dedicated Wagon Deployment to Reduce Clinker Freight Costs
- Introduction of LNG Vehicles Across Plants
- Pilot Deployment of EVs for Direct Deliveries

Zero Trust Access

01

Multi-factor authentication ensures only authorized users can access systems, significantly reducing cybersecurity risks

PR approvals from Mobile

03

Enables real-time Purchase Request approvals via mobile devices, reducing delays and improving procurement efficiency

Vendor Invoice Management

05

Automates invoice processing using OCR and AI, improving accuracy, speed, and control over vendor payments



02 CO Project

Automates product cost calculations and reporting, improving cost transparency, audit readiness, and operational control

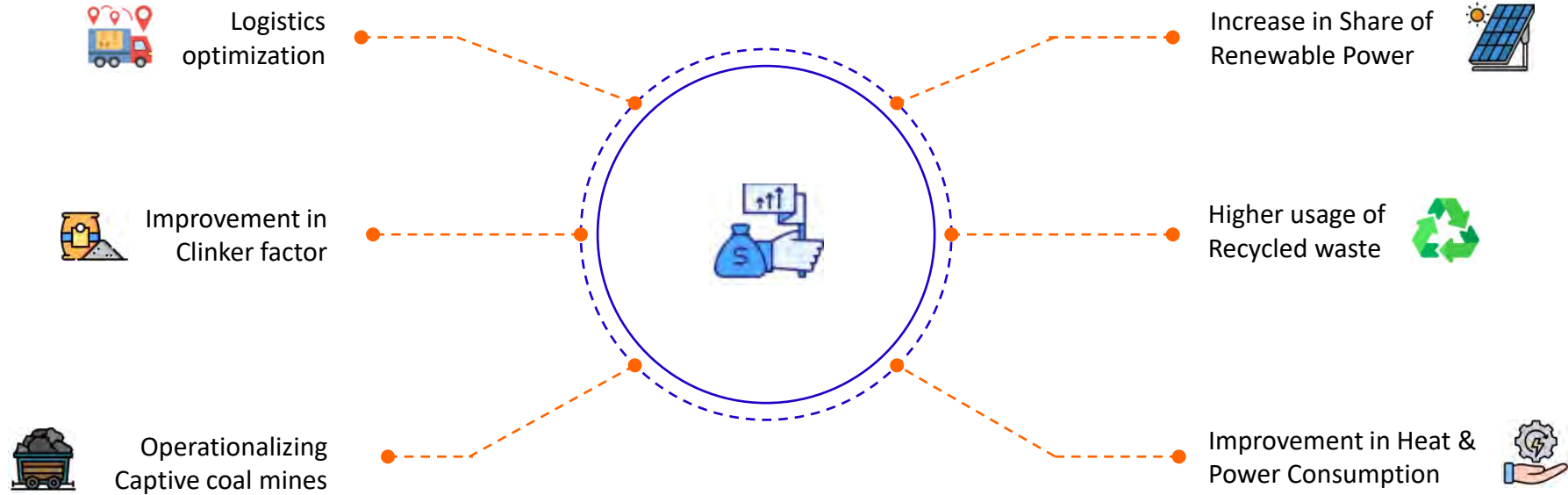
04 People Strong

Digitizes HR functions like onboarding, payroll, and attendance, enhancing compliance and workforce visibility

06 Production Booking Automation

Captures production and energy data in real time, ensuring accurate reporting, compliance, and process efficiency

