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Q1FY27 Result Update
28th July, 2026

Dalmia Bharat Ltd

Capacity Expansion

CMP: INR 1,820

Rating: Buy

Target: INR 2,709

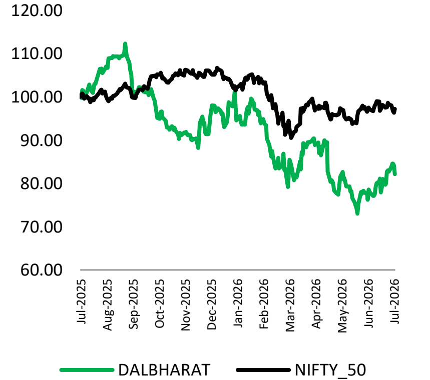
Stock Info	
BSE	542216
NSE	DALBHARAT
Bloomberg	DALBHARA:IN
Sector	Cement
Face Value (INR)	2
Equity Capital (INR mn)	380
Mkt Cap (INR Bn)	341
52w H/L (INR)	2,496 / 1,605
Avg Yearly Volume (in 000')	363

Shareholding Pattern %
(As on September, 2024)

Promoters	55.8
DII	20
FII	6.8
Public & Others	17.4

Stock Performance (%)	1m	6m	12m
DALBHARAT	6.8%	-12.5%	-17.6%
NIFTY	0.3%	-5.3%	-2.7%

DALBHARAT vs Nifty



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Dalmia Bharat reported a resilient Q1FY27 performance, delivering industry-leading volume growth and sequential improvement in unit profitability despite a quarter disrupted by state elections in key markets and a sharp escalation in input costs stemming from the West Asia conflict. Revenue for Q1FY27 stood at INR 38,900 Mn, up 7.0% YoY [vs. our estimate of INR 37,931], driven by robust volume growth of 9.0% YoY to 7.6 MnT, near to our estimate of 7.5 MnT] an estimated 200–250 bps ahead of its operating markets. Realizations rose 6.0% QoQ to INR 5,100/T [derived], aided by price hikes of INR 10–15/bag in South and INR 15–20/bag in East and premiumization (premium share at 25%, supported by the "Weather 365" launch).

EBITDA/ton improved 3.0% QoQ to INR 1,055/T [vs. est. INR 1,048/T], though absolute EBITDA declined 11% QoQ to INR 8,050 Mn (margin 20.7%) on lower volumes and elevated costs petcoke spiked to $160/ton before easing to $130–135/ton, lifting power & fuel cost 10% YoY to INR 1,045/T; raw material cost rose 12% QoQ to INR 823/T. Procurement and fuel-mix interventions delivered structural savings of INR 150+/T. Finance cost rose 36% YoY to INR 1,470 Mn on acquisition debt, and an exceptional item of INR 1,820 Mn (JP stamp duty/transition costs, provisional) was expensed. PAT stood at INR 1,920 Mn. Q2FY27 cost guidance: +INR 70–75/T QoQ, ex-seasonality.

JP acquisition - strong start: Completed 29th May 2026 at EV of INR 28,500 Mn (5.2 MTPA cement, 3.3 MTPA clinker, Central India, 100 MnT limestone, near replacement cost). Chunar grinding commissioned and Rewa clinker in trial runs within 50 days; meaningful volumes from Q3FY27, EBITDA breakeven by FY27-end, and Dalmia-average EBITDA/T in 6–8 quarters, aided by INR 5,500 Mn efficiency capex incl. 18 MW WHRS.

Expansion & balance sheet: Capacity to reach 67 MTPA by Q3FY28 (Belgaum ahead of schedule; Kadapa/Pune underway) and 70 MTPA soon after with the East grinding unit; pan-India target of 110–130 MTPA by FY31 reiterated. FY27 capex guidance maintained at INR 32,000–34,000 Mn. Net debt rose to INR 44,310 Mn post-acquisition, yet Net Debt/EBITDA at 1.47x stays comfortably below 2x.

