

Dalmia Bharat

India | Cement | Result Update | Rating Downgrade



18 October 2025

Higher non-trade share hits realizations

Dalmia Bharat (DALBHARA IN) reported an EBITDA of ~INR 7.0bn, as estimated. Sales volume grew 3% YoY but realizations fell ~4% QoQ due to a price fall in DALBHARA's core market and higher non-trade sales resulting into a QoQ fall in EBITDA per tonne (by INR 248) to INR 1,013 per tonne. Going ahead, DALBHARA will face headwinds due to a reduction in incentive income of INR 35 per tonne, given cut in GST rate, softening cement prices in South and Odisha and increase in petcoke price. The price of petcoke consumed in Q2FY26 was **USD 100/tonne**, compared with the **current price of USD 116/tonne**, which may raise fuel costs in the coming quarters. With restricted pricing flexibility under GST oversight and potential demand softness due to labor shortage during festival season and the North-East monsoon in Tamil Nadu and Kerala, DALBHARA will have limited opportunity to raise prices in the near term. In the medium term, pricing power is expected to be capped by capacity additions in the industry resulting into competitive market pressures. So, we revise to **Reduce** (from Accumulate), with TP pared to INR 2,328, (from INR 2,413), on 12x September 2027E EV/EBITDA – Await a better entry point.

EBITDA/tonne down ~20% QoQ on soft pricing: Sales volume rose ~3% YoY but fell ~2% QoQ to ~6.9mn tonnes. Blended realization was up ~8% YoY but fell ~4% QoQ to INR 4,973/tonne, primarily led by lower sales in the trade segment. Further, operating costs rose ~1% QoQ (flat YoY) to INR 3,960/tonne. Thus, EBITDA/tonne surged ~56% YoY but dropped ~20% QoQ to INR 1,013 versus our estimate of INR 1,035.

North-East clinker capacity close to commissioning.... The ongoing 3.6mn tonnes clinker expansion in Assam commenced trial runs in September 2025, with commercial production likely to start in Q3FY26. This will take DALBHARA's total clinker capacity to ~27mn tonnes by end-FY26. Also, DALBHARA's previously announced expansion – 3.6mn tonnes of clinker and 6mn tonnes of cement capacity (February 2025) – is progressing well. This will help raise clinker capacity to ~30.7mn tonnes and cement capacity to 55.5mn tonnes by end-FY27.

...but firm roadmap towards 75mn tonnes capacity still awaited: DALBHARA's recently announced capex of ~INR 32.9bn – including a 3.6mn tonnes clinker unit, 6mn tonne grinding unit at Kadapa (Andhra Pradesh), and a 3mn tonnes bulk terminal at Chennai (Tamil Nadu) – aided in completing initial groundwork, with land in place and public hearings concluded. The new capacities are expected to be commissioned by Q2FY28, taking total cement capacity to 61.5mn tonnes and clinker capacity to ~34mn tonnes. The management has reaffirmed its long-term goal of reaching ~75mn tonnes of cement capacity by FY28, but a firm roadmap is still awaited.

Revise to Reduce with a lower TP of INR 2,328: Despite ramp-up in recently added capacity and the gradual completion of ongoing growth projects, near-term performance is expected to remain under pressure. Limited pricing flexibility amid GST surveillance, weak demand in Tamil Nadu due to the North-East monsoon, and rising pet coke costs may weigh down margins. So, we pare our EBITDA estimates by ~3% for FY26E and ~5% each for FY27E-28E and roll over to September 2027E from June 2027E. As our TP offers an upside of ~4%, we revise to **Reduce** from **Accumulate** and lower our TP to INR 2,328 from INR 2,413, based on 12x (unchanged) September 2027E EV/EBITDA. Strong demand, higher cement price and further correction in fuel price are key risks to our call

