

Dalmia Bharat (Dalmia) reported consolidated EBITDA of Rs9bn (up 14%/62% YoY/QoQ), in line with our estimate. Dalmia's focus on value maximization resulted in 3% YoY volume growth, implying market share loss for the quarter. However, disciplined cost management ensured a strong finish on margins. Total unit operating costs decreased ~1.5%/4.5% YoY/QoQ, led by ~3%/1% YoY/QoQ decline in unit variable costs. This resulted in EBITDA/t clocking at Rs1,023 (Emkay: Rs975) vs Rs925 YoY and Rs760 QoQ. Further, the management highlighted an incremental cost impact of Rs125-150/t (~60% contributed by expensive packing bags) owing to the US-Iran conflict which was offset by the requisite price improvements in April. On the capacity front, Dalmia reiterated guidance of achieving 72-75mtpa by FY28-end, with capex details beyond ~62mtpa to be shared shortly. Our view: The stock is up ~10% in the past 1M, given its positive response to the April price improvements. However, at CMP, the stock trades at ~11x FY28E EV/EBITDA and the risk-reward ratio appears balanced. Spread improvement remains a key monitorable, for any positive momentum in the stock. Nonetheless, factoring in the strong Q4 finish, we raise FY27E/28E EBITDA by ~6/4%, respectively. We continue to value Dalmia at 11x EV/EBITDA on FY28E, while revising up our TP by 5.3% to Rs2,000 from Rs1,900; maintain ADD.

Disciplined cost measures offset the below-par volume growth

Dalmia's consolidated revenue stood 4% below our estimates, owing to below-par volume growth. Clinker capacity utilization in FY26 stood at ~75% (adjusting for the new capacity), which was flat YoY. Realization improved 1.8% QoQ (base adjusted via one-off incentives) led by higher trade share (up 67% vs 62% QoQ) and improvement (~1pp) in premium share. On costs, Dalmia reported its lowest quarterly total cost/t since the past 5Y, at ~Rs3,790, down by Rs60/t YoY, largely owing to RM+P&F savings. Other expenses rose 4% YoY due to price escalation in packing bags. Consequently, EBITDA came in at Rs9bn, up 14% YoY and 62% QoQ, marking its highest-ever quarterly EBITDA with EBITDA/t of Rs1,023 (vs Rs925 YoY and Rs760 QoQ). The company reported another quarter of exceptional expense of Rs100mn, based on impact of the new labor codes. Adjusting for this, PAT stood at ~Rs4bn, down ~11% YoY. Dalmia announced final dividend of Rs5/share, totaling Rs9/share, including the interim dividend.

Medium-term capacity target (72-75mtpa) intact; balance sheet supportive

The mgmt targets reaching ~62mtpa cement capacity by Q2/Q3FY28. The blueprint for the next 10-12mtpa shall be shared in ensuing quarters. Dalmia has committed to Rs33-35bnpa capex for FY27 and FY28 (announced capacities only); we expect it to generate cumulative operating cashflow of Rs42bn in the next 2Y. Despite higher leverage, we expect FY28E net debt-to-EBITDA to stay at comfortable levels of ~1x.

Target Price – 12M	Mar-28
Change in TP (%)	5.3
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	4.2

Stock Data	DALBHARA IN
52-week High (Rs)	2,496
52-week Low (Rs)	1,717
Shares outstanding (mn)	187.6
Market-cap (Rs bn)	360
Market-cap (USD mn)	3,807
Net-debt, FY27E (Rs mn)	30,968.7
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	523.0
ADTV-3M (USD mn)	5.5
Free float (%)	44.2
Nifty-50	23,995.7
INR/USD	94.5

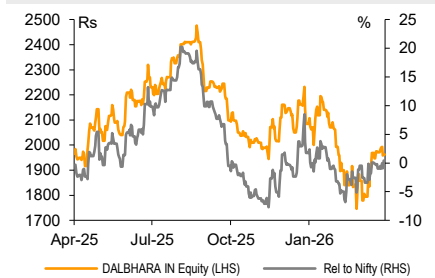
Shareholding, Mar-26

Promoters (%)	55.8
FPIs/MFs (%)	7.2/20.3

Price Performance

(%)	1M	3M	12M
Absolute	3.3	(7.5)	(3.3)
Rel. to Nifty	(1.8)	(2.3)	(1.9)

1-Year share price trend (Rs)