Outlook & Valuation: Dalmia's growth thesis remains intact post a resilient Q1FY27. Capacity scale-up to ~67 MTPA by Q3FY28 is fully funded and on track, while JP integration is ahead of schedule Chunar commissioned and Rewa in trials within 50 days with a clear path to EBITDA breakeven by FY27-end and Dalmia-average EBITDA/ton in 6–8 quarters. The cost efficiency programme continues to deliver INR 50–100/ton annually, and the rising renewable mix (48%) provides a structural fuel cost tailwind. Near-term West Asia-related headwinds on petcoke, bags and diesel are manageable given pricing power and premiumization (25% premium share), with Q1 price hikes already cushioning the impact. Financially, revenue and EBITDA are projected to grow at a CAGR of 14.4% and 15.4%, respectively, over FY26–FY28E. We recommend a Buy with a target price of INR 2,709.

Key Financials

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net revenue	1,39,800	1,48,040	1,76,168	2,00,227	2,30,415
EBITDA	24,070	30,830	37,112	42,982	49,462
EBITDAM (%)	17.2	19.4	19.9	20.3	20.3
APAT	6,990	11,581	11,964	14,579	16,959
APATM (%)	5.0	5.2	5.3	5.2	5.2
EPS (Rs)	36.8	43.2	47.9	54.0	54.0
EV/EBITDA	17.0	13.6	11.9	10.3	10.3
RoE (%)	4.0	4.6	4.9	5.3	5.3

Source: Arihant Research, Company Filings

Dalmia Bharat Ltd — Q1FY27 Concall Key Takeaways

Demand and Industry Environment

- Industry cement demand grew 7–8% YoY in Q1FY27, stronger than most expectations; the first two months saw modest growth, followed by meaningful improvement in June, aided by return of labour to construction sites post-elections and a delayed monsoon.
- Management expects FY27 industry demand growth of 7% YoY, supported by public capex (21% of the annual budgeted outlay spent in the first two months), record GST collections (INR 6.3 lakh crore in Q1FY27), and RBI's 6.6% GDP growth projection.
- Dalmia's quarter was disrupted by state elections in several key markets, which temporarily moderated construction activity; despite this, company volumes grew 9% YoY — an estimated 200–250 bps above industry growth in its operating markets.
- Healthy price increases of INR 10–15/bag in South and INR 15–20/bag in East enabled the company to pass on a significant portion of input cost inflation; Bengal saw some price suppression at June-exit, while South has seen an uptick in early July.

Financial Performance

- Revenue grew 7% YoY to INR 38.90 Bn, driven by robust volume growth of 9% YoY — the third straight quarter of healthy volume growth (adjusting for the one-off Rajgangpur breakdown impact last quarter).
- Realizations improved 6% QoQ, supported by price hikes, higher premiumization, and strengthening brand position; premium products' share of trade portfolio rose to 25%, aided by the launch of "Weather 365," a premium-plus offering.
- EBITDA/ton improved 3% QoQ to INR 1,055; however, absolute EBITDA declined 11% QoQ to INR 8.05 Bn as improved realizations were offset by lower volumes and cost headwinds from the West Asia conflict.
- Other income rose to INR 1.39 Bn on MTM gains on treasury investments (yields corrected post policy announcement); management guided treasury yields of 6.5–7% going forward.
- Depreciation rose 12% YoY to INR 3.61 Bn (Umrangso clinker capitalization); FY27 depreciation to rise by INR 1 Bn (JP plants + Belgaum), and by a further INR 1–2.5 Bn in FY28 (Kadapa and Pune commissioning).
- Finance cost rose 36% YoY to INR 1.47 Bn on acquisition-funding-led debt increase; average cost of debt range-bound at 7%.
- Exceptional item of INR 1.82 Bn booked toward stamp duty, transition fees, and related overheads of the JP acquisition a provisional, conservative estimate (final number expected by end-Q2, likely lower). Being a business combination, these costs are expensed through P&L rather than capitalized, though they remain tax-deductible via depreciation.

Cost Structure and Efficiency

- The quarter was significantly impacted by cost escalation from the West Asia conflict: petcoke surged to $160/ton before moderating to $130–135/ton, still well above pre-war levels of $110–115/ton.
- Procurement and operational interventions inventory planning, sourcing diversification, and fuel-mix optimization generated savings of over INR 150/ton during the quarter; management views this as a structural improvement, not a deferral into Q2.
- Raw material cost/ton rose 12% QoQ to INR 823, primarily on higher limestone grazing cost; power & fuel cost/ton rose 10% YoY to INR 1,045, with blended fuel cost up QoQ from INR 1.36 to INR 1.47/Kcal.
- Renewable energy share stood at 48% of power consumption, set to rise further with capacity additions during the year.
- Cement freight/ton was largely flat QoQ; clinker freight/ton rose 11% QoQ on higher road movement. Employee cost rose 13% QoQ to INR 2.45 Bn (increments + favorable one-off base in Q4); other expenses rose 3% QoQ to INR 6.32 Bn, driven by packing bag prices spiking from INR 9.5/bag pre-war to INR 14/bag.
- Q2FY27 cost guidance: INR 70–75/ton QoQ increase in input costs (tail impact of fuel, full-quarter diesel hike impact, partly offset by moderating packing costs), excluding negative operating leverage from seasonality; management flagged elevated uncertainty given renewed hostilities.
- Internal efficiency-led cost reduction of INR 50–100/ton per year remains on track as a continuous program.

