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May 22, 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: Press Release on Execution of Business Transfer Agreement to acquire 5.2 MnTPA Cement capacity in Central Region from Jaiprakash Associates Ltd (acquired by Adani Group)**

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

Dear Sir/Madam,

Please find enclosed herewith Press Release on Execution of Business Transfer Agreement to acquire 5.2 MnTPA Cement capacity in Central Region from Jaiprakash Associates Ltd (acquired by Adani Group).

Kindly take the same on record.

Thanking you,

Yours sincerely,  
**For Dalmia Bharat Limited**

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

Encl: As above



**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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