CMP: ₹ 2245 | Target: ₹ 2650 (18%) | Target Period: 12 months | **BUY**

October 20, 2025

Strategic focus remains on profitable growth…

About the stock: Dalmia Bharat (DBL) is the fourth largest cement manufacturer in India with cement capacity of 49.5 mtpa and clinker capacity of 23.5 mtpa as of FY25 end

- The company has 15 manufacturing plants which cater to 22 states across India. Out of total capacity of 49.5 mtpa, ~44% is located in south region followed by ~50% in east & north-east. Balance ~6% is in west region

Q2FY26 performance: Consolidated revenue increased by 10.7% YoY (-6% QoQ) to Rs 3417 crore on account of increase in volume (6.9 mtpa, +3% YoY, -1.4% QoQ) and improvement in realisation (+7.5% YoY, -4.7% QoQ). EBITDA/ton increased by 55.7% YoY (-20% QoQ) to Rs 1009/ton. Subsequently, EBITDA was up 60% YoY (-21.2% QoQ) to Rs 696 crores. Further, PAT increased by 413% YoY (-40% QoQ) to Rs 236 crores

Investment Rationale

- **Strategic capacity expansion and focus on profitability to lead growth**: Sales volume was largely inline with expectations at 3% YoY in Q2FY26, as the company remained focused on profitability. Management reiterated that the focus will remain on profitable growth going forward and quality of sales through product mix and balancing strategy across micro-markets based on utilization and demand-supply dynamics. On the capacity addition front, the ongoing expansion at Belgaum (3 mtpa) and Pune (3 mtpa) are on track and expected by FY27E end. Further, the planned 6 mtpa expansion at Kadapa (AP) is also progressing as expected, which will be commissioned in FY28E. This will take the total capacity to 61.5 mtpa by FY28E (from 49.5 mtpa at present). Though we estimate ~8% volume CAGR over FY25-28E, we believe that longer-term visibility on volume growth remains strong. With a target of reaching 75 mtpa by FY28E & 110-130 mtpa by FY31E, company has already initiated groundwork for future expansion opportunities at Rajasthan & North-East
- **Improvement in EBITDA per ton through cost efficiency measures:** We expect company's EBITDA/ton to improve considerably to ₹ 1362/ton by FY28E (vs ₹ 819/ton in FY25), driven by operational efficiency measures & positive operating leverage (led by good volume growth). The management reiterated on reducing Rs 150–200/ton cost over the next 2 years with key operational efficiency initiatives including a greater focus on cost-effective non-fossil fuels from alternate sources and a planned increase in renewable power usage – aiming for 100% by FY30E, up from ~48% in Q2FY26, cost optimisation in raw materials & logistics, focus on further increasing share of premium products and improving blending ratio

Rating and Target Price

- We estimate Revenue, EBITDA and PAT to grow at ~11%, ~28% and ~45% CAGR respectively over FY25-28E
- Valuations at 8.9x EV/EBITDA on FY28E basis look attractive considering the strong growth ahead. We maintain **BUY** on DBL with a TP of ₹ 2,650 (based on 11.5x EV/EBITDA on FY27E & FY28E average)

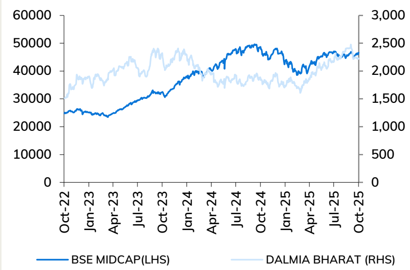
Particulars

Particular	Amount
Market Capitalisation (Rs Crore)	42,114
FY25 Gross Debt (Rs Crore)	5,412
FY25 Cash (Rs Crore)	4,602
EV (Rs Crore)	42,924
52 Week H/L (Rs)	2496 / 1601
Equity Capital	38.0
Face Value	2.0

Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	55.8	55.8	55.8	55.8
FII	9.1	8.3	8.2	8.8
DII	14.7	16.4	17.4	17.8
Others	20.4	19.4	18.6	17.6

