

Dalmia Bharat

Near-term cost headwinds; expansion on track

We maintain BUY on Dalmia Bharat with a revised TP of INR 2,110/share (12x its Sep'28E consolidated EBITDA). As per our interaction with management, the industry continues to face strong cost headwinds, since players are unable to pass through costs amid competitive pressures. Hence, in Q2FY27E, while Dalmia's volume is expected to grow in single digits YoY, its NSR is estimated to be marginally down QoQ and unit opex should spike by ~INR 250-300/MT QoQ. These could dent margins to ~INR 750/MT (vs INR 1,055/1,013 per MT QoQ/YoY), in our view. Management noted its central assets will become fully operational in Q3FY27 and is confident of delivering 40/60% utilization in Q4FY27/FY28E. The ongoing organic expansion in south and west is on track and is expected to become operational in phases between Q4FY27 and Q3FY28E, leading to consolidated capacity of 67mn MT. We expect cumulative capex of INR 135bn for FY27-29E and expect net debt to EBITDA to peak at 2.5x in FY27E. We build in volume/EBITDA CAGR of 12/11% for FY26-29E.

- **Cost pressure to continue:** Company noted that cement demand has been weak in the eastern region, amid heavy floods in Assam and Bihar. However, demand has been good in the southern region. We expect Q2FY27E volumes to grow in mid-single digits YoY. On cement pricing front, while July and August were weak, prices are recovering in September across all markets and this would lead to a marginal decline in realization QoQ. On cost front, the continued west Asia conflict has led to further surge in fuel and PVC resin prices. This should lead to its variable cost increase by ~INR 150/MT QoQ. Planned maintenance shutdown and op-lev loss QoQ could further increase opex by ~INR 100-150/MT. Subsequently, we expect Dalmia to deliver ~6% YoY volume growth and ~INR 750/MT unit EBITDA (vs INR 1,055/1,013 per MT QoQ/YoY) on account of lower incentives and higher costs.
- **Central India ramp-up update:** Dalmia is on the verge of operationalizing the Rewa clinker unit (3.3mn MT), as trial runs are currently on. The Chunar SGU (2.5mn MT) is already operational. The other SGUs (total 2.7mn MT) are also expected to be operational in Q3FY27E. Management is confident of achieving 40% utilization in Q4FY27E and 60% in FY28E (on 5.2mn MT). Dalmia is also augmenting its distribution strength in the region and has launched better incentive structure and early payout of dealers' discount (this is for all markets) to bolster sales. Dalmia has positioned its cement pricing at par with market leaders in the central region. It also maintained its earlier guidance of achieving EBITDA breakeven by end of FY27 and to deliver margin closer to Dalmia's overall margin within 6-8 quarters. The planned 18MW WHRS at Rewa is expected to lower costs once operational (in FY29, in our view).
- **South/west organic expansions on track:** Management also mentioned that its organic expansion in south and west (capex of ~INR 22bn) is on track and will increase the total clinker/cement capacity to ~38/67mn MT by FY28-end. The Belgaum expansion remains on track for commissioning by Q4FY27, while the Pune SGU (West) and Kadapa IU (South) are expected to become operational by Q2/Q3FY28E. The Chennai bulk terminal should also be on track by Q3FY28E; it will help Dalmia serve the northern Tamil Nadu market, with cement sourced from the Andhra plant.