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	146,910	139,800	151,512	167,610	184,478
YoY (%)	8.4	(4.8)	8.4	10.6	10.1
EBITDA (INR mn)	26,390	24,070	30,708	33,874	37,142
EBITDA margin (%)	18.0	17.2	20.3	20.2	20.1
Adj PAT (INR mn)	7,650	6,880	11,596	11,944	14,118
YoY (%)	4.7	(10.1)	68.6	3.0	18.2
Fully DEPS (INR)	40.8	36.7	61.8	63.7	75.3
RoE (%)	4.7	4.0	6.4	6.3	7.0
RoCE (%)	5.6	4.9	7.5	7.6	8.5
P/E (x)	55.0	61.2	36.3	35.3	29.8
EV/EBITDA (x)	16.4	18.0	14.1	12.8	11.6

Note: Pricing as on 17 October 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 2,328**

Upside: **4%**

CMP: **INR 2,245**

As on 17 October 2025

Key data

Bloomberg	DALBHARA IN
Reuters Code	DALB.NS
Shares outstanding (mn)	188
Market cap (INR bn/USD mn)	421 / 4,787
EV (INR bn/USD mn)	432 / 4,916
52 week high/low	2,496 / 1,601
Free float (%)	42

Note: as on 17 October 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Promoter	55.8	55.8	55.8	55.8
% Pledge	0.0	0.0	0.0	0.0
FII	8.9	9.1	8.3	8.2
DII	14.7	14.8	16.5	17.4
Others	20.6	20.3	19.4	18.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.4	7.8	3.9
Dalmia Bharat	2.5	21.3	22.3
NSE Mid-cap	0.6	10.0	1.4
NSE Small-cap	(5.3)	10.5	(6.4)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	146,910	139,800	151,512	167,610	184,478
EBITDA	26,390	24,070	30,708	33,874	37,142
EBIT	11,410	10,760	17,454	18,213	21,315
Interest expense	3,860	3,990	4,858	4,868	5,135
Other income	3,150	2,530	2,555	2,581	2,607
Exceptional/ Extra-ordinary items	-	(1,130)	160	-	-
PBT	10,700	8,170	15,311	15,926	18,787
Tax	2,160	1,180	3,675	3,822	4,509
Minority interest/Associates income	(270)	(160)	(160)	(160)	(160)
Reported PAT	8,270	6,830	11,476	11,944	14,118
Adjusted PAT	7,650	6,880	11,596	11,944	14,118
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	163,970	173,740	184,279	194,347	206,402
Minority Interest	1,100	1,260	1,420	1,580	1,740
Trade Payables	13,160	15,390	16,065	17,784	20,183
Provisions & Other Current Liabilities	29,590	30,310	31,826	33,417	35,037
Total Borrowings	46,300	52,580	51,680	48,680	46,680
Other long term liabilities	23,370	28,980	30,429	31,950	33,548
Total liabilities & equity	277,490	302,260	315,698	327,758	343,590
Net Fixed Assets	175,990	195,070	211,816	236,155	263,329
Goodwill	5,270	3,740	2,740	2,740	2,740
Business Investments / other NC assets	17,930	20,310	20,290	20,421	22,992
Cash, Bank Balances & treasury investments	44,540	46,020	42,163	26,983	12,345
Inventories	12,180	13,860	14,468	16,016	16,954
Sundry Debtors	8,360	8,890	9,707	10,784	10,424
Other Current Assets	13,220	14,370	14,514	14,659	14,805
Total Assets	277,490	302,260	315,698	327,758	343,590
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	26,350	21,170	31,388	34,242	39,656
Capital expenditure	(27,230)	(26,260)	(30,000)	(40,000)	(43,000)
Other Business cashflow	(270)	3,560	20,020	4,869	12,429
Free Cash Flow	(1,150)	(1,530)	21,408	(889)	9,085
Cashflow from Financing	13,490	3,010	(25,265)	(14,291)	(23,723)
Net Change in Cash / treasury investments	12,340	1,480	(3,857)	(15,180)	(14,638)
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	9.0	9.0	10.0	11.0	12.0
Book value per share (INR)	874.3	926.3	982.5	1,036.2	1,100.4
RoCE (Pre-tax)	5.6	4.9	7.5	7.6	8.5
ROIC (Pre-tax)	6.9	6.2	9.3	8.8	9.3
ROE	4.7	4.0	6.4	6.3	7.0
Asset Turnover (x)	0.9	0.8	0.7	0.7	0.7
Net Debt to Equity (x)	0.0	0.0	0.1	0.1	0.2
Net Debt to EBITDA (x)	0.1	0.3	0.3	0.6	0.9
Interest cover (x)	6.8	6.0	6.3	7.0	7.2
Total Working capital days	91.9	95.3	82.6	39.4	(1.4)
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	55.0	61.2	36.3	35.3	29.8
P/Sales (x)	2.9	3.0	2.8	2.5	2.3
EV/ EBITDA (x)	16.4	18.0	14.1	12.8	11.6
EV/ OCF (x)	16.4	20.4	13.8	12.6	10.9
FCF Yield (%)	(0.3)	(0.4)	5.0	(0.2)	2.1
Price to BV (x)	2.6	2.4	2.3	2.2	2.0
Dividend yield (%)	0.4	0.4	0.4	0.5	0.5