Price Chart



Recent Event & Key risks

(1) Slowdown in demand (2) Delays in capacity expansion (3) Increase in commodity prices (4) High competition

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

(Rs crore)	FY23	FY24	FY25	3 Year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 Year CAGR (FY25-28E)
Revenues	13,540	14,691	13,980	7.4%	15,339	16,897	19,192	11.1%
EBITDA	2,316	2,639	2,407	-0.3%	3,289	4,043	5,035	27.9%
EBITDA margin (%)	17.1	18.0	17.2		21.4	23.9	26.2	
Adjusted PAT	1,035	827	683	-5.8%	1,406	1,635	2,072	44.8%
Adjusted EPS (Rs)	55.2	44.1	36.4		75.0	87.2	110.5	
P/E (x)	40.8	50.9	54.0		29.9	25.8	20.3	
EV/EBITDA (x)	18.5	16.1	17.8		13.3	10.9	8.9	
EV/ton ($)	125	112	102		104	94	86	
RoCE (%)	5.9	6.9	5.8		8.9	9.7	11.0	
RoE (%)	6.6	5.0	4.5		7.6	8.3	9.7	

Source: Company, ICICI Direct Research

Q2FY26 Result Highlights:

- Consolidated revenue increased 10.7% YoY to Rs 3417 crore on account of increase in sales volume by 3% YoY (6.9 mtpa) and improvement in realisation by 7.5% YoY
- Sequentially, revenue was down by 6% QoQ, due to 1.4% QoQ decrease in volume and 4.7% QoQ decline in realisation
- EBITDA/ton increased by 55.7% YoY (-20% QoQ) to Rs 1009/ton. Subsequently, EBITDA was up 60.4% YoY (-21.2% QoQ) to Rs 696 crores
- PAT increased by 413% YoY (-40% QoQ) to Rs 236 crores against net profit of Rs 46 crores in Q2FY25 and Rs 435 crores in Q1FY26
- For H1FY26, revenue was up by 5.1% YoY as sales volume decreased by 1.4% YoY and realisation increased by 6.7% YoY. EBITDA/ton stands at Rs 1136/ton (vs Rs 782/ton in H1FY25)

Recent earnings call highlights:

- The management welcomed the GST rate cut on cement from 28% to 18%, calling it a landmark reform that will boost housing demand, ease liquidity for channel partners, and improve working capital flow
- Industry demand growth for FY26 started softer than expected due to heavy monsoons and floods, but momentum is expected to pick up in H2FY26 with improved sentiments and good monsoon support
- The company continues to focus on profitable growth over volume-led expansion, balancing strategy across micro-markets based on utilization and demand-supply dynamics
- Cement prices remained largely stable in Q2FY26 despite monsoon disruptions which is a positive sign
- EBITDA margin expanded sharply to 20.4% vs. 14.1% last year, led by cost control and operational efficiency improvements. Logistics cost declined 3.8% YoY to ₹1,060 per ton due to efficiency and rail freight savings
- Trade sales were 62% and premium product share at 22% for Q2FY26
- Renewable energy (RE) share in total consumption reached 48%, with 93 MW RE capacity commissioned in Q2FY26. Total RE capacity is targeted to reach 576 MW by FY26 end
- Fuel costs averaged $100/ton; petcoke and coal mix optimization continues to manage volatility
- On cost front, management reiterated on reducing Rs 150–200/ton over the next 2 years
- Capex spends during H1FY26 stood at ₹1,189 crore, with full-year spend guided at ₹3,000 crore. FY26 capex is slightly lower than earlier guidance of ₹4000 crore due to favourable credit terms and deferral of non-critical capex to next year
- The Umrangshu (Assam) clinker plant (3.6 mtpa) began trial production in September and will commence commercial production in Q3FY26E
- Belgaum (Karnataka) and Kadapa (AP) projects are progressing as per schedule and will add ~12 mtpa capacity in Western and Southern markets
- A 2–2.5 mtpa split grinding unit is planned in the North East, to be actioned after current utilization improves
- Jaisalmer greenfield project land acquisition and environmental approvals are underway; groundwork to start before March 2026

