Dalmia Bharat

Healthy offtake outlook on acquisition ramp-up

We maintain BUY on Dalmia Bharat with a revised target price of INR 2,080/share (12x its FY28E consolidated EBITDA). As per our interaction with the management, Dalmia estimates industry to deliver 6-7% YoY growth in Q1FY28 and the company is hopeful at least meeting the industry growth. Cement prices have further recovered QoQ (> INR 10/bag for Dalmia) which should offset most of the cost increase (fuel, packing and op-lev loss). We estimate Dalmia to deliver ~10% YoY volume growth, alongwith ~INR 950/MT margin (down ~INR 70 QoQ). Dalmia remains upbeat on fully operationalizing the acquired assets (5.2mn MT in the central region) by Q2FY27 and gradually ramping up volume and margins. Its ongoing expansions in the south/west are broadly on track, leading to 67mn MT capacity by Q3FY28E. We estimate Dalmia to deliver 8.5/12% volume/EBITDA CAGRs over FY26-28E, driven by organic growth, cost efficiencies and rising contributions from the acquired assets. Net debt to EBITDA ratio will rise to 2.27x in FY27E (from 1x in FY26) and cool off to 2.1x in FY28E).

- **Q1FY27 outlook:** Management noted industry demand has grown ~6-7% YoY in Q1 and it expects to deliver growth in-line with industry. It also expects to gain from NSR increase of >INR 10/bag QoQ which should offset most of the energy and packaging cost increase seen in Q1. In Q1FY27, Dalmia also acquired the JPA's assets (5.2mn MT in the central region from Adani Enterprises) and it started commercial production from one of the plants (Chunar SGU) w.e.f. 20th June, adding to volume offtake. We estimate Dalmia will deliver 10% YoY volume growth (down 13% QoQ) in Q1FY27. Factoring in rising fuel cost and higher packing cost, along with op-lev loss, we estimate opex to rise 7/3% QoQ/YoY. We expect 4% QoQ NSR improvement to largely offset cost inflation, causing the margin to contract by ~INR 70/MT to ~INR 950/MT in Q1FY27. In Q2FY27, its opex will further rise, led by full-blown impact of fuel price hike, op-lev loss and cost increase from the ramp-up of the JPA assets, while we do not expect any NSR improvement.
- **JPA's assets acquisition and ramp-up**: Dalmia acquired JPA's 5.2/3.3mn MT cement/clinker assets in the central region on 29th May (EV INR 28.5bn) on slump sales and "clean slate" basis (no prior liabilities flow down to Dalmia). Dalmia started commercial production from one of the SGUs on 20th June. The management guided that all the other units will become operational by the end of Q2FY27. The refurbishment work (capex earmarked INR 3bn in one year) will happen parallelly to improve the overall infrastructure, leading to both lower costs and higher utilization. It will also set up a ~17MW WHRS (capex INR 2.5bn) in the next two years to reduce production costs. There are no state incentives attached to these plants and margin will gradually narrow towards Dalmia's overall margin over the next 6-8 quarters. Dalmia already has a network of ~1,000 dealers in the central region which it will expand further. We estimate the acquired assets will operate at ~40/50% utilization in FY27/28E and account for ~4/7% of Dalmia's total volumes in these years. We also estimate unit EBITDA of ~400/700 per MT from these assets in FY27/28E.
- **Organic expansion update:** Dalmia's ongoing expansions in the southern region is broadly on track. By early Q4FY27E, the integrated plant at Belgaum (3.6/3mn MT clinker/cement) will become operational and thereafter, the associated SGU (3mn MT) in Pune will become operational. By Q3FY28E, Dalmia plans to commission the integrated plant in Andhra too (3.6/6mn MT clinker/cement). Thus, its total clinker/cement capacity will increase to 38/67mn MT respectively, by Q3FY28.

BUY

CMP *(as on 30 Jun 2026)*	**INR 1,703**
Target Price	**INR 2,080**
NIFTY	**23,866**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 2,200	INR 2,080
EBITDA revision %	FY27E *(1.1)*	FY28E *(0.9)*

KEY STOCK DATA	
Bloomberg code	DALBHARA IN
No. of Shares (mn)	188
MCap (INR bn) / ($ mn)	319/3,368
6m avg traded value (INR mn)	641
52 Week high / low	INR 2,496/1,605

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	(4.4)	(20.2)	(23.0)
Relative (%)	(10.7)	(10.0)	(14.5)