Note: Pricing as on 17 October 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Y/E March (INR mn)	Sep-25	Sep-24	YoY (%)	Jun-25	QoQ (%)	Sep-25E	Var (%)
Net sales	34,170	30,870	10.7	36,360	(6.0)	34,565	(1.1)
Operating expenses	27,210	26,530	2.6	27,530	(1.2)	27,496	(1.0)
% of sales	79.6	85.9		75.7		79.6	
EBITDA	6,960	4,340	60.4	8,830	(21.2)	7,068	(1.5)
EBITDA margins (%)	20.4	14.1		24.3		20.4	
Other income	660	730	(9.6)	490	34.7	637	3.6
Interest	1,220	980	24.5	1,080	13.0	1,069	14.1
Depreciation	3,220	3,360	(4.2)	3,220	0.0	3,236	(0.5)
PBT	3,180	730	335.6	5,180	(38.6)	3,400	(6.5)
Tax	790	240	229.2	1,230	(35.8)	816	(3.2)
Effective tax rate (%)	24.8	32.9		23.7		24.0	
Adjusted PAT	2,360	460	413.0	4,050	(41.7)	2,544	(7.2)
Reported PAT	2,360	460	413.0	3,930	(39.9)	2,544	(7.2)
NPM (%)	6.9	1.5		11.1		7.4	

Source: Company, Elara Securities Estimate

Exhibit 2: Variable cost of production up ~3% YoY and ~4% QoQ

Per tonne analysis (INR)	Sep-25	Sep-24	YoY (%)	Jun-25	QoQ (%)
Sales volume (mn tonnes)	6.87	6.68	2.9	7.00	(1.9)
Realization	4,973	4,623	7.6	5,193	(4.2)
Raw material consumed	735	666	10.3	667	10.2
Employee cost	329	328	0.3	324	1.5
Power & Fuel	1,044	1,059	(1.4)	1,035	0.8
Freight	1,060	1,102	(3.9)	1,135	(6.7)
Other Expenses	793	818	(3.0)	770	3.1
Total cost	3,960	3,973	(0.3)	3,932	0.7
EBITDA	1,013	650	55.8	1,261	(19.7)
% of sales	Sep-25	Sep-24	YoY(bp)	Jun-25	QoQ(bp)
Raw material consumed	14.8	14.4	36	12.8	194
Employee cost	6.6	7.1	(48)	6.2	37
Power & Fuel	21.0	22.9	(192)	19.9	104
Freight	21.3	23.8	(254)	21.9	(56)
Other Expenses	15.9	17.7	(174)	14.8	113
Total cost	79.6	85.9	(631)	75.7	392
EBITDA	20.4	14.1	631	24.3	(392)

Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Sep 2027E
Consolidated EBITDA	35,508
Target multiple (x)	12.0
Target EV-A	426,095
Less: Net debt	28,016
Add : CWIP at 75%	38,603
Target market cap	436,681
Shares (mn)	188
TP (INR)	2,328
CMP	2,245
Upside (%)	3.7

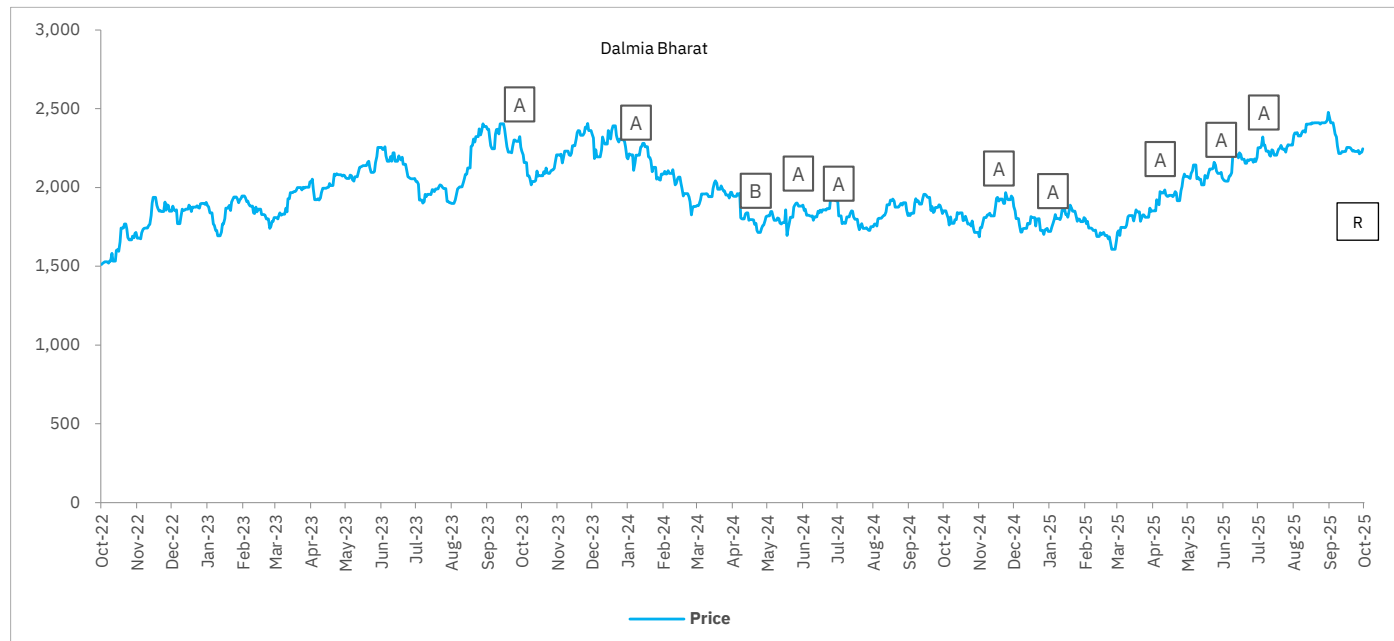
Note: pricing as on 17 October 2025; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old estimates			Revised estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net revenue	154,331	171,414	188,659	151,512	167,610	184,478	(1.8)	(2.2)	(2.2)
EBITDA	31,798	35,732	39,169	30,708	33,874	37,142	(3.4)	(5.2)	(5.2)
PAT	13,014	14,170	16,724	11,596	11,944	14,118	(10.9)	(15.7)	(15.6)
Target price (INR)	2,413			2,328			(3.5)		
Rating	Accumulate			Reduce					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
16-Oct-2023	Accumulate	2,510	2,322
25-Jan-2024	Accumulate	2,425	2,205
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

Guide to Research Rating

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

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