

## Volume underperformance continues

Dalmia Bharat (DALBHARA IN) reported EBITDA of ~INR 9.0bn in Q4FY26, in line with our estimates but ~8% ahead of Bloomberg estimates, up ~14% YoY. However, realization growth was lower than that reported by peers till date due to lower recoveries of incentives on account of elections. DALBHARA expects an impact of INR 125-150/tonne in Q1FY27 due to operational challenges arising from the West Asia Conflict (~INR 80-90/tonne is expected to be for the packaging cost). Going ahead, recent price hikes in DALBHARA's core market should provide cushion against the jump in the cost structure. Net debt declined to INR 14.3bn in Q4FY26 versus INR 17.9bn in Q3FY26. Given higher presence in oversupply markets of South and East India, we believe DALBHARA will be unable to pass on the full impact of cost increase in H2CY26. Thus, **we revise DALBHARA to Reduce from Accumulate** with a lower TP of INR 2,020 (from INR 2,384) on 12.0x March 2028E EV/EBITDA.

**Sequential EBITDA per tonne improvement lower than peers:** Volumes grew ~3% YoY and ~20% QoQ to ~8.8mn tonnes. Management attributed weak YoY growth to plant breakdown at Rajgangpur, Odisha, which led to volume loss of 3%. However, it may be noted that FY26 and FY25 volume growth for the company stood at ~2% each, lagging industry growth for the second year. The management targets above-industry growth in FY27 with focus on profitability. Blended realization was up ~1% YoY and QoQ to INR 4,824/tonne, due to improved pricing but partly offset by lower incentives. Further, operating costs were down ~1% YoY and ~4% QoQ to INR 3,799/tonne due to reduction in power and fuel cost and benefits of operating leverage. EBITDA/tonne improved QoQ by INR 202 to INR 1,025 versus our estimate of INR 970. Ultratech Cement and Nuvoco Vistas Cement reported QoQ EBITDA per tonne improvement of INR 245 and INR 212 respectively.

**Clarity on roadmap awaited to reach 75mn tonnes by FY28:** Announced expansions – 3.6mn tonnes of clinker and 3.0mn tonnes of cement capacity at Belgaum, along with 3.0mn tonnes of cement capacity at Pune – are progressing as planned with civil work already completed for Belgaum. These projects are expected to take clinker and cement capacities to ~30.7mn tonnes and ~55.5mn tonnes, respectively, by end-FY27. FY27 capex is guided at ~INR 32–34bn (of which ~INR 22–23bn is towards expansion). Further expansion is underway at Kadapa (Andhra Pradesh), with a 3.6mn-tonne clinker unit and 6.0mn-tonne grinding unit, along with a 3.0mn-tonne bulk terminal in Chennai (Tamil Nadu), targeted for commissioning by Q2–Q3FY28. Post completion, total cement and clinker capacities are expected to reach ~61.5mn tonnes and ~34.3mn tonnes, respectively. The company is also evaluating a grinding unit in the North East to use surplus clinker and is targeting to achieve its ~75mn tonne capacity target by FY28.

**Revise to Reduce with a lower TP of INR 2,020:** We expect peak cost inflation to hit in Q2FY27, coinciding with seasonal volume weakness. Factoring in higher fuel and packing costs, we cut EBITDA estimates by 15% for FY27E and 6% for FY28E and introduce FY29E. We **downgrade to Reduce (from Accumulate)**, and maintain 12x Mar '28E EV/EBITDA—advising investors to await a better entry point. A sharp uptick in cement price is the key upside risk.

### Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	139,800	148,040	162,406	177,188	194,515
YoY (%)	(4.8)	5.9	9.7	9.1	9.8
EBITDA (INR mn)	24,070	30,830	28,874	35,069	40,700
EBITDA margin (%)	17.2	20.8	17.8	19.8	20.9
Adj PAT (INR mn)	6,880	11,270	5,714	9,585	13,281
YoY (%)	(10.1)	63.8	(49.3)	67.7	38.6
Fully DEPS (INR)	36.7	60.1	30.5	51.1	70.8
RoE (%)	4.0	6.3	3.1	5.0	6.7
RoCE (%)	4.9	7.3	5.0	7.1	8.5
P/E (x)	52.3	31.9	63.0	37.5	27.1
EV/EBITDA (x)	15.6	12.2	13.0	10.7	9.2

