

April 29, 2026

## Volume pick-up, operational efficiencies to drive 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 27.1 mtpa

- 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

**Q4FY26 performance:** Consolidated revenue increased by 3.8% YoY (+21.1% QoQ) to Rs 4245 crore on account of increase in sales volume by 3% YoY (+20.5% QoQ) to 8.8 mtpa. However, realisation growth remained subdued at ~1% YoY (flattish QoQ). EBITDA/ton increased by 11.2% YoY (+24.3% QoQ) to Rs 1025/ton. Subsequently, EBITDA was up 13.7% YoY (+49.8% QoQ) to Rs 902 crores. Further, PAT decreased by 11% YoY (+217.2% QoQ) to Rs 387 crores

### Investment Rationale

- Volume growth to pick-up in FY27E/28E, led by better demand and capacity additions:** Company reported muted sales volume growth of 3% YoY for Q4FY26 and 2% YoY for FY26, mainly due to breakdown of cement kiln at one of the plants in Q4. Also, company's focused was mainly on better profitability rather than volume growth. However, management has guided better-than-industry volume growth in the coming period, led by better demand and capacity additions. The ongoing expansion of 12 mtpa (Belgaum - 3 mtpa, Pune - 3 mtpa both expected by FY27 end & AP - 6 mtpa expected by Q2/Q3 FY28 end) are progressing on track and expected to take the total capacity to 61.5 mtpa by FY28E (from 49.5 mtpa at present). Management reiterated their target of 75 mtpa by FY28E and is expected to announce next phase of expansion plan (13-14 mtpa) in the coming quarters. We believe that longer-term visibility on volume growth remains intact with a target of reaching 110-130 mtpa by FY31E. We estimate ~9% volume CAGR over FY26-28E
- Cost efficiency measures to support EBITDA per ton improvement:** Company's EBITDA/ton for FY26 improved by 25.5% YoY and stood at Rs 1028/ton, led by better realisation and overall improvement in cost structure. The management also stated that the rise in power & fuel, packaging, and freight costs is mitigated by taking price hikes and also reiterated on reducing total cost by Rs 150-200/ton over the coming period (~₹100/ton savings achieved so far). Going ahead, we expect company's EBITDA/ton to improve to ₹ 1191/ton by FY28E (vs ₹ 1028/ton in FY26), driven by continuous focus on cost optimisation & positive operating leverage (led by healthy volume growth). Operational efficiency initiatives include using cost-effective non-fossil fuels from alternate sources, increase in renewable power usage (aiming for 100% by FY30E), cost optimisation in raw materials & logistics, focus on further increasing share of premium products and improving blending ratio

### Rating and Target Price

- We cut our EBITDA estimates for FY27E/28E by ~15%/~14%, to factor in recent increase in costs (mainly fuel & packaging)
- Valuations at 9.1x EV/EBITDA on FY28E basis look attractive considering the strategic scale-up of capacity and increasing exposure in newer markets. We maintain **BUY** on DBL with a revised TP of ₹ 2,370 (based on 11x EV/EBITDA on FY28E)

### 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%                  | 15,195 | 16,706 | 19,030 | 10.8%                  |
| EBITDA            | 2,316  | 2,639  | 2,407  | -0.3%                 | 3,284  | 3,999  | 4,957  | 27.2%                  |
| EBITDA margin (%) | 17.1   | 18.0   | 17.2   |                       | 21.6   | 23.9   | 26.1   |                        |
| Adjusted PAT      | 1,035  | 827    | 683    | -5.8%                 | 1,412  | 1,615  | 2,024  | 43.6%                  |
| Adjusted EPS (Rs) | 55.2   | 44.1   | 36.4   |                       | 75.3   | 86.1   | 107.9  |                        |
| P/E (x)           | 40.6   | 50.6   | 53.6   |                       | 29.6   | 25.9   | 20.7   |                        |
| EV/EBITDA (x)     | 18.4   | 16.0   | 17.7   |                       | 13.1   | 10.9   | 8.8    |                        |
| EV/ton (\$)       | 125    | 111    | 101    |                       | 102    | 93     | 83     |                        |
| RoCE (%)          | 5.9    | 6.9    | 5.8    |                       | 8.9    | 9.6    | 10.8   |                        |
| RoE (%)           | 6.6    | 5.0    | 4.5    |                       | 7.6    | 8.2    | 9.5    |                        |

Source: Company, ICICI Direct Research

ICICI Securities | Retail Research



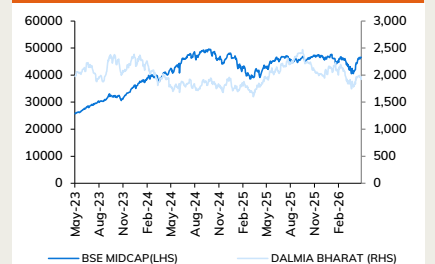
### Particulars

| Particular                       | Amount      |
|----------------------------------|-------------|
| Market Capitalisation (Rs Crore) | 36,572      |
| FY26 Gross Debt (Rs Crore)       | 6,940       |
| FY26 Cash (Rs Crore)             | 5,329       |
| EV (Rs Crore)                    | 38,183      |
| 52 Week H/L (Rs)                 | 2496 / 1601 |
| Equity Capital                   | 38.0        |
| Face Value                       | 2.0         |

