

21 January 2026

Dalmia Bharat

Price hikes improves optimism; Upgrade to BUY

RESULT UPDATE

Sector: Cement	Rating: BUY
CMP: Rs 2,210	Target Price: Rs 2,622

Stock Info

Sensex/Nifty	81,910 / 25,176
Bloomberg	DALBHARA IN
Equity shares (mn)	187
52-wk High/Low	Rs.2,496 / 1,601
Face value	Rs.2
M-Cap	Rs.415Bn / USD 4.5Bn
3-m Avg traded value	USD 6.3Mn

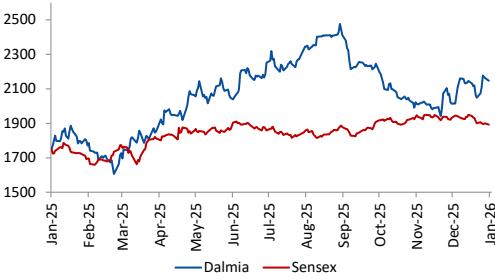
Financial Snapshot (Rs bn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	151	162	172
EBITDA	32	38	43
PAT	14	18	21
EPS (Rs)	77.1	98.5	110.6
PE (x)	28.9	22.7	20.2
EV/EBITDA (x)	13.0	10.7	9.4
RoE (%)	7.6	8.8	9.4
RoCE (%)	11.6	13.1	13.6
Dividend yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25
Promoter	55.8	55.8	55.8
-Pledged	-	-	-
FII	7.9	8.6	8.2
DII	19.0	17.8	17.4
Others	17.3	17.8	18.6

Stock Performance (1-year)



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Dalmia Bharat's revenue was in line, but EBITDA was marginally below our estimate due to a sharper drop in realizations in Q3FY26. Revenue rose 10.2% YoY (2.6% QoQ) to Rs35.1bn in line with our est. of Rs34.5bn. Sales volume grew 9% YoY (5.8% QoQ) to 7.3mt, in line with our estimate of 7.1mt. Blended Realization declined by 3% QoQ but remained flat YoY to Rs4,803/tn. EBITDA was up 18% YoY to Rs6bn marginally below our expectations of Rs6.4bn. EBITDA/tn rose 8% YoY but declined 18.2% QoQ due to lower realizations and higher raw material costs at Rs825 from Rs763 in 3QFY25, partially due to the impact of mineral tax levy which was not applicable last year during the same period. On a per ton basis, employee and freight costs declined YoY by 7.8% and 5.2%, respectively. However, power and fuel and other expenses increased by 2.5% and 2% respectively. Clinker conversion stood at 1.6 in 3QFY26 vs 1.7 in 3QFY25 due to a decline in share of blended cement to 80% from 85%. Reported PAT stood at Rs1.3bn (+94% YoY, -46% QoQ). The decline on a sequential basis was due to an exceptional item worth Rs32Cr on account of the new statutory labor law. Consequently, Adj PAT declined 33% QoQ (up 142% YoY) to Rs1.6bn.

Capacity utilization for the quarter stood at 59% vs 56% in 2QFY26. The trade mix declined to 62% from 66% in 3QFY25. Premium products mix stood steady at 23%. We have cut our FY26E EPS estimates by ~8% due to lower-than-expected PAT while largely retaining our FY27 EPS estimates. We introduce FY28E numbers and forecast a Revenue/EBITDA CAGR of 7%/21% supported by a 4% volume growth rate over FY25-FY28E. We upgrade the stock to BUY driven by strong demand momentum and price recovery in Dalmia's key operating markets, along with improving cost optimization initiatives. We revise our TP upward to Rs2,622 (previous 2,485), valuing the company at 12x FY28E EV/EBITDA.

Capacity expansion

Recently, commercial production commenced at its 3.6mtpa clinker line in Umrangso, Assam, taking total clinker capacity to 27.1mtpa. On the grey cement capex, brownfield expansions at Belgaum, Pune and Kadapa are progressing as planned, with civil work at Belgaum largely complete (~86%). The projects are expected to deepen Dalmia's presence in Southern & Western Maharashtra, Andhra Pradesh and Southern Karnataka.