BUY

CMP (as on 25 Sep 2026)	INR 1,700
Target Price	INR 2,110
NIFTY	23,141

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 2,080	INR 2,110
EBITDA	FY27E	FY28E
revision %	(4.5)	(4.8)

KEY STOCK DATA

Bloomberg code	DALBHARA IN
No. of Shares (mn)	188
MCap (INR bn) / (\$ mn)	319/3,328
6m avg traded value (INR mn)	546
52 Week high / low	INR 2,320/1,605

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(1.2)	(9.8)	(24.8)
Relative (%)	3.0	(7.9)	(15.9)

SHAREHOLDING PATTERN (%)

	Mar-26	Jun-26
Promoters	55.84	55.84
FIs & Local MFs	20.25	19.95
FPIs	7.15	6.81
Public & Others	16.76	17.40
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- **BJCL acquisition update:** At end of July-26, Dalmia also emerged as the successful resolution applicant for Bhilai Jaypee Cement (BJCL) under CIRP. The assets include 2.2mn MT GU in Bhilai (Chhattisgarh) and 1.1mn MT clinker unit in Babupur (MP). Dalmia requires final approvals from NCLT, Cuttack, along with other regulatory approvals. Management did not quantify the total capex for acquisition and refurbishment of the same nor the timeline. Once on board, Dalmia's clinker/cement capacity will increase to 39/69mn MT respectively.
- **Valuation and outlook:** We introduce FY29E estimates for Dalmia in this report and lower our FY27/28E EBITDA estimates by 4.5/4.8%, factoring in continued cost pressure and subdued cement pricing. We estimate consolidated volume/EBITDA CAGR of 12/11% for FY26-29E. Dalmia has taken multiple steps to boost sales and marketing, which should aid the ramp-up of its newer assets. We estimate central capacity utilization (annualized) of 20/60/70% in FY27/28/29E, along with unit EBITDA of INR (300)/400/600 per MT. We estimate cumulative capex of INR 135bn over FY27-29E toward the acquisition and refurbishment of central assets and ongoing expansion in the west and south. We expect Dalmia's greenfield expansion in Rajasthan and gridding expansion in the north-east region to be pushed out to FY30E to ease pressure on the balance sheet. In our view, net debt/EBITDA peaks at 2.5x in FY27E (excluding IEX) before moderating to 2.2x in FY29E. We roll forward our valuation to Sep'28 (from Mar'28 earlier) and maintain BUY, with a revised target price of INR 2,110/share (12x Sep'28E consolidated EBITDA).

Key financials (consolidated)

INR bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	146.91	139.80	148.04	164.20	192.11	214.50
EBITDA	26.39	24.07	30.83	29.51	36.73	42.02
APAT	7.71	6.96	10.80	7.04	8.31	10.12
AEPS (INR)	40.6	36.6	56.8	37.0	43.8	53.3
EV/EBITDA (x)	13.4	15.1	13.5	13.1	11.0	9.5
EV/MT (INR bn)	7.91	7.36	8.39	6.69	6.05	6.00
P/E (x)	44.4	49.2	36.6	45.9	38.9	31.9
RoE (%)	4.8	4.1	6.1	3.8	4.4	5.2

Source: Company, HSIE Research

Key operational assumptions

	FY24	FY25	FY26	FY27E	FY28E	FY29E
Cement Cap (mn MT)	44.6	49.5	49.5	57.7	66.7	66.7
Sales Volume (mn MT)	28.8	29.4	30.0	32.4	37.9	41.7
YoY change (%)	11.6	1.9	2.2	8.0	17.0	10.0
Utilisation (%)	61.5	58.3	60.7	56.2	56.9	62.6
(Rs/ MT trend)						
NSR	5,103	4,763	4,933	5,066	5,066	5,142
YoY change (%)	(2.9)	(6.7)	3.6	2.7	-	1.5
Raw Materials	939	793	779	795	795	811
Power & Fuel	1,082	989	993	1,102	1,047	1,058
Freight costs	1,113	1,120	1,078	1,099	1,088	1,099
Employee cost	303	302	298	317	304	304
Other expense	750	740	758	842	864	864
Total Opex	4,186	3,943	3,906	4,156	4,098	4,135
YoY change (%)	(3.8)	(5.8)	(0.9)	6.4	(1.4)	0.9
EBITDA per MT	917	820	1,027	911	969	1,007