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

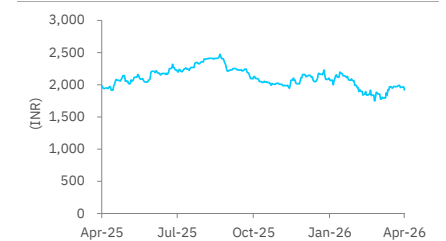
Rating: **Reduce**  
 Target Price: **INR 2,020**  
 Upside: **5%**  
 CMP: **INR 1,919**  
 As on 28 April 2026

#### Key data

Bloomberg	DALBHARA IN
Reuters Code	DALB.NS
Shares outstanding (mn)	188
Market cap (INR bn/USD mn)	360/3,806
EV (INR bn/USD mn)	375/3,965
ADTV 3M (INR mn/USD mn)	523/6
52 week high/low	2,496/1,717
Free float (%)	41

Note: as on 28 April 2026; Source: Bloomberg

#### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	55.8	55.8	55.8	55.8
% Pledge	0.0	0.0	0.0	0.0
FII	8.3	8.2	8.8	7.9
DII	16.5	17.4	17.8	19.0
Others	19.4	18.6	17.6	17.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(7.5)	(1.4)
Dalmia Bharat	(7.5)	(9.8)	(3.3)
NSE Mid-cap	(0.2)	(2.6)	5.7
NSE Small-cap	6.9	(3.6)	7.1

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Total Revenue	139,800	148,040	162,406	177,188	194,515
Gross Profit	87,490	94,860	100,858	112,601	125,103
EBITDA	24,070	30,830	28,874	35,069	40,700
EBIT	10,760	17,340	12,728	18,795	23,093
Interest expense	3,990	4,800	7,202	8,197	7,653
Other income	2,530	2,220	2,242	2,265	2,285
Exceptional/ Extra-ordinary items	(1,130)	(260)	-	-	-
PBT	8,170	14,500	7,769	12,862	17,725
Tax	1,180	2,920	1,864	3,087	4,254
Minority interest/Associates income	(160)	(190)	(190)	(190)	(190)
Reported PAT	6,830	11,390	5,714	9,585	13,281
Adjusted PAT	6,880	11,270	5,714	9,585	13,281
<b>Balance Sheet (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Shareholders' Equity	173,740	179,790	184,566	192,088	203,119
Minority Interest	1,260	1,440	1,620	1,800	1,980
Trade Payables	15,390	12,940	14,742	15,690	16,981
Provisions & Other Current Liabilities	30,310	37,960	39,858	41,798	43,834
Total Borrowings	52,580	67,520	72,020	74,520	69,320
Other long term liabilities	28,980	33,470	36,038	38,572	40,457
<b>Total liabilities &amp; equity</b>	<b>302,260</b>	<b>333,120</b>	<b>348,845</b>	<b>364,468</b>	<b>375,691</b>
Net Fixed Assets	195,070	216,820	235,675	262,400	264,794
Goodwill	3,740	3,740	3,740	3,740	3,740
Business Investments / other NC assets	20,310	24,930	25,092	28,381	32,874
Cash, Bank Balances & treasury investments	46,020	53,290	48,145	32,664	35,420
Inventories	13,860	11,920	13,580	14,453	15,643
Sundry Debtors	8,890	8,640	9,522	10,392	11,405
Other Current Assets	14,370	13,780	13,091	12,436	11,815
<b>Total Assets</b>	<b>302,260</b>	<b>333,120</b>	<b>348,845</b>	<b>364,468</b>	<b>375,691</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
<b>Cashflow from Operations</b>	<b>21,170</b>	<b>22,780</b>	<b>33,112</b>	<b>37,996</b>	<b>41,794</b>
Capital expenditure	(26,260)	(20,410)	(35,000)	(43,000)	(20,000)
Other Business cashflow	3,560	(9,820)	8,838	11,711	(7,493)
Free Cash Flow	(1,530)	(7,450)	6,950	6,707	14,301
<b>Cashflow from Financing</b>	<b>3,010</b>	<b>14,720</b>	<b>(12,095)</b>	<b>(22,188)</b>	<b>(11,545)</b>
Net Change in Cash / treasury investments	1,480	7,270	(5,145)	(15,481)	2,756
<b>Key assumptions &amp; Ratios</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Dividend per share (INR)	9.0	9.0	11.0	12.0	12.0
Book value per share (INR)	926.3	958.5	984.0	1,024.1	1,082.9
RoCE (Pre-tax) (%)	4.9	7.3	5.0	7.1	8.5
ROIC (Pre-tax) (%)	6.2	9.2	6.3	8.4	9.7
ROE (%)	4.0	6.3	3.1	5.0	6.7
Asset Turnover (x)	0.8	0.7	0.7	0.7	0.7
Net Debt to Equity (x)	0.0	0.1	0.1	0.2	0.2
Net Debt to EBITDA (x)	0.3	0.5	0.8	1.2	0.8
Interest cover (x)	6.0	6.4	4.0	4.3	5.3
Total Working capital days	95.3	93.2	69.9	26.8	26.5
<b>Valuation</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
P/E (x)	52.3	31.9	63.0	37.5	27.1
P/Sales (x)	2.6	2.4	2.2	2.0	1.9
EV/ EBITDA (x)	15.6	12.2	13.0	10.7	9.2
EV/ OCF (x)	17.7	16.5	11.3	9.9	9.0
FCF Yield (%)	(0.4)	(2.0)	1.9	1.8	3.8
Price to BV (x)	2.1	2.0	1.9	1.9	1.8
Dividend yield (%)	0.5	0.5	0.6	0.6	0.6