Valuation & Outlook:

We expect cement prices to improve in Q4FY26 across Dalmia's key operating markets with demand momentum remaining strong as state governments accelerate spending to exhaust their allocated budget. The company envisages reaching an installed capacity of 56mtpa by FY27 and 75mtpa by FY28. Strong cost discipline, renewable energy push, and sustained EBITDA/tn reinforce Dalmia's cost leadership. **We revise our TP to Rs2,622; valuing the company at 12x FY28E EV/EBITDA and upgrade our rating to BUY from previous HOLD.**

Investors are advised to refer through disclosures made at the end of the research report.

Conference Call KTA

Macro and Demand:

- Cement demand improved post monsoon and festivities; Q3 demand up ~7–8% YoY
- FY26 demand expected to grow at 6% YoY; Q4 likely to see high single digit growth
- East India seen as structurally high-growth region due to low per-capita consumption and infrastructure push. demand growth expected at ~7–8%, potentially higher over the medium term
- Northeast identified as a high-profitability region; ramp-up of new capacity a key focus
- Potential evaluated for additional grinding capacity (including Bihar) to utilize excess Northeast clinker

Capex:

- Commissioned 3.6 mtpa clinker capacity at Umrangso, Assam; Northeast now fully clinker-backed for ~8 mt cement capacity
- Total capacity to rise to 61.5 mtpa with ongoing projects. Targeting ~75 mtpa capacity by FY28; Jaisalmer project decision expected in next few months
- Long-term ambition of 110–150 mtpa by FY31
- FY26 capex guidance ~Rs27bn; FY27 expected ~Rs40bn
- Balance sheet remains strong with net debt/EBITDA at ~0.6x.

Pricing Scenario:

- Prices softened in Q3 beyond GST pass through, especially in East and South; early signs of recovery seen in January
- Management optimistic on mid-to-long-term pricing driven by consolidation and rising entry barrier

Costs:

- Cost reduction program on track with a target of Rs150-200/ton savings over time. Rs45-50/ton already achieved
- Margin pressure in Q3 is driven primarily by pricing and not costs
- RE share reached 48% of power consumption. Commissioned 23MW of RE capacity in Q3; total capacity now ~110MW
- Rs50Cr invested YTD in captive RE projects, additional capacity in pipeline

