

File No: 1010/2

May 22, 2026

BSE Limited
P J Tower, Dalal Street,
Fort Mumbai-400001
Scrip Code: 542216

National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block G
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: DALBHARAT

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Capacity Addition

Dear Sir/Madam,

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Dalmia Cement (Bharat) Limited (DCBL), wholly owned material subsidiary of Dalmia Bharat Limited (“the Company”), has yesterday executed Business Transfer Agreement with Jaiprakash Associates Limited (“JAL”, acquired by Adani Group under the Insolvency & Bankruptcy Code) and Adani Infra (India) Ltd., for acquisition of cement plants located at Rewa (Madhya Pradesh), Churk, Chunar and Sadwa (Uttar Pradesh), with 5.2 MnTPA cement capacity and 3.3 MnTPA clinker capacity, at an Enterprise Value of Rs 2,850 Cr. The assets also entail 99 MW of thermal power capacity with railway siding. With the consummation of the transaction expected within two weeks, Dalmia Bharat’s cement capacity will increase to 54.7 MnTPA.

Details of Plant-wise capacity are given below:

Sl.	Plant Location	Unit	Existing Capacity
1	Rewa (Madhya Pradesh)	Integrated Unit*	Cement: 1.1 MnTPA Clinker: 3.3 MnTPA Thermal Power: 62 MW
2	Chunar (Uttar Pradesh)	Grinding Unit*	Cement: 2.5 MnTPA Thermal Power: 37 MW
3	Churk (Uttar Pradesh)	Grinding Unit^	Cement: 1.0 MnTPA
4	Sadwa (Uttar Pradesh)	Blending Unit	Cement: 0.6 MnTPA

**With Railway Siding ^common railway siding with Churk Power Plant (owned by Adani Power Limited)*

A brief presentation and a press release on the aforesaid capacity addition is attached hereto.

The aforesaid agreement was executed yesterday, i.e. May 21, 2026 at 11:30 pm.

The details as required under Regulation 30 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are provided in the Annexure hereto.

This is for your information and record.

Thanking you,

Yours sincerely,

For Dalmia Bharat Limited

Rajeev Kumar
Company Secretary

Encl: as above

Annexure

Sr. No.	Particulars	Details
1.	Existing capacity	<u>Installed Manufacturing Capacity:</u> Cement capacity - 49.5 MnTPA Clinker capacity - 27.1 MnTPA
2.	Existing capacity utilization	61% on pro-rata basis
3.	Proposed capacity addition	<u>Total capacity addition:</u> Cement capacity - 5.2 MnTPA Clinker capacity - 3.3 MnTPA
4.	Period within which the proposed capacity is to be added	Immediately upon consummation of the transaction which is expected within 2 weeks. The commercial production at the acquired Plants is expected to commence in Q2 FY27.
5.	Investment required	Rs. 2,850 Cr (Enterprise Value)
6.	Mode of financing	Through a mix of Debt & Internal Accruals
7.	Rationale	The capacity addition in the Central Region will support the Company's vision of becoming a pan-India player. The assets provide faster access to the Central markets compared to a greenfield project and further offer debottlenecking and brownfield expansion opportunities. Considering that the Central Region has relatively better prices and Dalmia's proven cost leadership, the Company expects that these assets would augment EBITDA delivery and enhance overall returns for the Company.



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

Acquisition of 5.2 MnTPA Cement capacity in Central Region

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.

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Central Region – Promising Opportunity

Uttar Pradesh

Madhya Pradesh

**High Share in India's
GDP**

~9%

~5%

**Large Population Base
(millions)**

~243

~90

**Major Capex Spends by
State Govts (FY27B)**

~Rs 1.8 Lac Cr

~Rs 0.8 Lac Cr

**Low Per Capita Cement
Consumption**

~200/kg

~262/kg



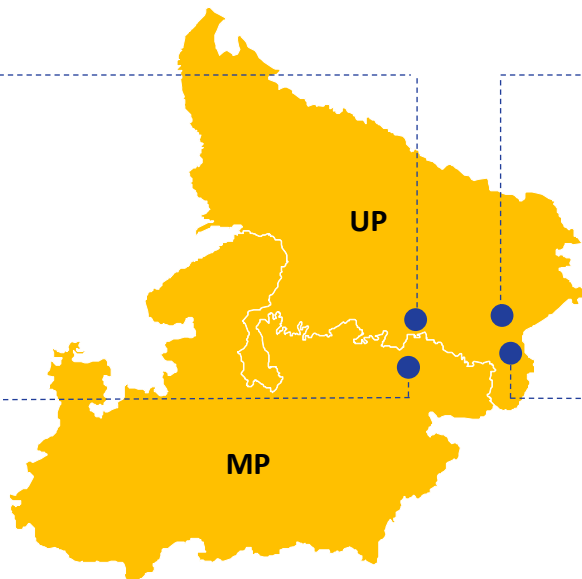
Central Assets' Details

Sadwa (Blending Unit)

