

**CMP: INR 2,245**

**Rating: Buy**

**Target: INR 2,692**

**Stock Info**

BSE	542216
NSE	DALBHARAT
Bloomberg	DALBHARA:IN
Sector	Cement
Face Value (INR)	2
Equity Capital (INR mn)	380
Mkt Cap (INR mn)	421,100
52w H/L (INR)	2,496 / 1,601
Avg Yearly Volume (in 000')	366

**Shareholding Pattern %**

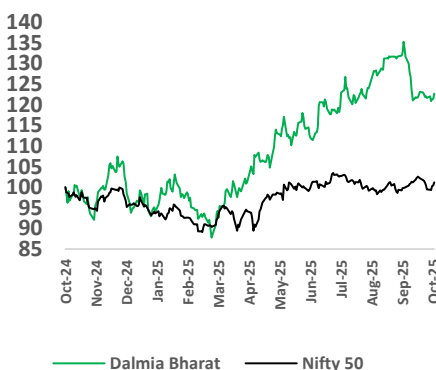
(As on September, 2024)

Promoters	55.8
DII	17.8
FII	8.8
Public & Others	17.6

**Stock Performance (%) 1m 6m 12m**

DALBHARAT	-6.6%	17%	22.9%
NIFTY	1.5%	6.6%	3.8%

**DALBHARAT vs Nifty**



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Dalmia Bharat reported a steady Q2FY26 performance, broadly in line with our expectations, with healthy YoY growth in profitability supported by better realizations and cost efficiencies. However, sequential softness was visible due to monsoon-led volume moderation and a temporary demand lull post-GST rate cuts. Revenue for Q2FY26 stood at INR 34,170 Mn, up 10.7% YoY / down 6.0% QoQ, largely in line with our estimate of INR 34,740 Mn. The topline growth was driven by realization gains of 9.4% YoY (INR 4,952/T) and modest volume growth of 2.9% YoY (6.9 MnT). Sequentially, both realizations (-3.0% QoQ) and volumes (-1.5% QoQ) softened due to weak demand trends amid heavy monsoons and temporary slowdown in channel restocking post the GST rate cut on cement from 28% to 18%.

Operating performance remained robust with EBITDA margin at 20.4%, up 631 bps YoY but down 392 bps QoQ, surpassing our estimate of 19.0%. EBITDA/ton stood at INR 1,009/T, up 55.5% YoY, reflecting Dalmia's sustained cost leadership despite seasonal challenges. EBITDA came in at INR 6,960 Mn, up ~55% YoY. On the profitability front, PAT stood at INR 2,390 Mn, up 388% YoY (down 39.5% QoQ), with a PAT margin of 7.0% (+541 bps YoY / -387 bps QoQ). Management guided continued improvement in cost structure — raw material cost per ton rose marginally by only 1% YoY to INR 799/T despite the mineral tax in Tamil Nadu, while power & fuel cost/t was stable at INR 1,117/T.

**Operating Efficiency and Cost Discipline: Capacity Expansion and Capex Update:**

Dalmia continues to execute its expansion roadmap seamlessly. It achieved total cement capacity of 49.5 MTPA by Q2FY26 and remains on track for 75 MTPA by FY28. Trial production commenced at the 3.6 MTPA clinker line in Umrangshu (Assam) in September 2025, with commercial production expected in Q3FY26. The Belgaum and Kadapa projects are progressing well, while Jaisalmer greenfield project is expected to be announced by March 2026. The company incurred INR 11.9 Bn capex in H1FY26 and targets total spending of ~INR 100–105 Bn till FY28.

**Sustainability and Financial Strength:**

The company remains committed to carbon reduction and renewable energy adoption. The removal of coal compensation cess will partially offset the lower approval of incentive income. Gross debt stood at INR 66.2 Bn and net debt at INR 16.0 Bn, translating to a comfortable net debt/EBITDA of 0.56x, underscoring a strong balance sheet. The cost of borrowing reduced to 6.9%. The board declared an interim dividend of INR 4/share.

**Outlook & Valuation:**

We expect H2FY26 to witness improved demand momentum, aided by favourable government spending, housing recovery, and infrastructure push post-elections. The GST reduction is expected to structurally lift cement demand while enhancing liquidity across the value chain. With focus on profitable growth, operational efficiency, and disciplined expansion, Dalmia Bharat is well-positioned for sustainable growth. **We maintain our BUY rating with a target price of INR 2,692**, factoring in 11% revenue CAGR and 13.5% EBITDA CAGR over FY26E–28E.