Exhibit 1: Result snapshot

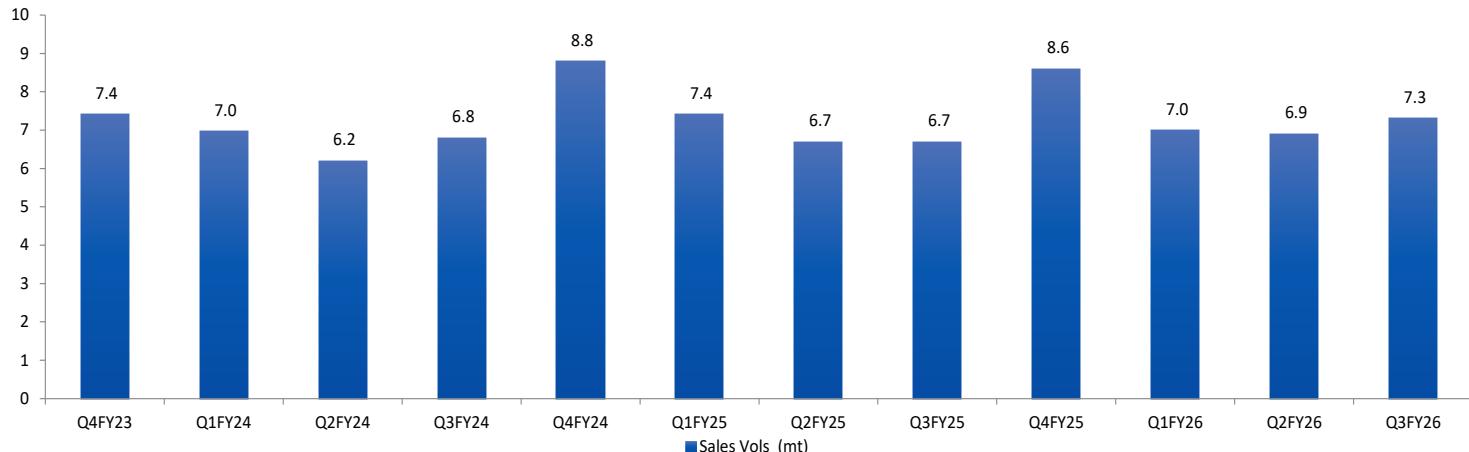
Particulars (Rs bn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)	Our Estimates	Deviation (%)
Revenue (Incl.OOI)	35.1	31.8	34.2	10.2	2.6	34.5	1.7
EBITDA	6.0	5.1	7.0	17.8	(13.5)	6.4	(5.8)
<i>EBITDA Margin (%)</i>	<i>17.2</i>	<i>16.1</i>	<i>20.4</i>	<i>111bps</i>	<i>(320) bps</i>		
PBT	2.1	0.8	3.2	148.2	(35.2)		
Tax	0.5	0.2	0.8	170.6	(41.8)		
<i>Effective Tax Rate (%)</i>	<i>22.3</i>	<i>20.5</i>	<i>24.8</i>	<i>185bps</i>	<i>(251) bps</i>		
Recurring PAT	1.6	0.7	2.4	142.4	(33.1)	1.8	(9.4)
Extord. Items	(0.3)	-	-	-	-		
Reported PAT	1.3	0.7	2.4	93.9	(46.4)	1.8	(27.5)
<i>PAT margin (%)</i>	<i>3.7</i>	<i>2.1</i>	<i>7.0</i>	<i>158bps</i>	<i>(334) bps</i>		
Blended Realization (Rs/tn)	4,803	4,748	4,952	1.2	(3.0)		
Total volumes (mt)	7.3	6.7	6.9	9.0	5.8	7.1	2.8
<i>Capacity Utilization (%)</i>	<i>59</i>	<i>58</i>	<i>56</i>	<i>148bps</i>	<i>323bps</i>		
Blended EBITDA (Rs/tn)	825	763	1,009	8.1	(18.2)		
<hr/>							
Per ton cost (Rs)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)		
Raw Material Cost	800	764	732	4.7	9.3		
Staff Cost	307	333	328	(7.8)	(6.3)		
Power and Fuel Cost	1,019	994	1,039	2.5	(1.9)		
Freight Cost	1,059	1,116	1,055	(5.2)	0.4		
Other Expenditure	793	778	790	2.0	0.4		
Total Cost	3,978	3,985	3,943	(0.2)	0.9		

