Institutional Equities | Basic Materials - Cement

Choice
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Q1FY26 Results Update

Exciting Growth Story: Dalmia Bharat Ltd.

BUY

July 24, 2025 | CMP: INR 2,268 | Target Price: INR 2,620

Expected Share Price Return: 15.5% I Dividend Yield: 0.4% I Expected Total Return: 15.9%

Sector View: Positive

Change in Estimates	✔
Target Price Change	✔
Recommendation	✘

Company Info	
BB Code	DALBHARA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	2,341.9/1,602.0
Mkt Cap (Bn)	INR 425.8 / $4.9
Shares o/s (Mn)	187.6
3M Avg. Daily Volume	3,97,751

Change in Estimates

	FY26E			FY27E		
INR Bn	***New***	***Old***	***Dev. (%)***	***New***	***Old***	***Dev. (%)***
Revenue	159.3	157.8	0.9	178.7	174.4	2.4
EBITDA	33.8	31.8	6.4	39.5	37.4	5.6
EBITDAM %	21.2	20.1	110 bps	22.1	21.5	66 bps
PAT	12.9	12.6	2.4	16.1	14.7	9.3
EPS	68.7	67.0	2.4	85.3	78.1	9.3

Actual vs CIE

INR Bn	***Q1FY26A***	***CIE Est.***	***Dev.%***
Revenue	36.4	37.4	(2.9)
EBITDA	8.8	8.1	9.8
EBITDAM %	24.3	21.5	278 bps
PAT	3.9	3.3	17.8

Key Financials

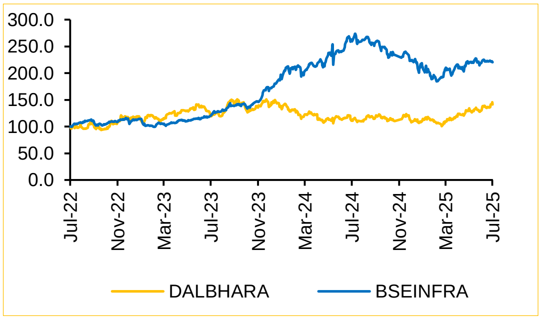
INR Bn	***FY24***	***FY25***	***FY26E***	***FY27E***	***FY28E***
Revenue	146.9	139.8	159.2	178.7	200.5
YoY (%)	8.4	(4.8)	13.9	12.2	12.2
EBITDA	26.4	24.1	33.8	39.5	49.4
EBITDAM %	18.0	17.2	21.2	22.1	24.6
Adj PAT	11.4	10.8	19.0	23.2	31.5
EPS	44.0	36.4	68.7	85.3	118.8
ROE %	5.2	4.0	6.9	7.9	9.9
ROCE %	5.7	5.0	8.3	9.4	11.8
PE(x)	44.1	53.3	32.8	26.4	19.0
EV/EBITDA	15.5	17.3	13.7	12.6	10.9
EV/IC	2.3	2.1	2.2	2.1	2.0

Shareholding Pattern (%)

	Jun-25	***Mar-25***	***Dec-24***
Promoters	55.84	55.84	55.84
FII	8.23	8.29	9.08
DII	17.37	16.43	14.69
Public	18.56	19.44	20.39

Relative Performance (%)

YTD	***3Y***	***2Y***	***1Y***
DALBHARA	41.3	17.3	26.7
BSE INFRA	120.5	83.9	(14.9)



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Q1FY26_Cement_Result Review

Ignoring the noise to focus on long-term plan is impressive

We **maintain our BUY** rating on Dalmia Bharat Ltd. (DALBHARA). As we fine-tune our numbers & rollover by 3 months in our valuation workings, our TP moves marginally higher to INR 2,620 (from INR 2,500 earlier). We continue to be positive on DALBHARA owing to 1) Addition of ~**15 Mtpa of capacity** by FY28E in new **untapped regions** at a reasonable capex outlay, 2) Execution on **cost optimization** program to cut costs by INR 150-200/t by FY28E, 3) Sector **tailwinds – demand rebound and healthy pricing** level across markets, and 4) As a result, expansion in **RoCE by 491 bps** over FY25-28E. We adopt a **robust EV to CE (Enterprise Value to Capital Employed)**-based valuation framework (Exhibit 3), which allows us a rational basis to assign the right valuation multiples.

