ADD

Dalmia Bharat

On track to become national player with healthy balance sheet

Cement | Company Update | **May 22, 2026**

CMP (Rs): 1,785 | TP (Rs): 2,000

Dalmia Cement (Bharat) Limited (DCBL; 100% subsidiary of Dalmia Bharat {Dalmia}) has executed a business transfer agreement (slump sale basis) to acquire 3.3/5.2mtpa clinker/cement capacity from Jaiprakash Associates (acquired by Adani group under IBC). The acquisition cost, including refurbishment and efficiency capex, is Rs34bn, implying a total capital cost of ~USD76/t (adjusting for Sadwa, UP blending unit at USD9/t). We view this cost 15-20% below replacement cost of a greenfield asset and ~9% (constant currency basis) below the Dec-22 acquisition plan (JAL-Dalmia binding agreement). Assuming Dalmia ramps up profitability of the acquired assets to central India's average levels (~Rs800/t) by FY28, the acquisition is expected to generate RoCE of 8-9% (in line with Dalmia's existing assets). The >100mt limestone reserves are expected to support operations for >20 years at existing capacity while Dalmia's captive limestone reserves at Satna, MP, (15-20km) provide additional buffer for future brownfield expansions. We factor in capex and expected EBITDA separately and continue to value Dalmia at an unchanged TP of Rs2,000, based on 11x EV/EB FY28E. Given the mothballed nature of the plants, required refurbishment capex, and volatile energy costs, we bake in unit EBITDA of Rs300 and Rs750 for the acquired assets in FY27E and FY28E, respectively. Maintain ADD.

Dalmia closer to 75mtpa target; top 5 share in central India at ~75% by FY28E

With the acquisition of the assets, Dalmia's overall capacity is set to reach ~66mtpa by FY28E, which is near to its stated guidance of 75mtpa by FY28E. The management highlighted debottlenecking optionality of 0.5-0.7/1.5-2mtpa in clinker/cement capacities. All assets are located in Central India, providing Dalmia with incremental regional exposure besides its existing presence in East, South, and West India. The transfer of these assets is unlikely to materially alter near-term supply dynamics; however, top 5 share is expected to improve to 75% by FY28E (vs 72% currently), which bodes well for the pricing scenario. Given Dalmia's position as the fourth-largest capacity player in India, we expect the all-India top 5 share to increase to ~63% in FY28E from ~60% currently.

Debt levels remain under control despite heavy capex outflow in next 2 years

The central India asset acquisition, coupled with ongoing capex at Belgaum, Kadapa, and Pune, implies total capital expenditure of ~Rs95-100bn over FY27-28E. We expect the company to generate operating cash flows of ~Rs49bn (including cash generated from new assets) over the same period, implying debt requirements of ~Rs45-50bn. Accordingly, we expect net debt to rise to >Rs60bn by FY28E from ~Rs14bn in FY26. With FY28E EBITDA at ~Rs39bn, we expect net debt/EBITDA to rise to ~1.5x (disciplined for a growing company) in FY28E from ~0.5x in FY26E.

Target Price – 12M	Mar-28
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	12.0

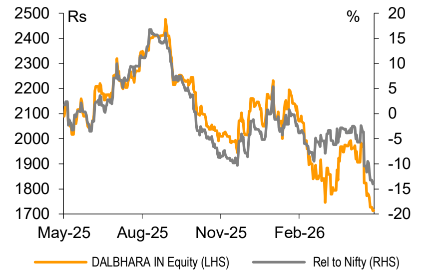
Stock Data	**DALBHARA IN**
52-week High (Rs)	2,496
52-week Low (Rs)	1,675
Shares outstanding (mn)	187.6
Market-cap (Rs bn)	335
Market-cap (USD mn)	3,498
Net-debt, FY27E (Rs mn)	30,968.7
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	647.0
ADTV-3M (USD mn)	6.8
Free float (%)	44.2
Nifty-50	23,719.3
INR/USD	95.7

Shareholding,Mar-26	
Promoters (%)	55.8
FPIs/MFs (%)	7.2/20.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(10.4)	(13.8)	(15.3)
Rel. to Nifty	(7.9)	(7.0)	(12.1)

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)	40.5	49.0	29.4	62.1	28.8
EV/EBITDA (x)	12.9	14.2	11.3	14.3	10.3
P/B (x)	2.0	1.9	1.9	1.8	1.7
FCFF yield (%)	(0.3)	(1.5)	-	(4.1)	(2.0)

