1010/02 October 17, 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: Earnings Release / Investor Presentation – Q2 & H1 FY26

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

Dear Sir/Madam,

Please find enclosed herewith Earnings Release – Q2 & H1 FY26, which is proposed to be shared with Analysts / Investors.

Kindly take the same on record.

Thanking you,

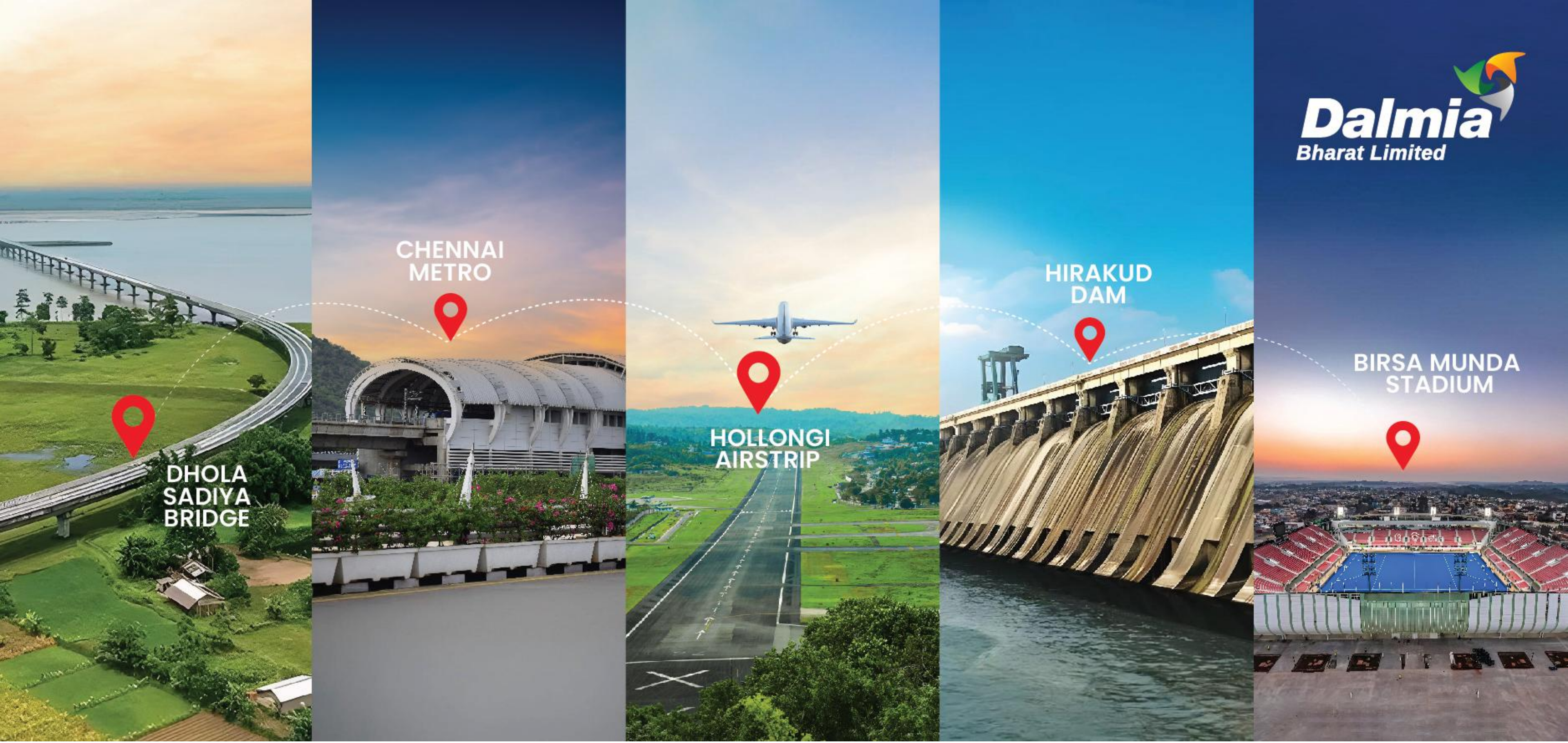
Yours sincerely,
For Dalmia Bharat Limited

Rajeev kumar

Digitally signed by Rajeev kumar
Date: 2025.10.17 12:58:13 +05'30'

Rajeev Kumar
Company Secretary

Encl: As above



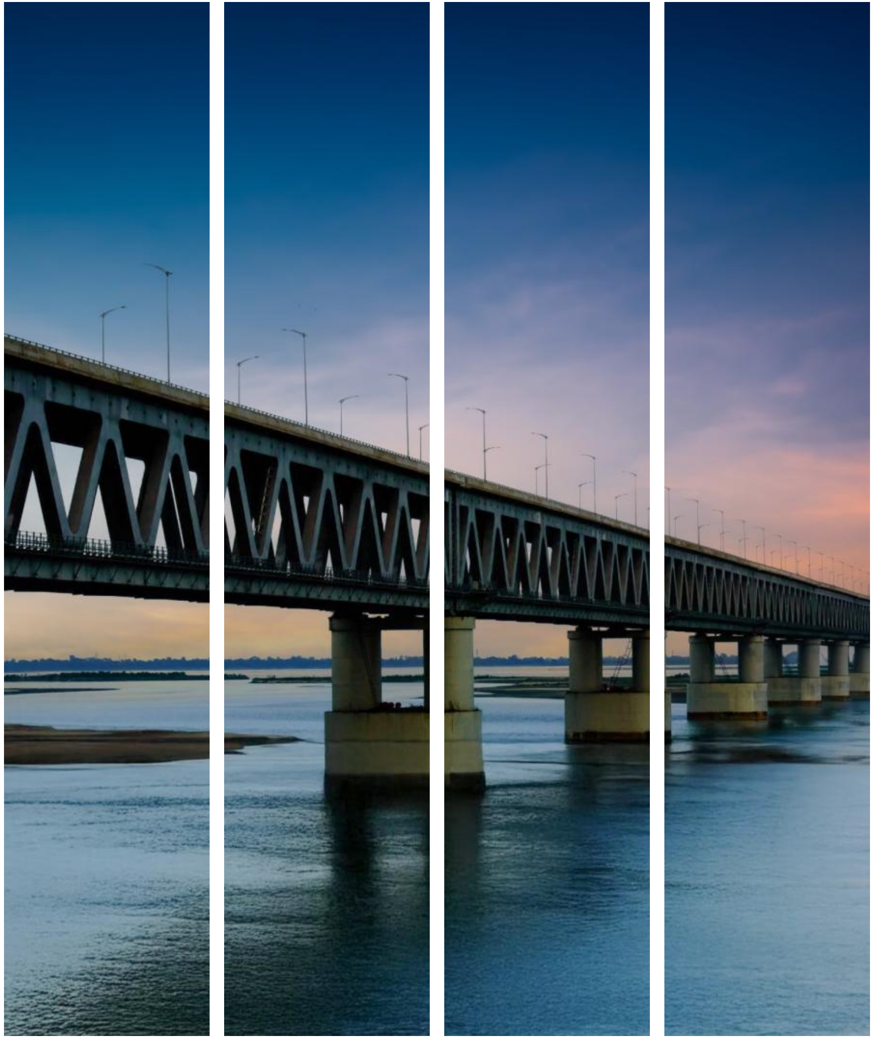
EARNINGS RELEASE – Q2 & H1 FY26

Disclaimer

Certain statements in this presentation describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations.