Source: Company, HSIE Research

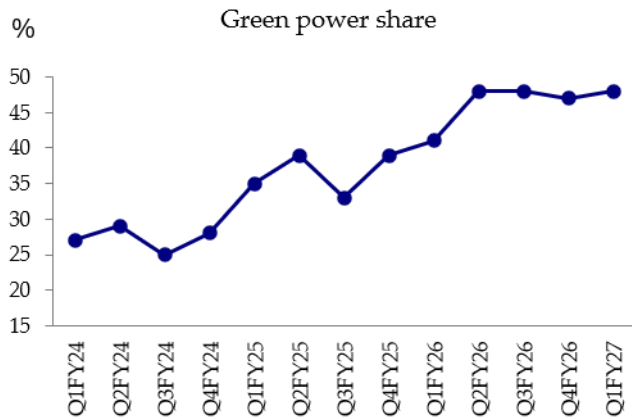
Estimates revision summary (consolidated)

INR bn	FY27E New	FY28E New	FY27E Old	FY28E Old	FY27E Chg %	FY28E Chg %
Net Sales	164.20	192.11	164.68	187.95	(0.3)	2.2
EBITDA	29.51	36.73	30.89	38.60	(4.5)	(4.8)
APAT	7.04	8.31	7.80	10.10	(9.8)	(17.7)
AEPS	37.03	43.75	41.03	53.17	(9.8)	(17.7)