JP Cement Acquisition — Integration and Ramp-Up

- Acquisition of JP cement assets completed on 29 May 2026 at an EV of INR 28.5 Bn, funded via a prudent mix of debt and internal accruals adds 5.2 MnT cement and 3.3 MnT clinker capacity in the strategically important Central India region, with 100 MnT limestone reserves; management characterized the deal as close to replacement cost.

- Integration has been swift: Chunar grinding unit commenced operations and Rewa clinker unit began trial runs within 50 days of deal completion; assets to contribute meaningfully to volumes from Q3FY27 onwards.
- Land for limestone access is adequate for the initial few years, with adjacent reserves available; incremental land procurement will be a gradual, ongoing process rather than a one-time cost.
- Profitability path: EBITDA breakeven expected in a couple of quarters (on track by end-FY27); EBITDA/ton convergence with Dalmia's normal average expected in 6–8 quarters. Initial period will be tricky given fixed costs and legacy issues, but the plant is technically sound (JP known for quality plants; Dalmia had acquired Bokaro from JP in 2015 and had prior tolling familiarity).
- Catch-up/efficiency capex of INR 5.5 Bn (initial estimate, broadly unchanged) planned to bring the asset down the cost curve, including an 18 MW WHRS at the Rewa plant; brownfield/debottlenecking headroom of 2 MnT exists, timelines to be firmed up after stabilization.
- Company is participating in the process for JP's other set of assets (Bhilai, Nigrie etc.) and will await the outcome.

Capacity Expansion and Capex

- With JP and ongoing Belgaum, Kadapa, and Pune expansions, cement capacity to reach 67 MnT by Q3FY28; Belgaum is ahead of schedule with commissioning expected in the next six months, while Kadapa and Pune site excavation is underway.
- The earlier 75 MnT milestone (originally FY27, then FY28) will now likely land around FY28-end/H1FY29 with the proposed East grinding unit taking capacity toward 70 MnT; a NE grinding unit near the Umrangso clinker line is on the agenda but not yet announced.
- Pan-India aspiration of 110–130 MnT by FY31 reiterated as a directional target, with pace calibrated to industry conditions and financial accretion; more project announcements expected in coming quarters once the current 15–17 MnT execution pipeline settles.
- East industry capacity addition pegged at 10–11 MnT each in FY27 and FY28; management remains constructive on East demand and its entrenched position there.
- Q1FY27 capex stood at INR 5.10 Bn (excluding acquisition cost); FY27 capex guidance maintained at INR 32–34 Bn (INR 22 Bn toward ongoing projects; balance toward maintenance, JP catch-up capex, and ROI projects) JP efficiency capex is included in this envelope, over and above the INR 28.5 Bn deal value.

Incentives, Balance Sheet, and Cash Flow

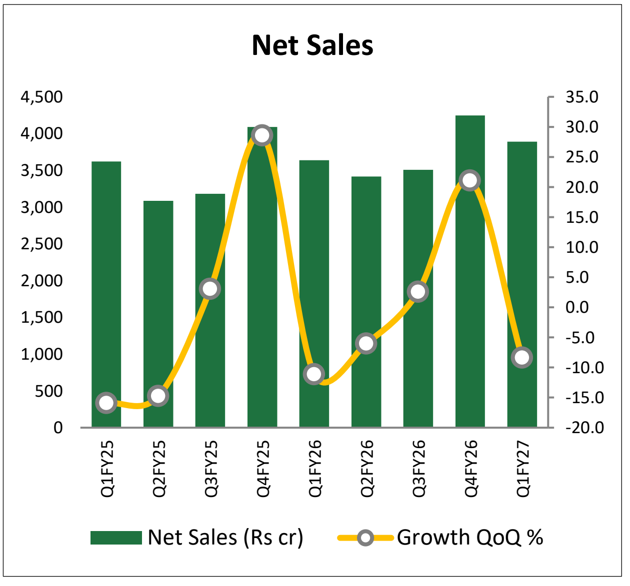
- Incentive accrual during Q1FY27 was INR 0.45 Bn; collections stood at INR 0.60 Bn, with outstanding incentives at INR 8.22 Bn.
- Incentive accrual run-rate guided at INR 0.45–0.50 Bn per quarter over the next couple of years.
- Gross debt rose to INR 91.08 Bn and net debt to INR 44.31 Bn, primarily due to acquisition funding.
- Net Debt/EBITDA stood at 1.47x comfortably below the 2x threshold even post-acquisition underscoring balance sheet strength and disciplined capital allocation; management reiterated its commitment to financially accretive growth.