Dalmia Bharat: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	146,910	139,800	148,040	161,951	187,205
EBITDA	26,390	24,070	30,830	25,576	36,569
Adj. PAT	8,270	7,960	11,660	5,395	11,632
Adj. EPS (Rs)	44.1	42.4	62.2	28.8	62.0
EBITDA margin (%)	18.0	17.2	20.8	15.8	19.5
EBITDA growth (%)	13.9	(8.8)	28.1	(17.0)	43.0
Adj. EPS growth (%)	(30.1)	(3.8)	46.5	(53.7)	115.6
RoE (%)	5.2	4.7	6.6	3.0	6.2
RoIC (%)	7.6	7.4	9.8	5.2	8.5
P/E (x)	43.5	52.7	31.6	66.7	30.9
EV/EBITDA (x)	13.8	15.2	12.1	15.3	10.9
P/B (x)	2.2	2.1	2.0	2.0	1.9
FCFF yield (%)	(0.2)	(1.4)	-	(3.9)	(1.9)

Source: Company, Emkay Research

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Conference call – Key takeaways

Demand/Pricing

- Pan-India cement demand is expected to see 7-8% CAGR in the medium term; the company is confident of growing ahead of the industry in FY27
- April demand appears to be holding up, though the management cautioned that it is too early to call it a trend and that buoyancy in H2FY27 holds the key
- The industry shall add capacity of 160-170mt over FY26-28, with ~41mt commissioned in FY26; industry utilization remains broadly in the 60-70% range
- In April, cost inflation has been offset through price hikes; the management is optimistic on positive pricing momentum with no margin dilution in the near term

Cost

- The management has given guidance for cost inflation of Rs125-150/t in Q1FY27 (packaging at Rs80-90/t, with the balance being logistics and energy costs) owing to the ME conflict; a 5% diesel price increase would result in ~Rs15/t freight cost impact
- Raw materials (petcoke, PP granules) are available, albeit at higher prices
- The management shall strive to reduce unit operating costs by Rs50-100/t every fiscal year, through its efficiency measures
- Q4FY26 incentive accruals stood at Rs450mn; total outstanding as of FY26-end is Rs8.4bn
- While incentive collections during the quarter were Rs140mn due to delayed state government payouts on account of the elections (expected to normalize soon), FY27 incentive booking is expected at ~Rs2bn

Capex

- FY27 capex cash outflow guidance is Rs32-35bn – growth capex of ~Rs22bn, with the balance being ~Rs10bn spent on maintenance and efficiency; FY28 capex is expected at Rs30-35bn

Others

- ~50% of IEX holdings is liquidated and the balance shall be sold at an opportune time and at apt valuations

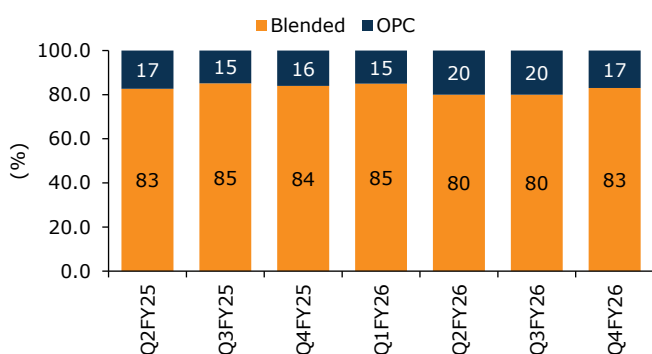
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Key charts and tables

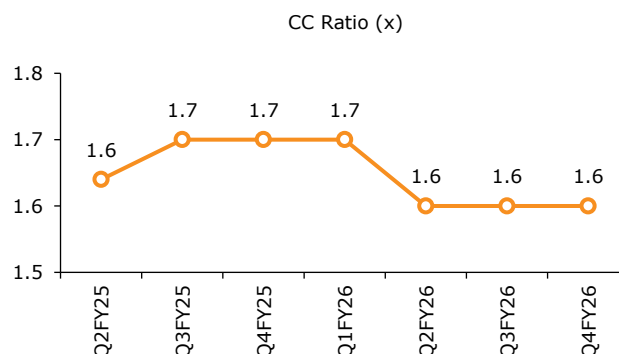
Exhibit 1: Q4FY26 consolidated result snapshot