SHAREHOLDING PATTERN (%)	**Dec-25**	**Mar-26**
Promoters	55.84	55.84
FIs & Local MFs	18.99	20.25
FPIs	7.92	7.15
Public & Others	17.25	16.76
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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- Dalmia spent ~INR 32bn in the past two years toward these expansions (of the total capex size of INR 68bn). It would spend another INR 32-34bn toward the same in FY27E, as per their recent guidance. We expect Dalmia may go slow to keep balance sheet under check. Dalmia is also adding 128MW solar power capacity in FY27 (it added 181MW in FY26) under group captive.
- **Outlook:** We estimate Dalmia's consolidated volume will grow at 8.5% CAGR over FY26-28E. Of this, organic growth should drive 4.5% CAGR (vs 2% CAGR in the preceding two years). JPA's central assets should drive the rest of the growth. Dalmia reported INR 100/MT cost savings in FY26 through process improvement, operational efficiencies, and increase in green power share. Green power share increased to 46% in FY26 from 36% YoY. Dalmia also remains the industry leader in terms of alternative fuel usage. Its TSR increased to >20% in FY26 from 17% in FY23, which helps Dalmia report the lowest blended fuel cost rate in the industry at INR 1.36/mnCal in FY26 (after Star Cement's INR 1.26). Dalmia expects to further increase efficiencies and green power, which should drive up margin by INR 50/MT in FY27E. We estimate variable cost pressure will start easing off Q3FY27 onward, leading to margin recovery. We expect consolidated margin of INR 952/1,095/MT during FY27/28E as against INR 1,027/MT in FY26. Adjusted for ~INR 400/700 margin, which we have built for the acquired assets, and we estimate organic margin at ~INR 975/1,127 per MT. Subsequently we estimate consolidated EBITDA CAGR of 12% for FY26-28E. We have built in total capex outgo of INR 98bn during FY27-28 towards ongoing expansion in the south and north and including the recent acquisition payout. Hence, we estimate net debt to EBITDA to rise to 2.27x in FY27 (from 1x in FY26), which should cool off to 2.1x in FY28E, in our view. We have marginally reduced EBITDA estimates 1/1% each for FY27/28E despite adding JPA's central assets contribution factoring in slower offtake from organic assets. We lower our APAT estimates by 32/20% respectively factoring the cash utilization toward the acquisition, subsequent increase in capital charges, and gradual ramp-up.

Key operational assumptions

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Cap (mn MT)	**26.5**	**27.4**	**30.7**	**35.9**	**38.6**	**44.6**	**49.5**	**49.5**	**54.7**	**66.7**
Sales Volume (mn MT)	**18.7**	**19.3**	**20.7**	**22.2**	**25.8**	**28.8**	**29.4**	**30.0**	**32.4**	**35.3**
YoY change (%)	*10.1*	*3.3*	*7.3*	*7.2*	*16.2*	*11.6*	*1.9*	*2.2*	*8.0*	*9.0*
(Rs/ MT trend)										
NSR	**5,068**	**4,967**	**4,884**	**5,084**	**5,255**	**5,103**	**4,763**	**4,933**	**5,007**	**5,107**
YoY change (%)	*0.2*	*(2.0)*	*(1.7)*	*4.1*	*3.4*	*(2.9)*	*(6.7)*	*3.6*	*1.5*	*2.0*
Input cost	1,896	1,758	1,547	1,821	2,195	2,021	1,782	1,772	1,842	1,810
Logistics costs	979	982	1,001	1,061	1,086	1,113	1,120	1,078	1,088	1,078
Fixed cost	1,163	1,135	1,001	1,109	1,071	1,052	1,041	1,056	1,125	1,125
Total Opex	**4,038**	**3,876**	**3,550**	**3,991**	**4,352**	**4,186**	**3,943**	**3,906**	**4,055**	**4,012**
YoY change (%)	*4.7*	*(4.0)*	*(8.4)*	*12.4*	*9.0*	*(3.8)*	*(5.8)*	*(0.9)*	*3.8*	*(1.1)*
EBITDA	**1,030**	**1,091**	**1,334**	**1,093**	**903**	**917**	**820**	**1,027**	**952**	**1,095**

