Choice Institutional Equities

Q2FY26 Result Update

Dalmia Bharat Ltd.: Profitable Growth Ahead!

BUY

October 20, 2025 CMP: INR 2,246 | Target Price: INR 2,620

Expected Share Price Return: 16.7% I Dividend Yield: 0.4% I Potential Upside: 17.1%

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)	2,495.9/1,602.0
Mkt Cap (Bn)	INR 421.2 / $4.8
Shares o/s (Mn)	187.6
3M Avg. Daily Volume	4,07,604

Change in Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	159.3	159.3	-	178.7	178.7	-
EBITDA	33.8	33.8	-	39.5	39.5	-
EBITDAM %	21.2	21.2	-	22.1	22.1	-
PAT	12.9	12.9	-	16.1	16.1	-
EPS	68.7	68.7	-	85.3	85.3	-

Actual vs CIE

INR Bn	Q2FY26A	CIE Estimates	Dev.%
Revenue	34.2	33.9	0.7
EBITDA	6.9	6.6	6.2
EBITDAM %	20.4	19.3	105 bps
PAT	2.4	2.2	5.5

Key Financials

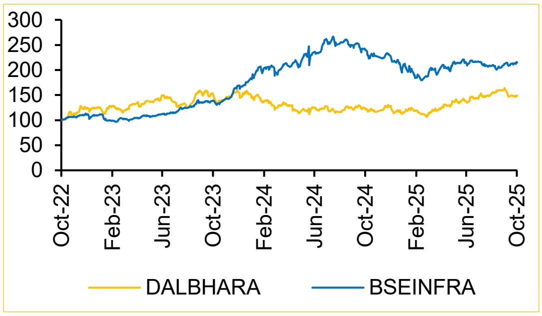
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	146.9	139.8	159.2	178.7	200.5
YoY (%)	8.4	(4.8)	13.9	12.2	12.2
EBITDA	26.4	24.1	33.8	39.5	49.4
EBITDAM %	18.0	17.2	21.2	22.1	24.6
Adj PAT	8.3	6.8	12.9	16.0	22.3
EPS	44.0	36.4	68.7	85.3	118.8
ROE %	5.0	3.9	6.9	7.9	9.9
ROCE %	5.7	5.0	8.3	9.4	11.8
PE(x)	44.1	53.3	32.7	26.3	18.9
EV/EBITDA	15.5	17.3	14.1	12.2	9.8
EV/IC	2.3	2.1	2.2	2.1	2.0

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	55.84	55.84	55.84
FIIs	8.75	8.23	8.29
DIIs	17.82	17.37	16.44
Public	17.59	18.56	19.43

Relative Performance (%)

YTD	3Y	2Y	1Y
DALBHARA	49.2	(0.2)	22.7
BSE INFRA	114.7	54.2	(10.4)



Strong Capacity Addition Plans are Encouraging

We **maintain our BUY** rating on Dalmia Bharat Ltd. (DALBHARA), with a TP of INR 2,620. We continue to be positive on DALBHARA owing to: 1) Addition of ~**25.5 Mtpa capacity** by FY28E in new **untapped regions** at a reasonable capex outlay, 2) Long-term structural benefits from GST rate cut, 3) Execution on **optimisation** program to cut cost by INR 150–200/t by FY28E, with increase of renewable energy capacity to 576MW by FY26E vs 387 MW in Q2FY26, 4) Sector **tailwinds – demand rebound and healthy pricing** level across markets, 5) Disciplined capital allocation and 6) Expansion in **ROCE by 678 bps** over FY25–28E.

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 **realisation** growth of **4.5%/2.0%/2.0%** in FY26E/27E/28E, respectively.

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 for DALBHARA. 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 10.9x/2.3x/23.1x, which are modest in our view.

Risks:

DALBHARA's growth trajectory hinges on the successful commissioning of ~25.5 Mtpa capacity by FY28E. Possible delays or execution bottlenecks could defer volume ramp-up and impact projected ROCE expansion.