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Var (%)
Total Volume (mt)	8.8	8.6	3.0	7.3	20.5	9.1	(3.3)
Realization (Rs/t)	4,816	4,779	0.8	4,730	1.8	4,850	(0.7)
Net sales	42,450	40,910	3.8	34,600	22.7	44,216	(4.0)
Raw Material Cost	7,820	7,660	2.1	5,840	33.9	7,293	7.2
Staff Cost	2,170	2,150	0.9	2,240	(3.1)	2,279	(4.8)
Power and Fuel Cost	7,940	7,730	2.7	7,440	6.7	10,093	(21.3)
Freight Cost	9,380	9,720	(3.5)	7,730	21.3	9,634	(2.6)
Other Expenses	6,120	5,720	7.0	5,790	5.7	6,049	1.2
Total Expenses	33,430	32,980	1.4	29,040	15.1	35,347	(5.4)
Total Cost/t (Rs)	3,793	3,853	(1.6)	3,970	(4.5)	3,877	(2.2)
EBITDA	9,020	7,930	13.7	5,560	62.2	8,869	1.7
EBITDA/t (Rs)	1,023	926	10.5	760	34.6	973	5.2
Interest	1,320	1,050	25.7	1,180	11.9	1,180	11.9
Depreciation	3,650	3,140	16.2	3,400	7.4	3,400	7.4
Other Income	450	930	(51.6)	1,080	(58.3)	930	(51.6)
Recurring pre-tax income	4,500	4,670	(3.6)	2,060	118.4	5,219	(13.8)
Extraordinary income/(expense)	(100)	-	NA	(320)	NA	-	NA
Taxation	450	280	60.7	460	(2.2)	1,357	(66.8)
Reported net income (Pre MI)	3,950	4,390	(10.0)	1,280	208.6	3,862	2.3
Recurring net income (Pre MI)	4,050	4,390	(7.7)	1,600	153.1	3,862	4.9

Source: Company, Emkay Research

Exhibit 2: Quarterly product mix


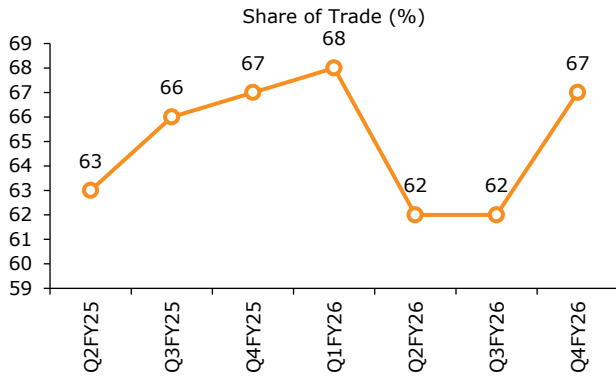
Source: Company, Emkay Research

Exhibit 3: Quarterly CC ratio trend


Source: Company, Emkay Research

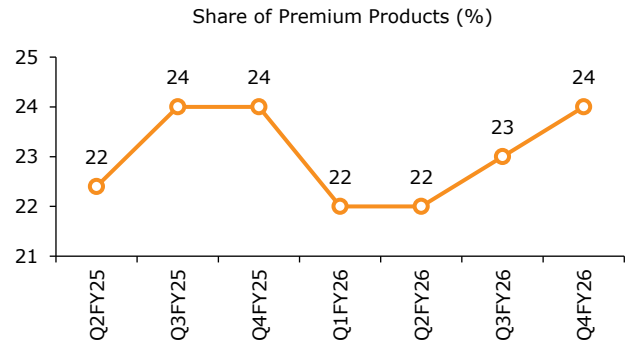
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Exhibit 4: Quarterly trade share trend