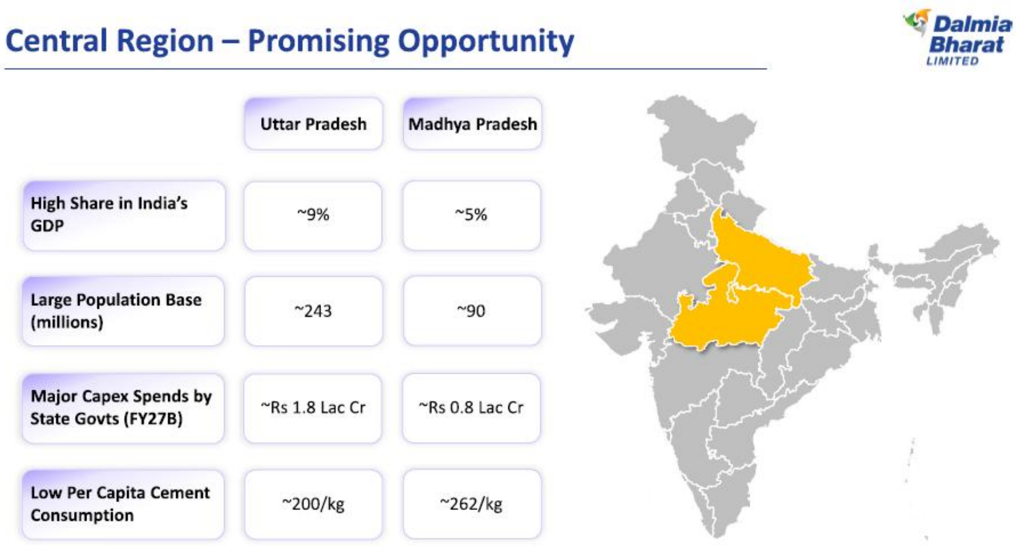
Source: Company, HSIE Research

Estimates revision summary (consolidated)

INR bn	FY27E New	FY28E New	FY27E Old	FY28E Old	FY27E Change %	FY28E Change %
Net Sales	162.28	180.42	160.78	178.75	*0.9*	*0.9*
EBITDA	30.87	38.69	31.22	39.03	*(1.1)*	*(0.9)*
APAT	7.00	10.22	10.32	12.72	*(32.2)*	*(19.6)*
AEPS	36.85	53.79	54.32	66.92	*(32.2)*	*(19.6)*

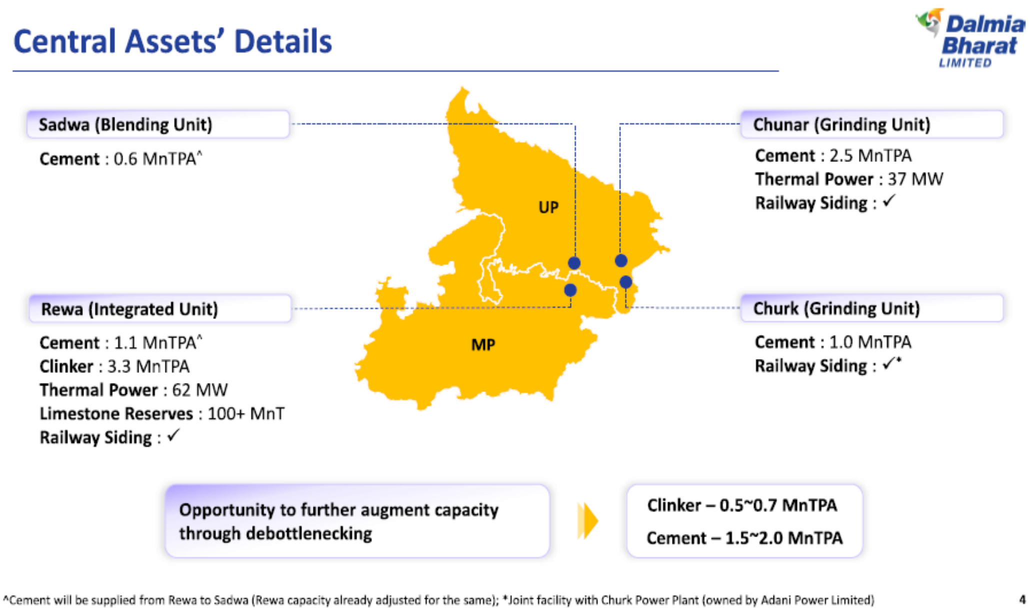
Source: Company, HSIE Research

Dalmia acquires some of the JPA's plants in central region from Adani Enterprises…