Efficiency levers deepening Cost Leadership



Target to gain Rs 150-200/T by FY27 through cost efficiency levers

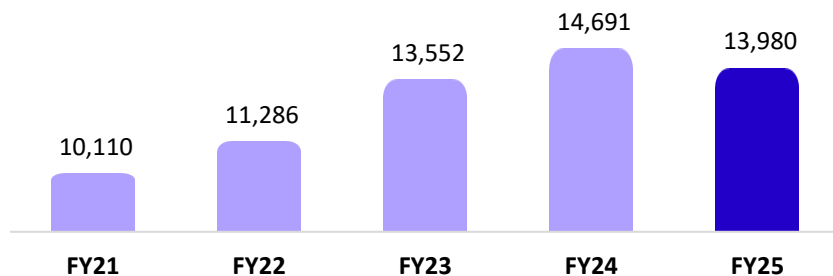
04

Financial Health

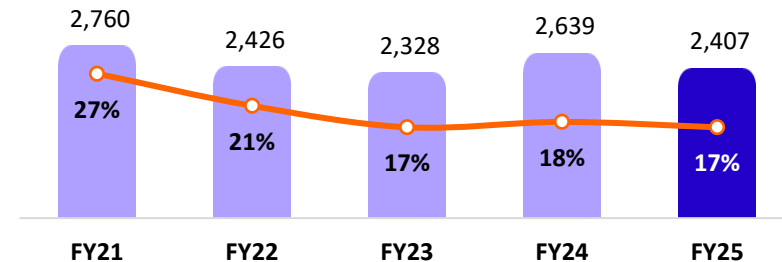


Annual Financial Performance

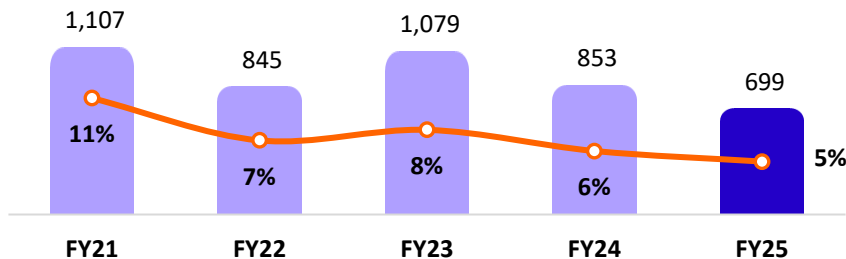
Revenue (Rs Cr)



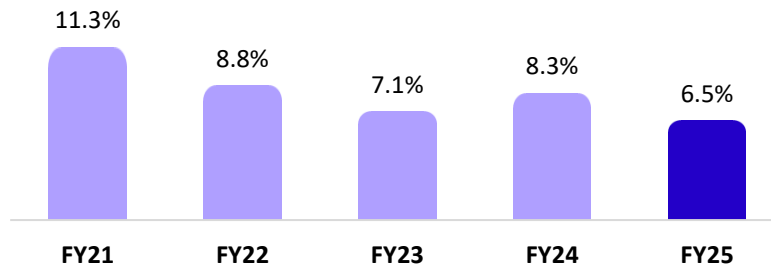
EBITDA (Rs Cr) & EBITDA Margin



PAT (Rs Cr) & PAT Margin



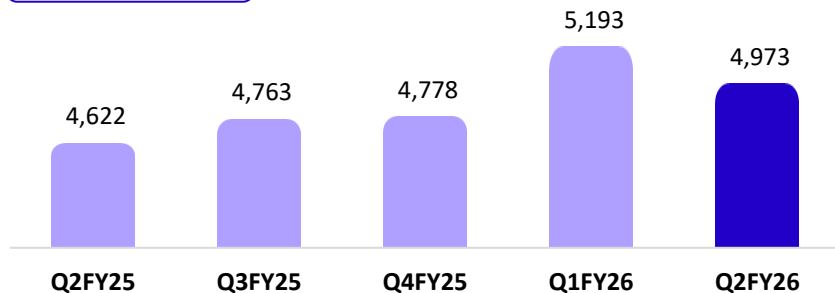
Adjusted* ROCE (%)



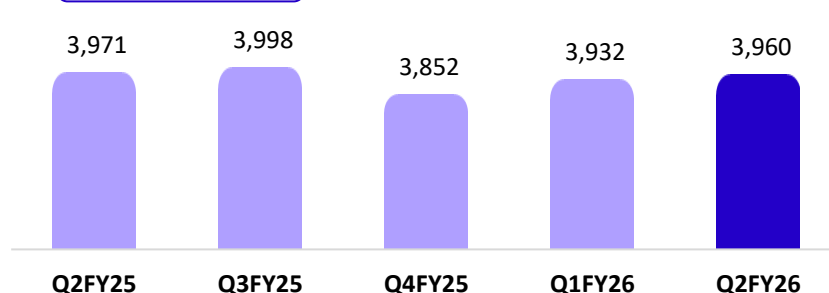
Softened cement prices primarily impacted the performance of the company in FY25