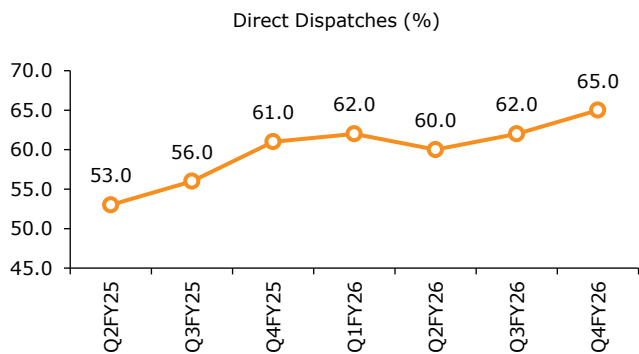
Source: Company, Emkay Research

Exhibit 5: Quarterly premium product share trend



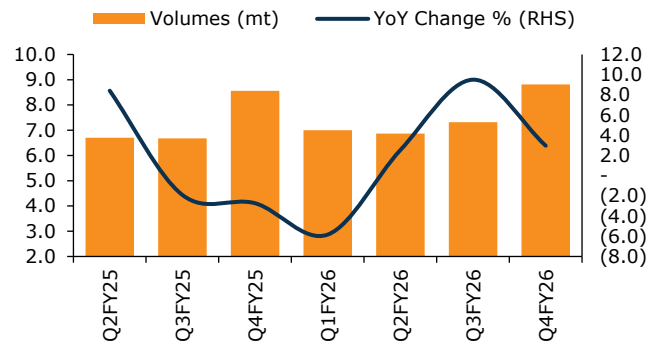
Source: Company, Emkay Research

Exhibit 6: Quarterly direct dispatches trend



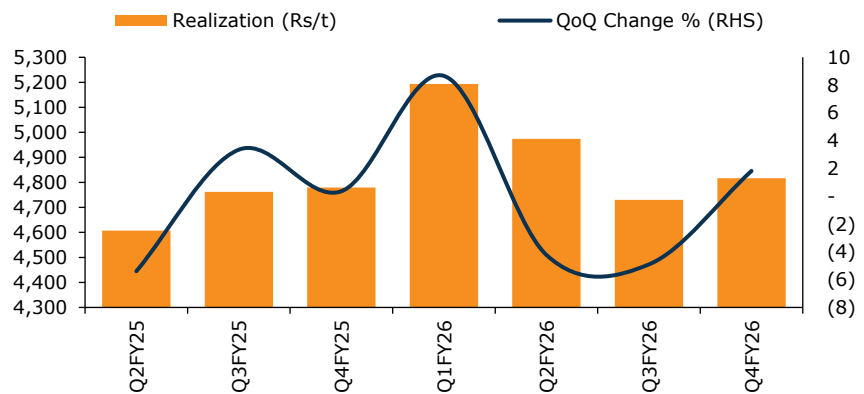
Source: Company, Emkay Research

Exhibit 7: Quarterly volume trend



Source: Company, Emkay Research

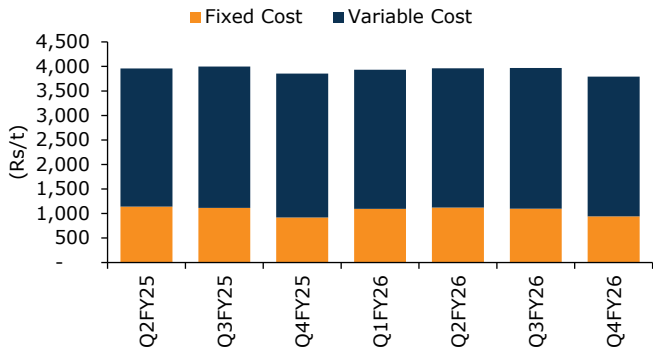
Exhibit 8: Quarterly realization trends



Source: Company, Emkay Research

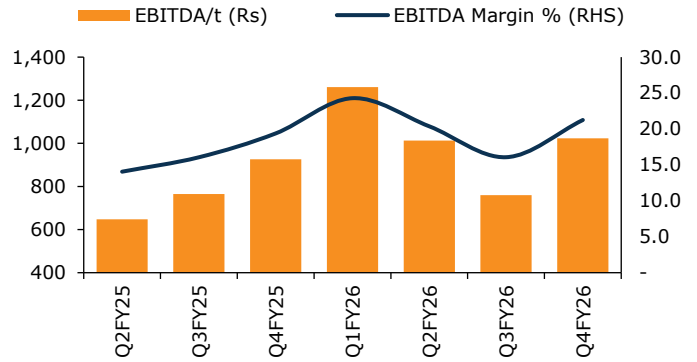
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Exhibit 9: Split between unit fixed cost and variable cost