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net Sales	42,450	40,910	3.8	35,060	21.1	43,877	(3.3)
Operating Expenses	33,430	32,980	1.4	29,040	15.1	35,151	(4.9)
% of Sales	78.8	80.6		82.8		80.1	
EBITDA	9,020	7,930	13.7	6,020	49.8	8,726	3.4
EBITDA Margins (%)	21.2	19.4		17.2		19.9	
Other Income	450	930	(51.6)	620	(27.4)	708	(36.4)
Interest	1,320	1,050	25.7	1,180	11.9	1,192	10.8
Depreciation	3,650	3,140	16.2	3,400	7.4	3,434	6.3
PBT	4,400	4,670	(5.8)	1,740	152.9	4,808	(8.5)
Tax	450	280	60.7	460	(2.2)	1,202	(62.6)
Effective Tax Rate(%)	10.2	6.0		26.4		25.0	
Adjusted PAT	3,945	3,560	10.8	1,460	170.2	3,540	11.4
Reported PAT	3,870	4,350	(11.0)	1,220	217.2	3,540	9.3
NPM (%)	9.3	8.7		4.2		8.1	

Source: Company, Elara Securities Estimate

**Exhibit 2: Rajgangpur breakdown impacts volume growth**

Per tonne analysis (INR)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Sales volume (mn tonne)	8.80	8.56	2.8	7.31	20.3
<b>Realization</b>	<b>4,824</b>	<b>4,777</b>	<b>1.0</b>	<b>4,793</b>	<b>0.6</b>
Raw material consumed	889	894	(0.7)	798	11.3
Employee cost	247	251	(1.8)	306	(19.5)
Power & Fuel	902	903	(0.0)	1,017	(11.3)
Freight	1,066	1,135	(6.1)	1,057	0.9
Other Expenses	695	668	4.1	792	(12.1)
<b>Total cost</b>	<b>3,799</b>	<b>3,851</b>	<b>(1.4)</b>	<b>3,970</b>	<b>(4.3)</b>
<b>EBITDA</b>	<b>1,025</b>	<b>926</b>	<b>10.7</b>	<b>823</b>	<b>24.5</b>
<b>% of Sales</b>	<b>Q4FY26</b>	<b>Q4FY25</b>	<b>YoY (%)</b>	<b>Q3FY26</b>	<b>QoQ (%)</b>
Raw material consumed	18.4	18.7	(30)	16.7	176
Employee cost	5.1	5.3	(14)	6.4	(128)
Power & Fuel	18.7	18.9	(19)	21.2	(252)
Freight	22.1	23.8	(166)	22.0	5
Other Expenses	14.4	14.0	44	16.5	(210)
<b>Total cost</b>	<b>78.8</b>	<b>80.6</b>	<b>(186)</b>	<b>82.8</b>	<b>(408)</b>
<b>EBITDA</b>	<b>21.2</b>	<b>19.4</b>	<b>186</b>	<b>17.2</b>	<b>408</b>

Source: Company, Elara Securities Research

**Exhibit 3: Valuation**

(INR mn)	March' 28E
Consolidated EBITDA	35,069
Target multiple (x)	12.0
<b>Target EV</b>	<b>4,20,829</b>
Less: Net debt	41,856
<b>Target market cap</b>	<b>3,78,973</b>
Shares (mn)	188
<b>TP (INR)</b>	<b>2,020</b>
CMP	1,936
Upside (%)	4.4