Source: Company, Systematix Research

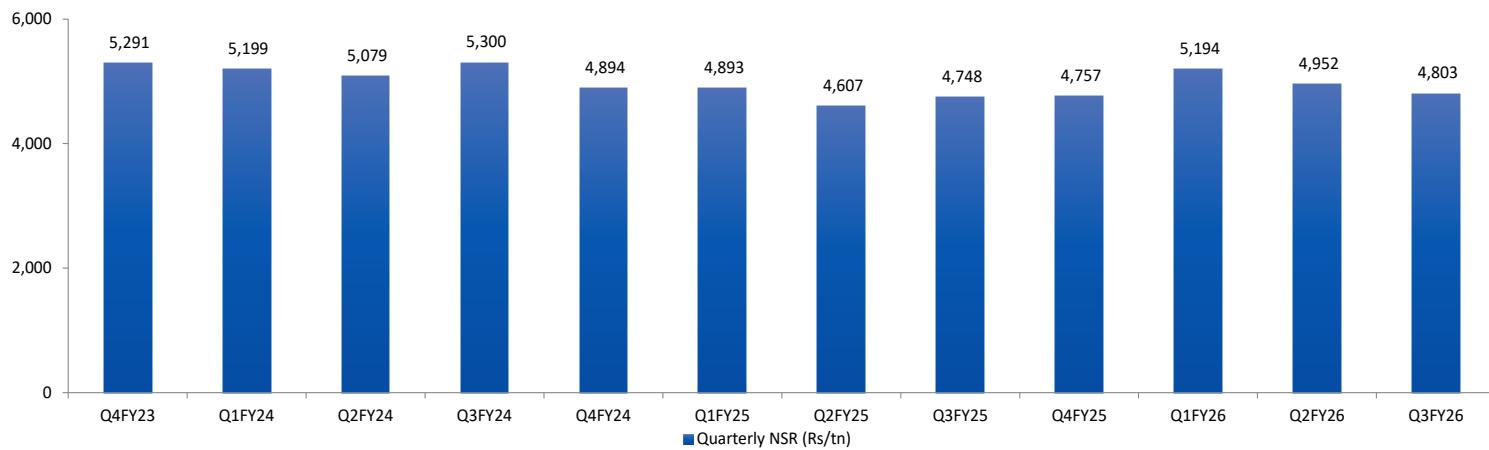
Exhibit 2: Changes in Estimates

Key parameters (Rs bn)	FY26E			FY27E		
	Old	New	% Chg	Old	New	% Chg
Revenue	156	151	(2.8)	168	162	(3.7)
EBITDA	35	32	(9.5)	41	38	(6.8)
Net profit	16	14	(8.3)	19	18	(2.9)
EPS (Rs)	84.1	77.1	(8.3)	101.4	98.5	(2.9)