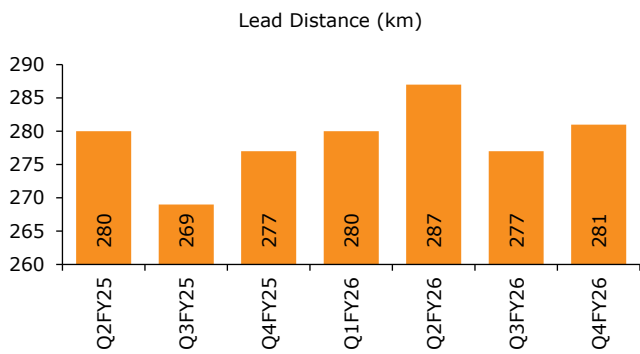
Source: Company, Emkay Research

Exhibit 10: Quarterly EBITDA margin trend



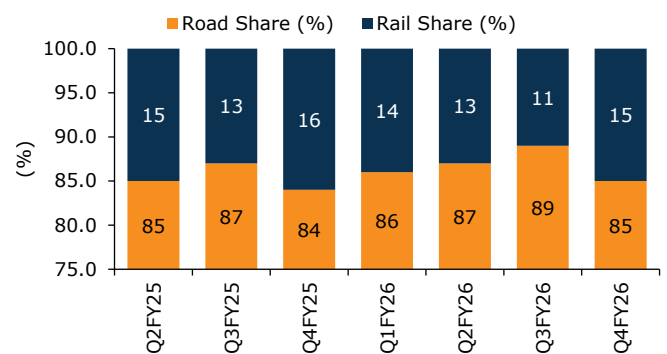
Source: Company, Emkay Research

Exhibit 11: Quarterly lead distance



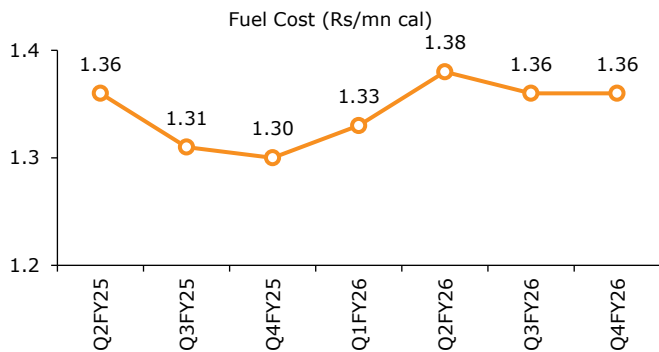
Source: Company, Emkay Research

Exhibit 12: Quarterly logistics mix



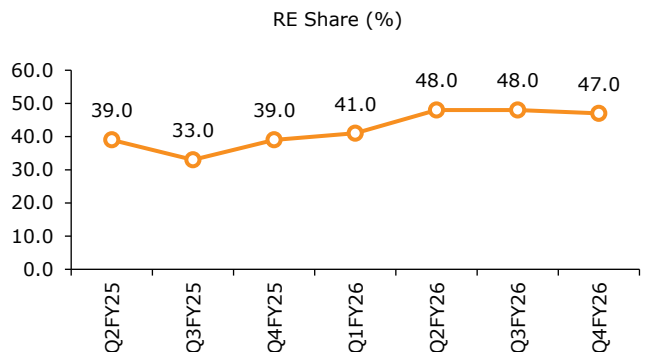
Source: Company, Emkay Research

Exhibit 13: Quarterly fuel consumption cost



Source: Company, Emkay Research

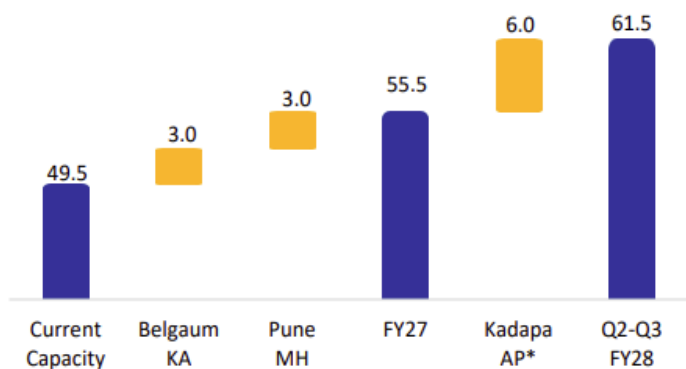
Exhibit 14: Quarterly renewable energy share



Source: Company, Emkay Research

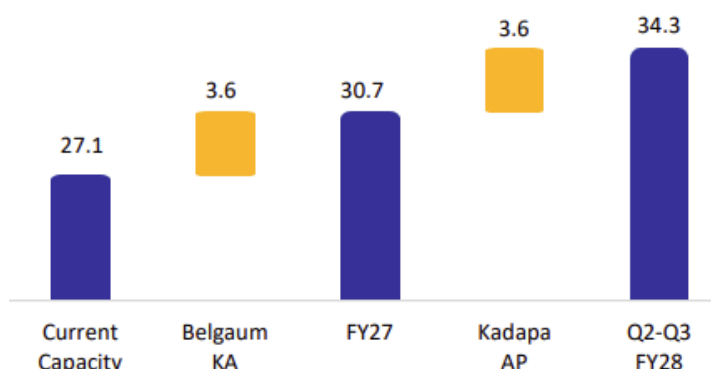
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Exhibit 15: Cement capacity expansion plan



Source: Company, Emkay Research; Note: Capacity in mtpa

Exhibit 16: Clinker capacity expansion plan



Source: Company, Emkay Research; Note: Capacity in mtpa

Exhibit 17: Historical quarterly analysis

(Rs/t)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Sales Volume (mt)	8.6	7.0	6.9	7.3	8.8
Realization	4,779	5,193	4,974	4,730	4,816
Raw Material Cost	(2.4)	6.6	8.0	(0.7)	0.8
Power and Fuel Cost	895	667	735	798	887
Freight Cost	903	1,035	1,044	1,017	901
Staff Cost	1,136	1,135	1,060	1,057	1,064
Other Expenses	251	324	329	306	246
Total Expenses	668	770	793	792	694
EBITDA	926	1,261	1,013	760	1,023

