Choice Institutional Equities

BUY

Q1FY27 Result Update

Dalmia Bharat Ltd: Eyeing Pan-India Leadership

July 24, 2026 | CMP: INR 1,809 | Target Price: INR 2,405

Expected Share Price Return: 33.0% I Dividend Yield: 0.5% I Potential Upside: 33.5%

Sector View: Neutral

Change in Estimates	✔
Target Price Change	✘
Recommendation Change	✘

Company Info

BB Code	DALBHARA IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	2,495.9 / 1,605.0
Mkt Cap (Bn)	INR 343.5 / USD 3.5
Shares o/s (Mn)	187.6
3M Avg. Daily Volume	3,44,523

Change in Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	159.4	155.5	2.5	171.4	170.5	0.6
EBITDA	30.3	31.0	(2.3)	34.0	34.7	(1.8)
EBITDAM %	19.0	19.9	(92) bps	19.8	20.3	(48) bps
PAT	11.4	11.8	(3.5)	13.4	13.5	(0.8)
EPS (INR)	60.0	62.2	(3.5)	70.7	71.3	(0.8)

Actual vs CIE

INR Bn	Q1FY27A	CIE Estimates	Dev.%
Revenue	38.9	37.3	4.3
EBITDA	8.1	7.1	14.2
EBITDAM %	20.7	18.9	179 bps
PAT	1.9	2.0	(7.0)

Key Financials

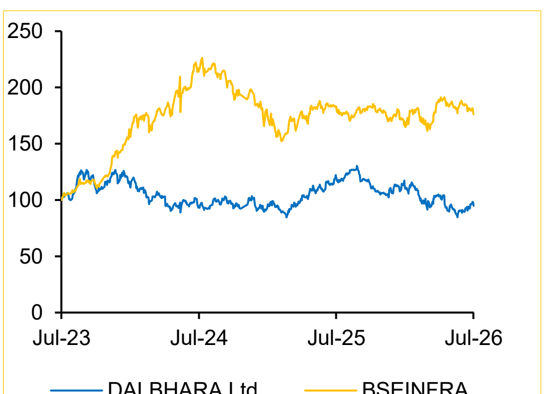
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	139.8	148.0	159.4	171.4	187.0
YoY (%)	(4.8)	5.9	7.6	7.6	9.1
EBITDA	24.1	30.8	30.3	34.0	40.0
EBITDAM %	17.2	20.8	19.0	19.8	21.4
Adj PAT	6.8	11.4	11.4	13.4	17.4
EPS	36.4	60.7	60.0	70.7	91.7
ROE %	3.9	6.3	6.0	6.6	7.8
ROCE %	5.0	7.4	6.5	7.1	8.5
PE(x)	53.3	31.6	30.6	26.0	20.1
EV/EBITDA	17.3	13.9	13.7	12.3	10.5
EV/IC	2.1	2.0	1.8	1.7	1.6

Shareholding Pattern (%)

	Jun-26	Mar-26	Dec-25
Promoters	55.84	55.84	55.84
FIIs	6.81	7.15	7.92
DIIs	19.95	20.25	18.99
Public	17.40	16.76	17.25

Relative Performance (%)

YTD	3Y	2Y	1Y
DALBHARA	(5.2)	1.6	(20.8)
BSE INFRA	76.1	(18.3)	(3.5)



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Expansion pipeline supports sustainable earnings growth

We **retain our BUY rating** on **DALBHARA** with an **unchanged target price of INR 2,405/share**. We remain constructive on DALBHARA based on: **1) Ambitious capacity expansion** to **110–130 MTPA** (from **54.7 MTPA** currently), with **~12 MTPA** scheduled for commissioning by **Q3FY28**, strengthening its pan-India footprint; **2) A supportive pricing environment,** which should help offset cost inflation; **3) Disciplined capital allocation**, supporting healthy returns; and 4) **JP Assets acquisition**, which presents a **strong synergy-led value-creation opportunity** through scale, operational efficiency and market expansion.

Despite cost headwind forecast of ~INR 100–120/t in Q2FY27E, we believe a **favourable pricing environment** should largely offset the impact. Further, **continued cost-optimisation initiatives**, coupled with a **higher share of renewable energy**, are expected to cut the impact of rising power cost and aid profitability. Accordingly, we anticipate **DALBHARA to deliver FY27E EBITDA/t of ~INR 972/t**, reflecting the company's resilient margin profile despite near-term cost pressure.