**Key Financials**

Particulars	FY24	FY25E	FY26E	FY27E	FY28E
Net revenue	1,46,910	1,39,800	1,58,958	1,71,964	1,95,449
EBITDA	26,390	24,070	30,760	34,206	39,659
EBITDAM (%)	18.0	17.2	19.4	19.9	20.3
APAT	8,540	6,990	8,207	9,094	10,257
APATM (%)	5.8	5.0	5.2	5.3	5.2
EPS (Rs)	44.9	36.8	43.2	47.9	54.0
EV/EBITDA	15.3	17.0	13.6	11.9	10.3
RoE (%)	5.2	4.0	4.6	4.9	5.3

Source: Arihant Research, Company Filings

### Q2FY26 Concall Highlights

**Demand and Industry Environment** - Industry demand growth in H1FY26 remained soft, registering low single-digit growth due to erratic and heavy monsoons and temporary destocking around the GST regime change. The sector is expected to benefit in H2FY26 from improving customer sentiment, pent-up housing demand, and infrastructure spending supported by continued government capital expenditure and easing inflation. The reduction in GST on cement from 28% to 18% is a structural positive for the industry, expected to boost medium-term housing demand and ease channel liquidity.

### Financial Performance

- Revenue grew 10.7% YoY to INR 34.17 Bn driven by volume growth of 2.9% and improved realizations.
- EBITDA surged 60% YoY to INR 6.96 Bn, translating to INR 1,013 per ton, marking the second consecutive quarter above four-digit EBITDA/ton levels.
- EBITDA margin expanded sharply to 20.4% Vs 14.1% in Q2FY25, led by cost control and operational efficiencies.
- PAT improved meaningfully in line with better operating performance, while net debt increased moderately due to treasury valuation changes.
- Realizations improved 7.6% YoY but declined sequentially on account of regional and segment mix changes and lower trade sales share (52% in Q2 vs 62% in Q1).

### Cost Structure and Efficiency

- Raw material cost/ton was INR 799 (up marginally YoY due to Tamil Nadu mineral tax).
- Power & fuel cost/ton was flat YoY at INR 1,117, with blended fuel cost at INR 1.38 per kcal.
- Logistics cost declined 3.8% YoY to INR 1,060 per ton with stable lead distance of 287 km.
- Renewable energy share rose to 48% of power mix, benefiting from the commissioning of 93 MW this quarter; renewable capacity target of 576 MW by FY26 remains on track.
- Blended fuel cost was stable at USD 100 per ton; management remains focused on mitigating petcoke cost volatility through optimized fuel mix.

### Capacity Expansion and Capex

- Total cement capacity stands near 43 Mn tons; management reaffirmed the 75 Mn ton target for FY28.
- Key expansions in progress:
  - **Belgaum and Kadapa projects** progressing as planned; will add roughly 12 Mn tons capacity for the western and southern regions by FY28.
  - **Omrangshu, Assam clinker line** (3.6 MTPA) began trial production in Sept 2025; commercial commissioning expected in Q3FY26, to support 2–2.5 MTPA grinding capacity expansion in the northeast and east.
  - **Jaisalmer project** land acquisition and clearances continue; expected clarity by March 2026 post the JP asset resolution.
- Capex spend during H1FY26 stood at INR 11.89 Bn; FY26 capex guidance revised to INR 30 Bn Vs previous higher estimate, due to better credit terms and deferral of non-critical spends. Cumulative capex required to achieve 75 MTPA projected at INR 100–105 Bn, with maintenance and new greenfield outlays spread through FY28.

### Incentives, Taxation, and Cash Flow

- Incentive accrual for Q2FY26 was INR 0.64 Bn, with collections of INR 0.50 Bn; total H1 accrual at INR 1.38 Bn.
- FY26 incentive accrual expected at INR 2.4 Bn vs earlier INR 3.0 Bn due to GST rate cut impact: however, removal of coal compensation cess to provide INR 0.4–0.5 Bn annual benefit.
- Net debt stood at INR 16.02 Bn at quarter end, while gross debt was INR 66.21 Bn; net debt/EBITDA at 0.56x remains comfortable.
- Cost of borrowing declined to 6.9% as new debt is linked to external benchmarks benefiting from rate cuts.