Source: Company, Emkay Research

Exhibit 18: Performance trends and assumptions

Particulars	FY24	FY25	FY26	FY27E	FY28E
Cement Capacity (mtpa)*	44.6	49.5	49.5	55.5	63.5
Sales volume (mt)	28.8	29.4	30.0	32.8	38.0
Capacity utilization (%)	64.6	59.3	60.6	59.1	59.8
Growth YoY (%)	11.8	2.0	2.1	9.3	15.9
Gray Cement realization (Rs/t)	5,103	4,759	4,935	4,938	4,926
Growth YoY (%)	(3.0)	(6.7)	3.7	0.1	(0.2)

Source: Company, Emkay Research; Note: *Assuming 2mtpa GU at NE/Bihar in FY28E

Exhibit 19: Per/t estimate – Consolidated

(Rs/t)	FY24	FY25	FY26	FY27E	FY28E
Sales volume (mt)	28.8	29.4	30.0	32.8	38.0
Realization	5,103	4,759	4,935	4,938	4,926
Growth YoY (%)	(3.0)	(6.7)	3.7	0.1	(0.2)
Raw Material cost	939	793	779	887	887
Power and Fuel cost	1,082	988	993	1,166	1,023
Freight cost	1,113	1,119	1,078	1,064	1,064
Personnel cost	303	301	298	294	277
Other Expenses	750	739	758	746	713
EBITDA	917	819	1,028	780	962

Source: Company, Emkay Research

Exhibit 20: Valuation snapshot

Particulars	FY28E
Target EV/EBITDA (x) (A)	11
Total EBITDA (Rs mn) (B)	36,569
EV (Rs mn) (C) = (A) + (B)	402,255
Less: Net debt (Rs mn) (D)	30,969
M-cap (Rs mn) (E) = (C) - (D)	371,286
Shares o/s (mn) (F)	188
Value per share (Rs) (G) = (E)/(F)	2,000

Source: Company, Emkay Research

- **Key risks:** Sharp fall/rise in cement prices/input costs.

Exhibit 21: Change in estimates

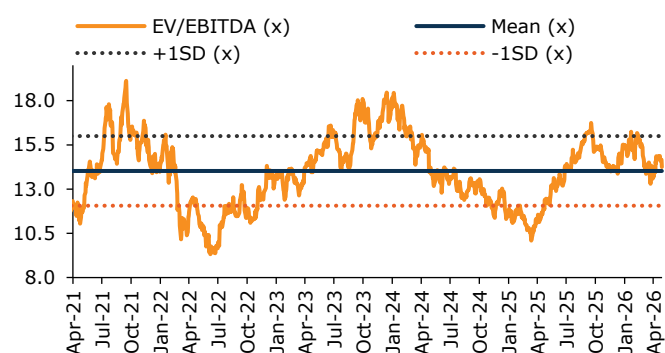
Particulars (Rs mn)	FY27E				FY28E			
	Revised	Earlier	Var (%)	YoY (%)	Revised	Earlier	Var (%)	YoY (%)
Revenue	161,951	165,939	(2.4)	9.4	187,205	188,567	(0.7)	15.6
EBITDA	25,576	24,187	5.7	(17.0)	36,569	35,288	3.6	43.0
PAT	5,395	5,448	(1.0)	(52.7)	11,632	11,819	(1.6)	115.6

Source: Company, Emkay Research

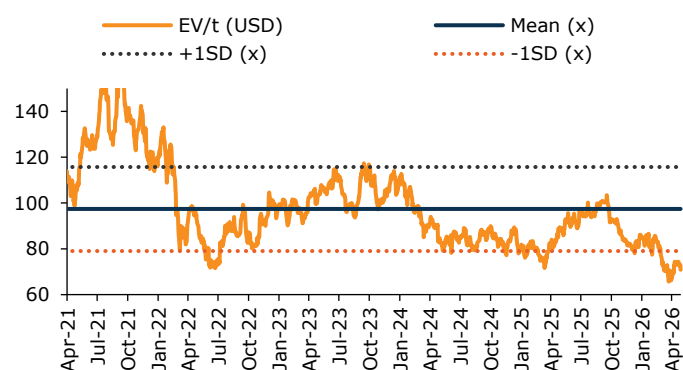
Exhibit 22: Emkay vs Consensus

Particulars (Rs mn)	FY27E			FY28E		
	Emkay	Consensus	Var (%)	Emkay	Consensus	Var (%)
Revenue	161,951	165,698	(2.3)	187,205	183,074	2.3
EBITDA	25,576	34,202	(25.2)	36,569	39,898	(8.3)
PAT	5,395	12,513	(56.9)	11,632	15,024	(22.6)

Source: Company, Emkay Research

Exhibit 23: DALBHARA trades near its 5Y average 1YF EV/EBITDA of ~14x...