We forecast DALBHARA's **EBITDA** to expand at a **CAGR of 27.1%** over the FY25-28E basis, our **volume** growth assumption of **9.0%/10.0%/10.0%**, and **realization** growth of **4.5%/2.0%/2.0%** in FY26E/27E/28E, respectively. We like DALBHARA's disciplined capital allocation & healthy balance sheet (staying below 2x to Net Debt to EBITDA) and strong focus on premium sales retains a nice upside optionality.

We value DALBHARA on the **EV/CE framework** – we assign an **EV/CE** multiple of **1.75x/1.75x** for FY27E/28E, which we believe is conservative, given the doubling of **ROCE, from 5.0% in FY25 to ~11.8%** in FY28E under reasonable operational assumptions. We do a sanity check of our EV/CE TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 2,620, FY28E implied EV/EBITDA/PB/PE multiples are 12.6x/2.3x/29.2x.

High Quality EBITDA Beat On-street, Driven by Strong Realization. Volume a Small Drag, but can be Ignored: DALBHARA reported Q1FY26 consolidated revenue and EBITDA of INR 36,360 Mn (+0.4% YoY, -11.1% QoQ) and INR 8,830Mn (+32.0% YoY, +11.3% QoQ) vs Choice Institutional Equities (CIE) estimates of INR 37,438Mn and INR 8,044Mn, respectively. Total volume for Q1 stood at 7.0 Mnt (vs CIE est. 7.3 Mnt), down 5.4% YoY and 18.6% QoQ, which is the only disappointing factor in the results.

Realization/t came in at INR 5,194/t (+6.2 YoY and 9.2% QoQ), which is a bit higher than CIE's est of INR 5,152/t. Total cost/t came in at INR 3,933/t (-1.4% YoY and +2.6% QoQ). As a result, EBITDA/t came in at INR 1,261/t, which is an expansion of ~INR 339/t QoQ, which is ahead of market expectation.

Targeting INR 150–200/t Cost Reduction Despite Raw Material Inflation: The company remains committed to achieving a cost reduction of INR 150–200/t over the next two years. Raw material costs/t rose due to the newly-imposed mineral tax in Tamil Nadu, where over 20% of its capacity is located. For FY26E, management has guided for cost savings of INR 75/t, while we conservatively estimate ~INR 50/t, primarily driven by lower power and fuel costs from increased Waste Heat Recovery (WHRS) and renewable energy usage—RE share rose to 41% in Q1FY26 from 35% in FY25. WHRS capacity is on track to expand from 72 MW in FY25 to 89 MW in FY26E. Additionally, we expect ~INR 20/t savings in freight, supported by higher direct dispatches and shorter lead distances. Despite a likely ~INR 140/t increase in raw material costs, the company remains confident in delivering on its overall cost reduction target.

Risks:

Uncertain Expansion Timeline: The company's North India entry faces delays as it awaits the outcome of its bid for JPA before proceeding with the Jaisalmer greenfield project. The JPA resolution timeline remains unclear, pending CoC review.

Management Call – Highlights

- **Strategic Pan-India Expansion on Track:** The company is focused on becoming a Pan-India player, targeting 63.5–64 MTPA capacity by FY28E through 14–14.5 MTPA additions. Expansion is aimed at untapped regions and high-utilization markets, with key projects in Belgaum, Pune, Kadapa, Chennai, and the Northeast. It is also progressing on a 6 MTPA greenfield plant in Jaisalmer to enter North India and evaluating JPA's assets for faster entry into Central India. Long-term plans include scaling up to 100+ MTPA by FY31E.

- **Enhanced Sales Mix and Stronger Realizations:** The company's sharp focus on premiumization and better sales quality is delivering results, with trade sales rising to 68% (vs. 64% YoY) and direct dispatches improving to 62% (vs. 55%). Strong price recovery—especially in the South—alongside deeper distribution and stronger brand equity, has driven a 9% QoQ improvement in NSR.

- **Disciplined Capital Allocation with Strong Balance Sheet:** The company's organic expansion aligns with its capital allocation framework and will be funded via internal accruals and debt. Net debt to EBITDA stood at a healthy 0.33x in Q1FY26 and is expected to remain well below the 2x threshold despite ongoing projects.