Source: Company

… thereby gaining significant presence in the central region

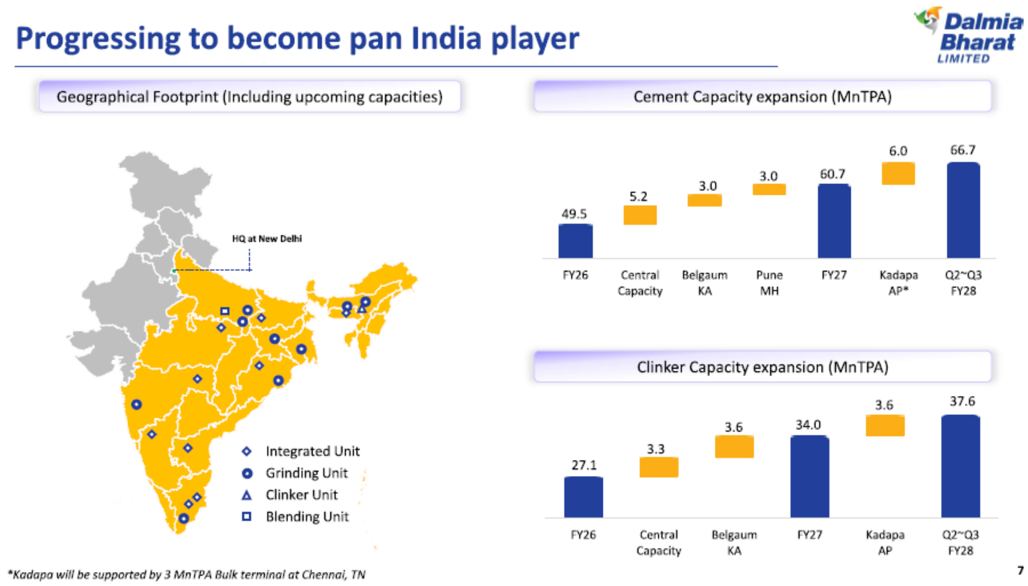


Source: Company

Dalmia acquired these cement plants on a 'clean slate' basis

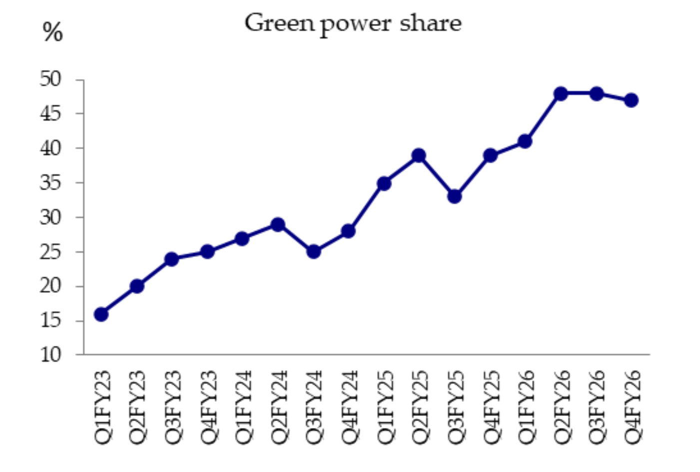
Source: Company

Acquisition accelerates expansion plan and increases its regional diversification