We project DALBHARA to deliver an **EBITDA CAGR of ~9.0% over FY26–29E**, driven by volume growth of **4.0%/6.0%/8.0%** and realisation growth of **3.5%/1.5%/1.0%** over FY27E–FY29E, respectively. Our TP of **INR 2,405/share** is based on an **EV/CE valuation framework**, assigning a multiple of **1.6x for FY28E**.

Risks: Possible fluctuation in pet coke and coal prices, as well as supply disruption due to geopolitical events.

Elevated Operating Expenses Erode Pricing Gains

DALBHARA reported Q1FY27 consolidated revenue and EBITDA of INR 38,900 Mn (+7.0% YoY, -8.4% QoQ) and INR 8,050 Mn (-8.8% YoY, -10.8% QoQ) vs CIE estimate of INR 37,287 Mn and INR 7,050 Mn, respectively. Total volume for Q1 stood at 7.6 Mnt (vs CIE est. 7.5 Mnt), up 8.6% YoY and down 13.6% QoQ.

Realisation/t came in at INR 5,118/t (-1.5% YoY and +6.1% QoQ), which is higher than CIE's est. of INR 4,978/t. Total cost/t came in at INR 4,059/t (+3.2% YoY and +6.9% QoQ), vs CIE est. of INR 4,037/t. As a result, EBITDA/t came in at INR 1,059/t (vs CIE est. of INR 941/t), which is a decrease of ~INR 202/t YoY.

Exhibit 1 Quarterly performance

Particular	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Volumes (in Mnt)	7.6	7.0	8.6	8.8	(13.6)
Revenues (INR Mn)	38,900	36,360	7.0	42,450	(8.4)
COGS	4,960	4,670	6.2	7,820	(36.6)
Employee Cost	2,450	2,270	7.9	2,170	12.9
Power and Fuel Cost	8,510	7,250	17.4	7,940	7.2
Freight Exp.	8,610	7,950	8.3	9,380	(8.2)
Other Exp	6,320	5,390	17.3	6,120	3.3
EBITDA (INR Mn)	8,050	8,830	(8.8)	9,020	(10.8)
EBITDA Margin (%)	20.7	24.3	(359) bps	21.2	(55) bps
Depreciation	3,610	3,220	12.1	3,650	(1.1)
EBIT (INR Mn)	4,440	5,610	(20.9)	5,370	(17.3)
EBIT Margin (%)	11.4	15.4	(402) bps	12.7	(124) bps
Other Income	1390	490	183.7	450	208.9
Interest	1,470	1,080	36.1	1,320	11.4
Extraordinary Items	(1,820)	160	NA	(100)	NA
PBT	2,540	5,180	(51.0)	4400	(42.3)
Tax	620	1230	(49.6)	450	37.8
Minority Interest	40	20	100.0	70	(42.9)
PAT (INR Mn)	1,880	3,930	(52.2)	3,870	(51.4)
Basic EPS (INR)	10.0	21.0		20.7	

Source: DALBHARA, Choice Institutional Equities

Management Call – Highlights

Capacity expansion remains firmly on track: Installed cement capacity is expected to increase from **54.7 MnT to 66.7 MnT by Q3FY28**, strengthening long-term growth visibility

Pricing environment remains favourable: Pan-India cement prices improved sequentially during Q1FY27, providing meaningful realisation support despite softer seasonal volumes

Industry and demand outlook

- **Infrastructure-led demand outlook remains constructive:** Healthy government capex, resilient private consumption and urbanisation trends continue to underpin medium-term cement demand despite near-term macro uncertainties
- **Demand recovery likely after seasonal slowdown**: Management continues to expect healthy industry demand, supported by PMAY execution, infrastructure spending and improving urban housing activity
- **Pricing environment remains favourable**: Pan-India cement prices improved sequentially in Q1FY27, providing meaningful realisation support despite softer seasonal volumes
- **Cost inflation remains the key monitorable**: Higher petcoke, diesel and packaging cost continue to exert pressure on operating margin, partly offset by pricing action