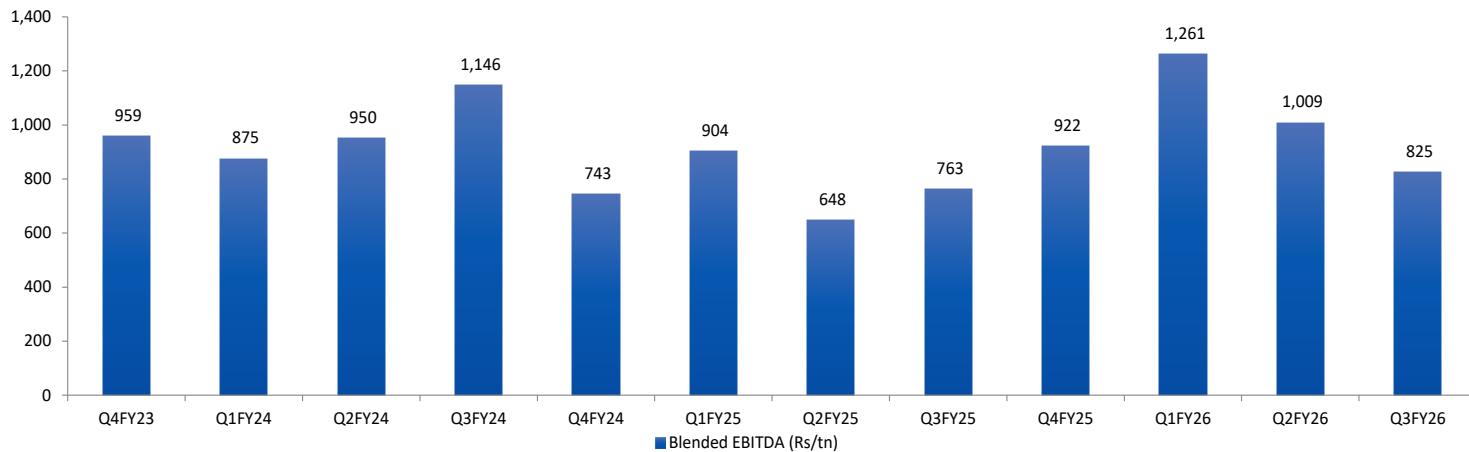
Source: Company, Systematix Research

Exhibit 3: Quarterly sales volumes

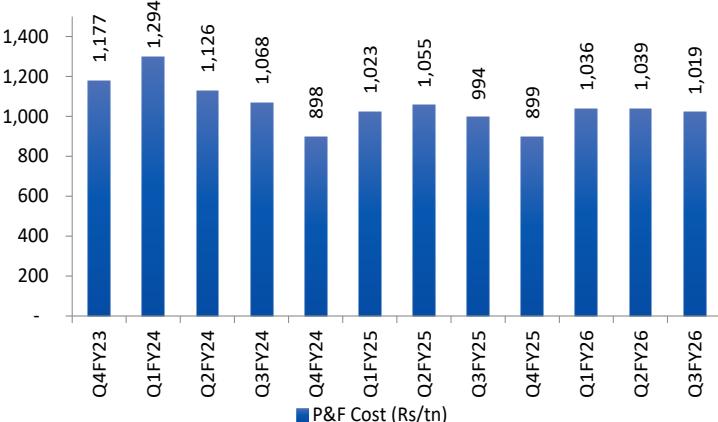
Source: Company, Systematix Research

Exhibit 4: Quarterly NSR

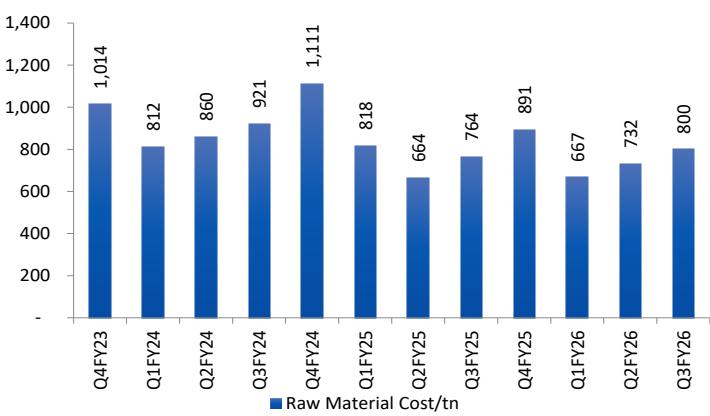
Source: Company, Systematix Research

Exhibit 5: Blended EBITDA/tonne grew substantially YoY

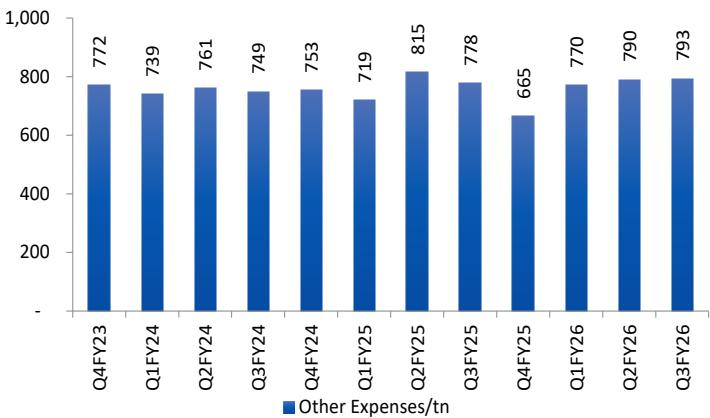
Source: Company, Systematix Research

Exhibit 6: P&F cost/tonne up 2.5% YoY but declined 2% QoQ

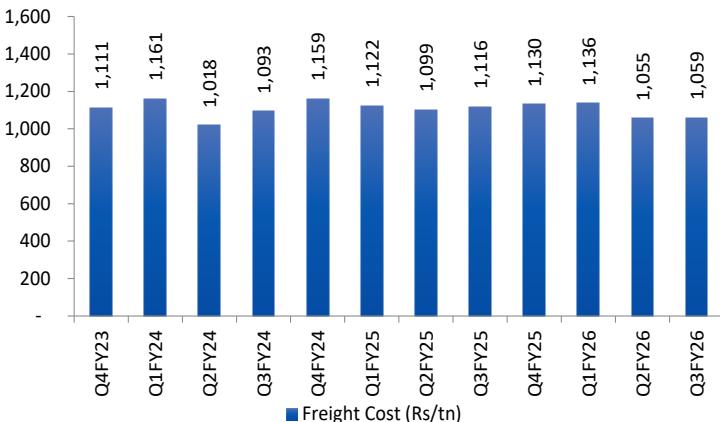
Source: Company, Systematix Research

Exhibit 8: Net RM cost/tonne increased by 10% YoY and QoQ

Source: Company, Systematix Research

Exhibit 10: Other expenses/tonne grew 2% YoY and flat QoQ

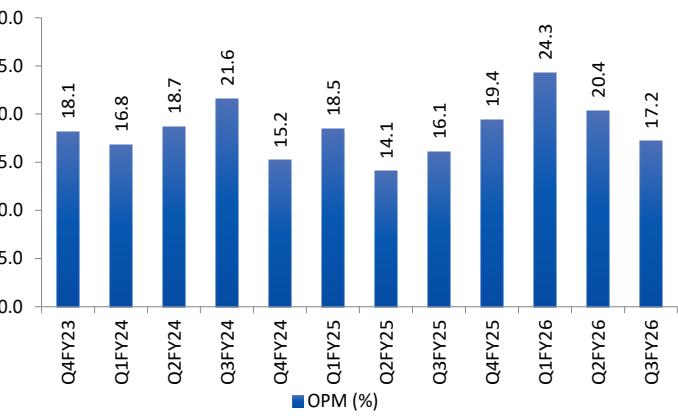
Source: Company, Systematix Research

Exhibit 7: Freight cost/tonne declined 5% YoY and stayed flat QoQ

Source: Company, Systematix Research

Exhibit 9: Employee cost/tonne declined 7.8% YoY and 6.3% QoQ

Source: Company, Systematix Research

Exhibit 11: 3QFY26 margin at 17.2% vs 16.1% in 3QFY25

Source: Company, Systematix Research

Exhibit 12: Capacity Expansion summary:

Region	Location	Type	Capacity (mtpa)
Closing Cement Capacity FY25			49.5
West	Pune, Maharashtra	Greenfield	3.0
South	Belgaum, Karnataka	Brownfield	3.0
Expected Cement Capacity by FY27			55.5
South	Chennai, Tamil Nadu	Bulk terminal	3.0
South	Kadapa, Andhra Pradesh	Brownfield	3.0
Expected Cement Capacity by Q2FY28			61.5

Source: Company, Systematix Research

Exhibit 13: Valued on EV/EBITDA method (FY28E)