Although our expectations are based on reasonable assumptions, these forward-looking statements may be influenced by numerous risks and uncertainties that could cause actual outcomes and results to be materially different from those expressed or implied. The Company takes no responsibility for any consequence of decisions made based on such statements and holds no obligation to update these in the future.

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



01

Key Highlights

Key Highlights

Dalmia Bharat Limited

Q2 FY26 Financial Performance

- Sales volume stood at 6.9 MnT
- EBITDA improved 60% YoY to Rs 696 Cr; EBITDA/T improved 56% YoY to Rs 1,013
- NSR/T Increased by 7.6% YoY to Rs 4,973
- Net Debt/EBITDA stood at 0.56x as on September 30, 2025

Capacity

- Commenced Trial Run of Clinker Unit at Umrangso, Assam (3.6 MnT); commercial production expected by Q3 FY26
- Civil work at Belgaum expansion in full swing

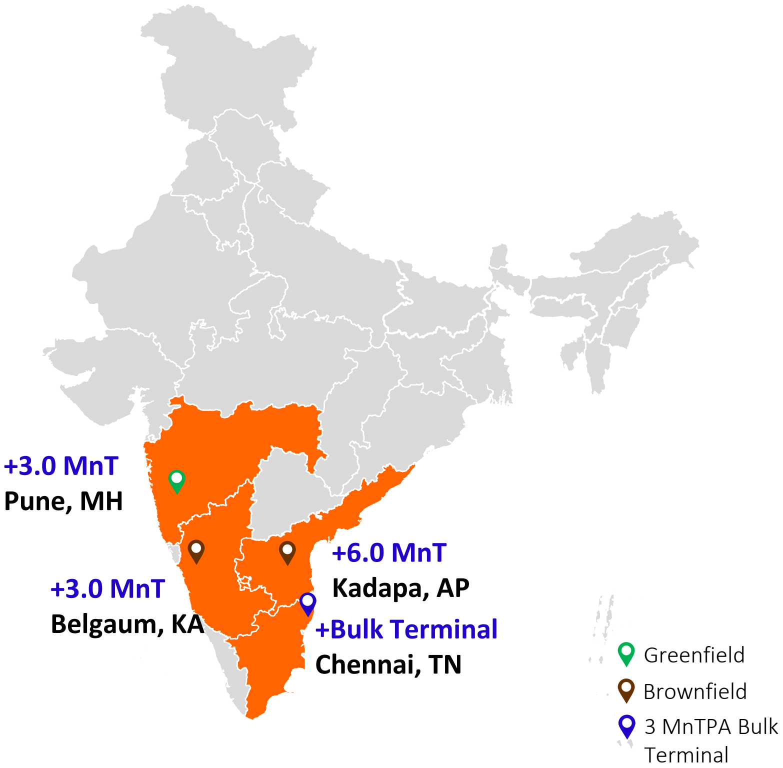
Other highlights

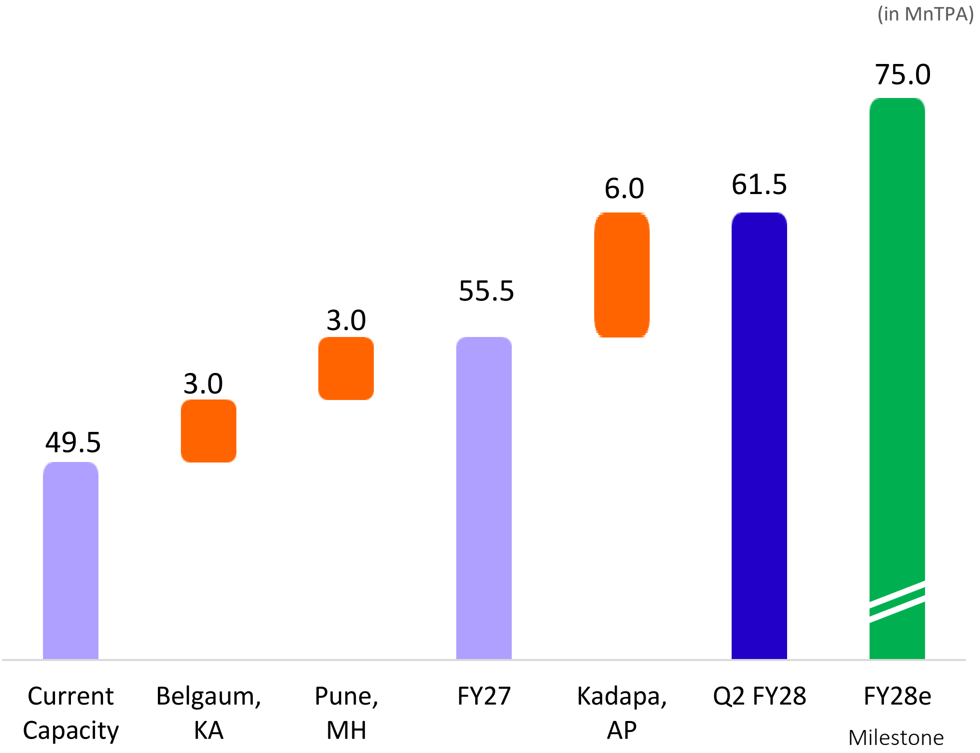
- Introduced Variable Pay structure for all senior and mid-level managers across the organization. The new framework links compensation to the company's overall performance, individual contributions and safety.
- Share of Renewable energy increased to 48.1%; commissioned 93 MW of RE capacity, taking our operational RE capacity to 387 MW
- Declared an Interim Dividend of Rs 4 per Share

02

Expansion & Capex Update

Expansion update





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

Key Milestones of Growth Projects

Project	Umrangso, Assam	Belgaum, Karnataka Pune, Maharashtra	Kadapa, Andhra Pradesh
Capacity	Clinker Capacity - 3.6 MnTPA	Clinker Capacity - 3.6 MnTPA Cement Capacity – 6 MnTPA	Clinker Capacity - 3.6 MnTPA Cement Capacity – 6 MnTPA *(Bulk Terminal – 3 MnTPA at Chennai, Tamil Nadu)*
Milestones	✓ Commenced Trial run production in Sep'25 ✓ Commercial production expected by Q3 FY26	✓ All major orders placed ✓ Civil work at Belgaum is in full swing (52% work completed till date) ✓ Fabrication and Erection work started	✓ Plant land available ✓ Public Hearing completed