Operational performance

- **Volume growth outperformed industry**: Sales volumes increased **9% YoY to 7.6 MnT**, reflecting resilient execution despite election-led disruption across key operating markets
- **Premiumisation strategy continues to deliver**: Premium product mix reached an all-time high of **25%**, supporting realisation improvement and strengthening pricing power
- **Trade channel remains stable**: Trade contribution remained healthy at **66%**, highlighting sustained retail franchise strength
- **Blended cement strategy remains intact**: Blended cement share remained above **80%**, supporting long-term cost-competitiveness and sustainability objectives

Cost and margin analysis

- **Raw material inflation remained elevated**: Higher limestone raising cost and other input inflation led to a sharp sequential increase in raw material cost per tonne
- **Fuel cost pressure largely contained**: Inventory management and operational initiatives mitigated over **INR 150/t** of potential fuel inflation, limiting margin erosion
- **Fixed cost inflation weighed on profitability**: Annual wage revision together with higher packaging cost caused higher employee and operating expenses

Expansion and growth strategy

- **Fast integration demonstrates execution capability**: Commercial dispatches from Chunar commenced within **22 days** of acquisition, reflecting strong integration execution
- **Capacity expansion remains firmly on track**: Installed cement capacity is expected to increase from **54.7 MnT to 66.7 MnT by Q3FY28**, strengthening long-term growth visibility
- **Brownfield projects should support superior capital efficiency**: Belgaum, Kadapa, Pune and Chennai projects are expected to enhance regional penetration with relatively attractive capital returns
- **Balance sheet retains adequate flexibility for expansion**: Despite acquisition-led debt increase, **Net Debt/EBITDA remains at 1.47x**, leaving sufficient headroom for ongoing capex

Source: DALBHARA, Choice Institutional Equities

Exhibit 2: Volume & realisation growth to drive EBITDA higher (Consolidated in INR/t)

Particular	FY24	FY25	FY26	FY27E	FY28E	FY29E
Volume (in Mnt)	28.8	29.4	30.0	31.2	33.1	35.7
YoY (%)	12.1	2.1	2.0	4.0	6.0	8.0
Realisation/t	5,101	4,755	4,935	5,107	5,184	5,236
YoY (%)	(3.3)	(6.8)	3.8	3.5	1.5	1.0
COGS/t	939	792	779	868	881	890
Employee Cost/t	302	301	298	308	313	316
Power & Fuel Cost/t	1,082	987	993	1,053	1,032	1,011
Freight Expenses/t	1,112	1,118	1,078	1,121	1,132	1,166
Other Expenses/t	750	738	758	785	797	733
Total Cost/t	4,185	3,936	3,907	4,136	4,155	4,117
EBITDA/t	916	819	1,028	972	1,029	1,119
YoY (%)	1.2	(10.7)	25.5	(5.4)	5.9	8.8
Revenue (in INR Mn)	1,46,910	1,39,800	1,48,040	1,59,350	1,71,445	1,87,012
YoY (%)	8.4	(4.8)	5.9	7.6	7.6	9.1
EBITDA (in INR Mn)	26,390	24,070	30,830	30,319	34,025	39,968
YoY (%)	13.4	(8.8)	28.1	(1.7)	12.2	17.5
PAT (IN INR Mn)	8,260	6,830	11,390	11,407	13,434	17,430

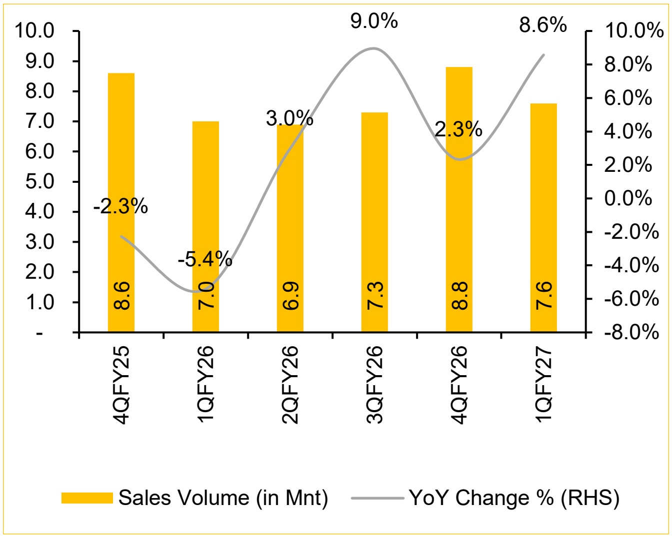
Source: DALBHARA, Choice Institutional Equities