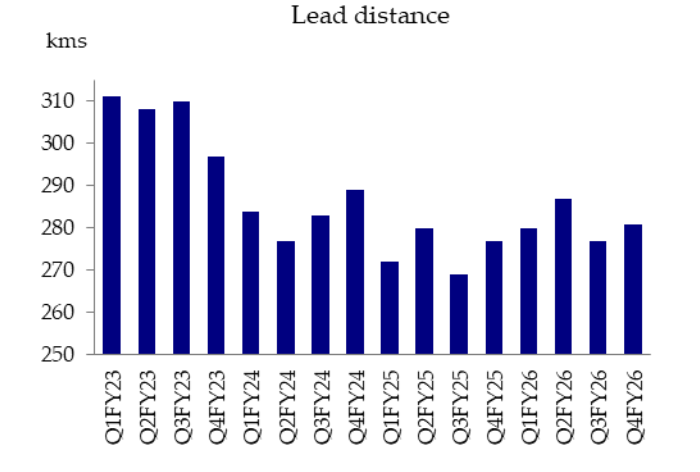
Source: Company

Rising share of low-cost green power



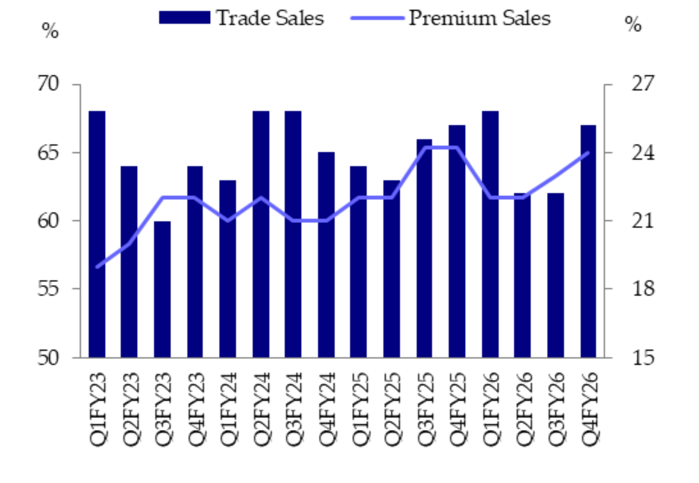
Source: Company, HSIE Research

Lead distance rationalization



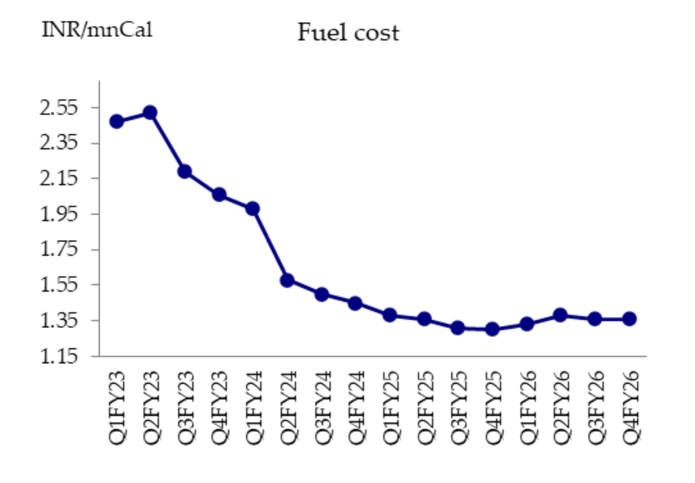
Source: Company, HSIE Research

Trade sales and premium sales trend



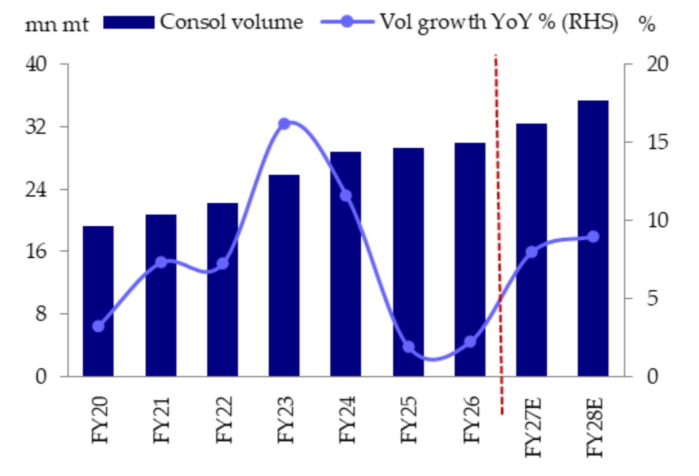
Source: Company, HSIE Research

Fuel cost expected to inch up hereon



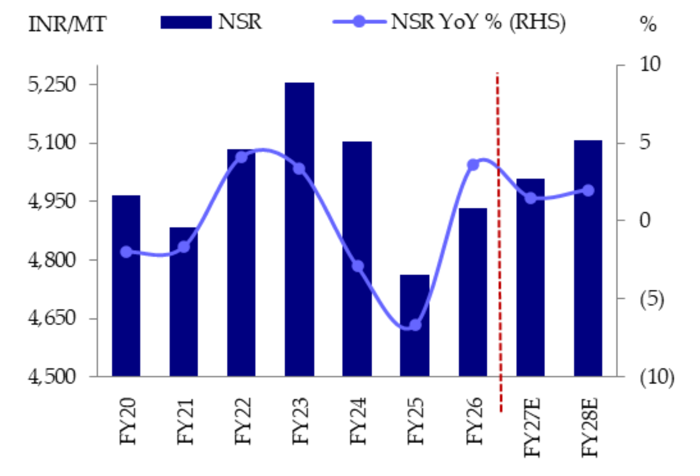
Source: Company, HSIE Research

Consolidated volume is expected to clock 8.5% CAGR during FY25-28E



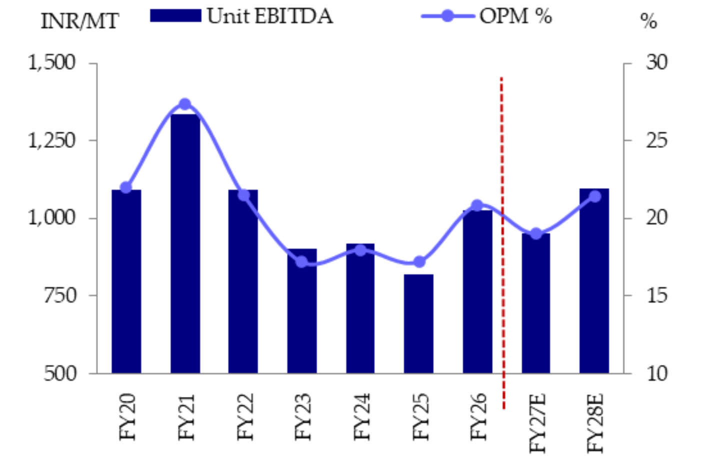
Source: Company, HSIE Research

We estimate NSR to grow at 2.3% CAGR aided by recent uptick in cement prices across south and east