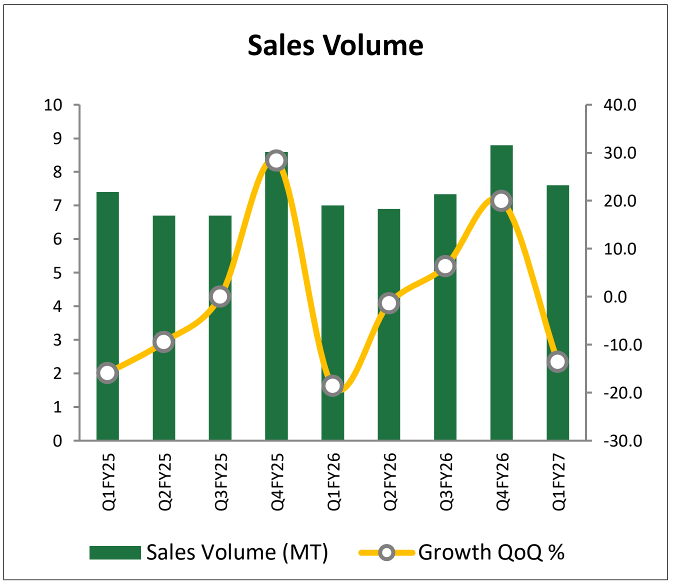
Q1FY27 - Quarterly Performance (Consolidated)

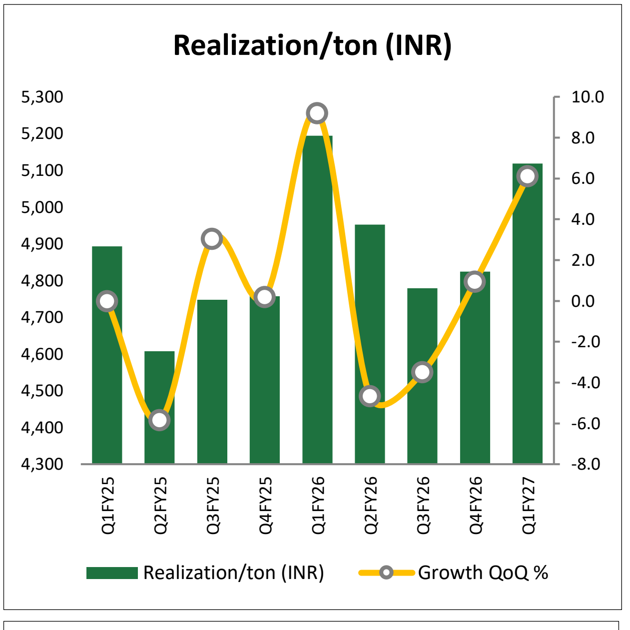
Particulars	Q1FY27	Q1FY26	Y-o-Y %	Q4FY26	Q-o-Q %
Net Sales	**38,900**	**36,360**	**7**	**42,450**	**-8**
Cost of Raw Materials	6,440	5,680	13	6,350	1
(Increase) / Decrease In Stocks	(1,480)	(1,010)	47	1,470	-201
Total Raw material cost	**4,960**	**4,670**	**6**	**7,820**	**-37**
Gross Profit	**33,940**	**31,690**	**7**	**34,630**	**-2**
Gross Margins %	**87.2**	**87.2**	**9bps**	**81.6**	**567bps**
Employee Cost	2,450	2,270	8	2,170	13
Power & Fuel	8,510	7,250	17	7,940	7
Frieght & Forwarding	8,610	7,950	8	9,380	-8
Other Expense	6,320	5,390	17	6,120	3
Total Expenditure	**30,850**	**27,530**	**12**	**33,430**	**-8**
EBITDA	**8,050**	**8,830**	**-9**	**9,020**	**-11**
EBITDA Margins (%)	**20.7**	**24.3**	**-359bps**	**21.2**	**-55bps**
Depreciation	3,610	3,220	12	3,650	-1
EBIT	**4,440**	**5,610**	**-21**	**5,370**	**-17**
Other Income	**1,390**	**490**	**184**	**450**	**209**
Interest	1,470	1,080	36	1,320	114
PBT	**4,360**	**5,020**	**-13**	**4,500**	**-3**
Shares of profits	(1,820)	-		-	-
PBT	2,540	5,020	-49	4,500	-44
Tax	620	1,230	-50	450	38
PAT	**1,920**	**3,790**	**-49**	**4,050**	**-53**
PAT Margin (%)	**4.9**	**10.4**	**-549bps**	**9.5**	**-460bps**
EPS	10	21	-51	21	-51