Source: Company, Emkay Research

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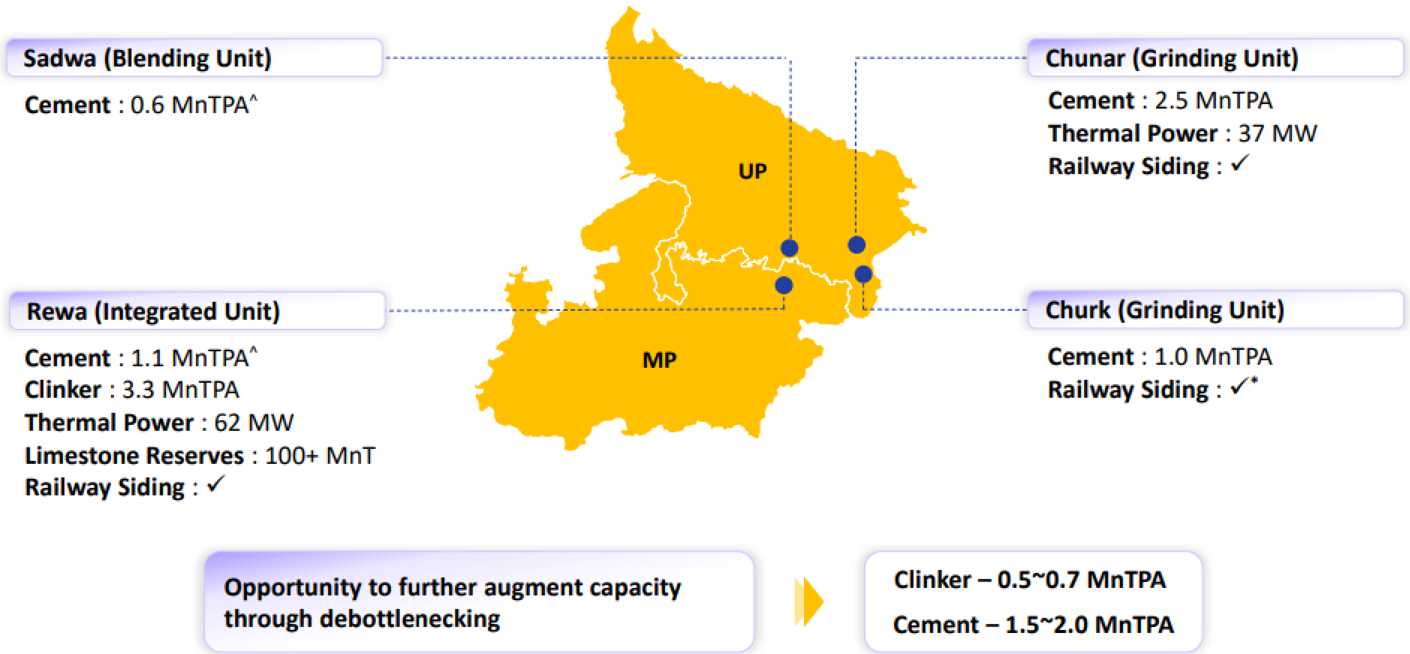
Exhibit 1: Details of acquired assets



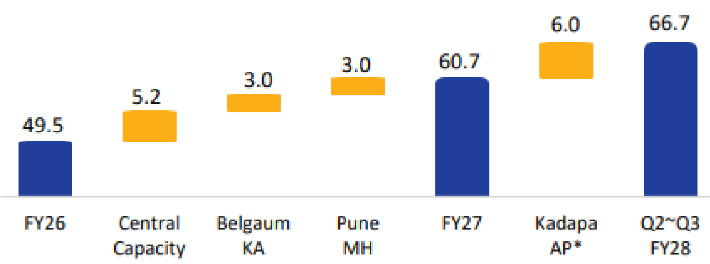
Source: Company, Emkay Research

Exhibit 2: Acquisition cost adjusted for the blended unit

Particulars	
Acquired assets (mtpa) (A)	5.2
Enterprise value (Rs mn) (B)	28,500
Efficiency capex (Rs mn) (C)	2,500
Refurbishment cost (Rs mn) (D)	3,000
Total cost (Rs mn) (E) = (B + C + D)	**34,000**
Blending unit (mtpa) (F)	0.6
Assumed cost (USD/t) (G)	9.0
Assumed exchange rate (Rs) (H)	96
EV of blending unit (Rs mn) (I) = (F x G x H)	518
Adjusted total cost (Rs mn) (J) = (E) – (I)	**33,482**
Grinding units (mtpa) (K) = (A) – (F)	4.6
Adjusted total cost (USD/t) (L) = (K)/(J x H)	76