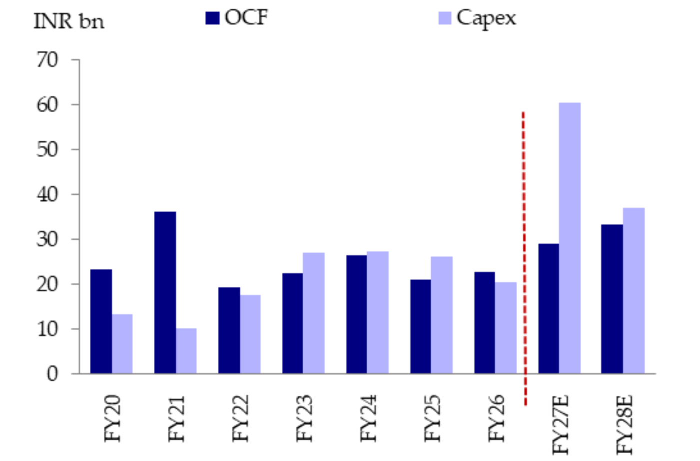
Source: Company, HSIE Research

Better pricing and cost savings should drive margin expansion



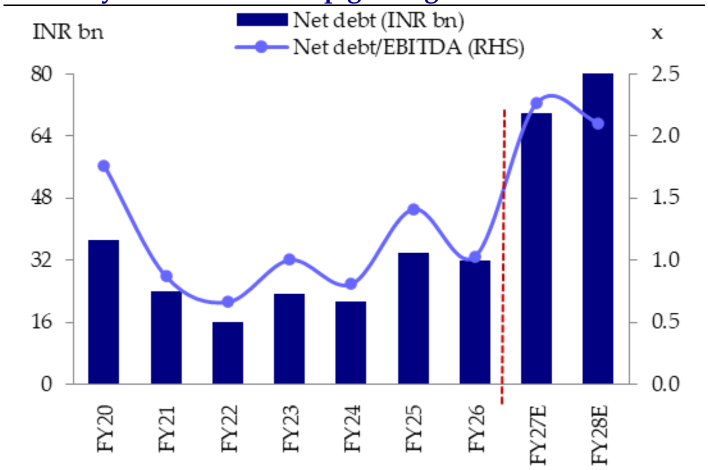
Source: Company, HSIE Research

Capex to be funded by internal accruals as well as debt



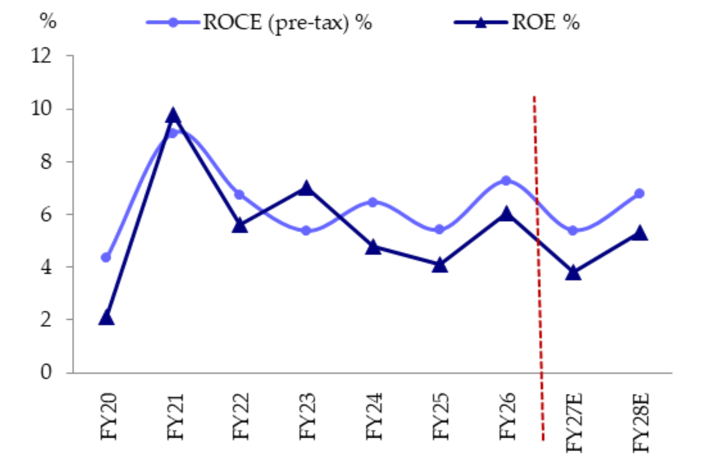
Source: Company, HSIE Research

Healthy cashflows to keep gearing under 2.1x in FY28E



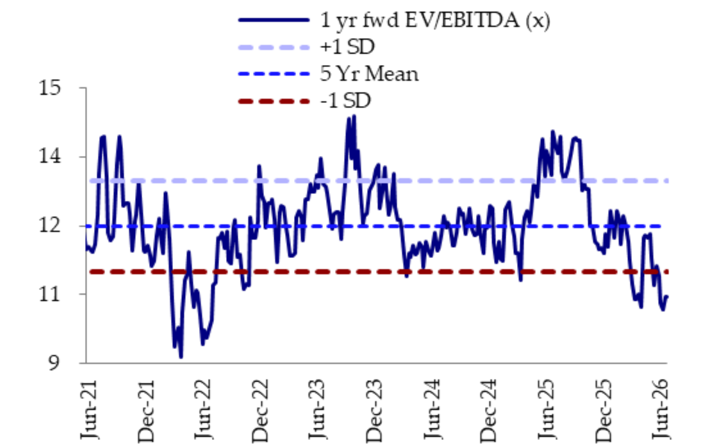
Source: Company, HSIE Research

Return ratios should recover; albeit remain sub-par



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)	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenues	**135,520**	**146,910**	**139,800**	**148,040**	**162,281**	**180,425**
Growth %	***20.1***	***8.4***	***(4.8)***	***5.9***	***9.6***	***11.2***
Raw Material	22,850	31,470	28,290	27,680	25,250	27,523
Power & Fuel	36,790	31,160	29,030	29,800	34,437	36,410
Freight Expense	24,980	27,590	27,850	28,040	35,276	38,067
Employee cost	7,710	8,710	8,850	8,940	9,834	10,719
Other Expenses	19,910	21,590	21,710	22,750	26,618	29,013
EBITDA	**23,280**	**26,390**	**24,070**	**30,830**	**30,866**	**38,692**
EBIDTA Margin (%)	***17.2***	***18.0***	***17.2***	***20.8***	***19.0***	***21.4***
EBITDA Growth %	***(4.0)***	***13.4***	***(8.8)***	***28.1***	***0.1***	***25.4***
Depreciation	13,050	14,980	13,310	13,490	16,374	19,355
EBIT	**10,230**	**11,410**	**10,760**	**17,340**	**14,492**	**19,337**
Other Income	1,260	3,150	2,530	2,220	1,269	1,805
Interest	2,340	3,860	3,990	4,800	6,057	7,088
PBT	**9,150**	**10,700**	**9,300**	**14,760**	**9,704**	**14,055**
Tax	3,093	2,720	2,183	3,785	2,523	3,654
Minority Int	(5,100)	270	160	180	180	180
RPAT	**10,350**	**8,260**	**6,830**	**11,380**	**7,001**	**10,221**
EO (Loss) / Profit (Net of Tax)	(808)	550	(128)	585	-	-
APAT	**11,158**	**7,710**	**6,958**	**10,795**	**7,001**	**10,221**
APAT Growth (%)	***37.7***	***(30.9)***	***(9.8)***	***55.2***	***(35.1)***	***46.0***
AEPS	**60.3**	**40.6**	**36.6**	**56.8**	**36.8**	**53.8**