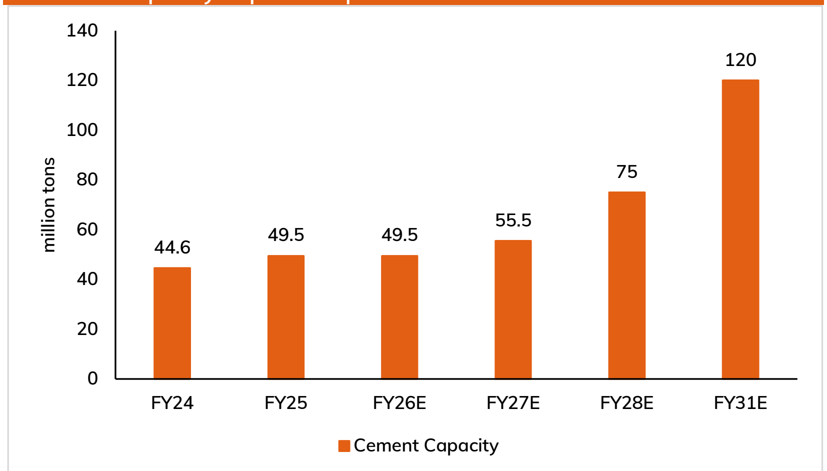
- The company is on track to reach 75 mtpa by FY28, with clarity expected post the JP asset outcome by March 2026
- As of Q2FY26, Gross debt is ₹6,621 crore and Net debt: ₹1,602 crore. Increase in net debt was mainly due to valuation decline of IEX shares held as treasury investment. The company continues gradual divestment of IEX shareholding, with more than half already sold; remaining to be liquidated as needed
- Net debt-to-EBITDA ratio remains comfortable at 0.56x, indicating strong balance sheet health. Cost of borrowing fell to 6.9%, aided by lower benchmark-linked loan rates
- Incentive accrual for FY26 revised to ₹240 crore (earlier ₹300 crore) due to deferred approvals post GST rate cut. Total incentive outstanding stood at ₹800 crore as of Q2FY26
- Management reaffirmed that net debt/EBITDA will remain below 2x even after ongoing and planned expansions
- Coal compensation cess removal to bring ₹20 crore benefit in H2 FY26, and ₹50–55 crore annual benefit from FY27 onward
- Introduced a variable pay structure (15–25% of total pay) for senior and mid-management starting FY26, linked to company performance, individual performance, and safety

Exhibit 1: Quarterly Analysis – Q2FY26

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Operating Income	3,417.0	3,087.0	10.7	3,636.0	-6.0	Revenue increased due to increase in realisation on YoY basis
Other income	66.0	73.0	-9.6	49.0	34.7	
Total Revenue	3,483.0	3,160.0	10.2	3,685.0	-5.5	
Raw materials costs	505.0	445.0	13.5	467.0	8.1	
Employees Expenses	226.0	219.0	3.2	227.0	-0.4	
Other Expenses	539.0	532.0	1.3	572.0	-5.8	
Total Expenditure	2,721.0	2,653.0	2.6	2,753.0	-1.2	
EBITDA	696.0	434.0	60.4	883.0	-21.2	
EBITDA margins (%)	20.4	14.1	631 bps	24.3	-392 bps	EBITDA margins improved due to higher realisation
Interest	122.0	98.0		108.0		
Depreciation	322.0	336.0	-4.2	322.0	0.0	
Tax	79.0	24.0	229.2	123.0	-35.8	
PAT	236.0	46.0	413.0	393.0	-39.9	