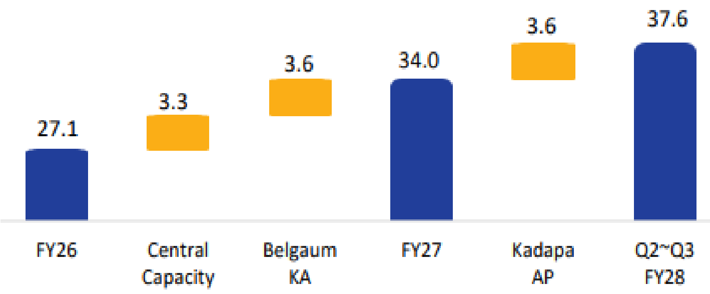
Source: Company, Emkay Research

Exhibit 3: Cement capacity expansion layout...



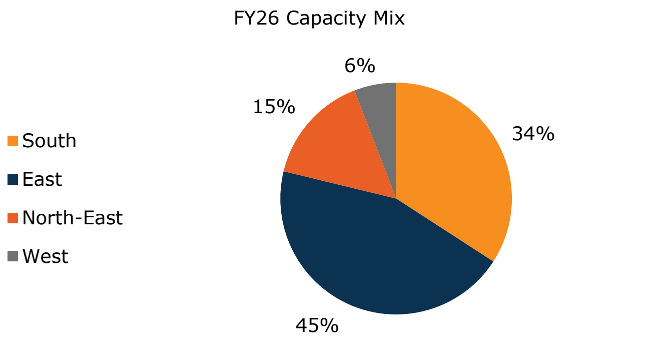
Source: Company, Emkay Research; Note: Capacity in mtpa

Exhibit 4: ... and clinker capacity expansion plan



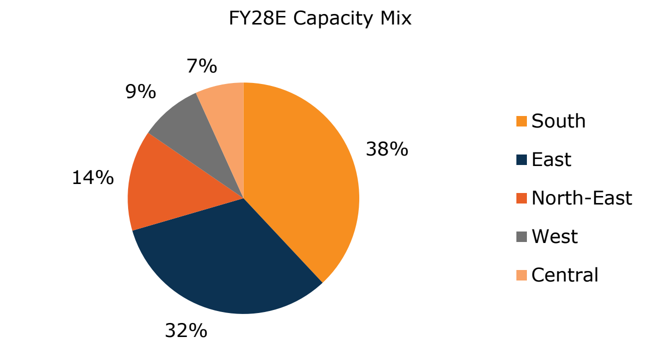
Source: Company, Emkay Research; Note: Capacity in mtpa

Exhibit 5: Dalmia Bharat's cement capacity mix in FY26…



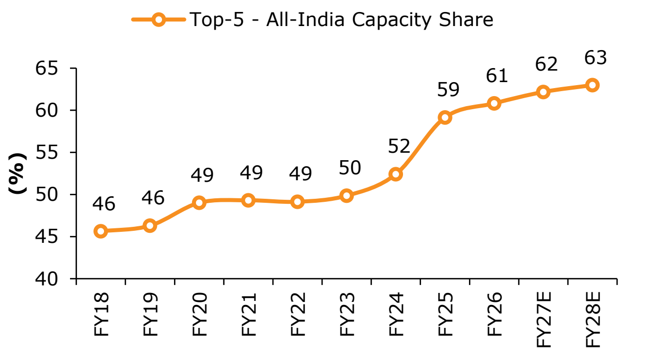
Source: Company, Emkay Research

Exhibit 6: … and in FY28E



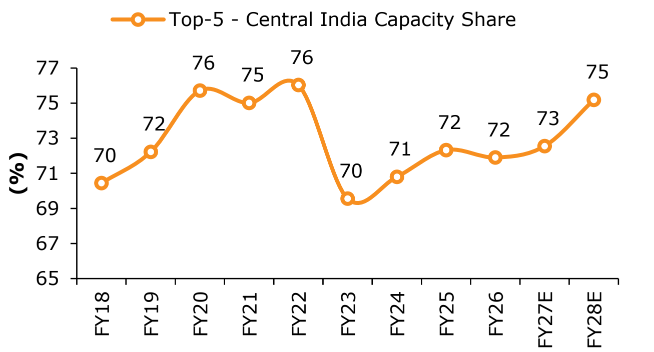
Source: Company, Emkay Research

Exhibit 7: All India top 5 capacity share



Source: Company, Emkay Research

Exhibit 8: Central India top 5 capacity share



Source: Company, Emkay Research

Exhibit 9: EBITDA/t trend of Central India-based peers

EBITDA/t (Rs)	FY24	FY25	FY26
Birla Corp*	808	683	786
Prism Johnson*	445	351	543
HeidelbergCement India	659	530	560