## Q2FY26 - Quarterly Performance (Consolidated)

Particulars	Q2FY26	Q2FY25	Y-o-Y %	Q1FY26	Q-o-Q %
Net Sales	34170	30870	10.7	36360	-6.0
Cost of Raw Materials	5470	5280	3.6	5680	-3.7
Purchase of Finished Goods	0	0	#DIV/0!	0	
(Increase) / Decrease In Stocks	-420	-830	-49.4	-1010	-58.4
<b>Total Raw material cost</b>	<b>5050</b>	<b>4450</b>	<b>13.5</b>	<b>4670</b>	<b>8.1</b>
<b>Gross Profit</b>	<b>29120</b>	<b>26420</b>	<b>10.2</b>	<b>31690</b>	<b>-8.1</b>
<b>Gross Margins %</b>	<b>85.2</b>	<b>85.6</b>	<b>-36bps</b>	<b>87.2</b>	<b>-194bps</b>
Employee Cost	2260	2190	3.2	2270	-0.4
Power & Fuel	7170	7070	1.4	7250	-1.1
Frieght & Forwarding	7280	7360	-1.1	7950	-8.4
Other Expense	5450	5460	-0.2	5390	1.1
<b>Total Expenditure</b>	<b>27210</b>	<b>26530</b>	<b>2.6</b>	<b>27530</b>	<b>-1.2</b>
<b>EBITDA</b>	<b>6960</b>	<b>4340</b>	<b>60.4</b>	<b>8830</b>	<b>-21.2</b>
<b>EBITDA Margins (%)</b>	<b>20.4</b>	<b>14.1</b>	<b>631bps</b>	<b>24.3</b>	<b>-392bps</b>
Depreciation	3220	3360	-4.2	3220	0.0
<b>EBIT</b>	<b>3740</b>	<b>980</b>	<b>281.6</b>	<b>5610</b>	<b>-33.3</b>
<b>Other Income</b>	<b>660</b>	<b>730</b>	<b>-9.6</b>	<b>490</b>	<b>34.7</b>
Interest	1220	980	24.5	1080	13.0
<b>PBT</b>	<b>3180</b>	<b>730</b>	<b>335.6</b>	<b>5020</b>	<b>-36.7</b>
Shares of profits	0	0	-	160	-
PBT	3180	730	335.6	5180	-38.6
Tax	790	240	229.2	1230	-35.8
<b>PAT</b>	<b>2390</b>	<b>490</b>	<b>387.8</b>	<b>3950</b>	<b>-39.5</b>
<b>PAT Margin (%)</b>	<b>7.0</b>	<b>1.6</b>	<b>541bps</b>	<b>10.9</b>	<b>-387bps</b>
EPS	239	49	387.8	379	-36.9
Particulars	Q2FY26	Q2FY25	Y-o-Y %	Q1FY26	Q-o-Q %
Sales Volume (MT)	6.90	6.70	2.9	7.00	(1.5)
Blended Realization (Rs)	5038	4607	9.4	5194	(3.0)
<b>EBITDA/Ton (Rs)</b>	<b>1009</b>	<b>648</b>	<b>55.8</b>	<b>1261</b>	<b>(20.0)</b>
Total Cost/Ton (Rs)	3946	3960	(0.3)	3933	0.3
<b>Fuel Cost/Ton (Rs)</b>	<b>1040</b>	<b>1055</b>	<b>(1.5)</b>	<b>1036</b>	<b>0.4</b>
Frieght & Forwarding/Ton (Rs)	1056	1099	(3.9)	1136	(7.0)