Source: Company, HSIE Research

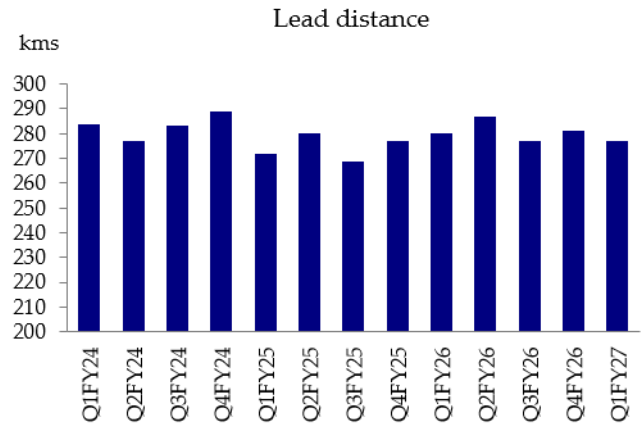
Dalmia Bharat: Company Update

Rising share of low-cost green power



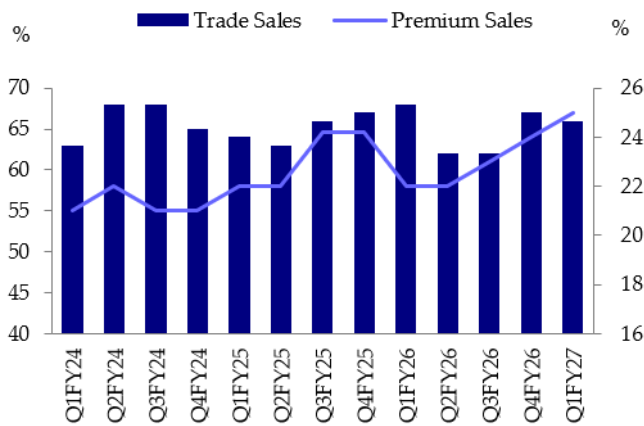
Source: Company, HSIE Research

Lead distance has reduced to 277km in Q1FY27



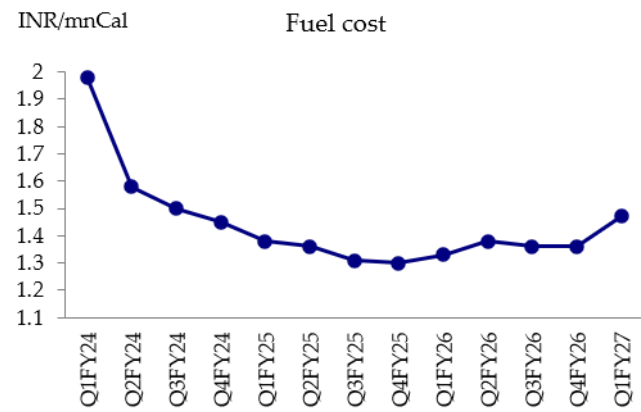
Source: Company, HSIE Research

Trade sales and premium sales trend



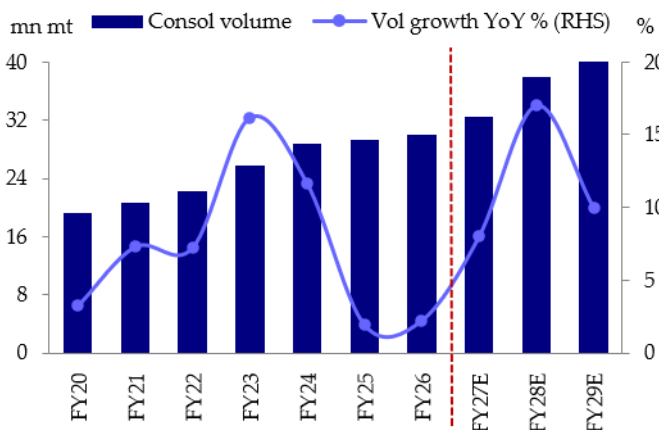
Source: Company, HSIE Research

Fuel cost has risen sharply in recent quarters, driven by higher prices due to west Asia conflict



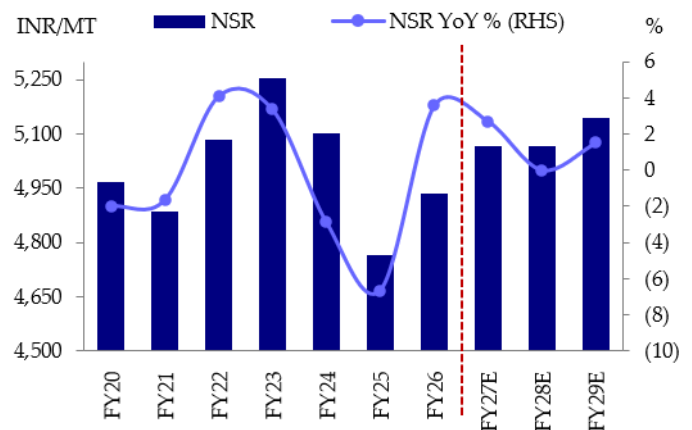
Source: Company, HSIE Research

Consolidated volume is expected to clock 12% CAGR over FY26-29E



Source: Company, HSIE Research

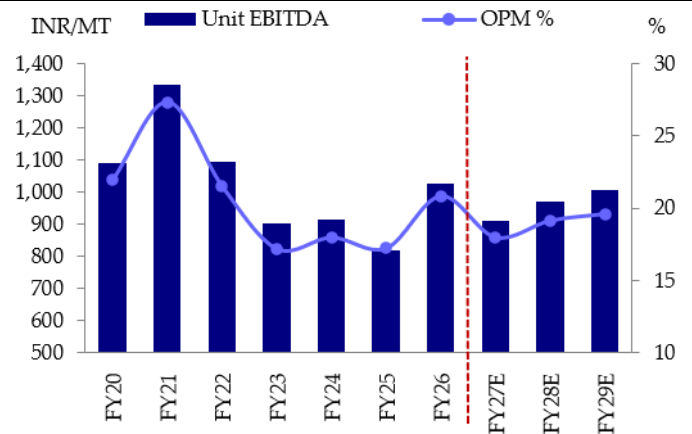
We estimate NSR to have modest growth of 1.4% CAGR over FY26-29E