Source: Company, Emkay Research; Note: *Cement division

Exhibit 10: EBITDA calculation of acquired assets

Acquired assets	FY27E	FY28E
Clinker capacity (mtpa)	3.3	3.3
Capacity utilization (%)	40%	75%
CC Ratio (x)	1.4	1.4
Cement production (mt)	0.9	3.5
Assumed EBITDA/t (Rs)	300	750
EBITDA (Rs mn)	**277**	**2,599**

Source: Company, Emkay Research

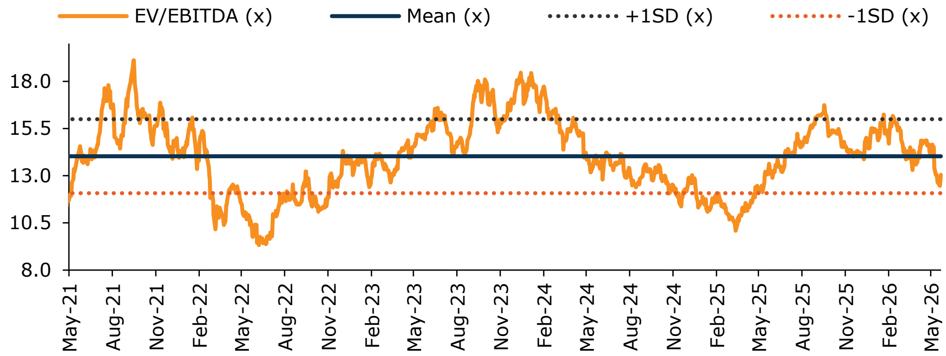
Exhibit 11: Valuation snapshot

Particulars	FY28E
Target EV/EBITDA (x) (A)	11.0
EBITDA (Rs mn) – Existing assets (B)	36,569
EBITDA (Rs mn) – Central assets (C)	2,599
EV (Rs mn) (D) = (A) x (B+C)	430,841
Less: Net debt -FY27E (Rs mn) (E)	59,469
M-cap (Rs mn) (F) = (D) - (E)	371,372
Shares o/s (mn) (G)	188
Value per share (Rs) (H) = (F)/(G)	2,000

Source: Company, Emkay Research

- **Key risks:** Increase in operating costs or decrease in cement prices.

Exhibit 12: DALBHARA trades near its -1SD 1YF EV/EBITDA



Source: Company, Bloomberg, Emkay Research

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

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 assets (ex-cash)	43,570	45,900	50,990	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

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

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	40.5	49.0	29.4	62.1	28.8
EV/CE (x)	1.6	1.5	1.4	1.4	1.3
P/B (x)	2.0	1.9	1.9	1.8	1.7
EV/t (USD)	79.6	72.2	73.7	68.9	61.7
EV/EBITDA (x)	12.9	14.2	11.3	14.3	10.3
EV/EBIT(x)	29.8	31.8	20.1	33.1	18.3
EV/IC (x)	2.8	2.6	2.3	2.2	2.0
FCFF yield (%)	(0.3)	(1.5)	-	(4.1)	(2.0)
FCFE yield (%)	(1.4)	(2.7)	(1.4)	(6.3)	(4.4)
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

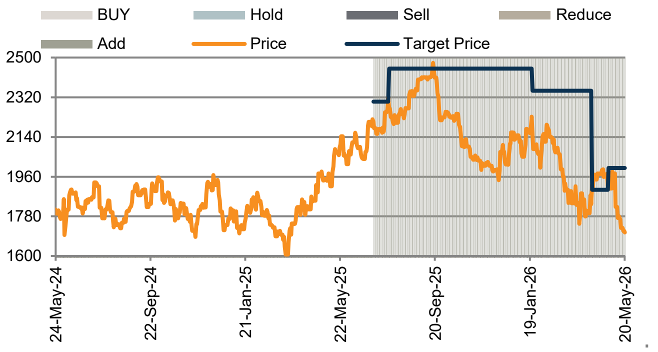
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Apr-26	1,950	2,000	Add	Harsh Mittal
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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