Exhibit 3: EV/CE valuation framework

Particular	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
ROCE	5.6	5.7	5.0	7.4	6.5	7.1	8.5
EV	4,06,164	4,10,173	4,16,453	4,27,645	4,16,262	4,19,262	4,18,762
Capital Employed	2,10,590	2,32,390	2,50,030	2,76,380	2,90,287	3,05,221	3,21,151
EV/CE	**1.9**	**1.8**	**1.7**	**1.5**	**1.4**	**1.4**	**1.3**
Target EV/CE					**1.6**	**1.6**	**1.6**
Target EV					**4,64,459**	**4,88,354**	**5,13,842**
Gross Debt					71,520	74,520	74,020
Cash & Equivalents					37,379	39,485	41,880
Net Debt					**34,141**	**35,035**	**32,140**
LT Provision					3,300	3,300	3,300
Equity Value					**4,27,018**	**4,50,019**	**4,78,403**
Equity Value Per Share					**2,279**	**2,405**	**2,553**
1 yr forward TP (INR/share)						**2,405**	

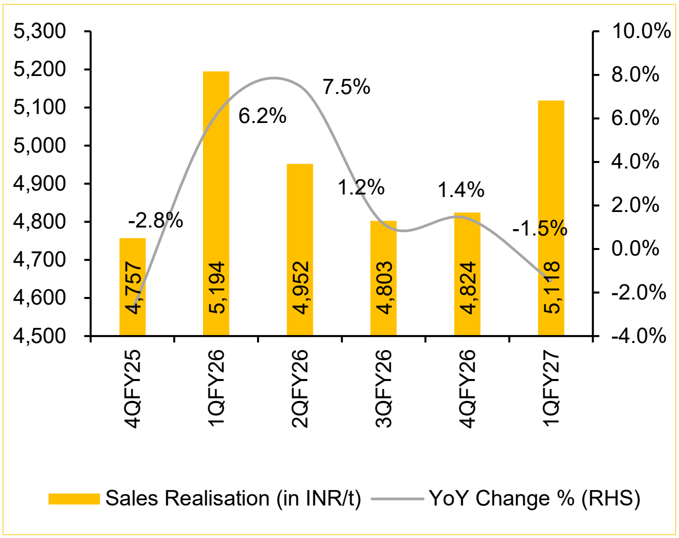
Source: DALBHARA, Choice Institutional Equities

Volume came in line with expectation



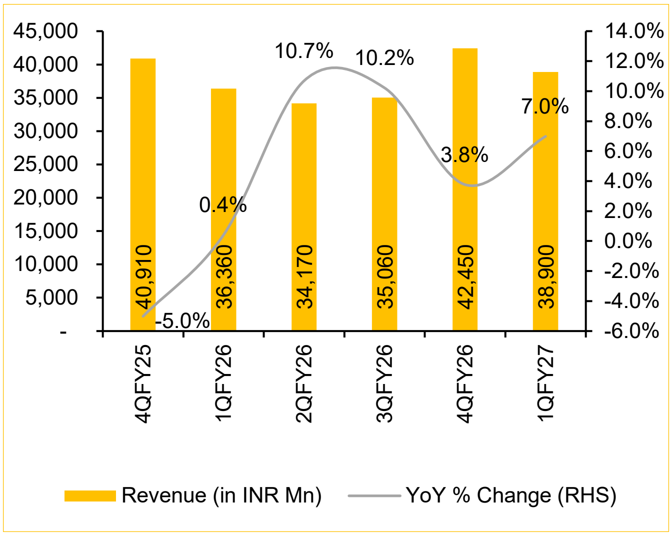
Source: DALBHARA, Choice Institutional Equities