Source: Arianth Research, Company Filings

Profit & Loss Statement (Consolidated)					
Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Net sales	1,46,910	1,39,800	1,58,958	1,71,964	1,95,449
Growth%	0	0	0	0	
<b>Expenditure</b>					
Cost of materials	21,200	22,410	22,254	24,075	27,363
Purchase of stock in trade	5,670	1,060	4,673	4,987	5,668
(Increase) / Decrease In Stocks	160	(190)	173	187	213
<b>Total raw materials</b>	<b>27,030</b>	<b>23,280</b>	<b>27,101</b>	<b>29,249</b>	<b>33,244</b>
Employee cost	8710	8850	10809	11694	13291
Fuel cost	31160	29030	33063	35253	39676
Frieght & Forwarding	32030	32860	34176	36800	41631
Other expenses	21590	21710	23049	24763	27949
<b>Total expenditure</b>	<b>1,20,520</b>	<b>1,15,730</b>	<b>1,28,198</b>	<b>1,37,758</b>	<b>1,55,791</b>
<b>EBITDA</b>	<b>26,390</b>	<b>24,070</b>	<b>30,760</b>	<b>34,206</b>	<b>39,659</b>
<b>EBITDAM (%)</b>	<b>18%</b>	<b>17%</b>	<b>19%</b>	<b>20%</b>	<b>20%</b>
Depreciation	14,980	13,310	15,896	17,196	19,545
PBIT	11,410	10,760	14,864	17,009	20,114
Other income	3,150	2,530	2,384	2,579	2,932
Interest expenses	3,860	3,990	6,861	8,077	10,062
<b>PBT</b>	<b>10,700</b>	<b>9,300</b>	<b>10,388</b>	<b>11,511</b>	<b>12,984</b>
Tax	2,160	1,180	2,181	2,417	2,727
<b>Reported PAT</b>	<b>8,540</b>	<b>8,120</b>	<b>8,207</b>	<b>9,094</b>	<b>10,257</b>
Exceptional Income / Expenses	0	-1130	0	0	0
<b>PAT (after Exceptional)</b>	<b>8,540</b>	<b>6,990</b>	<b>8,207</b>	<b>9,094</b>	<b>10,257</b>
<b>PAT Margin %</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>
<b>EPS</b>	<b>44.9</b>	<b>36.8</b>	<b>43.2</b>	<b>47.9</b>	<b>54.0</b>

Balance Sheet (Consolidated)					
Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Source: Arianth Research, Company Filings					
<b>Source funds</b>					
Share Capital	380	380	380	380	380
Reserves & Surplus	1,63,590	1,73,360	1,79,648	1,86,633	1,94,591
<b>Net worth</b>	<b>1,63,970</b>	<b>1,73,740</b>	<b>1,80,028</b>	<b>1,87,013</b>	<b>1,94,971</b>
Minority Interest	1,100	1,260	1,100	1,100	1,100
Long term borrowings	44,310	46,050	58,815	65,346	76,225
Short term borrowing	1,990	6,530	7,153	8,082	9,772
<b>Total Debt</b>	<b>46,300</b>	<b>52,580</b>	<b>65,968</b>	<b>73,429</b>	<b>85,998</b>
Deferred tax liabilities	20,380	21,900	20,665	22,355	25,408
Long term provision	2,640	3,130	2,543	2,751	3,127
Other long term liabilities	2,780	5,490	2,861	3,095	3,518
<b>Total</b>	<b>25,800</b>	<b>30,520</b>	<b>26,069</b>	<b>28,202</b>	<b>32,054</b>
<b>Current Liabilities</b>					
Trade payables	13,160	15,390	17,499	18,931	21,516
Short term provisions	810	1,150	876	948	1,078
Other current liabilities	26,350	27,620	25,433	27,514	31,272
<b>Total</b>	<b>40,320</b>	<b>44,160</b>	<b>43,809</b>	<b>47,393</b>	<b>53,866</b>
<b>Total liabilities</b>	<b>2,77,490</b>	<b>3,02,260</b>	<b>3,16,973</b>	<b>3,37,136</b>	<b>3,67,988</b>
<b>Application of Funds</b>					
Net Block	1,50,440	1,64,780	1,76,126	1,76,126	1,76,126
Current work in process	22,840	24,970	24,970	24,970	24,970
Goodwill	5,270	3,740	3,740	3,740	3,740
Non current investment	5,900	6,750	7,153	7,738	8,795
Tax assets	1,400	1,500	1,706	1,845	2,097
Long term loans and advances	130	140	159	172	196
Other non-current assets	10,240	11,510	13,087	14,158	16,092
<b>Total</b>	<b>1,96,220</b>	<b>2,13,390</b>	<b>2,26,941</b>	<b>2,28,749</b>	<b>2,32,015</b>
<b>Current Assets</b>					
Current investments	38,720	44,440	33,381	36,112	41,044
Inventories	12,180	13,860	15,759	17,049	19,377
Trade receivables	8,360	8,890	8,710	9,894	11,781
Cash balance	3,410	7,310	13,398	31,279	42,165
Bank balance	2,410	-	90	-	90
Short term loans and advances	90	120	97	105	120
Other current assets	13,120	14,100	12,717	13,757	15,636
Assets or disposal group	260	150	150	110	30
<b>Total</b>	<b>78,550</b>	<b>88,870</b>	<b>84,302</b>	<b>1,08,307</b>	<b>1,30,243</b>
<b>Total assets</b>	<b>2,74,770</b>	<b>3,02,260</b>	<b>3,11,243</b>	<b>3,37,056</b>	<b>3,62,258</b>