- **Fuel Cost Moderation:** Fuel consumption cost declined to $100/t in Q1FY26 from $106/t in Q1FY25, though up from $95/t in Q4FY25.

- **Proactive Execution with Near-Term Commissioning:** Expansion projects are progressing well, with the Umrangso clinker unit set for trial runs in September and commercial production expected in Q3 FY26. The Belgaum-Pune project remains on track for completion by end-FY27.

- **Favorable Macro Tailwinds Driving Demand:** India's strong economic momentum—now the world's fourth-largest economy—sets a solid foundation for growth. With GDP projected to grow at 6.5% in FY26 (RBI estimate), the cement sector is poised to benefit, with demand expected to rise 6–7%, driven by robust infrastructure spending and a buoyant housing market.

Exhibit 1: High Quality EBITDA Beat On-street, Driven by Strong Realization. Volume a Small Drag, but can be Ignored

Dalmia Bharat Ltd.	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Volumes (in Mnt)	7.0	7.4	(5.4)	8.6	(18.6)
Revenues (INR Mn)	36,360	36,210	0.4	40,910	(11.1)
COGS	4,670	6,050	(22.8)	7,660	(39.0)
Employee Cost	2,270	2,280	(0.4)	2,150	5.6
Power and Fuel Cost	7,250	7,570	(4.2)	7,730	(6.2)
Freight Exp.	7,950	8,300	(4.2)	9,720	(18.2)
Other exp	5,390	5,320	1.3	5,720	(5.8)
EBITDA (INR Mn)	8,830	6,690	32.0	7,930	11.3
EBITDA Margins (%)	24.3	18.5	581 bps	19.4	490 bps
Depreciation	3,220	3,170	1.6	3,140	2.5
EBIT (INR Mn)	5,610	3,520	59.4	4,790	17.1
EBIT Margin (%)	15.4	9.7	571 bps	11.7	372 bps
Other Income	490	500	(2.0)	930	(47.3)
Interest	1,080	950	13.7	1,050	2.9
Extraordinary Items	160	(1,130)	NA	-	NA
PBT	5,180	1,940	167.0	4670	10.9
Tax	1230	490	151.0	280	339.3
Minority Interest	20	40	NA	40	NA
PAT (INR Mn)	3,930	1,410	178.7	4,350	(9.7)
Basic EPS (INR)	21.0	7.5	178.7	23.2	(9.7)

Source: DALBHARA, Choice Institutional Equities

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

Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	25.7	28.8	29.4	32.0	35.3	38.8
Realisation/t	5,273	5,101	4,755	4,969	5,068	5,170
COGS/t	771	939	792	845	912	931
Employee Cost/t	300	302	301	308	314	321
Power & Fuel Cost/t	1,432	1,082	987	938	872	794
Freight Expenses/t	1,090	1,112	1,118	1,140	1,151	1,140
Other Expenses/t	775	750	738	683	697	711
Total Cost/t	4,367	4,185	3,936	3,914	3,947	3,896
EBITDA/t	906	916	819	1,055	1,121	1,274
Revenue (in INR Mn)	1,35,520	1,46,910	1,39,800	1,59,239	1,78,666	2,00,464
EBITDA (in INR Mn)	23,280	26,390	24,070	33,806	39,522	49,404
PAT (IN INR Mn)	10,350	8,260	6,830	12,876	16,007	22,286