3.6 MnT Clinker line at Umrangso, Assam

Dalmia Bharat Limited

Belgaum expansion project

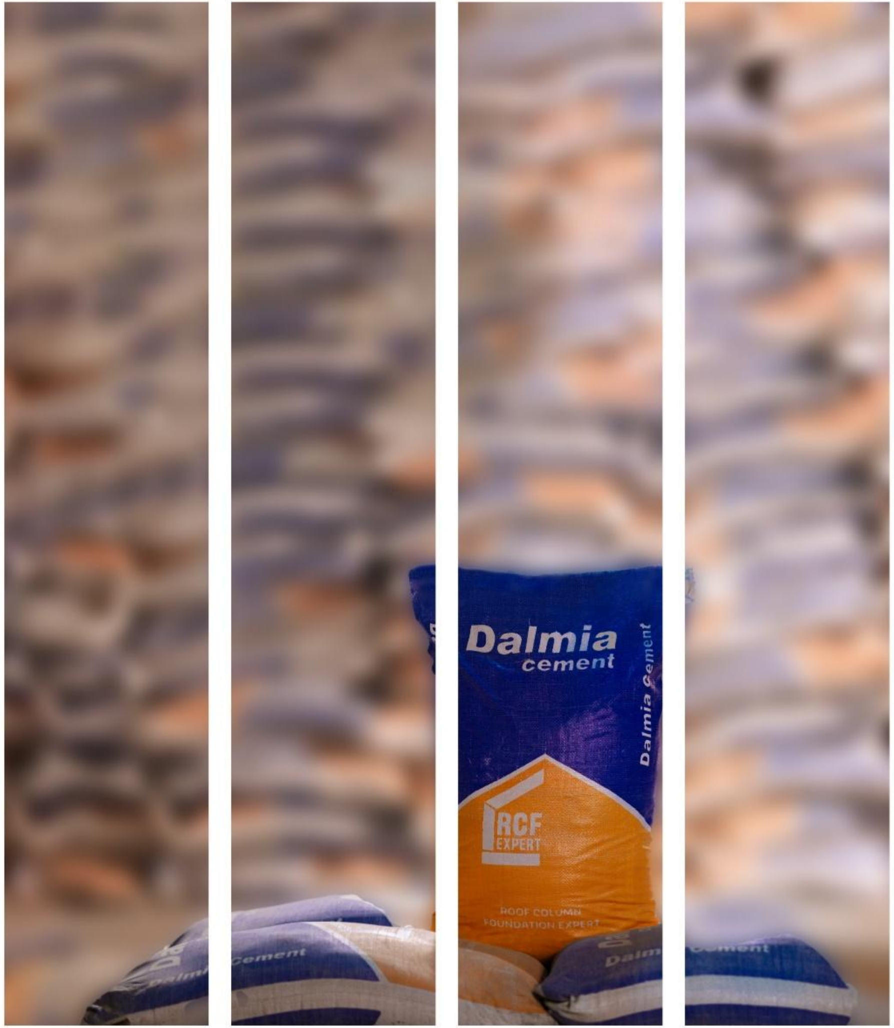
Preheater & Blending Silo

Kiln Piers

Fly Ash Silo

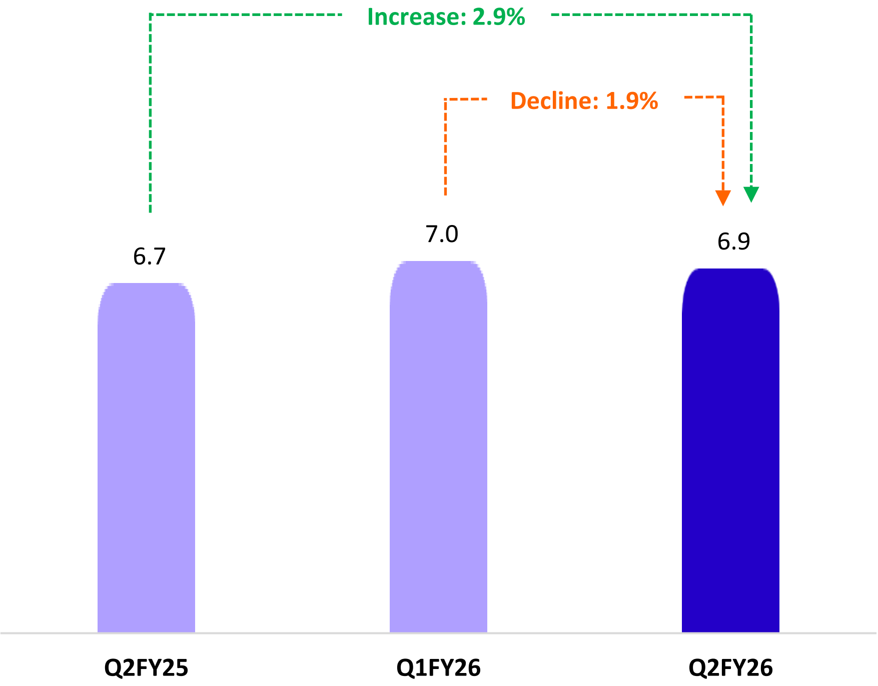
03

Q2 & H1 FY26 Performance

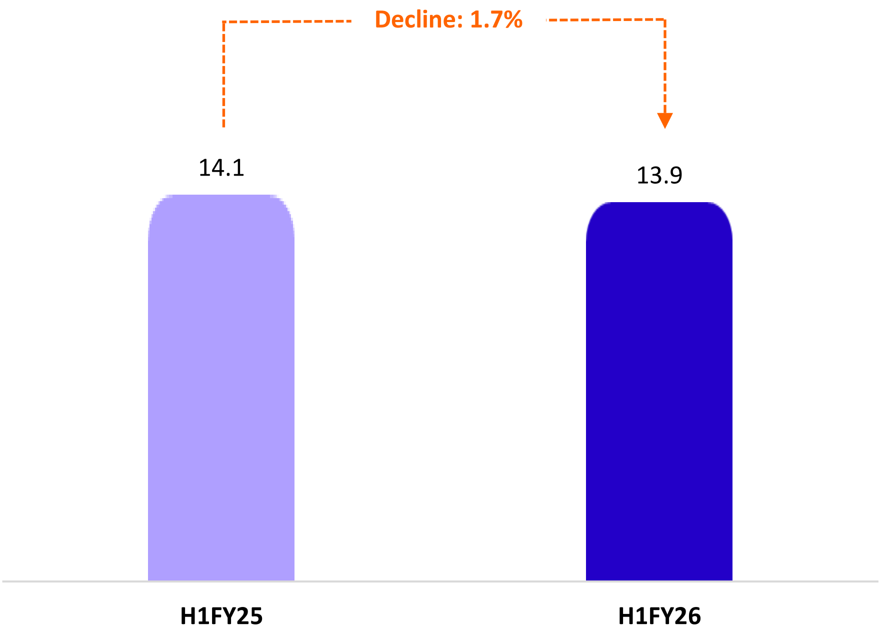


Sales Volume (MnT)