	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(x)	(Rs bn)
EBITDA	43	12	492
Less: net debt / (cash)			(0.2)
Equity value			493
Target price per share			2,622

Source: Company, Systematix Research

Exhibit 14: Key assumptions

Particulars	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cement Sales Volume (mtpa)	22	26	29	29	30	32	33
Blended Realisation (Rs/ton)	5,063	5,273	5,101	4,755	5,017	5,117	5,168
EBITDA (incl. other income) (Rs/ton)	1,088	906	916	819	1,065	1,210	1,287
Per tonne cost							
Raw material	660	771	939	792	745	755	765
Employee cost	334	300	302	301	303	318	333
Power & Fuel	1,153	1,432	1,082	987	1,022	992	972
Freight	1,057	1,090	1,112	1,118	1,093	1,068	1,048
Other expense	771	775	750	738	788	773	763
Total Cost	3,975	4,367	4,185	3,936	3,952	3,907	3,882

Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,46,910	1,39,800	1,51,176	1,61,910	1,71,705
Growth (%)	8.4	(4.8)	8.1	7.1	6.0
EBITDA	26,390	24,070	32,096	38,299	42,745
Growth (%)	13.4	(8.8)	33.3	19.3	11.6
EBITDA margin (%)	18.0	17.2	21.2	23.7	24.9
Depreciation	14,980	13,310	13,435	14,813	16,403
EBIT	11,410	10,760	18,661	23,486	26,342
Other Income	3,150	2,530	2,657	2,789	2,929
Interest expenses	3,860	3,990	4,749	5,128	5,508
PBT	10,700	9,300	16,569	21,148	23,763
Tax	2,160	1,180	2,102	2,683	3,015
Effective tax rate (%)	20.2	12.7	12.7	12.7	12.7
Adjusted PAT	8,270	3,490	14,466	18,464	20,748
Growth (%)	(20.1)	(57.8)	314.5	27.6	12.4
Net Margin (%)	5.6	2.5	9.6	11.4	12.1
Reported PAT	8,540	8,120	14,466	18,464	20,748
Growth (%)	26.9	(4.9)	78.2	27.6	12.4