Source: Company, Emkay Research

Exhibit 24: ...and is trading below -1SD on EV/t basis as well

Source: Company, Emkay Research

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Dalmia Bharat: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	146,910	139,800	148,040	161,951	187,205
Revenue growth (%)	8.5	(4.8)	5.9	9.4	15.6
EBITDA	26,390	24,070	30,830	25,576	36,569
EBITDA growth (%)	13.9	(8.8)	28.1	(17.0)	43.0
Depreciation & Amortization	14,980	13,310	13,490	14,523	16,111
EBIT	11,410	10,760	17,340	11,053	20,458
EBIT growth (%)	12.9	(5.7)	61.2	(36.3)	85.1
Other operating income	-	-	-	-	-
Other income	3,150	2,530	2,220	2,424	2,442
Financial expense	3,860	3,990	4,800	6,045	7,151
PBT	10,700	9,300	14,760	7,433	15,750
Extraordinary items	0	(1,130)	(260)	0	0
Taxes	2,160	1,180	2,920	1,858	3,937
Minority interest	(270)	(160)	(180)	(180)	(180)
Income from JV/Associates	0	0	0	0	0
Reported PAT	8,270	6,830	11,400	5,395	11,632
PAT growth (%)	(20.4)	(17.4)	66.9	(52.7)	115.6
Adjusted PAT	8,270	7,960	11,660	5,395	11,632
Diluted EPS (Rs)	44.1	42.4	62.2	28.8	62.0
Diluted EPS growth (%)	(30.1)	(3.8)	46.5	(53.7)	115.6
DPS (Rs)	9.0	9.0	9.0	9.0	9.0
Dividend payout (%)	20.4	24.7	14.8	31.3	14.5
EBITDA margin (%)	18.0	17.2	20.8	15.8	19.5
EBIT margin (%)	7.8	7.7	11.7	6.8	10.9
Effective tax rate (%)	20.2	12.7	19.8	25.0	25.0
NOPLAT (pre-IndAS)	9,107	9,395	13,910	8,290	15,344
Shares outstanding (mn)	188	188	188	188	188

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	10,700	8,170	14,490	7,433	15,750
Others (non-cash items)	750	2,700	-	-	-
Taxes paid	(540)	(710)	(990)	(1,858)	(3,937)
Change in NWC	460	(2,300)	(6,590)	(1,148)	(1,408)
Operating cash flow	26,350	21,170	20,400	18,949	26,515
Capital expenditure	(27,230)	(26,260)	(20,410)	(34,000)	(34,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(27,500)	(22,700)	(30,230)	(34,000)	(34,000)
Equity raised/(repaid)	30	0	0	0	0
Debt raised/(repaid)	8,890	6,480	15,310	18,000	10,000
Payment of lease liabilities	-	-	-	-	-
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(1,690)	(1,690)	(1,690)	(1,688)	(1,688)
Others	(5,010)	(5,180)	(5,540)	0	0
Financing cash flow	2,220	(390)	8,080	16,312	8,312
Net chg in Cash	1,070	(1,920)	(1,750)	1,261	827
OCF	26,350	21,170	20,400	18,949	26,515
Adj. OCF (w/o NWC chg.)	25,890	23,470	26,990	20,097	27,923
FCFF	(880)	(5,090)	(10)	(15,051)	(7,485)
FCFE	(4,740)	(9,080)	(4,810)	(21,096)	(14,636)
OCF/EBITDA (%)	99.8	88.0	66.2	74.1	72.5
FCFE/PAT (%)	(57.3)	(132.9)	(42.2)	(391.1)	(125.8)
FCFF/NOPLAT (%)	(9.7)	(54.2)	(0.1)	(181.5)	(48.8)