Source: Company, HSIE Research

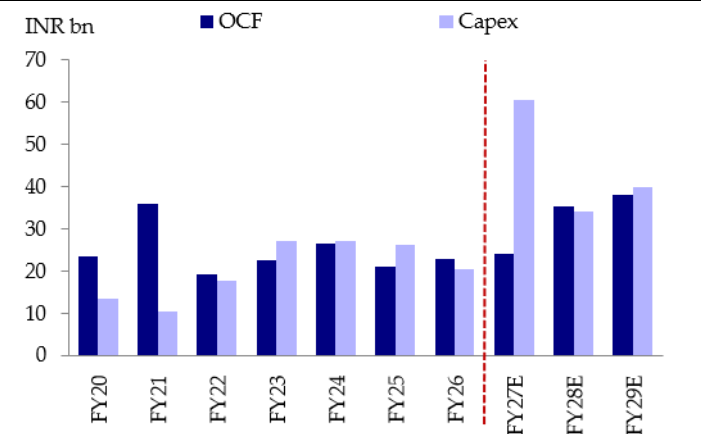
Dalmia Bharat: Company Update

Margins are expected to recover by FY29E as upcoming expansions stabilize



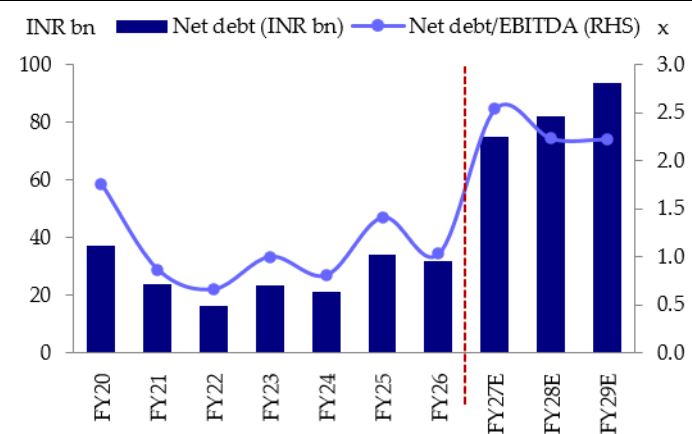
Source: Company, HSIE Research

We estimate cumulative capex of ~INR 135bn during FY27-29E, towards acquisitions and expansions



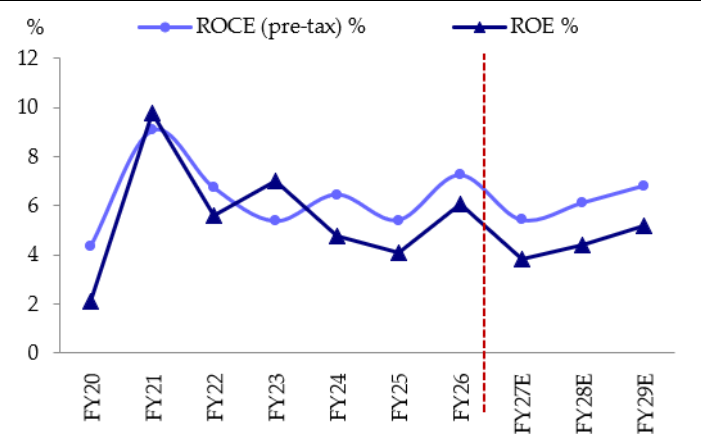
Source: Company, HSIE Research

Net debt is expected to rise due to rising capex, while net debt/EBITDA should peak at 2.5x in FY27E