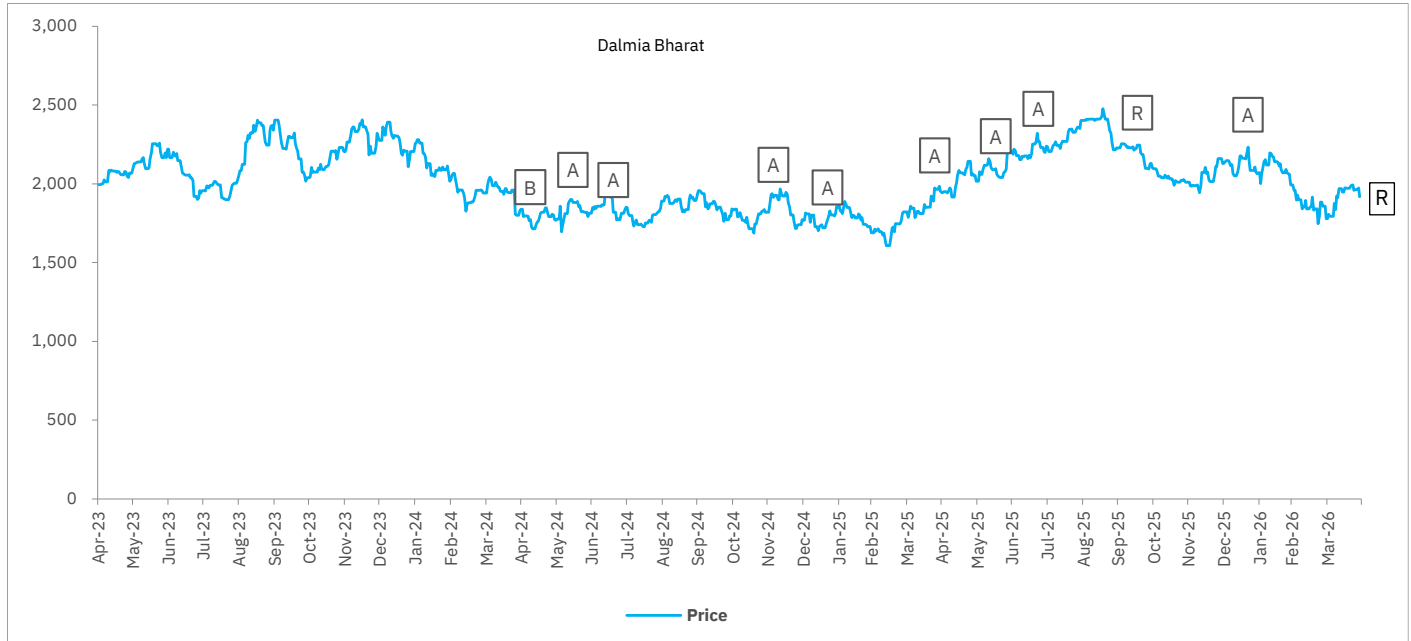
Note: pricing as on 28 April 2026; Source: Elara Securities Estimate

**Exhibit 4: Change in estimates**

(INR mn)	Old		Revised		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Net revenue	1,64,724	1,81,302	1,62,406	1,77,188	(1.4)	(2.3)	1,94,515
EBITDA	33,905	37,180	28,874	35,069	(14.8)	(5.7)	40,700
PAT	11,909	14,088	5,714	9,585	(52.0)	(32.0)	13,281
<b>Target price (INR)</b>		<b>2,384</b>		<b>2020</b>		<b>(15.3)</b>	
<b>Rating</b>		<b>Accumulate</b>		<b>Reduce</b>			

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
08-May-2024	Buy	2,189	1,779
14-Jun-2024	Accumulate	2,133	1,882
19-Jul-2024	Accumulate	2,068	1,819
05-Dec-2024	Accumulate	2,265	1,914
21-Jan-2025	Accumulate	2,023	1,771
24-Apr-2025	Accumulate	2,133	1,974
16-Jun-2025	Accumulate	2,322	2,096
23-Jul-2025	Accumulate	2,413	2,270
17-Oct-2025	Reduce	2,328	2,245
21-Jan-2026	Accumulate	2,384	2,232
28-Apr-2026	Reduce	2,020	1,919

### Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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