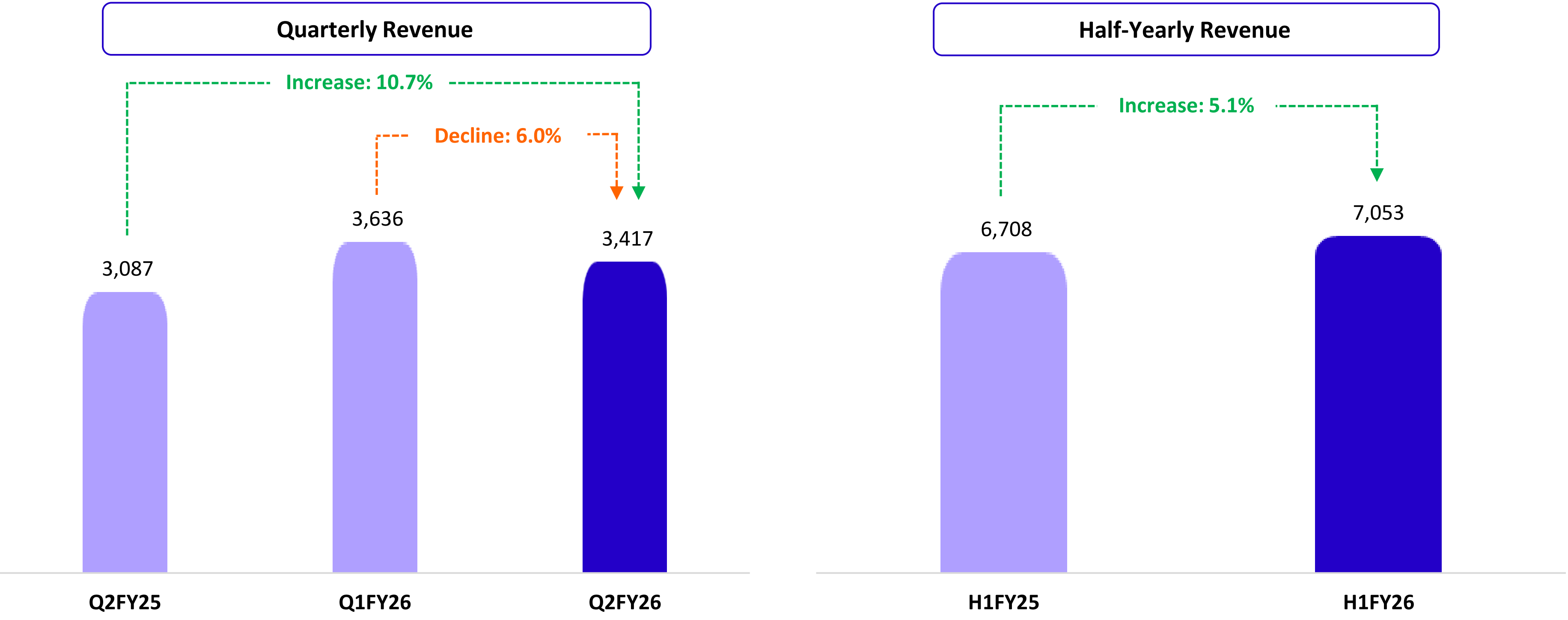
Quarterly Sales Volume



Half-Yearly Sales Volume

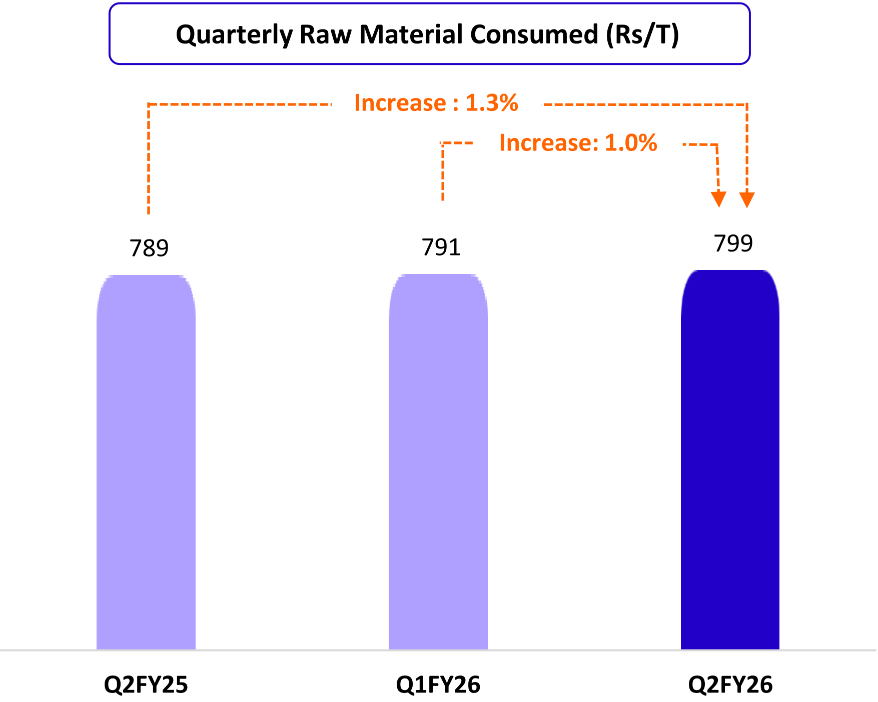


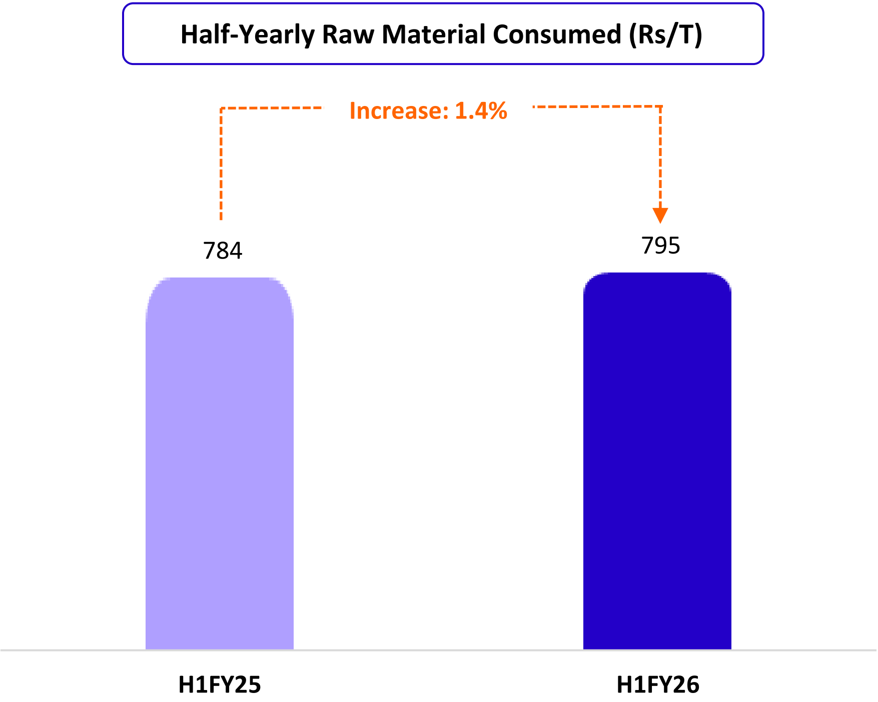
Revenue (Rs Cr)



Revenue increased YoY supported by 7.6% increased in NSR per ton in Q2 FY26

Raw Material Consumed^ (Rs/T)