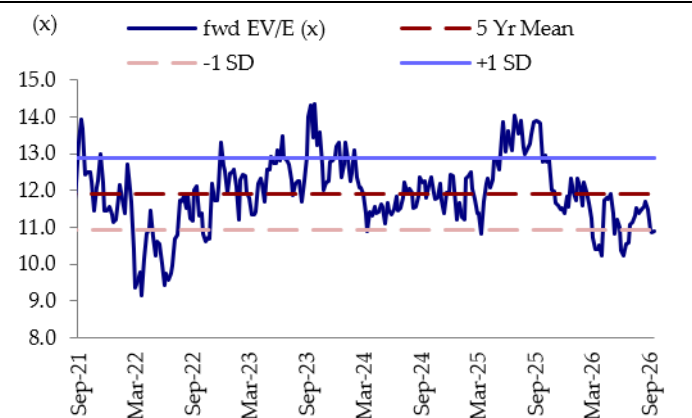
Source: Company, HSIE Research

Return ratios are expected to remain subdued amid ongoing large expansions



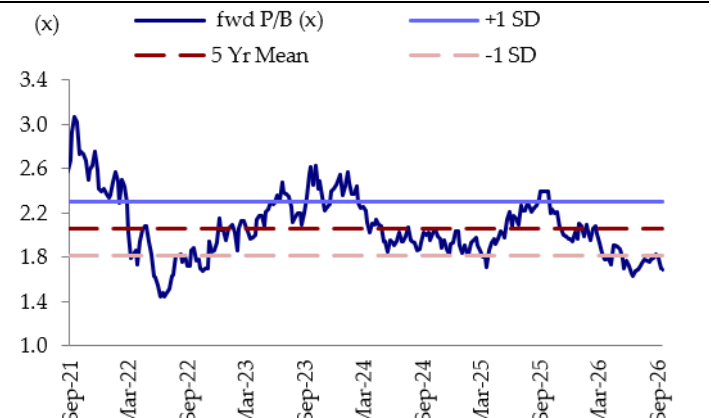
Source: Company, HSIE Research

1-yr forward EV/EBITDA trend



Source: Bloomberg, HSIE Research

1-yr forward P/B trend



Source: Bloomberg, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues	1,46,910	1,39,800	1,48,040	1,64,200	1,92,114	2,14,495
<i>Growth %</i>	<i>8.4</i>	<i>(4.8)</i>	<i>5.9</i>	<i>10.9</i>	<i>17.0</i>	<i>11.7</i>
Raw Material	31,470	28,290	27,680	25,755	30,134	33,810
Power & Fuel	31,160	29,030	29,800	35,724	39,707	44,115
Freight Expense	27,590	27,850	28,040	35,626	41,265	45,846
Employee cost	8,710	8,850	8,940	10,281	11,515	12,666
Other Expenses	21,590	21,710	22,750	27,300	32,760	36,036
EBITDA	26,390	24,070	30,830	29,514	36,733	42,022
<i>EBITDA Margin (%)</i>	<i>18.0</i>	<i>17.2</i>	<i>20.8</i>	<i>18.0</i>	<i>19.1</i>	<i>19.6</i>
<i>EBITDA Growth %</i>	<i>13.4</i>	<i>(8.8)</i>	<i>28.1</i>	<i>(4.3)</i>	<i>24.5</i>	<i>14.4</i>
Depreciation	14,980	13,310	13,490	15,947	19,562	21,226
EBIT	11,410	10,760	17,340	13,567	17,171	20,796
Other Income	3,150	2,530	2,220	2,539	2,458	2,874
Interest	3,860	3,990	4,800	6,355	8,152	9,750
PBT	10,700	9,300	14,760	9,751	11,476	13,920
Tax	2,720	2,183	3,785	2,535	2,984	3,619
Minority Int	270	160	180	180	180	180
RPAT	8,260	6,830	11,380	5,636	8,313	10,121
EO (Loss) / Profit (Net of Tax)	550		585		-	-
APAT	7,710	6,958	10,795	7,036	8,313	10,121
<i>APAT Growth (%)</i>	<i>(30.9)</i>	<i>(9.8)</i>	<i>55.2</i>	<i>(34.8)</i>	<i>18.2</i>	<i>21.8</i>
AEPS	40.6	36.6	56.8	37.0	43.8	53.3
<i>AEPS Growth %</i>	<i>(32.7)</i>	<i>(9.8)</i>	<i>55.2</i>	<i>(34.8)</i>	<i>18.2</i>	<i>21.8</i>