Fluctuations in pet coke and coal prices, as well as supply disruptions due to geopolitical events.

EBITDA Beat Driven by Lower-than-expected Cost; Volume a Small Drag due to One-off Events

DALBHARA reported Q2FY26 consolidated revenue and EBITDA of INR 34,170 Mn (+10.7% YoY, -6.0% QoQ) and INR 6,960 Mn (+60.4% YoY, -21.2% QoQ) vs Choice Institutional Equities (CIE) estimates of INR 33,919 Mn and INR 6,554 Mn, respectively. Total volume for Q2 stood at 6.9 Mnt (vs CIE est. 6.8 Mnt), up 3.0% YoY and down 1.4% QoQ, the drag was due to one-off events.

Realisation/t came in at INR 4,952/t (+7.5 YoY and -4.7% QoQ), which is lower than CIE's est. of INR 5,012/t. Total cost/t came in at INR 3,943/t (-0.4% YoY and +0.3% QoQ). As a result, EBITDA/t came in at INR 1,009/t, which is a decline of ~INR 253/t QoQ, which is ahead of market expectation.

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Management Call – Highlights

Targeting to reach at **75.0 Mnt by FY28E** vs 49.5 Mnt of current capacity.

DALBHARA remains committed to achieving a cost reduction of INR 150–200/t over the next two years.

- **Debt Position:** The Net Debt/EBITDA ratio stood at 0.56x as of September 30, 2025.
- **Dividend:** The company declared an Interim Dividend of INR 4/share.
- **Umrangso Clinker Unit:** Trial production commenced in September 2025 for the clinker unit at Umrangso, Assam (3.6 Mnt capacity); Q3FY26E expects commercial production.
- **Existing and Future Capacity:** DALBHARA's current capacity is 49.5 Mnt. The expansion plan target will reach **75.0 Mnt by FY28E**.
- **Key Expansion Projects:** Major capacity expansions include Brownfield projects at Belgaum, KA (+3.0 Mnt) and Pune, MH (+3.0 Mnt) and a Greenfield project at Kadapa, AP (+6.0 Mnt), along with a 3 Mntpa Bulk Terminal at Chennai, TN.
- **Belgaum Update:** Civil work at the Belgaum plant expansion is in full swing, with **52% of the work completed**.
- **Cost Stability:** Total cost per ton remained relatively flattish, declining 0.3% YoY in Q2FY26, despite the imposition of mineral tax by the Tamil Nadu (TN) government.
- **Renewable Energy (RE):** The share of renewable energy increased to 48.1%.
- **RE Capacity:** DALBHARA commissioned 93 MW of RE capacity in Q2FY26, bringing the operational RE capacity to 387 MW. Operational RE capacity is expected to reach 576 MW by the end of FY26E.
- DALBHARA 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, primarily driven by lower power and fuel costs from increased Waste Heat Recovery (WHRS) and renewable energy usage.

Exhibit 1: EBITDA Beat Driven by Lower-than-expected Cost; Volume a Small Drag due to One-off Events

Particular	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (in Mnt)	6.9	6.7	3.0	7.0	(1.4)
Revenues (INR Mn)	34,170	30,870	10.7	36,360	(6.0)
COGS	5,050	4,450	13.5	4,670	8.1
Employee Cost	2,260	2,190	3.2	2,270	(0.4)
Power and Fuel Cost	7,170	7,070	1.4	7,250	(1.1)
Freight Exp.	7,280	7,360	(1.1)	7,950	(8.4)
Other exp	5,450	5,460	(0.2)	5,390	1.1
EBITDA (INR Mn)	6,960	4,340	60.4	8,830	(21.2)
EBITDA Margins (%)	20.4	14.1	631 bps	24.3	(392) bps
Depreciation	3,220	3,360	(4.2)	3,220	0.0
EBIT (INR Mn)	3,740	980	281.6	5,610	(33.3)
EBIT Margin (%)	10.9	3.2	777 bps	15.4	(448)bps
Other Income	660	730	(9.6)	490	34.7
Interest	1,220	980	24.5	1,080	13.0
Extraordinary Items	-	0	NA	160	NA
PBT	3,180	730	335.6	5180	(38.6)
Tax	790	240	229.2	1230	(35.8)
Minority Interest	30	30	NA	20	NA
PAT (INR Mn)	2,360	460	413.0	3,930	(39.9)
Basic EPS (INR)	12.6	2.5	413.0	21.0	(39.9)