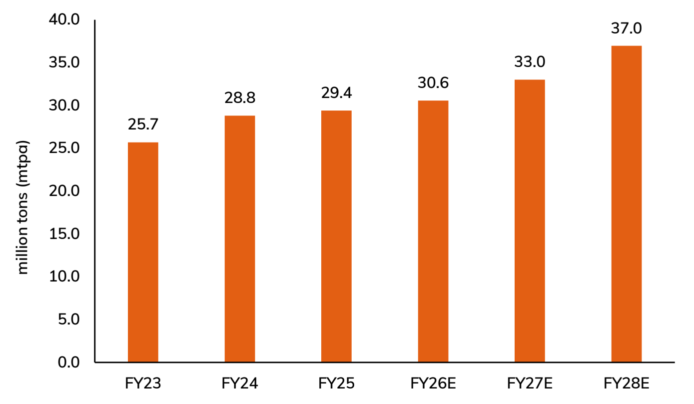
Source: Company, ICICI Direct Research

Exhibit 2: Capacity expansion plan over FY25-FY31E



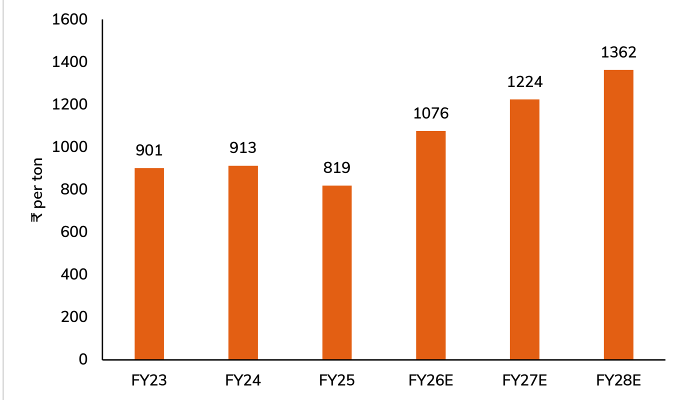
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~8% CAGR over FY25-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton to improve over FY26E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Revenue from operations	**13,980.0**	**15,338.9**	**16,897.3**	**19,191.7**
% Growth	*(4.8)*	*9.7*	*10.2*	*13.6*
Raw material cost	2,328.0	2,201.5	2,344.6	2,623.6
Power & Fuel cost	2,903.0	3,134.0	3,302.2	3,639.7
Freight Cost	3,286.0	3,363.4	3,549.9	3,935.4
Employee Expenses	885.0	973.5	1,070.9	1,177.9
Others cost	2,171.0	2,377.2	2,586.4	2,780.4
Total Operating Expenditure	11,573.0	12,049.6	12,853.9	14,157.0
EBITDA	**2,407.0**	**3,289.2**	**4,043.3**	**5,034.6**
% Growth	*(8.8)*	*36.7*	*22.9*	*24.5*
Other income	253.0	250.0	280.0	313.6
Interest	399.0	465.0	576.9	635.0
PBDT	2,261.0	3,074.2	3,746.5	4,713.3
Depreciation	1,331.0	1,303.8	1,689.7	2,111.1
PBT before Exceptional Items	930.0	1,770.4	2,056.8	2,602.2
Total Tax	118.0	354.1	411.4	520.4
PAT before MI	699.0	1,416.3	1,645.4	2,081.8
Adjusted PAT	**683.0**	**1,406.3**	**1,635.4**	**2,071.8**
% Growth	*(17.4)*	*105.9*	*16.3*	*26.7*