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS						
Share Capital	380	380	380	380	380	380
Reserves And Surplus	1,63,590	1,73,360	1,79,410	1,83,336	1,89,938	1,98,349
Total Equity	1,63,970	1,73,740	1,79,790	1,83,716	1,90,318	1,98,729
Minority Int	1,100	1,260	1,440	1,620	1,800	1,980
Long-term Debt	46,060	50,490	68,220	93,220	1,03,220	1,28,220
Short-term Debt	1,990	6,530	5,840	5,840	7,450	7,450
Total Debt	48,050	57,020	74,060	99,060	1,10,670	1,35,670
Deferred Tax Liability	17,580	19,810	21,840	22,370	22,370	22,370
Long-term Liab+ Provisions	4,030	4,670	5,190	5,228	5,558	5,921
TOTAL SOURCES OF FUNDS	2,34,730	2,56,500	2,82,320	3,11,993	3,30,716	3,64,670
APPLICATION OF FUNDS						
Net Block	1,52,050	1,69,320	1,89,970	2,34,523	2,68,961	2,57,735
Capital WIP	23,950	26,160	27,260	27,260	7,260	37,260
Goodwill	5,270	3,740	3,740	3,740	3,740	3,740
Other Non-current Assets	11,310	12,020	16,050	16,050	17,655	19,421
Total Non-current Investments	23,780	30,140	18,780	18,780	18,780	18,780
Total Non-current Assets	2,16,360	2,41,380	2,55,800	3,00,353	3,16,396	3,36,936
Inventories	12,180	13,860	11,920	13,957	16,330	18,232
Debtors	8,360	8,890	8,640	9,852	11,527	12,870
Cash and Cash Equivalents	26,740	23,060	42,310	24,095	28,737	42,201
Other Current Assets (& Loans/adv)	13,480	14,520	13,920	14,566	15,026	15,532
Total Current Assets	60,760	60,330	76,790	62,470	71,620	88,835
Creditors	13,160	15,390	12,940	14,778	17,290	19,305
Other Current Liabilities & Provns	29,230	29,820	37,330	36,052	40,010	41,796
Total Current Liabilities	42,390	45,210	50,270	50,830	57,300	61,101
Net Current Assets	18,370	15,120	26,520	11,640	14,320	27,734
TOTAL APPLICATION OF FUNDS	2,34,730	2,56,500	2,82,320	3,11,993	3,30,716	3,64,670

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	10,690	8,170	14,490	9,751	11,476	13,920
Non-operating & EO Items	(3,100)	(1,290)	(2,420)	(3,939)	(2,458)	(2,874)
Interest Expenses	3,860	3,990	4,800	7,555	9,152	10,750
Depreciation	14,980	13,310	13,490	15,947	19,562	21,226
Working Capital Change	460	(2,300)	(6,590)	(3,297)	687	(1,353)
Tax Paid	(540)	(710)	(990)	(2,005)	(2,984)	(3,619)
OPERATING CASH FLOW (a)	26,350	21,170	22,780	24,011	35,436	38,050
Capex	(27,230)	(26,260)	(20,410)	(60,500)	(34,000)	(40,000)
Free Cash Flow (FCF)	(880)	(5,090)	2,370	(36,489)	1,436	(1,950)
Investments	(4,670)	2,200	(10,490)	-	-	-
Non-operating Income	4,400	1,360	670	2,539	2,458	2,874
INVESTING CASH FLOW (b)	(27,500)	(22,700)	(30,230)	(57,961)	(31,542)	(37,126)
Debt Issuance/(Repaid)	8,400	5,940	14,710	25,000	11,610	25,000
Interest Expenses	(4,520)	(4,640)	(4,940)	(7,555)	(9,152)	(10,750)
FCFE	3,000	(3,790)	12,140	(19,043)	3,894	12,300
Share Capital Issuance	30	-	-	-	-	-
Dividend	(1,690)	(1,690)	(1,690)	(1,710)	(1,710)	(1,710)
FINANCING CASH FLOW (c)	2,220	(390)	8,080	15,735	748	12,540
NET CASH FLOW (a+b+c)	1,070	(1,920)	630	(18,215)	4,642	13,464