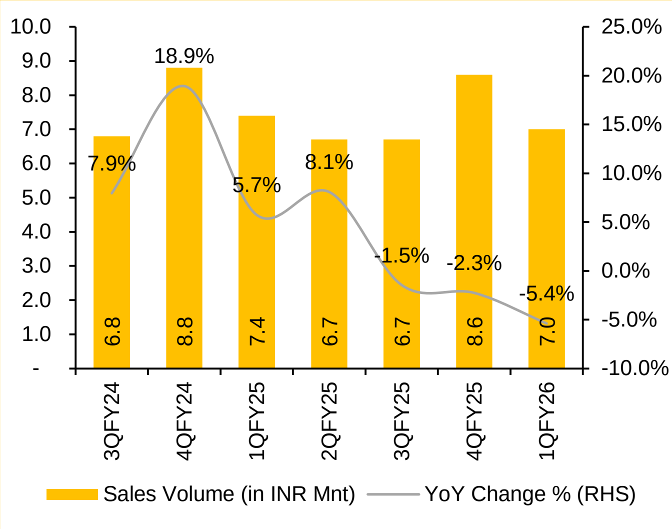
Source: DALBHARA, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	7.3%	5.6%	5.7%	5.0%	8.3%	9.4%	11.8%
WACC	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%
ROCE less WACC %	(4.5)	(6.2)	(6.0)	(6.7)	(3.4)	(2.3)	0.1
EV	2,86,013	4,06,164	4,10,173	4,16,453	4,20,453	4,24,453	4,28,453
Capital Employed	1,96,960	2,10,590	2,32,390	2,50,030	2,65,406	2,83,913	3,08,699
EV/CE	**1.45**	**1.93**	**1.77**	**1.67**	**1.58**	**1.50**	**1.39**
Target EV/CE					**1.75**	**1.75**	**1.75**
Target EV					**4,64,461**	**4,96,848**	**5,40,223**
Gross Debt					56,580	60,580	64,580
Cash & Equivalents					33,527	34,380	42,501
Net Debt					**23,053**	**26,200**	**22,079**
LT Provision					3,130	3,130	3,130
EQUITY VALUE					**4,38,278**	**4,67,518**	**5,15,014**
EQUITY VALUE PER SHARE					**2,339**	**2,495**	**2,749**
1 yr forward TP (INR/share)							**2,620**
EV/EBITDA (x)					13.7	12.6	10.9
PE (x)					34.0	29.2	23.1
P/BV (x)					2.3	2.3	2.3

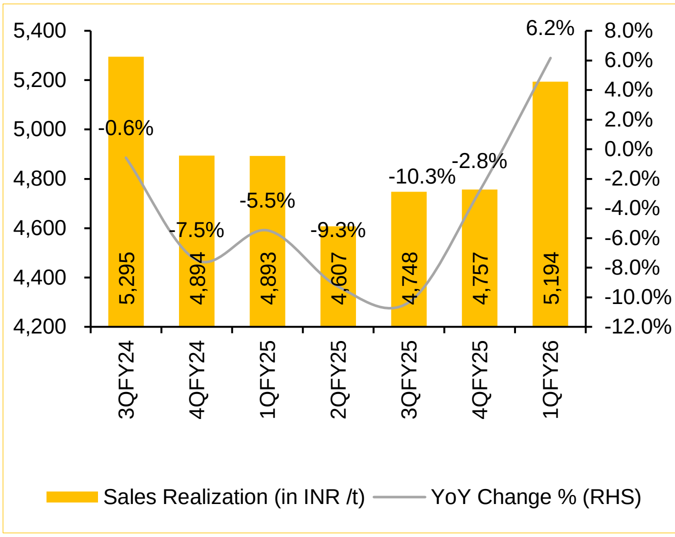
Source: DALBHARA, Choice Institutional Equities

Volume a slight headwind, but overshadowed by stronger levers



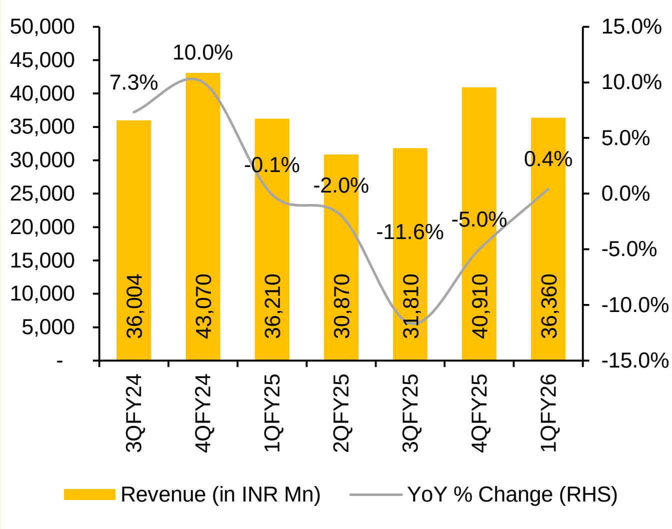
Source: DALBHARA, Choice Institutional Equities