AEPS Growth %	***37.7***	***(32.7)***	***(9.8)***	***55.2***	***(35.1)***	***46.0***

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
SOURCES OF FUNDS						
Share Capital	370	380	380	380	380	380
Reserves And Surplus	155,910	163,590	173,360	179,410	185,361	194,048
Total Equity	**156,280**	**163,970**	**173,740**	**179,790**	**185,741**	**194,428**
Minority Int	**1,160**	**1,100**	**1,260**	**1,440**	**1,620**	**1,800**
Long-term Debt	33,230	46,060	50,490	68,220	80,220	90,220
Short-term Debt	5,320	1,990	6,530	5,840	7,450	7,450
Total Debt	**38,550**	**48,050**	**57,020**	**74,060**	**87,670**	**97,670**
Deferred Tax Liability	16,100	17,580	19,810	21,840	22,370	22,370
Long-term Liab+ Provisions	4,060	4,030	4,670	5,190	5,228	5,558
TOTAL SOURCES OF FUNDS	**216,150**	**234,730**	**256,500**	**282,320**	**302,629**	**321,826**
APPLICATION OF FUNDS						
Net Block	140,540	152,050	169,320	189,970	214,096	266,741
Capital WIP	18,700	23,950	26,160	27,260	47,260	12,260
Goodwill	7,300	5,270	3,740	3,740	3,740	3,740
Other Non-current Assets	9,180	11,310	12,020	16,050	16,050	17,655
Total Non-current Investments	22,930	23,780	30,140	18,780	18,780	18,780
Total Non-current Assets	**198,650**	**216,360**	**241,380**	**255,800**	**299,926**	**319,176**
Inventories	13,160	12,180	13,860	11,920	12,983	14,434
Debtors	7,000	8,360	8,890	8,640	9,737	10,825
Cash and Cash Equivalents	15,240	26,740	23,060	42,310	17,697	16,214
Other Current Assets (& Loans/adv)	21,140	13,480	14,520	13,920	14,566	15,026
Total Current Assets	**56,540**	**60,760**	**60,330**	**76,790**	**54,983**	**56,499**
Creditors	11,350	13,160	15,390	12,940	16,228	16,238
Other Current Liabilities & Provns	27,690	29,230	29,820	37,330	36,052	37,611
Total Current Liabilities	**39,040**	**42,390**	**45,210**	**50,270**	**52,280**	**53,849**
Net Current Assets	**17,500**	**18,370**	**15,120**	**26,520**	**2,702**	**2,650**
TOTAL APPLICATION OF FUNDS	**216,150**	**234,730**	**256,500**	**282,320**	**302,629**	**321,826**