Cement : 0.6 MnTPA[^]

Chunar (Grinding Unit)

Cement : 2.5 MnTPA
 Thermal Power : 37 MW
 Railway Siding : ✓



Rewa (Integrated Unit)

Cement : 1.1 MnTPA[^]
 Clinker : 3.3 MnTPA
 Thermal Power : 62 MW
 Limestone Reserves : 100+ MnT
 Railway Siding : ✓

Churk (Grinding Unit)

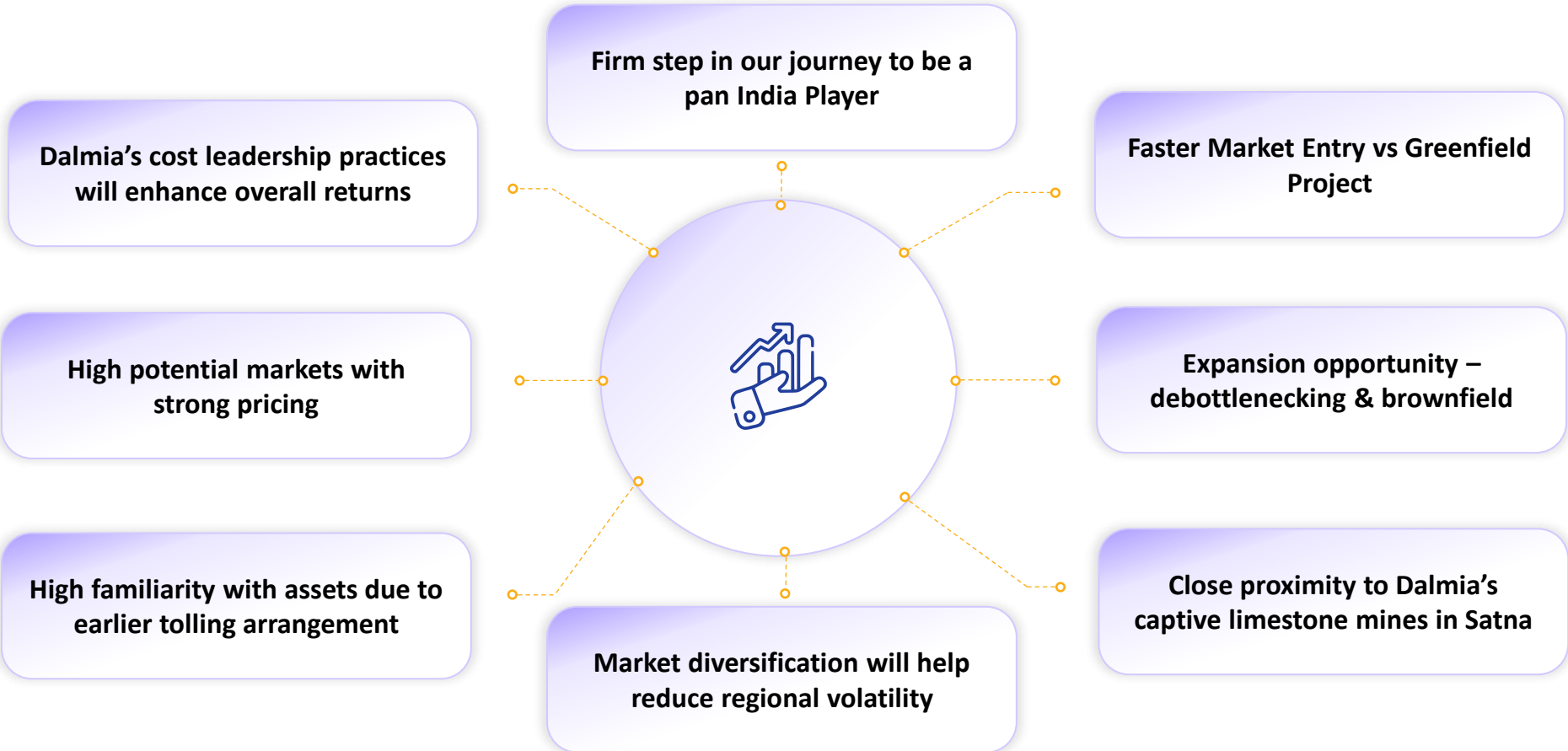
Cement : 1.0 MnTPA
 Railway Siding : ✓*

Opportunity to further augment capacity through debottlenecking



Clinker – 0.5~0.7 MnTPA
 Cement – 1.5~2.0 MnTPA

[^]Cement will be supplied from Rewa to Sadwa (Rewa capacity already adjusted for the same); *Joint facility with Churk Power Plant (owned by Adani Power Limited)