Source: Arianth Research, Company Filings

## Cash Flow Statement (consolidated)

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	10,700	9,300	10,388	11,511	12,984
Add: Depreciation	14,980	13,310	15,896	17,196	19,545
Add: Interest cost	3,860	3,990	6,861	8,077	10,062
Less: Other Income	(1,750)	(1,090)	(596)	(645)	(733)
Less: Dividend Income	(340)	(490)	(191)	(206)	(235)
Others	(1,020)	(840)	-	10	20
<b>Operating profit before working capital changes</b>	26,430	24,180	32,358	35,944	41,643
Changes in working capital	460	(2,300)	(6,918)	972	2,007
<b>Cash from Operations</b>	26,890	21,880	25,440	36,916	43,650
Less: Taxes	(540)	(710)	(2,181)	(2,417)	(2,727)
<b>Cash flow from Operations</b>	26,350	21,170	23,259	34,499	40,923
<b>Net cash used in Investing</b>					
Fixed assets	(28,270)	(26,640)	(27,241)	(17,196)	(19,545)
Purchase of investments	1,340	610	10,656	(3,316)	(5,989)
Other & Dividend Income	1,340	1,360	787	851	967
Others	(1,910)	1,970	-	10	20
<b>Cash flow from investing</b>	(27,500)	(22,700)	(15,799)	(19,652)	(24,546)
<b>Cash flow from Financing</b>					
Proceeds from Equity shares	30	-	-	-	-
Sales of Borrowings	8,890	6,480	13,388	7,471	12,589
Dividend (Incl dividend tax)	(1,690)	(1,690)	(1,919)	(2,109)	(2,299)
Others	(490)	(540)	(160)	-	-
<b>Cash flow from Financing</b>	2,220	(390)	4,448	(2,715)	228
<b>Net cash Inflow/Outflow</b>	<b>1,070</b>	<b>(1,920)</b>	<b>11,908</b>	<b>12,132</b>	<b>16,605</b>
<b>Opening cash</b>	2,340	3,410	1,490	13,398	25,540
<b>Closing cash</b>	<b>3,410</b>	<b>1,490</b>	<b>13,398</b>	<b>25,530</b>	<b>42,145</b>

Source: Aриhant Research, Company Filings

## Ratio Analysis

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<b>Per share Data</b>					
EPS (Rs)	44.9	36.8	43.2	47.9	54.0
Book value per share (Rs)	863.0	914.4	947.5	984.3	1026.2
Dividend per share (Rs)	8.9	10.1	10.1	11.1	12.1
Dividend Yield (%)	0.5	0.5	0.5	0.6	0.6
Dividend Payout (%)	19.8	27.5	23.4	23.2	22.4
<b>Profitability Ratios</b>					
EBITDAM(%)	18.0	17.2	19.4	19.9	20.3
PBTM (%)	7.3	6.7	6.5	6.7	6.6
NPM (%)	5.8	5.0	5.2	5.3	5.2
RoE (%)	5.2	4.0	4.6	4.9	5.3
RoCE (%)	5.4	4.8	6.0	6.5	7.2
<b>Efficiency Data</b>					
Debt-Equity (x)	0.3	0.3	0.4	0.4	0.4
Debt/EBITDA (x)	1.8	2.2	2.1	2.1	2.2
Interest Cover (x)	3.0	2.7	2.2	2.1	2.0
Fixed Asset (x)	1.0	1.2	1.1	1.0	0.9
Debtors (Days)	20.8	23.2	20.0	21.0	22.0
Inventory (Days)	30.3	36.2	36.2	36.2	36.2
Payable (Days)	32.7	40.2	40.2	40.2	40.2
WC (Days)	18.3	19.2	16.0	17.0	18.0
<b>Valuation</b>					
P/E (x)	42.7	52.1	44.4	40.1	35.5
P/BV	2.2	2.1	2.0	1.9	1.9
EV/EBITDA	15.3	17.0	13.6	11.9	10.3
EV/Sales	2.8	2.9	2.6	2.4	2.1

Source: Aриhant Research, Company Filings

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### Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

### Absolute Return

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