Realization gains propel DALBHARA ahead of street expectations



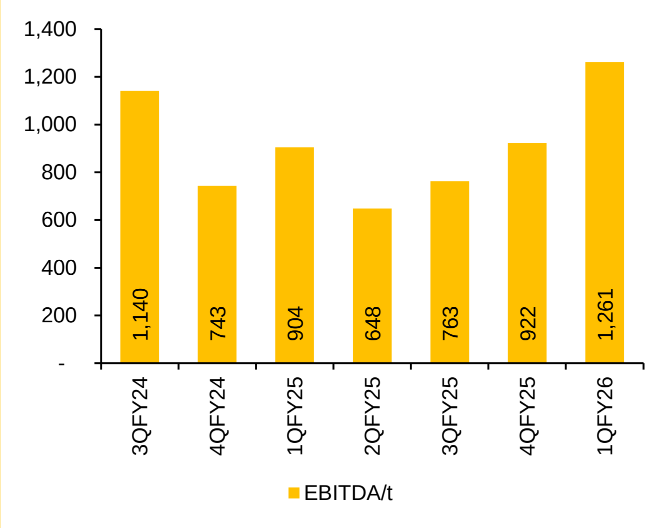
Source: DALBHARA, Choice Institutional Equities

Flat revenue YoY as strong realizations cushion volume impact



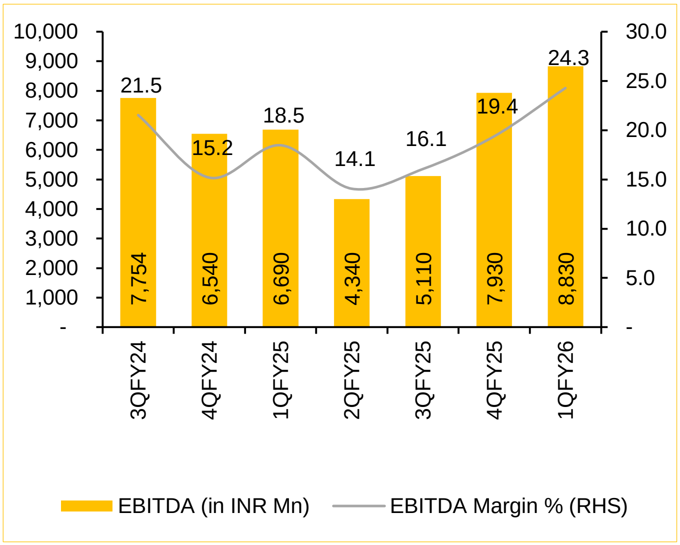
Source: DALBHARA, Choice Institutional Equities

High-quality EBITDA/t beat driven by strong realization



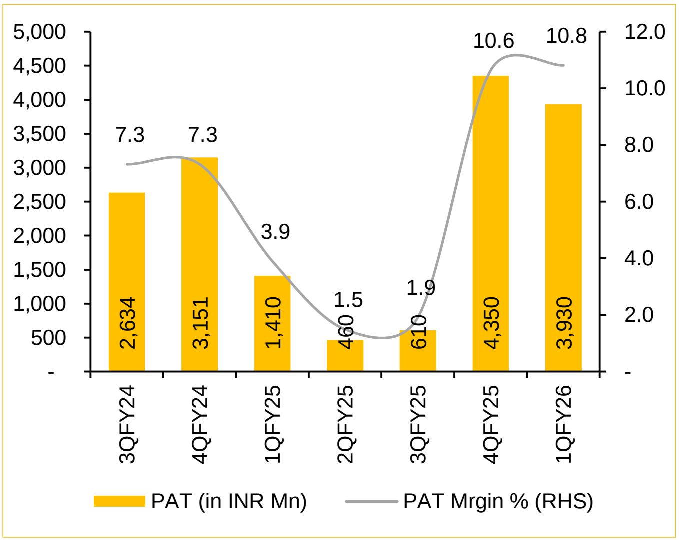
Source: DALBHARA, Choice Institutional Equities