Realisation momentum remains strong



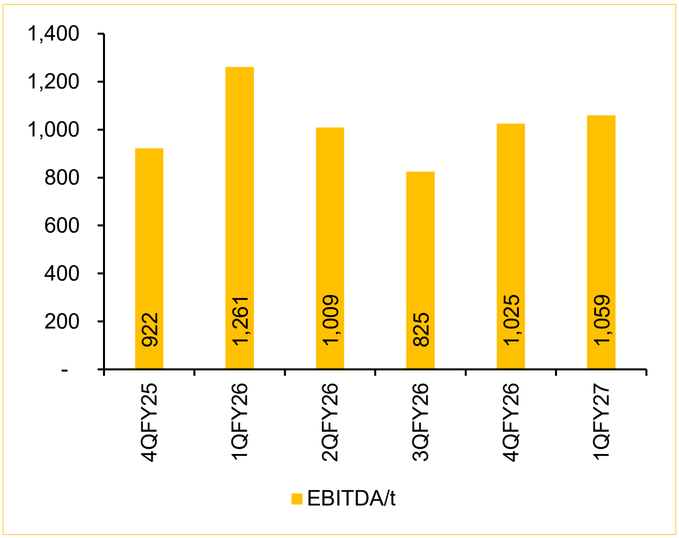
Source: DALBHARA, Choice Institutional Equities

Higher realisation supported revenue growth



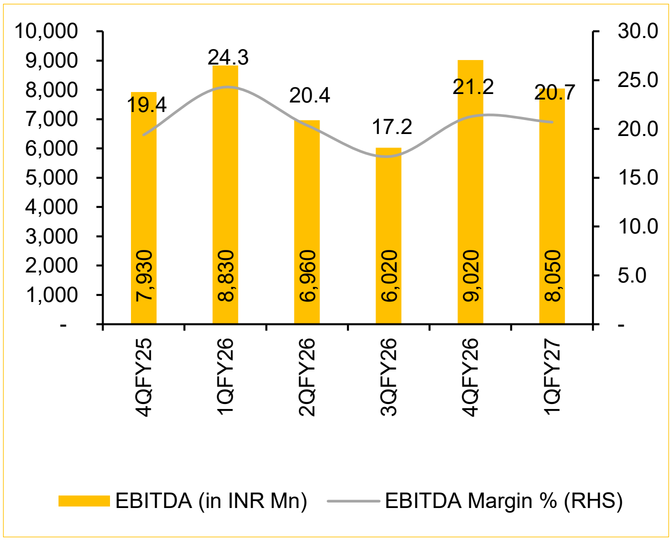
Source: DALBHARA, Choice Institutional Equities

Higher operating cost impacted EBITDA/t by INR 202/t



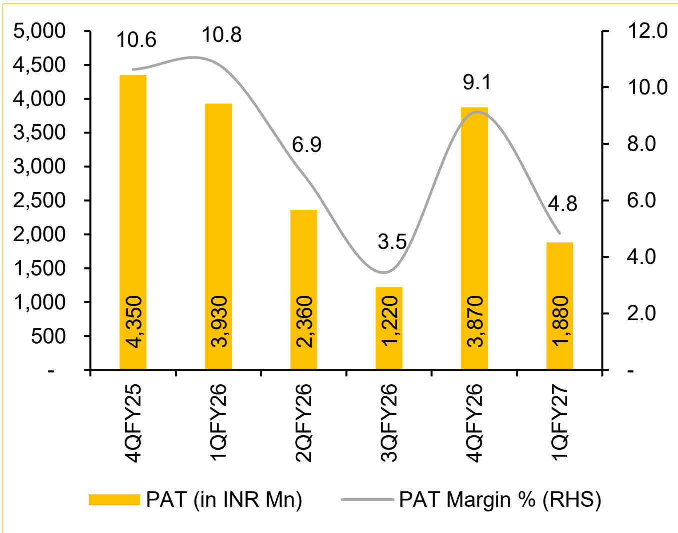
Source: DALBHARA, Choice Institutional Equities