Quarterly Financial Snapshot

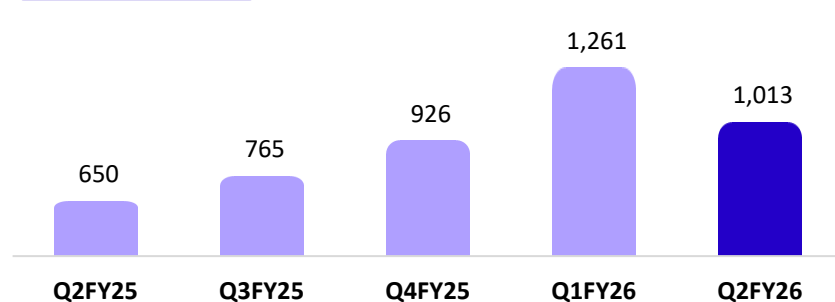
Revenue (Rs/T)



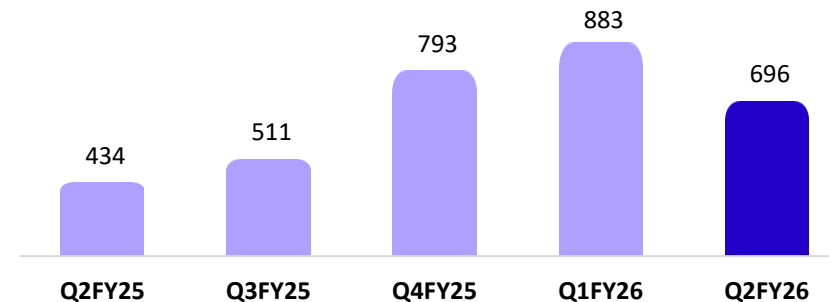
Total Cost (Rs/T)



EBITDA (Rs/T)



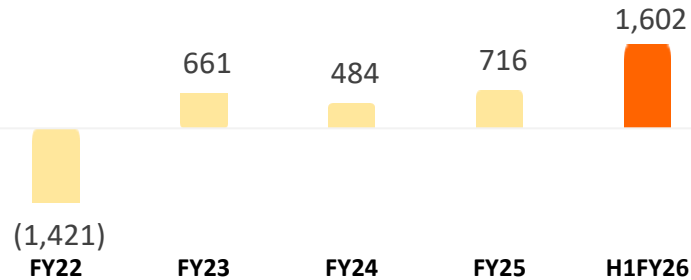
EBITDA (Rs Cr)



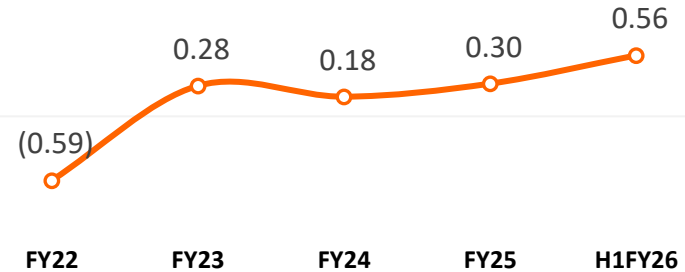
Achieved 4 digit EBITDA/T for 2 consecutive quarter in FY26

Robust Balance Sheet

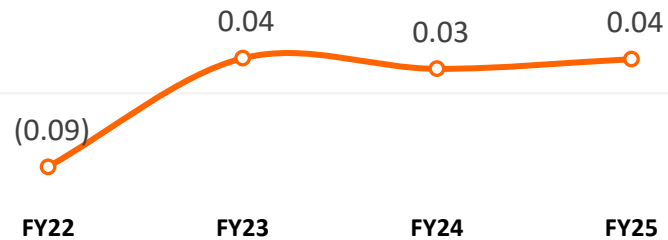
Net Debt (Rs Cr)



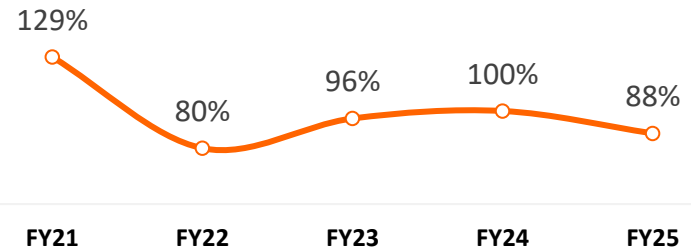
Net Debt to EBITDA



Net Debt to Equity



Cash Conversion %



Strong Balance Sheet with a healthy leverage ratio supports well for our next phase of expansion