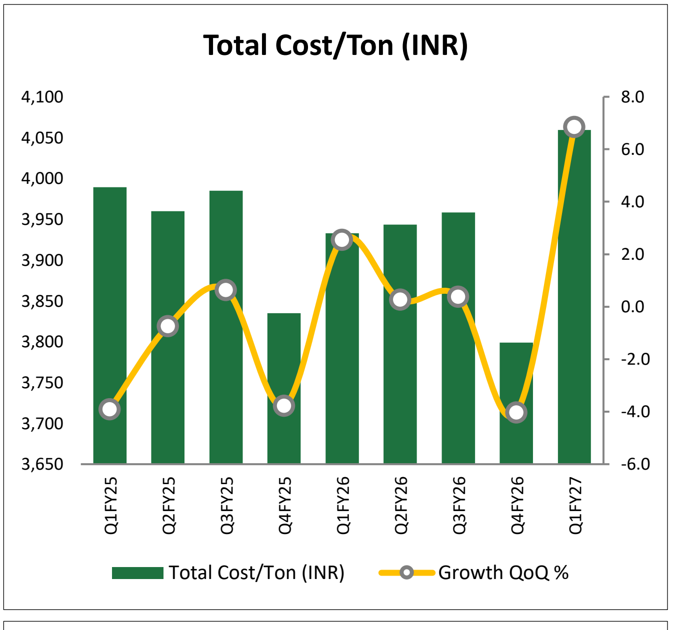
Particulars	Q1FY27	Q1FY26	Y-o-Y %	Q4FY26	Q-o-Q %
Sales Volume (MT)	7.60	7.00	8.57	8.80	-13.64
Blended Realization (Rs)	5,118	5,194	-1	4,824	6
EBITDA/Ton (Rs)	1,059	1,261	-16	1,025	3
Total Cost/Ton (Rs)	4,059	3,933	3	3,799	7
Fuel Cost/Ton (Rs)	1,120	1,036	8	902	24
Frieght & Forwarding/Ton (Rs)	1,133	1,136	0	1,066	6

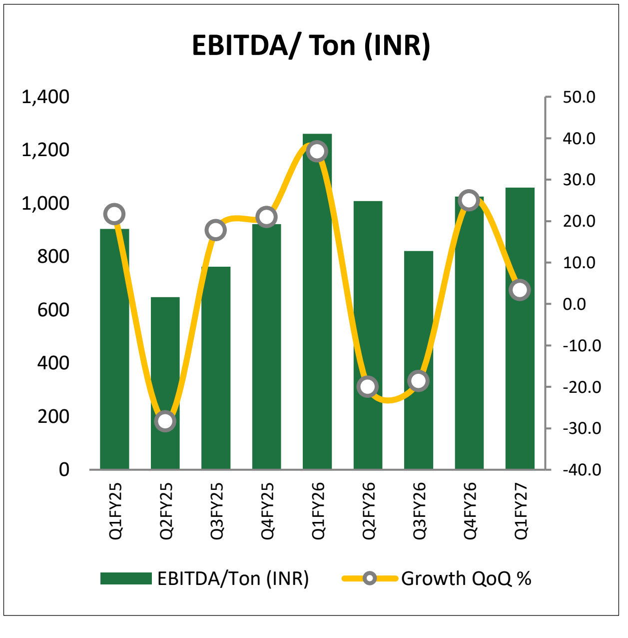
Source: Arihant Research, Company Filings