Source: Company, HSIE Research

Consolidated Cash Flow

YE Mar (INR mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Reported PBT	13,210	10,690	8,170	14,490	9,704	14,055
Non-operating & EO Items	(5,140)	(3,100)	(1,290)	(2,420)	(1,269)	(1,805)
Interest Expenses	2,310	3,860	3,990	4,800	7,057	8,088
Depreciation	13,050	14,980	13,310	13,490	16,374	19,355
Working Capital Change	(770)	460	(2,300)	(6,590)	(757)	(2,706)
Tax Paid	(140)	(540)	(710)	(990)	(1,993)	(3,654)
OPERATING CASH FLOW (a)	**22,520**	**26,350**	**21,170**	**22,780**	**29,116**	**33,332**
Capex	(27,010)	(27,230)	(26,260)	(20,410)	(60,500)	(37,000)
Free Cash Flow (FCF)	(4,490)	(880)	(5,090)	2,370	(31,384)	(3,668)
Investments	2,980	(4,670)	2,200	(10,490)	-	-
Non-operating Income	770	4,400	1,360	670	1,269	1,805
INVESTING CASH FLOW (b)	**(23,260)**	**(27,500)**	**(22,700)**	**(30,230)**	**(59,231)**	**(35,195)**
Debt Issuance/(Repaid)	6,340	8,400	5,940	14,710	13,610	10,000
Interest Expenses	(2,970)	(4,520)	(4,640)	(4,940)	(7,057)	(8,088)
FCFE	(1,120)	3,000	(3,790)	12,140	(24,832)	(1,755)
Share Capital Issuance	-	30	-	-	-	-
Dividend	(1,690)	(1,690)	(1,690)	(1,690)	(1,050)	(1,533)
FINANCING CASH FLOW (c)	**1,680**	**2,220**	**(390)**	**8,080**	**5,502**	**379**
NET CASH FLOW (a+b+c)	**940**	**1,070**	**(1,920)**	**630**	**(24,613)**	**(1,483)**

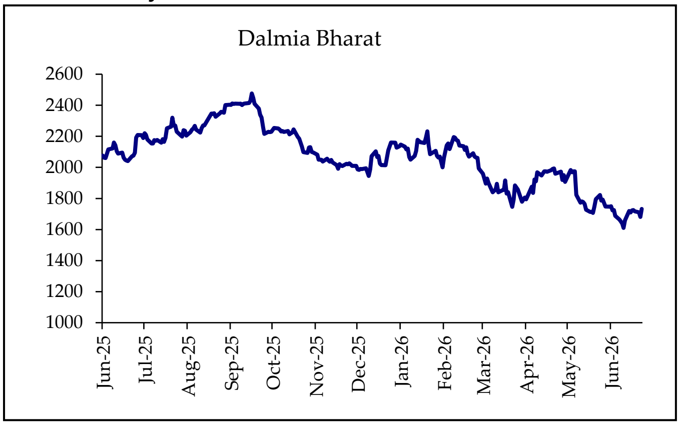
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26	FY27E	FY28E
PROFITABILITY %						
EBITDA Margin	17.2	18.0	17.2	20.4	21.2	22.9
EBIT Margin	7.5	7.8	7.7	11.5	12.0	13.5
APAT Margin	8.2	5.2	5.0	7.3	8.2	8.8
RoE	*7.0*	*4.8*	*4.1*	*6.1*	*7.1*	*8.0*
RoIC (pre-tax)	*5.5*	*6.2*	*5.5*	*8.2*	*9.5*	*10.8*
RoCE (pre-tax)	*5.4*	*6.4*	*5.4*	*7.4*	*8.1*	*9.2*
EFFICIENCY						
Tax Rate %	33.8	25.4	23.5	25.0	26.0	26.0
Fixed Asset Turnover (x)	0.7	0.6	0.6	0.5	0.6	0.6
Inventory (days)	35	30	36	35	35	35
Debtors (days)	19	21	23	22	22	22
Other Current Assets (days)	82	62	69	64	61	58
Payables (days)	31	33	40	33	33	33
Other Current Liab & Provns (days)	86	83	90	90	87	83
Cash Conversion Cycle (days)	20	(3)	(2)	(2)	(3)	(1)
Net Debt/EBITDA (x)	1.0	0.8	1.4	1.0	1.3	1.4
Net D/E	0.1	0.1	0.2	0.2	0.2	0.3
Interest Coverage	4.4	3.0	2.7	3.7	4.4	4.5
PER SHARE DATA (Rs)						
EPS	60.3	40.6	36.6	57.9	70.9	84.9
CEPS	130.9	119.4	106.7	128.2	150.5	175.5
Dividend	9.0	9.0	9.0	11.6	14.2	17.0
Book Value	851	869	921	968	1,025	1,094
VALUATION						
P/E (x)	30.7	44.4	49.2	35.8	29.2	24.4
P/Cash EPS (x)	14.6	14.7	17.0	16.2	13.7	11.8
P/BV (x)	2.2	2.1	2.0	2.2	2.0	1.9
EV/EBITDA (x)	15.3	13.4	15.1	13.4	11.7	10.4
EV/MT (Rs bn)	9.17	8.39	8.14	8.34	8.30	7.07
Dividend Yield (%)	0.4	0.4	0.4	0.6	0.7	0.8
OCF/EV (%)	6.3	7.5	5.8	7.3	7.8	8.4
FCFF/EV (%)	(1.3)	(0.2)	(1.4)	0.6	(2.5)	(1.9)
FCFE/M Cap (%)	(0.3)	0.9	(1.1)	0.6	(1.6)	(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:

We, **Rajesh Ravi, MBA, Keshav Lahoti, CA, CFA, Mahesh Nagda, CA & Riddhi Shah, MBA** authors and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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