Disciplined and Value Focused Capital Allocation

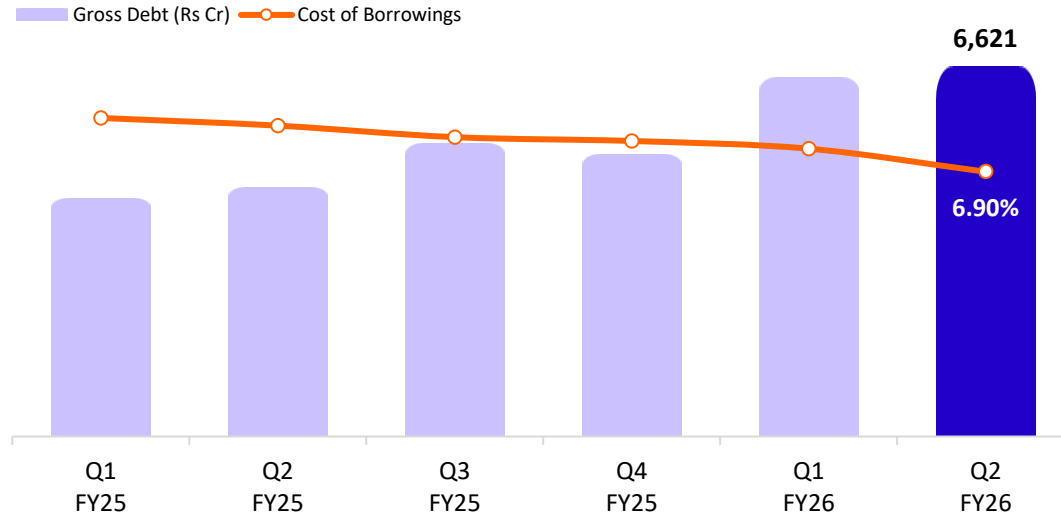


Capital Allocation Framework

- Up to **10% of the Operating Cash Flow towards shareholders' return** which would include a mix of both dividend & share buy-backs
- Up to **10% of Operating Cash Flow towards an Innovation & Green Energy Fund** which would be channelized towards focused R&D in the areas of Climate changes and technology advancements
- The **balance available funds will be used to fund growth as well as maintenance capex**
- Target Net Debt / EBITDA < 2.0x*
- Target ROCE of 14-15% over next few years
- Treasury will be governed by our **Board Approved Treasury Policy**

Strong Credit Profile

Cost of borrowings (%)



Crisil
a company of S&P Global

AA+
Stable Outlook



AA+
Stable Outlook

India Ratings & Research
A Fitch Group Company

AA+
Stable Outlook

CareEdge
RATINGS

AA+
Stable Outlook

- Consistently reduced the cost of borrowings, with the blended interest rate now falling below 7%
- Robust credit ratings and prudent debt strategy driving competitive cost of borrowings

05

Robust Management



Overseen by a Reputed Board

Independent Directors



**Paul Heinz
Hugentobler**

- Served as CEO of Siam City Cement Public Company Ltd. in Bangkok From Jan'02 till retirement in Feb'14
- 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 from IIT Delhi and MBA from IIM Bangalore



**Haigreave
Khaitan**

- Managing Partner of Khaitan & Co
- Also acts as an advisor to companies across sectors on corporate matters including M&A, Private Equity investments, Corporate Restructuring and Governance

Non-Independent Directors



**Yadu Hari
Dalmia**
Chairman

- 47+ years of experience in the cement industry and has earlier served as President of the Cement Manufacturers Association
- B.Com (Hons) & Chartered Accountant



**Niddodi
Subrao Rajan**
*Non-Executive
Director*

- Serves as Co-Chief Executive Officer at IDFC Foundation; previously 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
- Co-founded JobsAhead.com in 1999, one of the most successful dotcom businesses
- B.Tech from IIT Delhi and Gold Medalist, MBA from IIM Bangalore

Managed by a Diverse Leadership Team



Puneet Dalmia
*Managing Director &
CEO*

- Spearheading Dalmia's transformation journey through his vision of nation-building since 2004
- Co-founded JobsAhead.com in 1999, one of the most successful dotcom businesses
- B.Tech from IIT Delhi and Gold Medalist, MBA from IIM Bangalore