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
YoY (%)	15.3	12.1	2.1	9.0	10.0	10.0
Realisation/t	5,273	5,101	4,755	4,969	5,068	5,170
YoY (%)	4.1	(3.3)	(6.8)	4.5	2.0	2.0
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
YoY (%)	(16.8)	1.2	(10.7)	28.9	6.3	13.6
Revenue (in INR Mn)	1,35,520	1,46,910	1,39,800	1,59,239	1,78,666	2,00,464
YoY (%)	20.1	8.4	(4.8)	13.9	12.2	12.2
EBITDA (in INR Mn)	23,280	26,390	24,070	33,806	39,522	49,404
YoY (%)	(4.0)	13.4	(8.8)	40.4	16.9	25.0
PAT (IN INR Mn)	10,350	8,260	6,830	12,876	16,007	22,286
YoY (%)	26.8	(20.2)	(17.3)	88.5	24.3	39.2

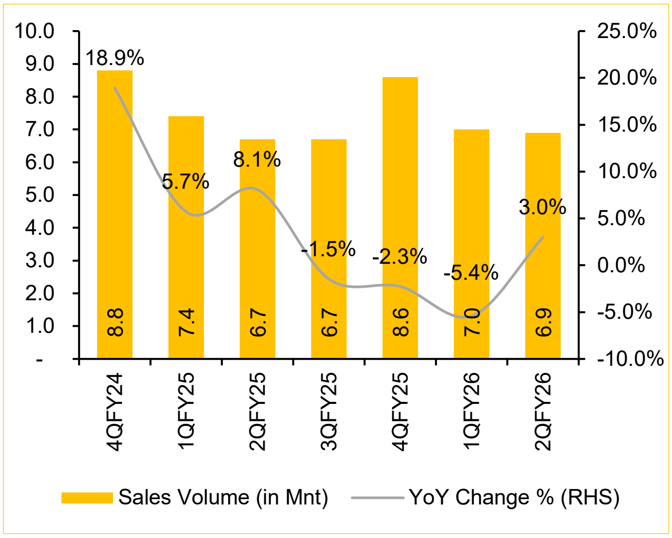
Source: DALBHARA, Choice Institutional Equities

Exhibit 3: EV/CE Valuation Framework

Particular	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	4,77,282	4,81,282	4,85,282
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**	**1.80**	**1.70**	**1.57**
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**
Implied Multiples							
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

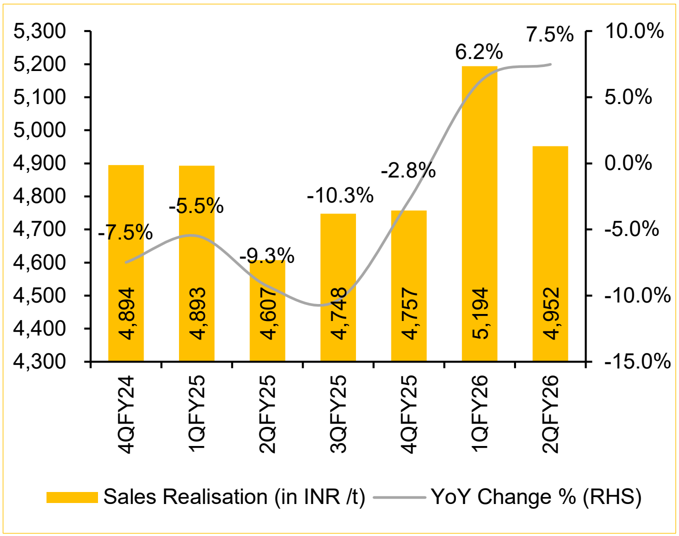
Source: DALBHARA, Choice Institutional Equities