Transaction Brief & Way Forward



Acquisition Update

Execution of Business Transfer Agreement to acquire 5.2 MnTPA Cement capacity in Central Region from Jaiprakash Associates Ltd (acquired by Adani group under IBC)



Enterprise value

Rs 2,850 Cr



Financing

Mix of Debt & Internal Accrual



Nature of acquisition

Slump Sale on 'Clean Slate' basis



Net Debt to EBITDA

Comfortably below the threshold of 2x



Expected closing of deal

Within two weeks



Expected start up of facilities

Q2 FY27



Refurbishment Capex

~Rs 300 Cr, to be spent within 1 year

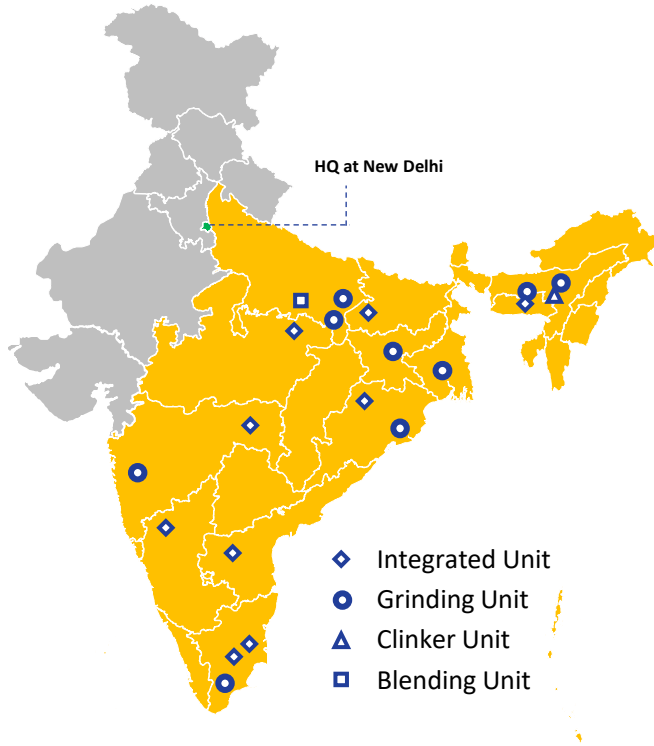


Efficiency Capex (incl WHRS)

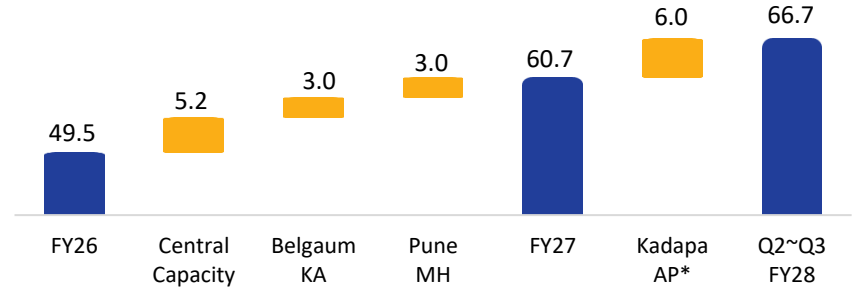
~Rs 250 Cr, to be spent over 2 years

Progressing to become pan India player

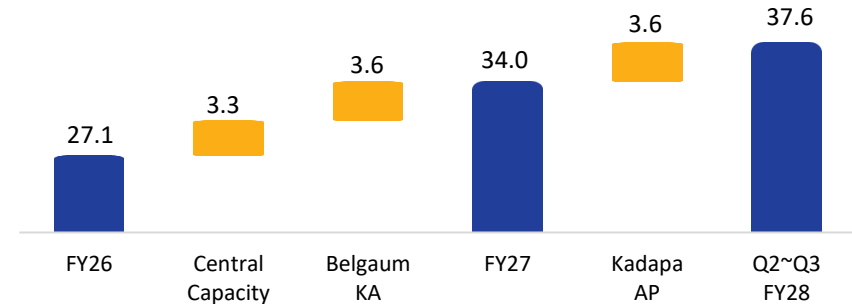
Geographical Footprint (Including upcoming capacities)