**Dharmender
Tuteja**
*Chief Financial Officer
Dalmia Bharat*

- 37+ years of experience in various facets of Finance & Accounts function and Business Management in diverse industries
- Cost Accountant & Company Secretary



Navin Tewari
*Chief Marketing
Officer
(Head – Sales,
Marketing, Logistics)*

- 26+ years of experience in Financial Services, Cement, Food & FMCG Industry
- Former MD & CEO of Capital Foods Pvt Ltd.
- Chartered Accountant



Yatin Malhotra
*Chief Financial Officer
Dalmia Cement
(Bharat)*

- 24+ years of experience driving company's financial strategy, and operational finance
- Former COO of Reliance Retail – Electronics Own Brand, CFO of ACC & Whirlpool India
- Chartered Accountant, Cost Accountant & Company Secretary



K.C. Birla
*Head – Growth &
Expansion*

- 39+ years of experience in the cement industry
- Erstwhile CFO of Ultratech Cement
- Chartered Accountant



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

- 31+ years of experience in manufacturing and plant operations across geographies including North America and Europe
- MBA from Warwick Business School



Rajiv Choubey
*Group General
Counsel*

- 26+ years of experience in Manufacturing & IT
- Erstwhile associated with companies like Ambuja, ACC & HCL Infosystems
- Alumnus of the 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 from XLRI Jamshedpur

Multi-Tier Governance Structure



Majority of the Committees led by Independent Directors

Committee	Chairperson	Members
Audit Committee	 Paul Heinz Hugentobler	 Anuradha Mookerjee  Anuj Gulati
Nomination & Remuneration Committee	 Anuradha Mookerjee	 Paul Heinz Hugentobler Niddodi Subrao Rajan
Corporate Social Responsibility Committee	Niddodi Subrao Rajan	Yadu Hari Dalmia Gautam Dalmia  Anuradha Mookerjee
Stakeholders Relationship Committee	Yadu Hari Dalmia	 Paul Heinz Hugentobler Gautam Dalmia
Risk Management Committee	 Paul Heinz Hugentobler	Niddodi Subrao Rajan Gautam Dalmia  Anuj Gulati



Independent Director

06

ESG & Safety



Pioneer in the Area of Sustainability

Environment

- Led by sustainable business practices, our intent is to become **Carbon Negative Cement Group by 2040**
- First cement company globally to **embark on EP100, EV100 and RE100 collectively**
- Amongst the lowest specific net emissions at **463 kg CO₂/T of cementitious** in H1FY26
- Water Positivity : **>20 time water positivity** in FY25 (across cement operations)

Social

- Sustainability strategy **aligned to the UN Sustainable Development Goals (SDGs) and Paris Climate Agreement**
- CSR initiatives **positively impacting ~90,000+ individuals** every year across multiple states
- Received the prestigious VO 1A grading from CRISIL, reflecting its **"Very Strong Delivery Capability and High Financial Proficiency"**
- Key outreach programs include DIKSHa, DHRUSHTI and Gram Parivartan

Governance

- Institutionalized good governance led by **robust Corporate Governance Guidelines**, a Code of Conduct and Financial Ethics
- First Indian cement company to announce a **formal Capital Allocation Framework and a Treasury Policy**
- Internal Auditor – Ernst & Young (EY)
- Statutory Auditor - Walker Chandio & Co. (member firm of Grant Thornton)

Decoupling CO₂ Emissions from growth

ESG Performance Snapshot (FY25)