Volume a small drag owing to one-off events



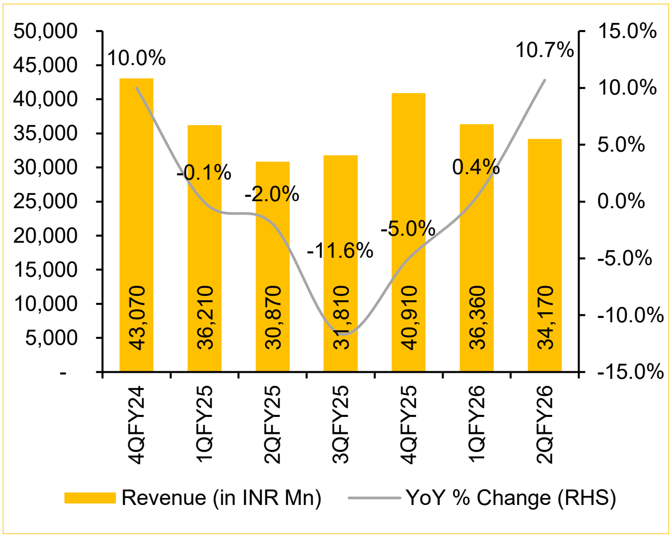
Source: DALBHARA, Choice Institutional Equities

Muted price environment in Q2 impacted realisation



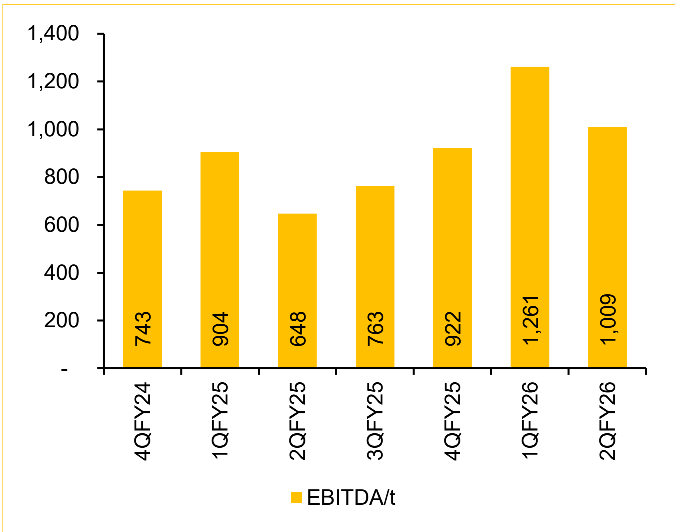
Source: DALBHARA, Choice Institutional Equities

Strong YoY revenue growth backed by better realisation



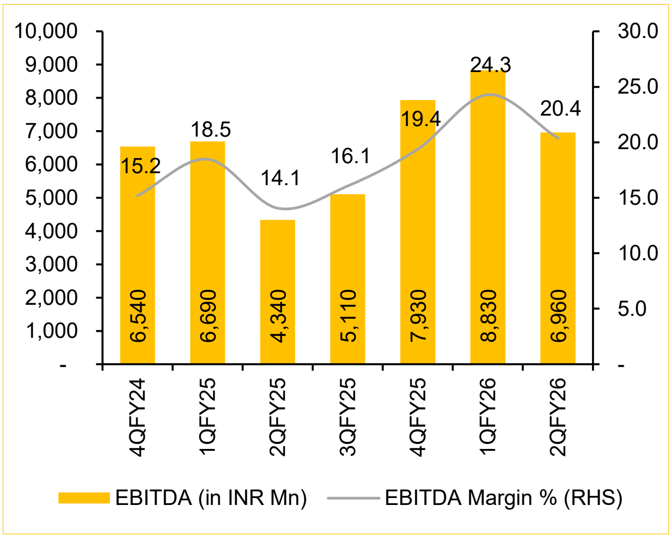
Source: DALBHARA, Choice Institutional Equities