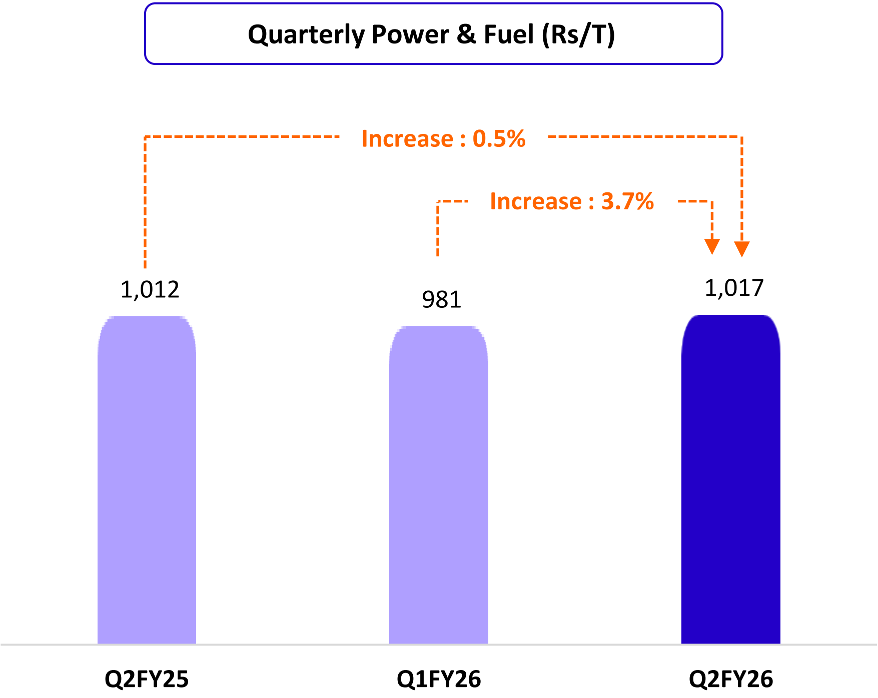


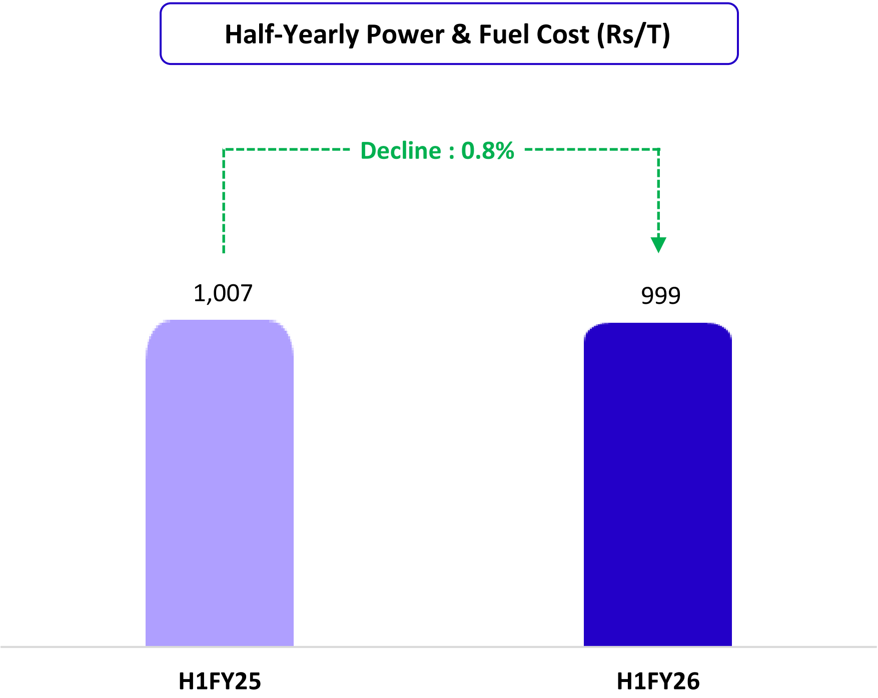


Raw material cost increased only marginally despite the imposition of mineral tax by the TN government

^ Basis Cement Production (not sales volume)

Power & Fuel Cost^ (Rs/T)



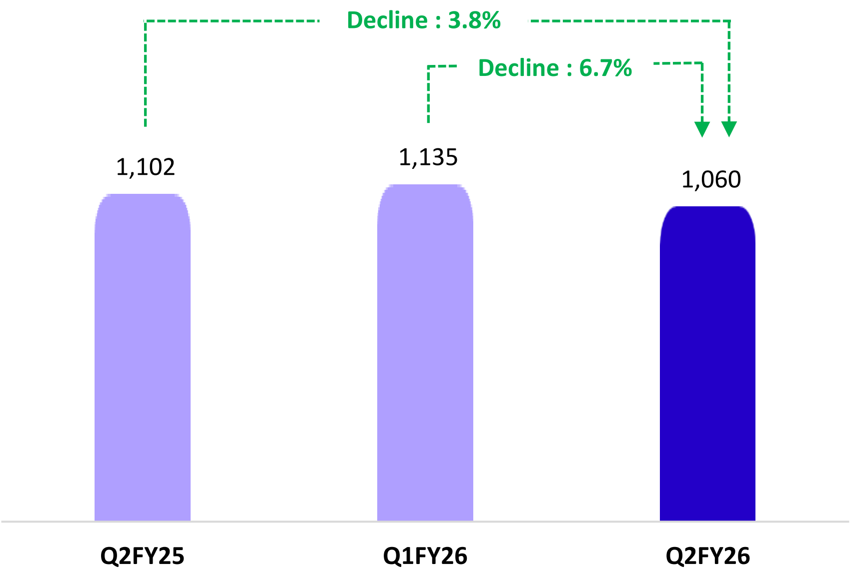


- **Petcoke/coal consumption cost remained rangebound at $100/T in Q2 FY26**
- **Share of RE power improved to 48.1% in Q2 FY26**

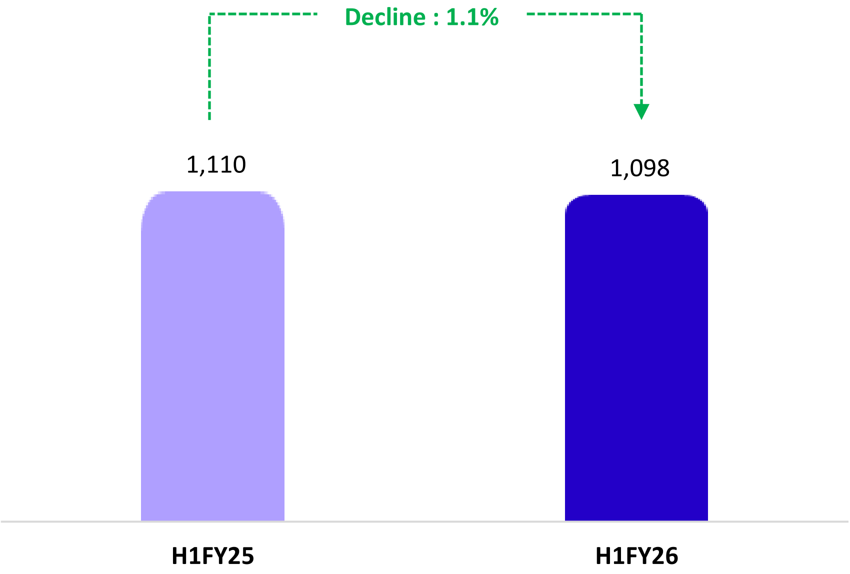
^ *Basis Cement Production (not sales volume)*

Logistics Cost (Rs/T)

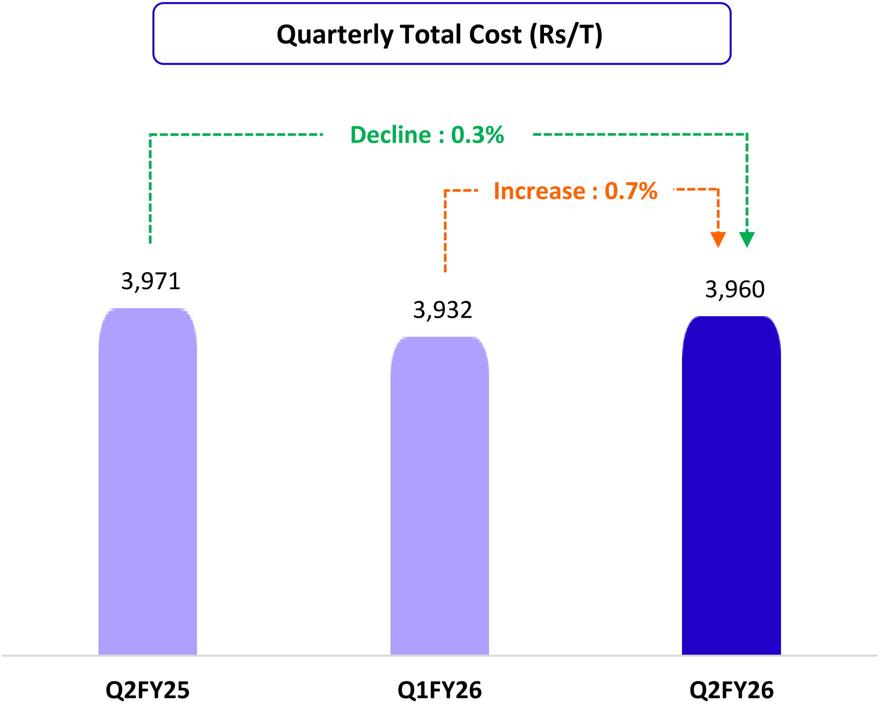
Quarterly Logistics Cost (Rs/T)