EBITDA margin reduced by 359 bps YoY



Source: DALBHARA, Choice Institutional Equities

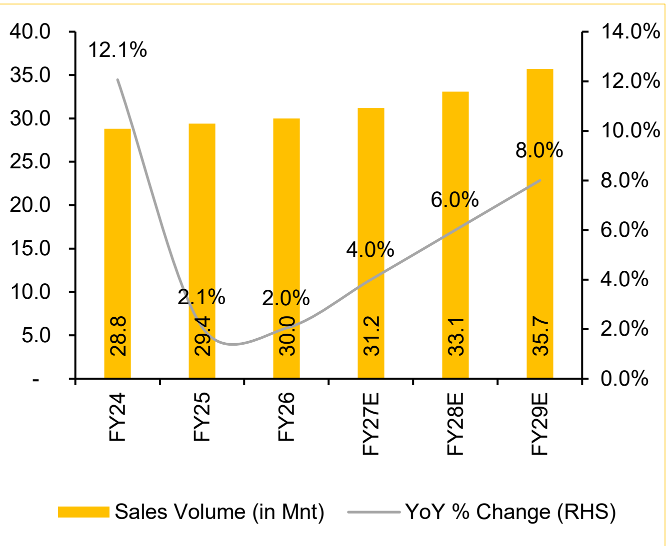
PAT decreased by 52.2% YoY



Source: DALBHARA, Choice Institutional Equities

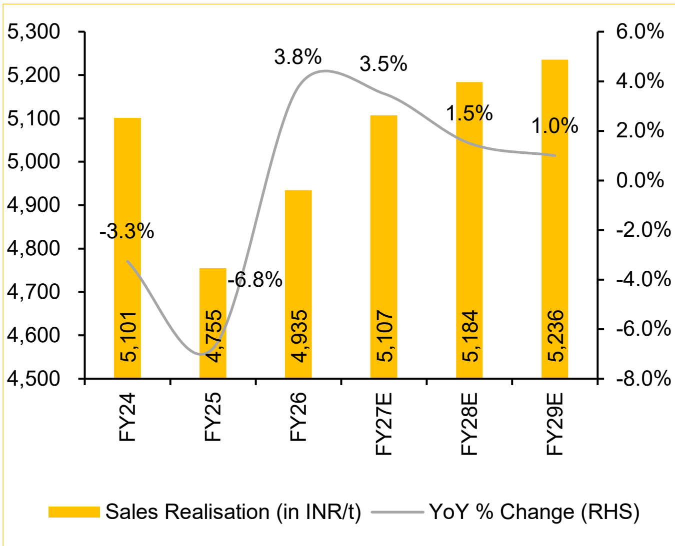
**All figures are in INR Million*

Volume is projected to reach 33.1 Mnt by FY28E



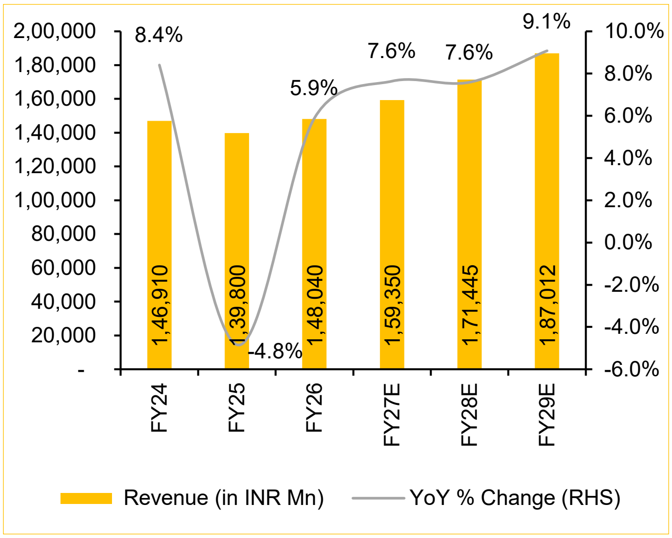
Source: DALBHARA, Choice Institutional Equities

Realisation/t is anticipated to maintain upward momentum



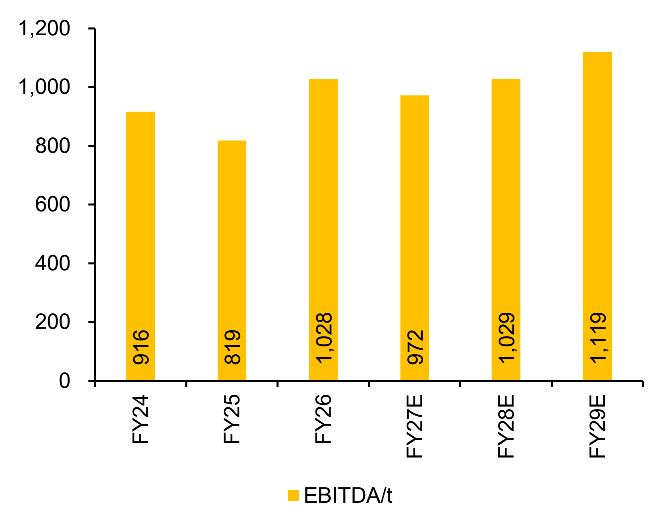
Source: DALBHARA, Choice Institutional Equities