YoY EBITDA/t beat driven by lower-than-expected cost



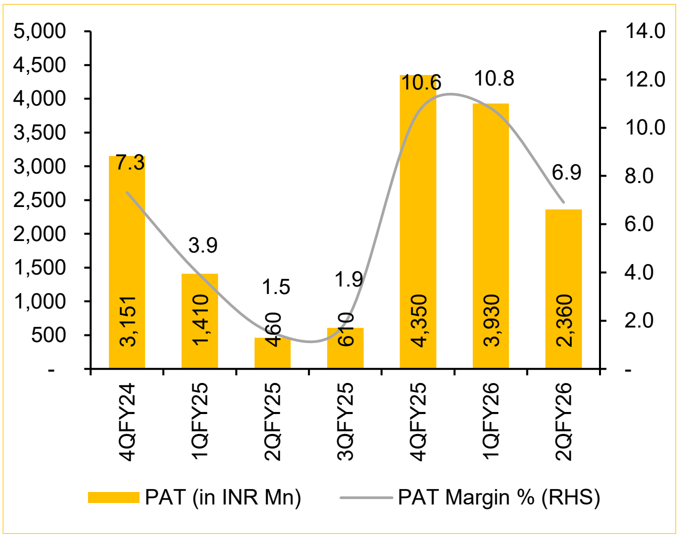
Source: DALBHARA, Choice Institutional Equities