Performance compared to FY-19 baseline



Water: 11% reduction in Specific Water Consumption per ton of cement



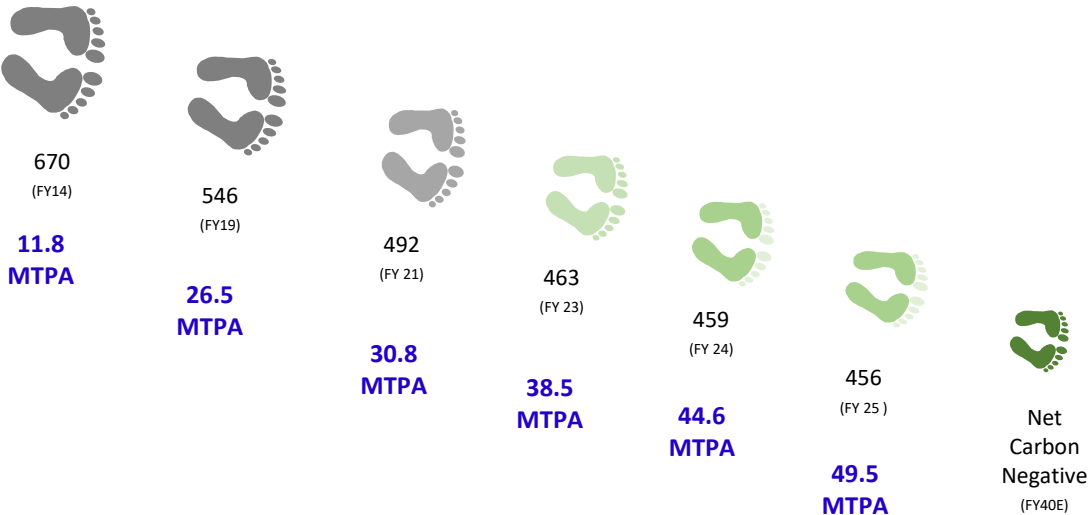
Circularity: 43% increase in alternative raw material usage



Power: 5% reduction in Specific Power Consumption per ton of cement

Grey to Green Roadmap for Carbon Negative Transition

Carbon Footprint Net KgCO₂/ton of Cementitious Material



Installed Cement capacity ■

Safety – Dalmia Way of Life

VISION

We aspire to set a global benchmark by creating the safest work environment and encourage individuals to make safety a part of life

MISSION

To continuously promote and maintain safe working environment through:



Awareness



Engagement



Collaboration



Empowerment



Enforcement

**An Excellence Program “Safety – Dalmia Way of Life” -
launched in partnership with Ernst & Young (EY)**



Highest standards of Corporate Governance



- First cement company in India to formally announce a Capital Allocation framework
- Formal Treasury Policy - At least 80% of the money should be invested in AAA rated debt instruments, while the balance 20% can be in AA+ rated debt instruments



- Internal Auditor – Ernst & Young (EY)
- Statutory Auditor - Walker Chandiok & Co. (member firm of Grant Thornton)



- Completed divestment of Hippo Stores (retail business)
- Completed divestment of Refractory business
- Divested non-core holding in IEX Ltd (4.1%); IEX holding now reduced to 10.8%



- Use of SAP and Oracle across organization has strengthen operational checks and balances
- Implemented a organization wide Risk Framework
- Employee handbook encouraging best practices

- Code of Conduct for Directors and Senior Management Personnel
- Policy on Related Party Transactions
- Nomination and Remuneration Policy
- Corporate Social Responsibility Policy
- Whistle Blower Policy and Vigil Mechanism
- Policy on Determination of Materiality of Events
- Stakeholders Engagement Policy
- Human Rights Policy
- Occupational Health and Safety Policy
- Tax Policy

- Code of Fair Disclosure of unpublished price sensitive information
- Code of Conduct for prevention of Insider Trading
- Dividend Distribution Policy
- Policy for Destruction of Documents and Archival
- Policy on Determination of Material Subsidiary
- Risk management Policy
- ESG Policy
- Anti Bribery and Corruption Policy
- Anti-harassment and Discrimination policy



ESG Ratings



ICRA ESG Rating
(July 18, 2025)

80,
Exceptional



CRISIL ESG Score
(April 14, 2025)

57



NSE Sustainability
Ratings & Analytics
(July 8, 2025)

63



DJSI by S&P Dow
Jones Indices
(April 18, 2025)

62.5



FTSE4Good

FTSE4Good Index
Series (FTSE Russell)
(June 07, 2022)

Active
Member

CSR at Dalmia Bharat – Q2FY26

Climate Action:

- 7 water structures were created across Dalmiapuram, Ariyalur, and Belgaum, benefiting 1,800+ households and 450+ farmers, with an annual harvesting capacity of 2 lakh KL, enhancing irrigation, groundwater recharge, and soil conservation.