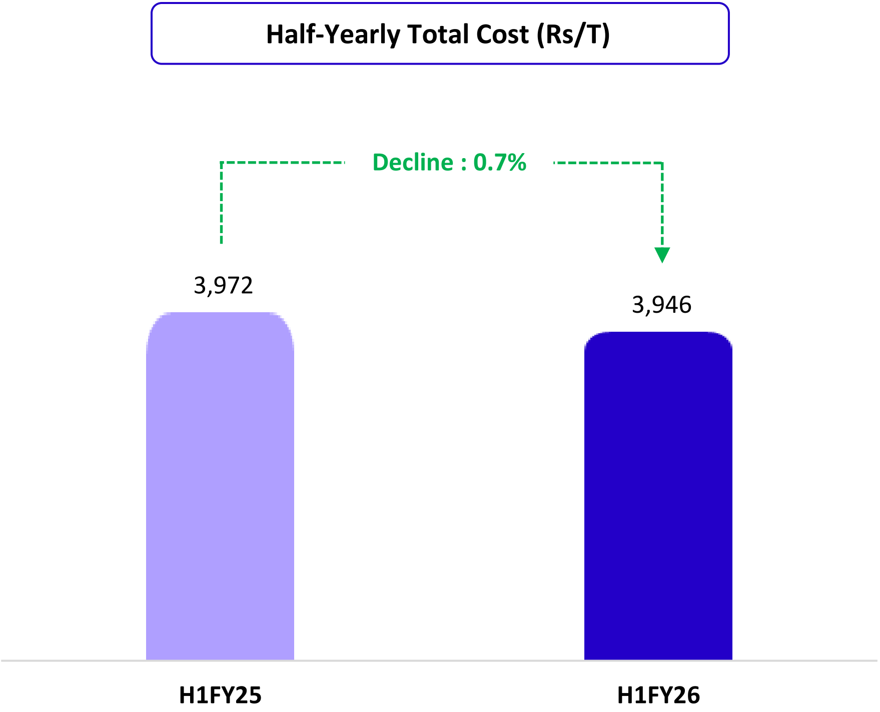


Half-Yearly Logistics Cost (Rs/T)



Total Cost (Rs/T)

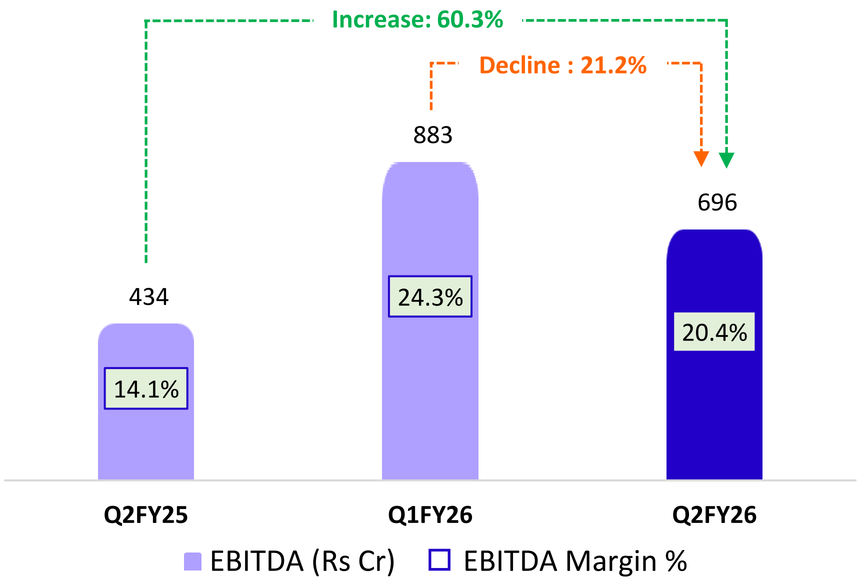




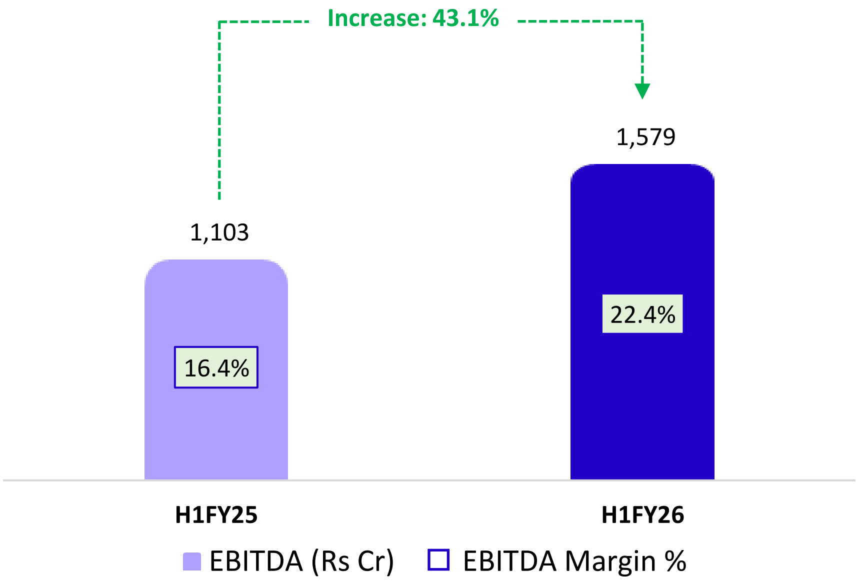
- Dalmia Bharat consistently upholds its position as one of the lowest total cost producer
- Total cost per ton remains flattish despite the imposition of mineral tax by the TN government

EBITDA (Rs Cr)