EBITDA margin expanded by 631 bps YoY



Source: DALBHARA, Choice Institutional Equities

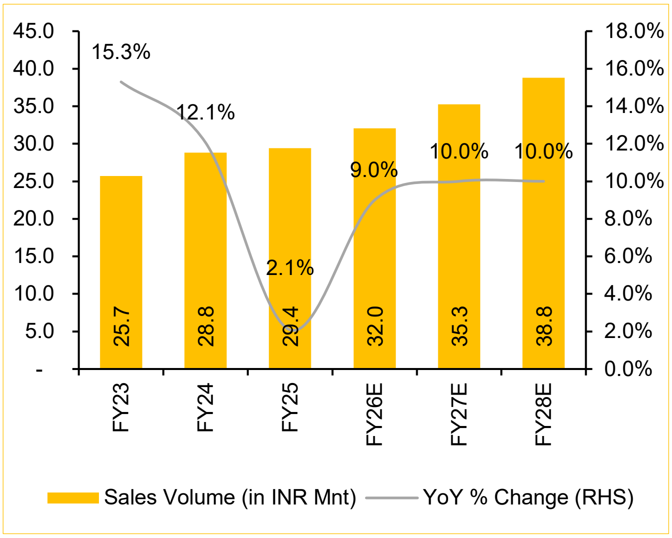
Robust PAT growth YoY



Source: DALBHARA, Choice Institutional Equities

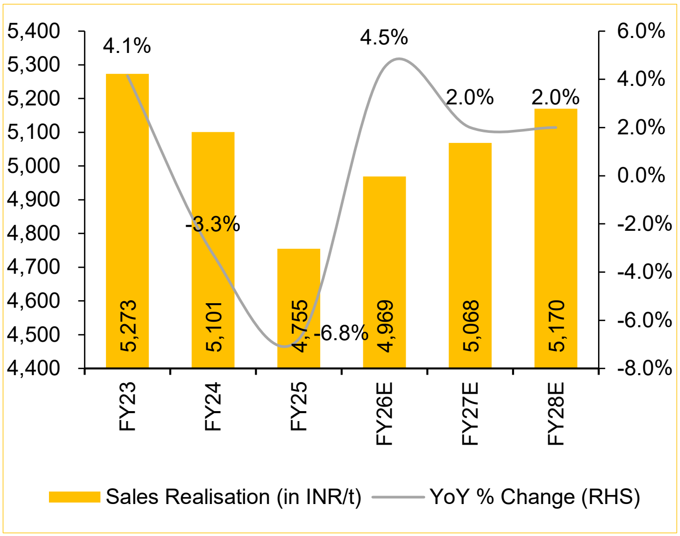
**All figures are in INR Million*

Volume is expected to reach 38.8 Mnt by FY28E



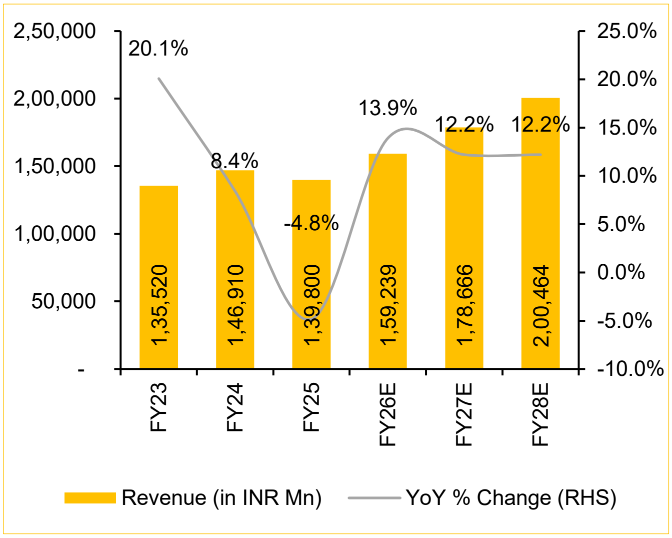
Source: DALBHARA, Choice Institutional Equities

Realisation/t is expected to maintain upward momentum



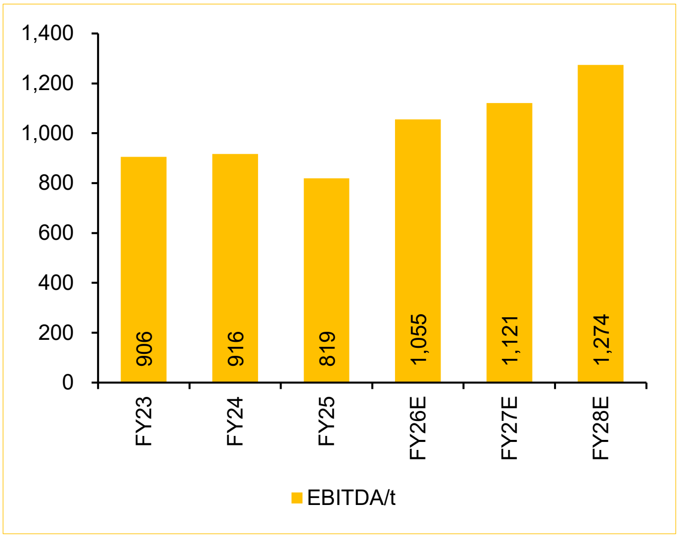
Source: DALBHARA, Choice Institutional Equities

Revenue growth anticipated, driven by stronger realisation



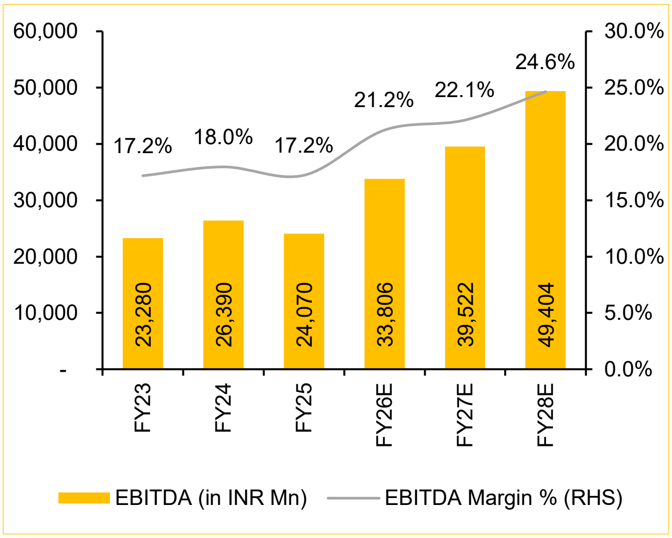
Source: DALBHARA, Choice Institutional Equities