EBITDA Margin grew by 581 bps YoY



Source: DALBHARA, Choice Institutional Equities

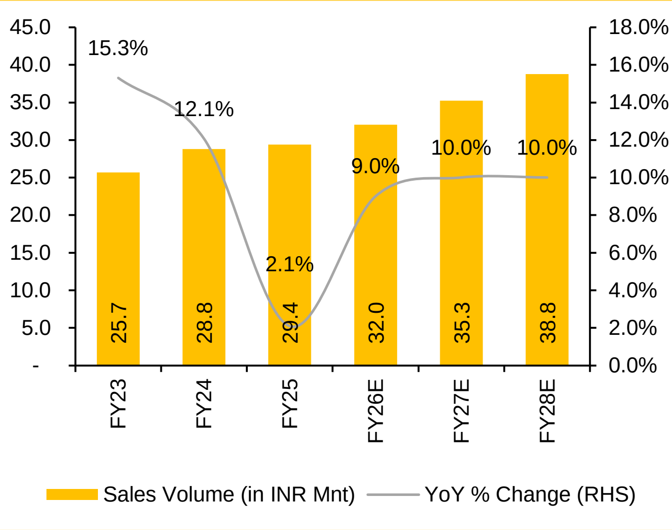
PAT grew by 178.7% on a YoY basis



Source: DALBHARA, Choice Institutional Equities

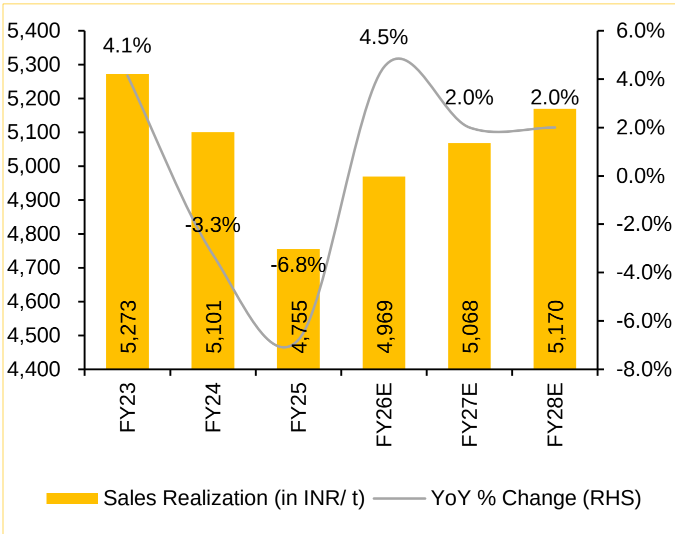
**All figures are in INR Million*

Volume is expected to grow to 38.8 Mnt by FY28



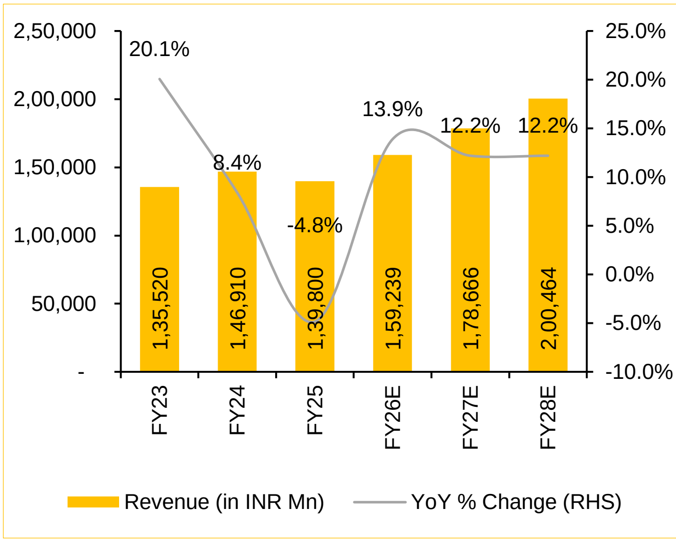
Source: DALBHARA, Choice Institutional Equities