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	375	380	380	380	380
Reserves & Surplus	163,590	173,360	179,410	183,116	193,061
Net worth	163,965	173,740	179,790	183,496	193,441
Minority interests	1,100	1,260	1,440	1,620	1,800
Non-current liab. & prov.	17,950	20,360	22,370	22,370	22,370
Total debt	46,300	52,580	67,520	85,520	95,520
Total liabilities & equity	229,315	247,940	271,120	293,006	313,131
Net tangible fixed assets	126,220	141,800	161,320	176,798	200,687
Net intangible assets	26,930	28,300	29,710	29,710	29,710
Net ROU assets	-	-	-	-	-
Capital WIP	28,250	29,940	25,930	29,930	23,930
Goodwill	-	-	-	-	-
Investments [JV/Associates]	41,430	51,000	59,190	59,190	59,190
Cash & equivalents	5,820	1,580	2,240	3,501	4,328
Current & ex-cash	43,570	45,900	50,900	57,250	58,378
Current Liab. & Prov.	48,175	54,320	62,000	67,112	66,833
NWC (ex-cash)	(4,605)	(8,420)	(11,010)	(9,862)	(8,455)
Total assets	229,315	247,940	271,120	293,006	313,131
Net debt	4,960	7,160	14,230	30,969	40,142
Capital employed	229,315	247,940	271,120	293,006	313,131
Invested capital	121,615	133,380	150,310	166,935	192,232
BVPS (Rs)	874.3	926.3	958.5	978.3	1,031.3
Net Debt/Equity (x)	-	-	0.1	0.2	0.2
Net Debt/EBITDA (x)	0.2	0.3	0.5	1.2	1.1
Interest coverage (x)	3.8	3.3	4.1	2.2	3.2
RoCE (%)	6.1	5.4	8.2	4.8	8.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	43.5	52.7	31.6	66.7	30.9
EV/CE (x)	1.7	1.6	1.5	1.4	1.4
P/B (x)	2.2	2.1	2.0	2.0	1.9
EV/t (USD)	86.5	78.4	79.9	74.5	66.6
EV/EBITDA (x)	13.8	15.2	12.1	15.3	10.9
EV/EBIT(x)	32.0	34.1	21.6	35.4	19.6
EV/IC (x)	3.0	2.8	2.5	2.3	2.1
FCFF yield (%)	(0.2)	(1.4)	-	(3.9)	(1.9)
FCFE yield (%)	(1.3)	(2.5)	(1.3)	(5.9)	(4.1)
Dividend yield (%)	0.5	0.5	0.5	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	5.6	5.7	7.9	3.3	6.2
Total asset turnover (x)	0.7	0.6	0.6	0.6	0.6
Assets/Equity (x)	1.4	1.4	1.5	1.6	1.6
RoE (%)	5.2	4.7	6.6	3.0	6.2
DuPont-RoIC					
NOPLAT margin (%)	6.2	6.7	9.4	5.1	8.2
IC turnover (x)	1.2	1.1	1.0	1.0	1.0
RoIC (%)	7.6	7.4	9.8	5.2	8.5
Operating metrics					
Core NWC days	(11.4)	(22.0)	(27.1)	(22.2)	(16.5)
Total NWC days	(11.4)	(22.0)	(27.1)	(22.2)	(16.5)
Fixed asset turnover	0.8	0.7	0.6	0.6	0.6
Opex-to-revenue (%)	63.6	66.1	63.4	66.2	62.5

Source: Company, Emkay Research

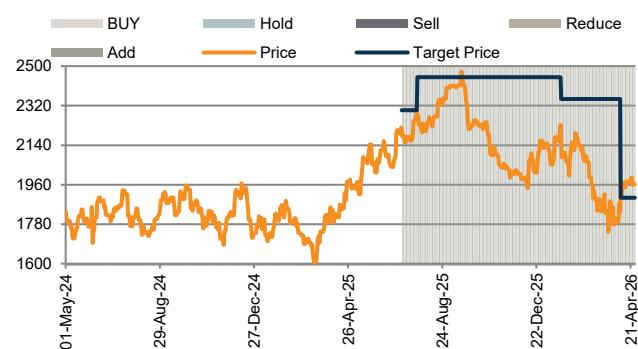
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Apr-26	1,982	1,900	Add	Harsh Mittal
08-Apr-26	1,923	1,900	Add	Harsh Mittal
16-Mar-26	1,853	2,350	Add	Harsh Mittal
04-Mar-26	1,896	2,350	Add	Harsh Mittal
03-Feb-26	2,106	2,350	Add	Harsh Mittal
22-Jan-26	2,144	2,350	Add	Harsh Mittal
14-Jan-26	2,177	2,450	Add	Harsh Mittal
06-Jan-26	2,116	2,450	Add	Harsh Mittal
01-Jan-26	2,136	2,450	Add	Harsh Mittal
23-Dec-25	2,059	2,450	Add	Harsh Mittal
02-Dec-25	1,987	2,450	Add	Harsh Mittal
01-Nov-25	2,097	2,450	Add	Harsh Mittal
18-Oct-25	2,245	2,450	Add	Harsh Mittal
08-Oct-25	2,232	2,450	Add	Harsh Mittal
02-Oct-25	2,229	2,450	Add	Harsh Mittal
31-Aug-25	2,402	2,450	Add	Harsh Mittal
23-Jul-25	2,270	2,450	Add	Harsh Mittal
03-Jul-25	2,210	2,300	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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