Quarterly EBITDA



Half-Yearly EBITDA



EBITDA increased on YoY basis primarily on account of improvement in NSR per ton

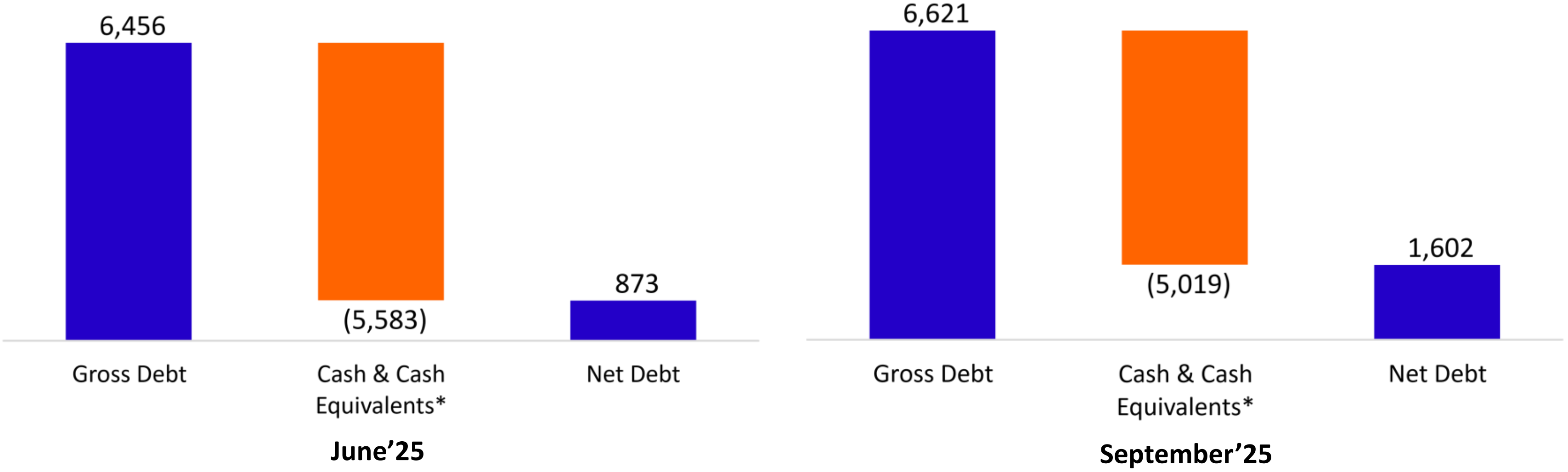
Debt Position

Net Debt / EBITDA

0.33x

0.56x

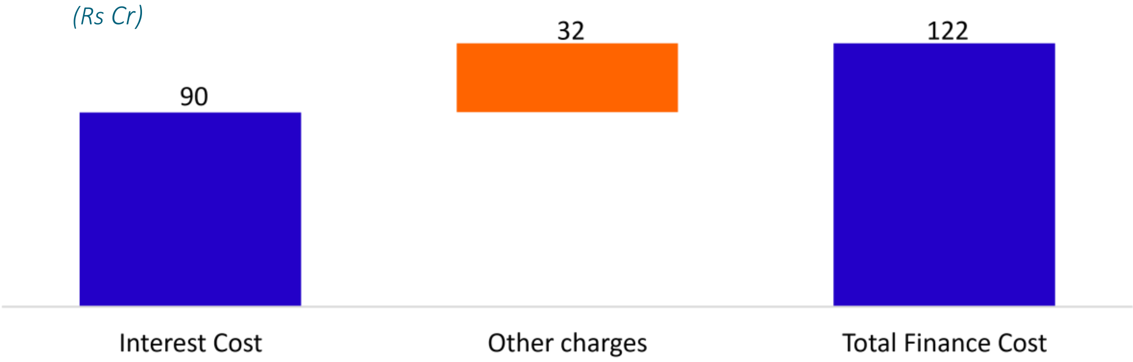
(Rs Cr)