Social Infrastructure :

- In Q2FY26, two new DIKSHA centers were opened in Chennai and Odisha, expanding our network to 30 centers and empowering over 7,800+ youths
- 2 Mobile Medical Units (MMUs) are operational in Chhindwara and Hazaribagh, providing free health check-ups and medicines. 9,300+ individuals have been screened and treated, improving primary healthcare access in remote areas



Livelihood:

- 2,000+ farmers across six locations were supported with quality seeds of paddy, potato, chilis, turmeric, and other crops. This initiative offers an annual income potential per household of up to Rs 80,000



Participating in India's Culture & Heritage



- The Stanford Graduate School of Business delegation explored Delhi's iconic Red Fort as part of their Global Study Trip



- Puneet Dalmia hosted the group, sharing the insights in the fort's historic role and the enduring influence of India's heritage on modern leadership and innovation

Under the initiative of Indian government – 'Adopt a Heritage' project – Dalmia Bharat is a proud *Monument Mitra* of one of India's most iconic landmarks - The Red Fort

Sustainability Awards – Q2 FY26



26th National Award for Excellence in Energy management

- Multiple plants were recognized for Excellence in Energy Management
- Ariyalur, Dalmiapuram and Lanka plants were awarded as National Energy Leaders



4th Construction Engineering & Construction Review Award

- Shuttle by Dalmia Bharat received the Architectural Aesthetics in Building Structures award from CE&CR magazine



National Environment Award 2024-2025

- Dalmiapuram Kalaikudi Mines recognized by the Federation of Indian Mineral Industries for significant contribution to environmental protection and sustainable mining

Annexure



Financial Performance

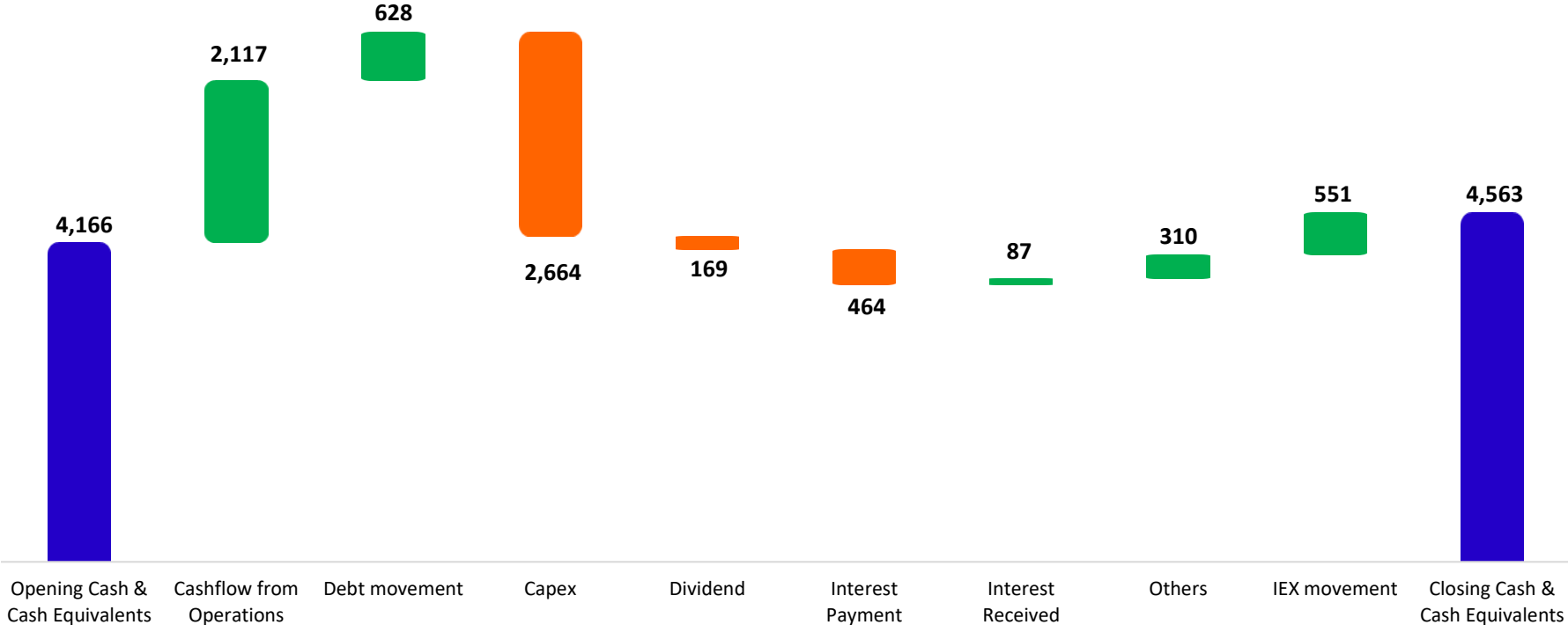
(in Rs Cr)