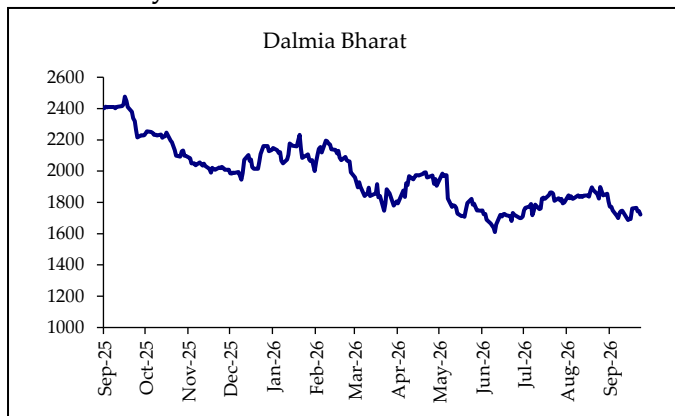
Source: Company, HSIE Research

Key Ratios

	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY %						
EBITDA Margin	18.0	17.2	20.8	18.0	19.1	19.6
EBIT Margin	7.8	7.7	11.7	8.3	8.9	9.7
APAT Margin	5.2	5.0	7.3	4.3	4.3	4.7
RoE	4.8	4.1	6.1	3.8	4.4	5.2
RoIC (pre-tax)	6.2	5.5	8.2	5.7	6.2	7.2
RoCE (pre-tax)	6.4	5.4	7.2	5.4	6.1	6.8
EFFICIENCY						
Tax Rate %	25.4	23.5	25.6	26.0	26.0	26.0
Fixed Asset Turnover (x)	0.6	0.6	0.5	0.5	0.5	0.5
Inventory (days)	30	36	29	31	31	31
Debtors (days)	21	23	21	22	22	22
Other Current Assets (days)	62	69	74	68	62	59
Payables (days)	33	40	32	33	33	33
Other Current Liab & Provns (days)	83	90	105	92	87	81
Cash Conversion Cycle (days)	(3)	(2)	(12)	(4)	(4)	(2)
Net Debt/EBITDA (x)	0.8	1.4	1.0	2.5	2.2	2.2
Net D/E	0.1	0.2	0.2	0.4	0.4	0.5
Interest Coverage	3.0	2.7	3.6	2.1	2.1	2.1
PER SHARE DATA (Rs)						
EPS	40.6	36.6	56.8	37.0	43.8	53.3
CEPS	119.4	106.7	127.8	121.0	146.7	165.0
Dividend	9.0	9.0	9.0	9.0	9.0	9.0
Book Value	869	921	954	975	1,011	1,056
VALUATION						
P/E (x)	44.4	49.2	36.6	45.9	38.9	31.9
P/Cash EPS (x)	14.7	17.0	15.9	15.0	11.6	10.3
P/BV (x)	2.1	2.0	2.2	1.8	1.7	1.6
EV/EBITDA (x)	13.4	15.1	13.5	13.1	11.0	9.5
EV/MT (Rs bn)	8.39	8.14	8.46	6.43	5.98	5.59
Dividend Yield (%)	0.5	0.5	0.5	0.5	0.5	0.5
OCF/EV (%)	7.5	5.8	5.5	6.2	8.8	9.5
FCFF/EV (%)	(0.2)	(1.4)	0.6	(9.5)	0.4	(0.5)
FCFE/M Cap (%)	0.9	(1.1)	3.1	(5.9)	1.2	3.8

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

Disclosure:

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