** Includes MTM value of IEX Investment (Q1FY26: Rs 1,861 Cr; Q2FY26: Rs 1,341 Cr)*

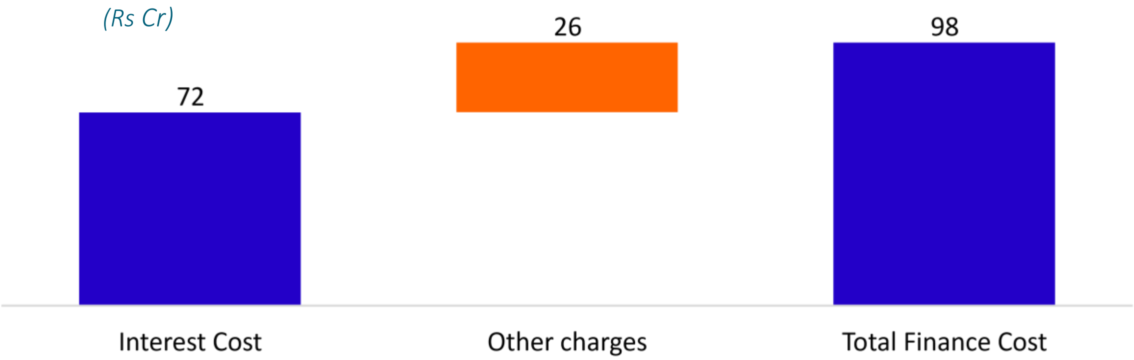
Finance Cost

Q2 FY26



Cost of Borrowing : 6.9%

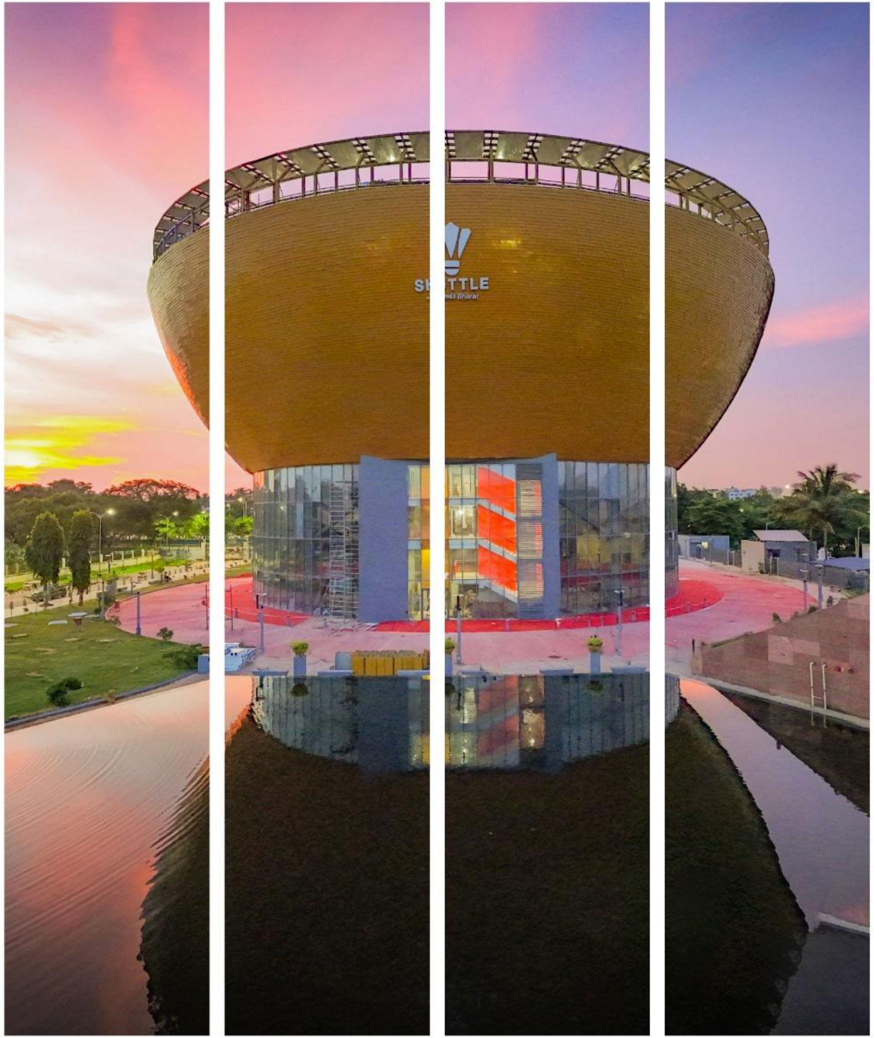
Q2 FY25



Cost of Borrowing : 8.1%

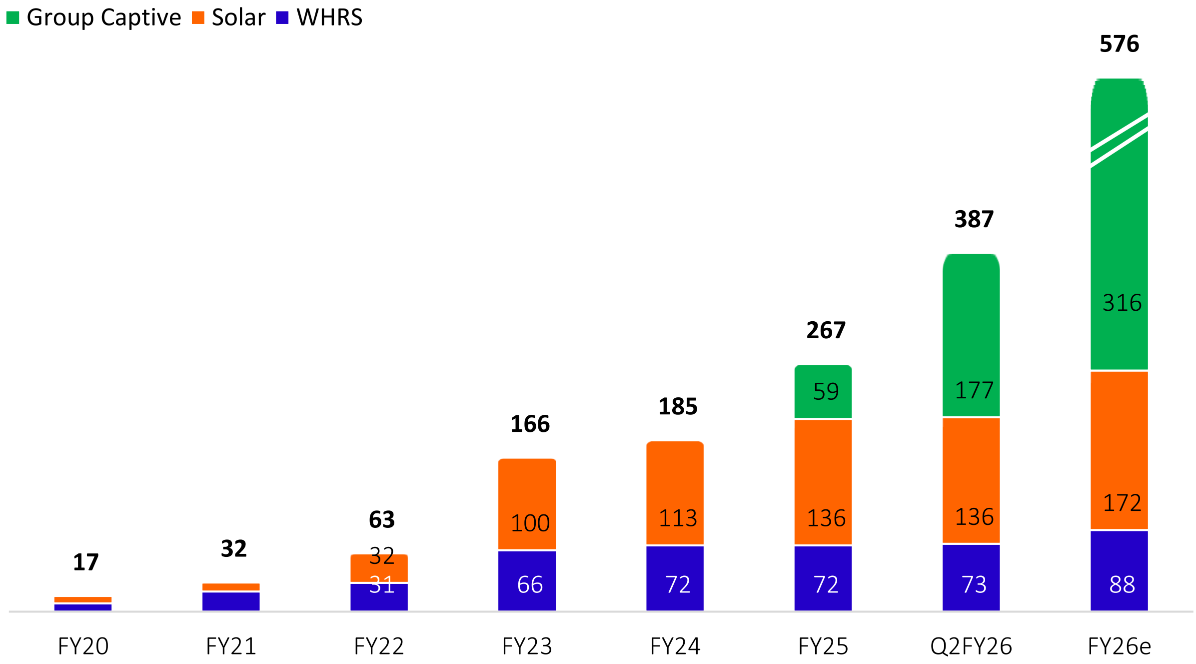
04

ESG & Others



Renewable Power Update

(in MW)



Commissioned 93 MW of renewable energy capacity in Q2FY26

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

ESG at Dalmia Bharat

CO_2 Emission (kg/ton of cementitious material)	**474**
Water Positivity* (Times)	**23x**
Renewable Energy Consumption	**48.1%**
ICRA ESG Rating	**80, Exceptional**

*Data for Q2 FY26; *For FY25*

CSR at Dalmia Bharat

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

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

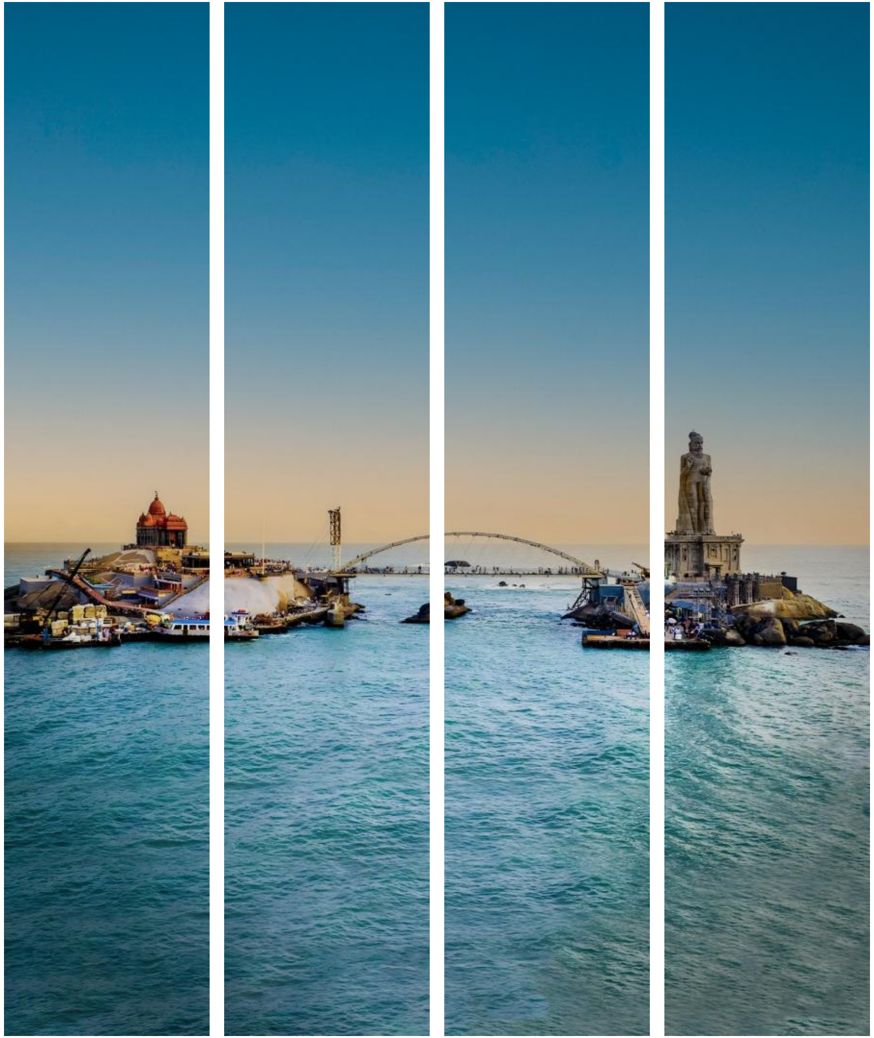
- Shuttle by Dalmia Bharat received the Architectural Aesthetics in Building Structures award from CE&CR magazine

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

05

Annexure



Operational performance (basis cement production)

(Rs/T)

Particulars	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Cost of Raw Material Consumed	779*	789	765	743	791	799
Power & Fuel	1,003	1,012	1,005	945	981	1,017

**Excluding the Cost of Purchases from Jaiprakash Associates, Our Raw Material Cost in Q1 FY25 was Rs 729 per ton of cement production*

Impact on PBT due to Goodwill Amortization (Restructuring Related)

(Rs Cr)

	Q2FY25		Q2FY26	
	With Restructuring	Without Restructuring	With Restructuring	Without Restructuring
Income from Operations	3,087	3,087	3,417	3,417
Less:-Operating Expenses	2,653	2,653	2,721	2,721
EBITDA	434	434	696	696
Add:- Other Income	73	73	66	66
Less:-Depreciation / Amortization	336	285	322	322
Less:- Finance Cost	98	98	122	122
Profit before share of profit in associate and joint venture and exceptional item	73	124	318	318

Dalmia had amortized goodwill acquired on account of slump exchange of the assets and liabilities forming part of transferred undertakings of Odisha Cement Limited (renamed to Dalmia Bharat Limited), over a period of 10 years from the appointed date, pursuant to Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets. ***The said goodwill amount was fully amortized as on 31st December 2024.***

Thank You

Contact Information

o: 11th & 12th floor, Hansalaya Building, 15,

Barakhamba Road, New Delhi – 110001

e: investorrelations@dalmiabharat.com

w: www.dalmiabharat.com