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity share capital	380	380	380	380	380
Reserves & surplus	1,63,590	1,73,360	1,86,701	2,04,040	2,23,663
Net worth	1,63,970	1,73,740	1,87,081	2,04,420	2,24,043
Minority Interest	1,100	1,260	1,260	1,260	1,260
Secured Loans					
Unsecured Loans					
Loan Funds	46,300	52,580	62,580	67,580	72,580
Net Deferred Taxes	17,950	20,360	20,360	20,360	20,360
Total Liabilities	2,29,320	2,47,940	2,71,281	2,93,620	3,18,243
Gross Block					
Less: Acc Depreciation					
Net block	1,26,220	1,41,800	1,61,815	1,73,002	1,86,599
Capital WIP	22,840	24,970	2,800	2,400	2,400
Investment	49,900	55,340	55,340	55,340	55,340
Current Assets	78,530	80,150	1,00,354	1,15,631	1,30,116
Inventories	12,180	13,860	13,154	14,153	15,081
Sundry Debtors	8,360	8,890	7,972	8,578	9,140
Cash and Bank	5,820	1,580	18,317	31,669	44,345
Loans and Advances	220	260	281	301	319
Other current assets	51,950	55,560	60,630	60,930	61,230
Current Liab & Prov.	48,170	54,320	49,028	52,753	56,212
Current liabilities					
Provisions					
Net current assets	30,360	25,830	51,326	62,878	73,904
Miscellaneous Exps	0	0	0	0	0
Total Assets	2,29,320	2,47,940	2,71,281	2,93,620	3,18,243

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (Ex-Other income)	10,690	8,170	16,569	21,148	23,763
Depreciation	14,980	13,310	13,435	14,813	16,403
Interest Provided	2,110	2,900	4,749	5,128	5,508
Other Non-Cash items	-1,350	-200	-	-	-
Chg in working cap	460	-2,300	-8,759	1,800	1,650
Tax paid	-540	-710	-2,102	-2,683	-3,015
Operating Cashflow	26,350	21,170	23,891	40,206	44,309
Capital expenditure	-28,270	-26,640	-15,860	-25,600	-30,000
Free Cash Flow	-1,920	-5,470	8,031	14,606	14,309
Other income	2,040	1,250	-	-	-
Investments	-1,270	2,690	-	-	-
Investing Cashflow	-1,150	-1,530	8,031	14,606	14,309
Equity Capital Raised	30	-	-	-	-
Loans Taken / (Repaid)	8,890	6,480	14,670	5,000	5,000
Interest Paid	-4,390	-4,440	-4,749	-5,128	-5,508
Dividend paid (incl tax)	-1,690	-1,690	-1,125	-1,125	-1,125
Income from investments	-	-	-	-	-
Others	-620	-740	-	-	-
Financing Cashflow	2,220	-390	8,796	-1,254	-1,633
Net chg in cash	1,070	-1,920	16,827	13,352	12,676
Opening cash position	2,340	3,410	1,490	18,317	31,669
Add: Bank Balance other than Cash & Equiv	-	-	-	-	-
Closing cash position	3,410	1,490	18,317	31,669	44,345

Source: Company, Systematix Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Profitability (%)					
EPS	44	19	77	98	111
CEPS	44	19	77	98	111
BVPS	874	926	998	1,090	1,195
DPS	5	-	6	6	6
Valuations (x)					
P/CEPS	18.0	24.9	15.0	12.6	11.3
P/BV	2.6	2.4	2.2	2.0	1.9
EV / Sales	2.9	2.7	2.8	2.5	2.3
EV / EBITDA	15.9	15.6	13.0	10.7	9.4
Dividend Yield (%)	0.2	-	0.3	0.3	0.3
Gearing Ratio (x)					
Net Debt/ Equity	0.0	0.0	-0.0	-0.0	-0.1
Net Debt/EBIDTA	0.1	0.3	-0.0	-0.2	-0.4

Source: Company, Systematix Research

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Analyst holding in the stock	No
Served as an officer, director or employee	No

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NOT RATED (NR): The analyst has no recommendation on the stock under review.

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NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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