Realization/t will maintain upward momentum



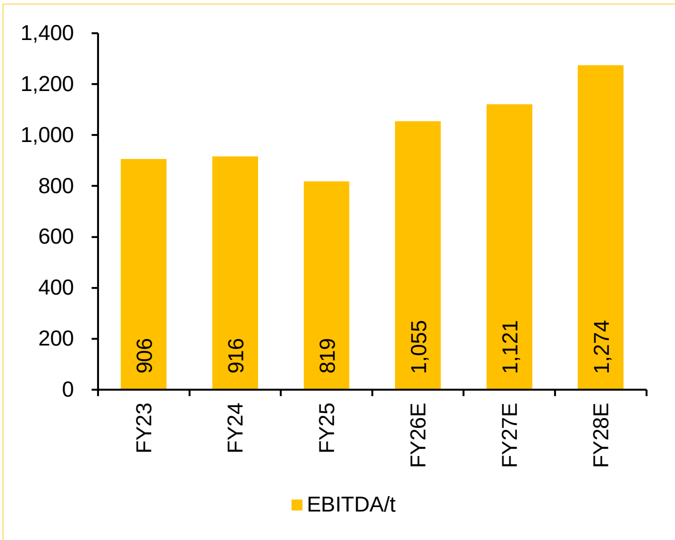
Source: DALBHARA, Choice Institutional Equities

Revenue growth anticipated, driven by stronger realizations



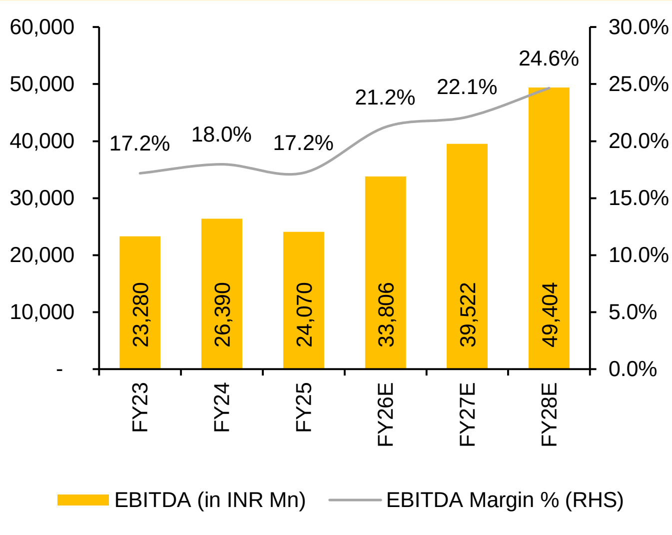
Source: DALBHARA, Choice Institutional Equities

High-quality EBITDA/t expected to be maintained in future



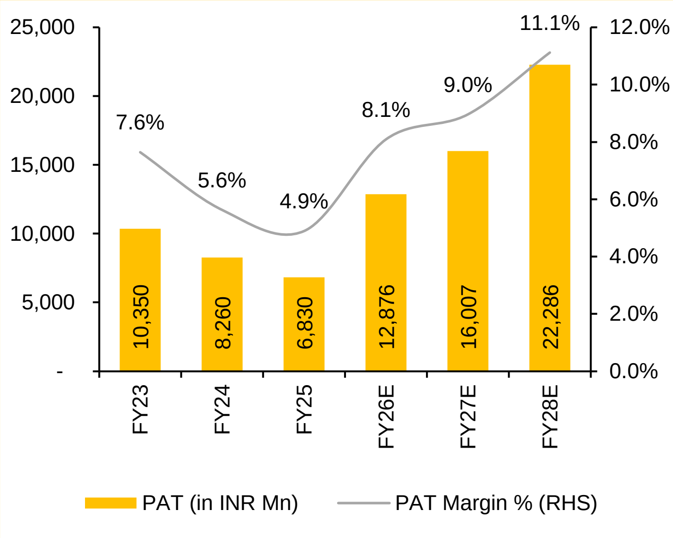
Source: DALBHARA, Choice Institutional Equities