Cement Capacity expansion (MnTPA)



Clinker Capacity expansion (MnTPA)



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



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PRESS RELEASE

Execution of Business Transfer Agreement to acquire 5.2 MnTPA Cement capacity in Central Region from Jaiprakash Associates Ltd (acquired by Adani Group)

New Delhi, May 22, 2026: Dalmia Cement (Bharat) Limited (“DCBL”), a wholly owned subsidiary of Dalmia Bharat Limited, has executed a Business Transfer Agreement with Jaiprakash Associates Limited (“JAL”) (which has been acquired by Adani Group under the Insolvency & Bankruptcy Code “IBC”) and Adani Infra (India) Limited on May 21, 2026 for acquisition of Cement Undertaking comprising of plants located at Rewa (Madhya Pradesh), Churk, Chunar and Sadwa (Uttar Pradesh) with 5.2 MnTPA cement capacity and 3.3 MnTPA clinker capacity at an Enterprise Value of Rs 2,850 Cr. The asset also entails 99 MW of thermal power capacity and railway siding at Rewa and Chunar, along with a common railway siding at Churk.

With the consummation of the transaction, Dalmia Bharat’s cement capacity will increase to 54.7 MnTPA. In addition to this, the ongoing expansion projects at Belgaum, Pune and Kadapa will further augment the company’s cement capacity to 66.7 MnTPA by Q2~Q3 FY28. The transaction is expected to be consummated within two weeks.

DCBL had entered into framework agreement in December 2022 with JAL for sale of business assets along with other relevant agreements in pursuant thereof including a business transfer agreement and cement sale purchase agreement. These agreements were entered into with a view to, inter alia, settle all disputes with JAL including under the ‘Long-term clinker supply agreement’. However, while the consummation of the same was pending, JAL was admitted to insolvency and the sale could not be completed.

Post approval of the resolution plan of Adani Group under the IBC framework with respect to JAL, DCBL requested that the earlier agreement should be considered with a view to settle all pending disputes with JAL. Considering overall interest of all stakeholders and to ensure that the Cement Undertakings are preserved and valuable economic activity can commence in the true spirit of resolution under the IBC, DCBL has executed a fresh Business Transfer Agreement with JAL and Adani Infra (India) Ltd. for the Cement Undertaking, to settle and bring quietus to all disputes and differences between them concerning the ongoing legal proceedings, the pending arbitral award and/or the Framework Agreement.

This acquisition marks a significant milestone in advancing the Company’s vision of becoming a pan-India player and represents a key step towards achieving its long-term capacity expansion targets. The asset provides faster access to Central markets compared to a greenfield project and further offers expansion opportunity through debottlenecking as well as brownfield approach. Considering newer markets, relatively better prices and Dalmia’s proven cost leadership, these assets would augment EBITDA delivery and enhance overall returns for the company.

Commenting on the acquisition, **Mr. Puneet Dalmia, Managing Director & CEO – Dalmia Bharat Limited, said**, “I am very excited about addition of these assets in our portfolio. This serves as a great strategic fit for Dalmia. It helps us move forward in our journey to be a pan India player and provide a strong head start to serve the high potential markets in Central region. I am optimistic that the expansion potential of these assets along with close proximity with Dalmia’s captive mines will help us create a capacity hub for the future”. **He further added**, “Our familiarity with these assets under the earlier tolling arrangement gives us a deep understanding of the facilities and helps us establish strong connect with channel partners and vendors. We believe that this will help us in faster ramp up of capacities and quicker inroads into the market. As we look forward, I am very confident that we will be able to leverage the strengths of Dalmia to operate these assets in a manner where we can maximize value creation for all our stakeholders.”

About Dalmia Bharat:

Founded in 1939, Dalmia Bharat Limited (BSE/NSE Symbol: DALBHARAT) is one of India’s pioneering cement companies headquartered in New Delhi. With a growing capacity, currently pegged at 49.5 MnT, Dalmia Bharat Limited (including its subsidiaries) is the fourth-largest cement manufacturing company in India by installed capacity. Spread across 10 states and 15 manufacturing units, Dalmia Bharat Limited prides itself at having one of the lowest carbon footprints in the cement industry globally. It is the first cement company to commit to RE100, EP100 & EV100 (first triple joiner) – showing real business leadership in the clean energy transition by taking a joined-up approach. Visit us at <https://www.dalmiacement.com/>

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