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Profit after Tax	683.0	1,406.3	1,635.4	2,071.8
Depreciation	1,331.0	1,303.8	1,689.7	2,111.1
Interest	399.0	465.0	576.9	635.0
Cash Flow before WC changes	2,413.0	3,175.2	3,902.0	4,817.8
Changes in inventory	(168.0)	(105.9)	(128.4)	(220.0)
Changes in debtors	(53.0)	(35.5)	(93.9)	(138.3)
Changes in loans & Advances	(3.0)	1.5	(1.6)	(2.3)
Changes in other current assets	(121.0)	91.1	(68.6)	(101.0)
Net Increase in Current Assets	(325.0)	(48.8)	(292.5)	(461.6)
Changes in creditors	223.0	(68.2)	149.4	220.0
Changes in provisions	34.0	(11.9)	8.4	19.6
Net Inc in Current Liabilities	295.0	(49.4)	276.0	408.3
Net CF from Operating activities	**2,383.0**	**3,076.9**	**3,885.4**	**4,764.6**
Changes in deferred tax assets	(18.0)	-	-	-
(Purchase)/Sale of Fixed Assets	(3,126.0)	(3,000.0)	(3,500.0)	(4,400.0)
Net CF from Investing activities	**(3,345.0)**	**(3,530.2)**	**(3,546.2)**	**(4,467.9)**
Dividend and Dividend Tax	(169.0)	(281.3)	(328.2)	(412.6)
Net CF from Financing Activities	**538.0**	**438.7**	**(205.1)**	**(347.6)**
Net Cash flow	(424.0)	(14.7)	134.2	(50.9)
Opening Cash/Cash Equivalent	582.0	158.0	143.3	277.5
Closing Cash/ Cash Equivalent	**158.0**	**143.3**	**277.5**	**226.5**

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Equity Capital	38.0	38.0	38.0	38.0
Reserve and Surplus	17,336.0	18,458.0	19,765.2	21,424.4
Total Shareholders funds	17,374.0	18,496.0	19,803.2	21,462.4
Total Debt	5,412.0	6,600.0	7,300.0	8,000.0
Total Liabilities	**25,656.0**	**27,966.0**	**29,973.2**	**32,332.4**
Gross Block	19,115.0	25,038.0	28,038.0	32,438.0
Acc: Depreciation	7,361.0	8,664.8	10,354.5	12,465.6
Net Block	14,180.0	16,373.2	17,683.5	19,972.4
Capital WIP	2,497.0	2,000.0	2,500.0	2,500.0
Total Fixed Assets	19,924.0	21,620.2	23,430.5	25,719.4
Non Current Assets	1,973.0	2,013.2	2,059.4	2,127.3
Inventory	1,386.0	1,491.9	1,620.3	1,840.3
Debtors	889.0	924.5	1,018.5	1,156.8
Other Current Assets	766.0	674.9	743.5	844.4
Cash	158.0	143.3	277.5	226.5
Total Current Assets	3,885.0	3,919.1	4,345.9	4,756.5
Current Liabilities	1,539.0	1,470.8	1,620.3	1,840.3
Provisions	90.0	91.0	91.0	92.0
Total Current Liabilities	4,570.0	4,520.6	4,796.5	5,204.9
Net Current Assets	(685.0)	(601.4)	(450.7)	(448.4)
Total Assets	**25,656.0**	**27,966.0**	**29,973.2**	**32,332.4**

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(₹ Crore)	FY25	FY26E	FY27E	FY28E
Adjusted EPS	36.4	75.0	87.2	110.5
Cash per Share	245.4	270.7	277.9	275.2
BV	926.4	986.2	1,055.9	1,144.4
EBITDA Margin	17.2	21.4	23.9	26.2
PAT Margin	4.9	9.2	9.7	10.8
RoE	4.5	7.6	8.3	9.7
RoCE	5.8	8.9	9.7	11.0
RoIC	4.8	8.0	8.8	10.0
EV / EBITDA	17.8	13.3	10.9	8.9
P/E	54.0	29.9	25.8	20.3
EV/ton ($)	102	104	94	86
EV / Net Sales	3.1	2.8	2.6	2.3
Sales / Equity	0.8	0.8	0.9	0.9
Market Cap / Sales	3.0	2.7	2.5	2.2
Price to Book Value	2.4	2.3	2.1	2.0
Asset turnover	0.6	0.6	0.6	0.7
Debtors Turnover Ratio	16.2	16.9	17.4	17.6
Creditors Turnover Ratio	9.8	10.2	10.9	11.1
Debt / Equity	0.3	0.4	0.4	0.4
Current Ratio	0.9	0.9	0.9	1.0
Quick Ratio	0.5	0.5	0.5	0.5

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

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Sell: <-15%

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