Driven by a stronger realisation, revenue growth is anticipated



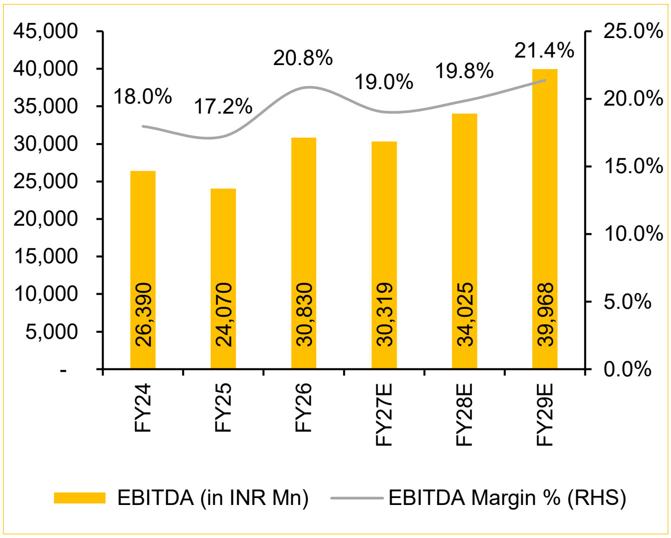
Source: DALBHARA, Choice Institutional Equities

High-quality EBITDA/t likely to be maintained



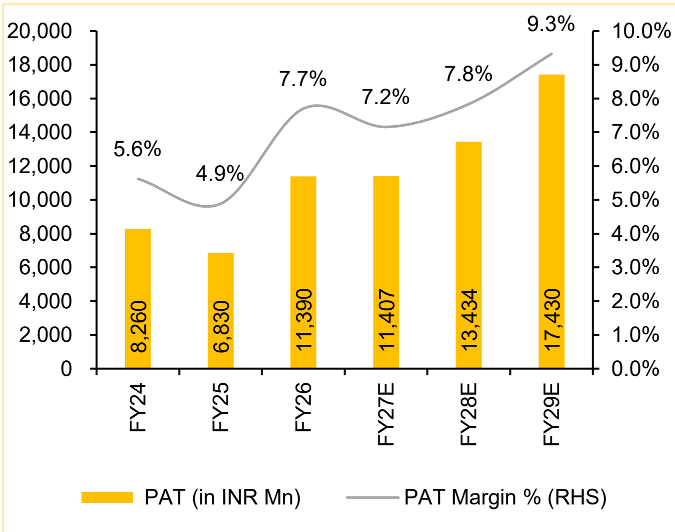
Source: DALBHARA, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 9.0% over FY26–29E