(Rs Crores)	31.03.2021	31.03.2022	31.03.2023	31.03.2024	31.03.2025
Fixed Assets [^]	14,905	15,336	16,745	18,153	19,937
Investments [^]	740	1,305	1,389	590	675
Net Working Capital	(846)	(652)	(549)	(591)	(798)
Other Assets	454	670	925	1,139	1,245
Total Assets	15,254	16,660	18,510	19,291	21,059
Net Equity	13,546	16,133	15,744	16,507	17,500
Gross Debt	3,726	3,140	3,763	4,651	5,279
Less: Cash and Cash Equivalents	(3,573)	(4,561)	(3,102)	(4,166)	(4,563)
Net Debt	154	(1,421)	661	484	716
Deferred Tax Liabilities (net)	1,082	1,564	1,610	1,758	1,981
Other Liabilities	471	383	495	542	862
Total Liabilities	15,254	16,660	18,510	19,291	21,059

[^]including Assets held for sale Net Working Capital: Total Current Assets (excluding Cash & Cash Equivalents) minus Total Current Liabilities (excluding current borrowings)

Movement in Cash & Cash Equivalents - FY25

(in Rs Cr)



Key Financials

Particulars	UoM	FY21	FY22	FY23 [#]	FY24 [#]	FY25
Cement Capacity	MnT	30.8	35.9	38.6	44.6	49.5
Sales Volume	MnT	20.7	22.2	25.7	28.8	29.4
Net Sales	Rs Cr	10,110	11,286	13,552	14,691	13,980
EBITDA	Rs Cr	2,760	2,426	2,328	2,639	2,407
EBITDA Margin	%	27.3%	21.5%	17.2%	18.0%	17.2%
EBITDA	Rs/T	1,333	1,091	904	917	820
PBT*	Rs Cr	1,344	1,152	1,325	1,070	817
PAT [^]	Rs Cr	1,107	845	1079	853	699
Profit Margin	%	10.9%	7.5%	8.0%	5.8%	5.0%
Net Debt	Rs Cr	154	-1,421	661	484	716
Net Debt/EBITDA	x	0.06x	(0.59x)	0.28x	0.18x	0.30x

* From Continuing Operations

[^]Profit from Continuing & Discontinuing Operations

[#] Capacity doesn't includes tolling capacity from JaiPrakash Associates

Adjusted RoCE and RoE

	Reported					Adjusted*				
(in Rs Cr)	FY21	FY22	FY23	FY24	FY25	FY21	FY22	FY23	FY24	FY25
EBITDA (including Other Income)	2,949	2,586	2,454	2,954	2,660	2,949	2,586	2,454	2,954	2,660
Less : - Depreciation as per books	1,266	1,235	1,305	1,498	1,331	1,266	1,235	1,305	1,498	1,331
Add: Amortization on Goodwill						203	203	203	203	153
EBIT	1,683	1,351	1,149	1,456	1,329	1,886	1,554	1,352	1,659	1,482
PBT	1,344	1,152	1,325	1,070	817	1,547	1,355	1,528	1,273	970
PAT^	1,107	845	1079	853	699	1,310	1,048	1282	1,056	852
Equity + Reserves + Minority Interest	13,546	16,133	15,744	16,507	17,500	13,546	16,133	15,744	16,507	17,500
Less: WDV of Goodwill on merger schemes						784	580	377	174	22
Total Net Worth	13,546	16,133	15,744	16,507	17,500	12,762	15,553	15,367	16,333	17,478
Add: Gross Debt	3,726	3,140	3,763	4,651	5,279	3,726	3,140	3,763	4,651	5,279
Capital Employed	17,272	19,273	19,507	21,158	22,779	16,488	18,693	19,130	20,984	22,757
RoCE%	9.6%	7.4%	5.9%	7.2%	6.0%	11.3%	8.8%	7.1%	8.3%	6.5%
RoE%	8.8%	5.7%	6.8%	5.3%	4.1%	11.3%	7.4%	8.3%	6.7%	4.9%

*Adjustment on account of goodwill amortization

^Profit After Tax from Continuing & Discontinuing Operations

Thank You

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