EBITDA expected to grow at a CAGR of 27.1% over FY25-28



Source: DALBHARA, Choice Institutional Equities

PAT is expected to grow at a CAGR of 48.3% over FY25-28



Source: DALBHARA, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,46,910	1,39,800	1,59,239	1,78,666	2,00,464
Gross Profit	1,19,880	1,16,520	1,32,169	1,46,506	1,64,380
EBITDA	26,390	24,070	33,806	39,522	49,404
Depreciation	14,980	13,310	14,819	16,359	17,899
EBIT	11,410	10,760	18,987	23,163	31,505
Other Income	3,150	2,530	2,866	3,216	3,608
Interest Expense	3,860	3,990	4,639	4,979	5,319
PBT	10,690	8,170	17,214	21,399	29,794
Reported PAT	8,530	6,990	12,876	16,007	22,286
EPS	44.0	36.4	68.7	85.3	118.8

Source: DALBHARA, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	8.4	(4.8)	13.9	12.2	12.2
EBITDA	13.4	(8.8)	40.4	16.9	25.0
PAT	(20.9)	(18.1)	84.2	24.3	39.2
Margins					
Gross Profit Margin	81.6	83.3	83.0	82.0	82.0
EBITDA Margin	18.0	17.2	21.2	22.1	24.6
PAT Margin	5.8	5.0	8.1	9.0	11.1
Profitability					
Return On Equity (ROE)	5.2	4.0	6.9	7.9	9.9
Return On Invested Capital (ROIC)	5.2	4.9	6.8	7.7	9.7
Return On Capital Employed (ROCE)	5.7	5.0	8.3	9.4	11.8
Financial leverage					
OCF/EBITDA (x)	1.0	0.9	0.9	0.9	0.9
OCF / IC (%)	14.8	10.9	14.7	15.9	18.0
EV/EBITDA (x)	15.5	17.3	13.7	12.6	10.9
Earnings					
EPS	44.0	36.4	68.7	85.3	118.8
Shares Outstanding	187.5	187.5	187.5	187.5	187.5
Working Capital					
Inventory Days (x)	30	36	34	32	32
Receivable Days (x)	21	23	25	26	26
Creditor Days (x)	33	40	40	40	40
Working Capital Days	18	19	19	18	18

Source: DALBHARA, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,63,970	1,73,740	1,86,616	2,02,623	2,24,909
Borrowings	46,300	52,580	56,580	60,580	64,580
Deferred Tax	17,590	20,360	20,360	20,360	20,360
Other Liabilities & Provisions	36,110	40,190	40,190	40,190	40,190
Total Net Worth & Liabilities	**2,63,970**	**2,86,870**	**3,03,746**	**3,23,753**	**3,50,039**
Net Block	1,58,450	1,74,270	1,94,451	2,13,092	2,30,194
Capital WIP	22,840	24,970	19,976	19,976	19,976
Goodwill & Intangible Assets					
Investments	44,600	51,170	51,170	51,170	51,170
Cash & Cash Equivalents	5,820	1,580	2,419	3,272	11,393
Loans & Other Assets	24,880	27,520	27,520	27,520	27,520
Net Working Capital	7,380	7,360	8,210	8,722	9,786
Total Assets	**2,63,970**	**2,86,870**	**3,03,746**	**3,23,753**	**3,50,039**

Source: DALBHARA, Choice Institutional Equities

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	26,350	21,170	31,484	36,833	44,440
Cash Flows From Investing	(27,500)	(22,700)	(30,006)	(35,000)	(35,000)
Cash Flows From Financing	2,220	(390)	(639)	(979)	(1,319)

Source: DALBHARA, Choice Institutional Equities

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	79.8%	85.6%	74.8%	74.8%	74.8%
Interest Burden	93.7%	75.9%	90.7%	92.4%	94.6%
EBIT Margin	7.8%	7.7%	11.9%	13.0%	15.7%
Asset Turnover	0.6	0.5	0.5	0.6	0.6
Equity Multiplier	1.6	1.7	1.6	1.6	1.6
ROE	**5.2%**	**4.0%**	**6.9%**	**7.9%**	**9.9%**

Source: DALBHARA, Choice Institutional Equities

Historical share price chart: Dalmia Bharat Limited

Date	Rating	Target Price
January 26, 2024	ADD	2,510
April 25, 2024	BUY	1,945
July 20, 2024	BUY	2,005
October 22, 2024	REDUCE	1,922
January 22, 2025	HOLD	1,709
April 24,2025	BUY	2,500
July 24, 2025	BUY	2,620

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

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