Source: DALBHARA, Choice Institutional Equities

PAT projected to rise at a CAGR of 15.2% over FY26–29E



Source: DALBHARA, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	1,39,800	1,48,040	1,59,350	1,71,445	1,87,012
Gross Profit	1,16,520	1,24,660	1,32,261	1,42,299	1,55,220
EBITDA	24,070	30,830	30,319	34,025	39,968
Depreciation	13,310	13,490	13,987	15,127	16,267
EBIT	10,760	17,340	16,332	18,898	23,701
Other Income	2,530	2,220	2,868	3,086	3,366
Interest Expense	3,990	4,800	4,942	5,191	5,280
PBT	8,170	14,500	14,259	16,793	21,788
PAT	6,830	11,390	11,407	13,434	17,430
EPS (INR)	36.4	60.7	60.0	70.7	91.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios					
Revenue	(4.8)	5.9	7.6	7.6	9.1
EBITDA	(8.8)	28.1	(1.7)	12.2	17.5
PAT	(18.1)	65.7	(1.5)	17.8	29.7
Margins					
Gross Profit Margin	83.3	84.2	83.0	83.0	83.0
EBITDA Margin	17.2	20.8	19.0	19.8	21.4
PAT Margin	5.0	7.8	7.2	7.8	9.3
Profitability					
Return On Equity (ROE)	3.9	6.3	6.0	6.6	7.8
Return On Invested Capital (ROIC)	4.9	6.7	5.8	6.3	7.5
Return On Capital Employed (ROCE)	5.0	7.4	6.5	7.1	8.5
Financial Leverage					
OCF/EBITDA (x)	0.9	0.7	1.0	1.0	1.0
OCF / IC (%)	10.9	10.5	12.8	13.4	14.7
EV/EBITDA (x)	17.3	13.9	13.7	12.3	10.5
Earnings					
EPS (INR)	36.4	60.7	60.0	70.7	91.7
Shares Outstanding	187.5	187.5	187.5	187.5	187.5
Working Capital					
Inventory Days (x)	36	29	29	29	29
Receivable Days (x)	23	21	21	21	21
Creditor Days (x)	40	32	32	32	32
Working Capital Days	19	19	19	19	19

Source: DALBHARA, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

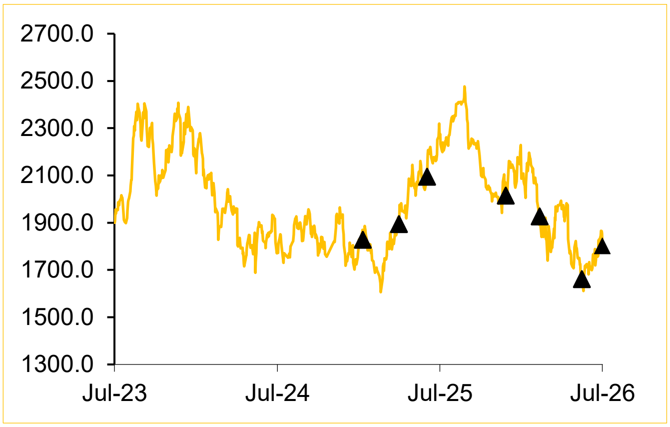
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,73,740	1,79,790	1,91,197	2,04,631	2,22,061
Borrowings	52,580	67,520	71,520	74,520	74,020
Deferred Tax	20,360	22,370	22,370	22,370	22,370
Other Liabilities & Provisions	40,190	50,500	50,500	50,500	50,500
Total Net Worth & Liabilities	**2,86,870**	**3,20,180**	**3,35,587**	**3,52,021**	**3,68,951**
Net Block	1,74,270	1,95,060	2,13,073	2,27,947	2,41,680
Capital WIP	24,970	25,930	23,337	22,170	22,170
Goodwill & Intangible Assets					
Investments	51,170	58,760	58,760	58,760	58,760
Cash & Cash Equivalents	1,580	2,240	1,644	3,750	6,145
Loans & Other Assets	27,520	30,570	30,570	30,570	30,570
Net Working Capital	7,360	7,620	8,202	8,825	9,626
Total Assets	**2,86,870**	**3,20,180**	**3,35,587**	**3,52,021**	**3,68,951**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	21,170	22,780	29,754	33,129	38,175
Cash Flows from Investing	(22,700)	(30,230)	(29,407)	(28,833)	(30,000)
Cash Flows from Financing	(390)	8,080	(942)	(2,191)	(5,780)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	83.6	78.6	80.0	80.0	80.0
Interest Burden (%)	75.9	83.6	87.3	88.9	91.9
EBIT Margin (%)	7.7	11.7	10.2	11.0	12.7
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.5
Equity Multiplier (x)	1.7	1.8	1.8	1.7	1.7
ROE (%)	**3.9**	**6.3**	**6.0**	**6.6**	**7.8**

Source: DALBHARA, Choice Institutional Equities

Historical share price chart: Dalmia Bharat Limited



Date	Rating	Target Price
January 22, 2025	HOLD	1,709
April 24, 2025	BUY	2,500
July 24, 2025	BUY	2,620
October 20, 2025	BUY	2,620
January 22, 2026	BUY	2,620
April 29, 2026	BUY	2,405
July 24, 2026	BUY	2,405

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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