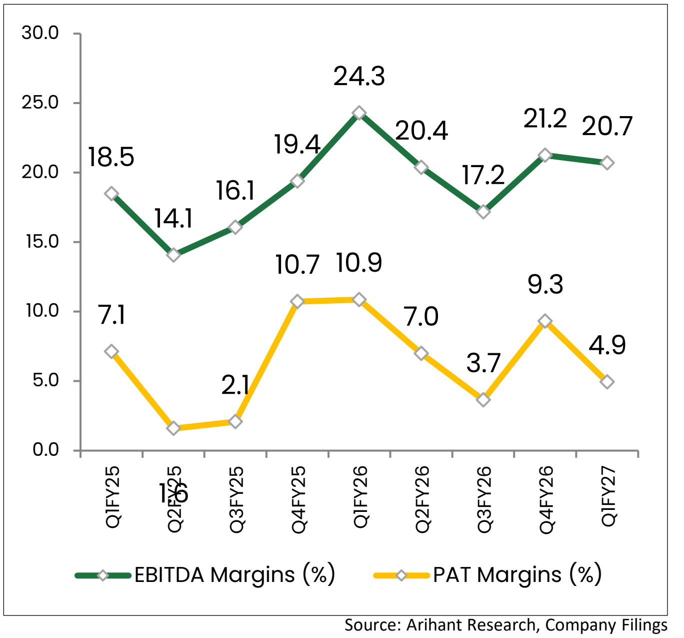












Source: Arihant Research, Company Filings

Profit & Loss Statement (Consolidated)

Particulars (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Net sales	1,39,800	1,48,040	1,76,168	2,00,227	2,30,415
Growth%	(5)	6	19	14	15
Expenditure					
Cost of materials	22,410	23,240	26,425	30,034	34,562
Purchase of stock in trade	1,060	-	2,643	3,003	3,456
(Increase) / Decrease In Stocks	(190)	140	167	189	218
Total raw materials	**23,280**	**23,380**	**29,234**	**33,227**	**38,236**
Employee cost	8,850	8,940	10,639	12,092	13,915
Fuel cost	29,030	29,800	36,114	40,646	46,774
Frieght & Forwarding	32,860	32,340	37,700	42,648	49,078
Other expenses	21,710	22,750	25,368	28,632	32,949
Total expenditure	**1,15,730**	**1,17,210**	**1,39,055**	**1,57,245**	**1,80,953**
EBITDA	**24,070**	**30,830**	**37,112**	**42,982**	**49,462**
EBITDAM (%)	**17%**	**21%**	**21%**	**21%**	**21%**
Depreciation	13,310	13,490	17,617	20,023	23,042
PBIT	10,760	17,340	19,496	22,959	26,421
Other income	2,530	2,221	2,643	3,003	3,456
Interest expenses	3,990	4,800	8,275	10,308	11,862
PBT	**9,300**	**14,761**	**13,864**	**15,655**	**18,015**
Tax	1,180	2,920	2,911	3,288	3,783
Reported PAT	**8,120**	**11,841**	**10,952**	**12,367**	**14,232**
Exceptional Income / Expenses	-1130	-260	0	0	0
PAT (after Exceptional)	**6,990**	**11,581**	**10,952**	**12,367**	**14,232**
PAT Margin %	**5%**	**8%**	**6%**	**6%**	**6%**
EPS	**36.8**	**61.0**	**57.6**	**65.1**	**74.9**

Source: Arihant Research, Company Filings

Balance Sheet (Consolidated)