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



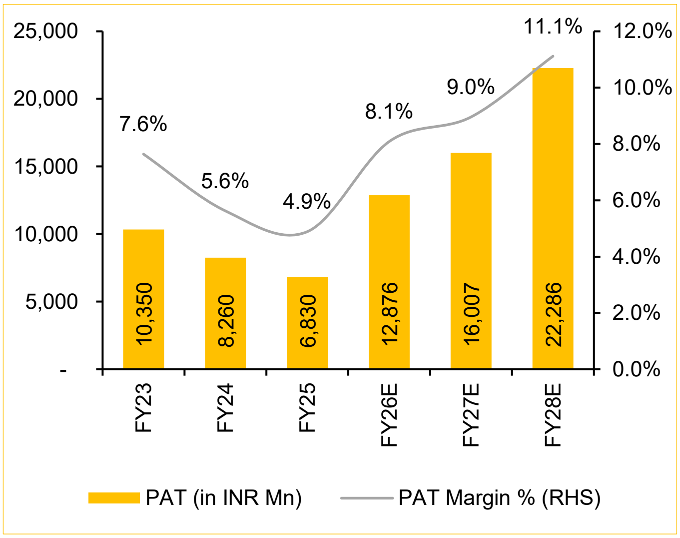
Source: DALBHARA, Choice Institutional Equities

EBITDA expected to expand at a CAGR of 27.1% over FY25–28E



Source: DALBHARA, Choice Institutional Equities

PAT projected 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
PAT	8,260	6,830	12,876	16,007	22,286
EPS (INR)	44.0	36.4	68.7	85.3	118.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue	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)	5.0	3.9	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	14.1	12.2	9.8
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

Balance Sheet (Consolidated in INR Mn)

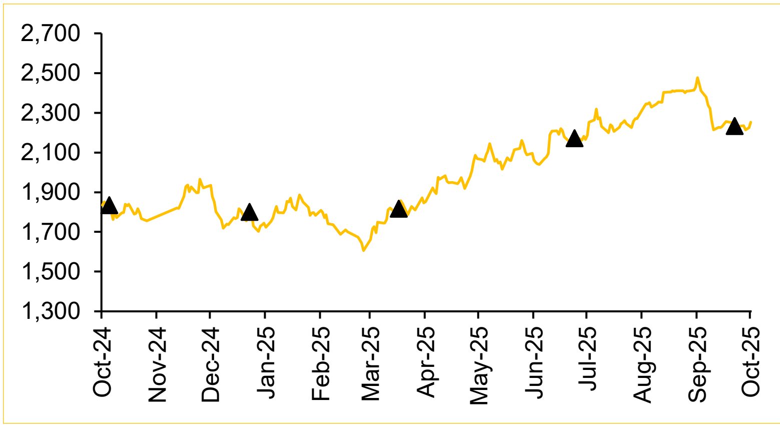
Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,63,970	1,73,740	1,86,616	2,02,623	2,24,909
Borrowings	46,300	52,580	56,580	60,580	64,580
Deferred Tax	17,590	20,360	20,360	20,360	20,360
Other Liabilities & Provisions	36,110	40,190	40,190	40,190	40,190
Total Net Worth & Liabilities	**2,63,970**	**2,86,870**	**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**

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)

DuPont Analysis	FY24	FY2	FY26E	FY27E	FY28E
Tax Burden (%)	77.3	83.6	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 (x)	0.6	0.5	0.5	0.6	0.6
Equity Multiplier (x)	1.6	1.7	1.6	1.6	1.6
ROE (%)	5.0	3.9	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
October 20, 2025	BUY	2,620

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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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