Particulars (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	380	380	380	380	380
Reserves & Surplus	1,73,360	1,79,410	1,89,265	2,01,545	2,16,204
Net worth	**1,73,740**	**1,79,790**	**1,89,645**	**2,01,925**	**2,16,584**
Minority Interest	1,260	1,440	1,100	1,100	1,100
Long term borrowings	46,050	61,680	63,420	68,077	76,037
Short term borrowing	6,530	5,840	6,518	7,008	8,065
Total Debt	**52,580**	**67,520**	**69,939**	**75,085**	**84,102**
Loans & advances					
Deferred tax liabilities	21,900	23,400	22,902	26,030	29,954
Long term provision	3,130	3,300	2,819	3,204	3,687
Other long term liabilities	**5,490**	**7,800**	**7,047**	**8,009**	**9,217**
Total	30,520	34,500	32,767	37,242	42,857
Current Liabilities					
Trade payables	15,390	12,940	15,399	17,502	20,140
Short term provisions	1,150	1,270	1,511	1,718	1,977
Other current liabilities	27,620	35,660	36,995	39,044	43,779
Total	44,160	49,870	53,905	58,264	65,896
Total liabilities	**3,02,260**	**3,33,120**	**3,47,356**	**3,73,616**	**4,10,539**
Application of Funds					
Net Block	1,70,100	1,90,890	1,88,185	1,93,166	1,98,296
Current work in process	25,380	26,340	25,930	25,930	25,930
Goodwill	3,740	3,740	3,740	3,740	3,740
Non current investment	**6,750**	**7,730**	**8,808**	**10,011**	**11,521**
Tax assets	1,500	1,580	1,880	2,137	2,459
Long term loans and advances	140	190	226	257	296
Other non-current assets	11,510	15,020	17,874	20,315	23,378
Total	**2,19,120**	**2,45,490**	**2,46,644**	**2,55,556**	**2,65,619**
Current Assets					
Current investments	44,440	51,050	58,135	64,073	71,429
Inventories	13,860	11,920	14,185	16,122	18,553
Trade receivables	8,890	8,640	10,136	12,068	13,888
Cash balance	1,580	2,240	3,898	9,572	22,385
Short term loans and advances	-	-	-	-	-
Other current assets	120	130	155	176	202
Assets or disposal group	**14,100**	**13,390**	**14,093**	**16,018**	**18,433**
Total	150	260	110	30	30
Total assets	83,140	87,630	1,00,712	1,18,060	1,44,920

Source: Arihant Research, Company Filings

Cash Flow Statement (consolidated)

Particulars (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Net profit after tax	6,990	11,581	11,964	14,579	16,959
Other Income	(2,530)	(2,221)	(2,643)	(3,003)	(3,456)
Finance Costs	3,990	4,800	6,994	7,509	8,410
Depreciation And Amortisation Expenses	13,310	13,490	17,617	20,023	23,042
Profit Before WCC	21,760	27,650	33,932	39,106	44,954
CFO	**28,130**	**36,950**	**33,442**	**41,081**	**50,643**
CFI	**(36,570)**	**(44,309)**	**(23,027)**	**(31,758)**	**(36,966)**
CFF	**4,190**	**8,019**	**(8,757)**	**(3,649)**	**(865)**
NET	**(4,250)**	**660**	**1,658**	**5,674**	**12,812**
Opening Cash	5,830	1,580	2,240	3,898	9,572
Closing Cash	1,580	2,240	3,898	9,572	22,385

Ratio Analysis

Source: Arihant Research, Company Filings

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Per share Data					
EPS (Rs)	**37**	**61**	**63**	**77**	**89**
Book value per share (Rs)	**914**	**946**	**998**	**1,063**	**1,140**
Dividend per share (Rs)	10	10	11	12	12
Dividend Yield (%)	**1**	**1**	**1**	**1**	**1**
Dividend Payout (%)	**27**	**17**	**18**	**16**	**14**
Profitability Ratios					
EBITDAM(%)	**17**	**21**	**21**	**21**	**21**
PBTM (%)	7	10	9	9	9
NPM (%)	**5**	**8**	**7**	**7**	**7**
RoE (%)	**4**	**6**	**6**	**7**	**8**
RoCE (%)	5	7	8	8	9
Efficiency Data					
Debt-Equity (x)	0	0	0	0	0
Debt/EBITDA (x)	**2**	**2**	**2**	**2**	**2**
Interest Cover (x)	**3**	**4**	**3**	**3**	**3**
Fixed Asset (x)	1	1	1	1	1
Debtors (Days)	**23**	**21**	**21**	**22**	**22**
Inventory (Days)	**36**	**29**	**29**	**29**	**29**
Payable (Days)	40	32	32	32	32
WC (Days)	**19**	**19**	**18**	**19**	**19**
Valuation					
P/E (x)	**52**	**31**	**30**	**25**	**21**
P/BV	**2**	**2**	**2**	**2**	**2**
EV/EBITDA	17	14	12	10	9
EV/Sales	**3**	**3**	**2**	**2**	**2**

Source: Arihant Research, Company Filings

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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