### Shareholding pattern

|          | Jun-25 | Sep-25 | Dec-25 | Jan-26 |
|----------|--------|--------|--------|--------|
| Promoter | 55.8   | 55.8   | 55.8   | 55.8   |
| FII      | 8.2    | 8.8    | 7.9    | 7.2    |
| DII      | 17.4   | 17.8   | 19.0   | 20.3   |
| Others   | 18.6   | 17.6   | 17.3   | 16.8   |

### 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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## Q4FY26 Result Highlights:

- Consolidated revenue increased by 3.8% YoY (+21.1% QoQ) to Rs 4245 crore on account of increase in sales volume by 3% YoY (+20.5% QoQ) to 8.8 mtpa. However, realisation growth remained subdued at ~1% YoY (flattish QoQ)
- EBITDA/ton increased by 11.2% YoY (+24.3% QoQ) to Rs 1025/ton. Subsequently, EBITDA was up 13.7% YoY (+49.8% QoQ) to Rs 902 crores
- Further, PAT decreased by 11% YoY (+217.2% QoQ) to Rs 387 crores.
- For FY26, revenue was up by 5.9% YoY due to increase in sales volume by 2% YoY and improvement in realisation by ~4% YoY. EBITDA/ton stands at Rs 1028/ton (vs Rs 819/ton in FY25)

## Recent earnings call highlights:

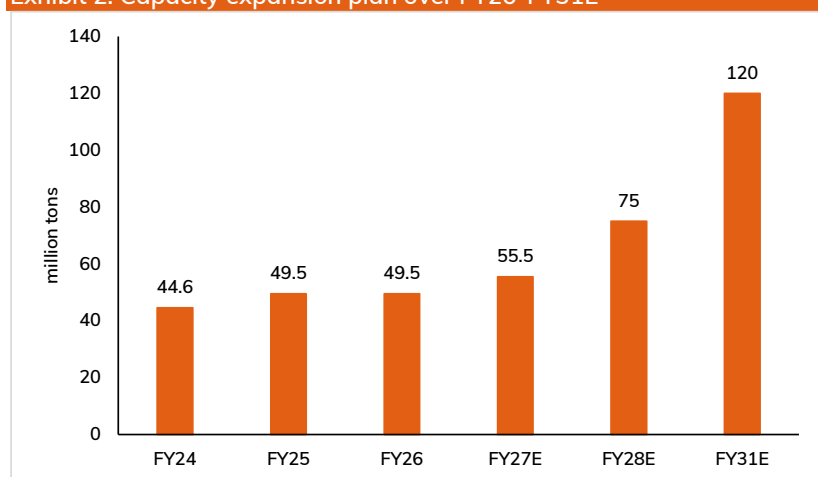
- Cement demand remained healthy in Q4, supported by infrastructure and housing, while rural demand improved gradually; overall industry demand growth stood at ~6–7% in FY26. Management expects industry demand growth of ~7–8% in FY27, driven by government capex, urban housing, and infrastructure investments
- Cement prices remained stable for most of FY26 but improved towards the end of Q4 and April, with the company taking price hikes of ~₹10–20 per bag across regions to offset rising costs
- EBITDA margins were impacted during FY26 due to cost inflation, though Q4 saw sequential recovery; management expects gradual margin improvement as price hikes sustain
- The company faced overall cost inflation of ~₹150–200 per ton, primarily driven by fuel, packaging, and logistics costs
- Fuel costs increased sequentially in Q4 due to rising petcoke and coal prices, and management expects elevated fuel costs to continue into Q1–Q2 FY27
- Packaging costs increased sharply due to higher granule prices, creating a significant cost headwind of Rs 80-90/ton in Q4; management indicated that this impact needs to be passed on through pricing
- Logistics costs increased due to higher diesel prices and rail constraints, leading to increased dependence on road transport and higher overall freight costs
- Incentives received during FY26 was Rs 275 crore. For FY27E, company expect total incentives of around Rs 200 crore
- The company has guided an annual capex of ₹3,200–3,400 crore for FY27E and FY28E, primarily towards capacity expansion and efficiency improvements across plants
- Management reiterated on its target to reach ~75 mtpa by FY28E (details of the capacity will be announced going ahead)
- The company reiterated its focus on profitable growth, cost control, and disciplined expansion, while avoiding aggressive pricing that could impact margins

Exhibit 1: Quarterly Analysis – Q4FY26

|                     | Q4FY26  | Q4FY25  | YoY (%) | Q3FY26  | QoQ (%) | Comments  |
|---------------------|---------|---------|---------|---------|---------|---|
| Operating Income    | 4,245.0 | 4,091.0 | 3.8     | 3,506.0 | 21.1    | Revenue increased due to increase in realisation on YoY basis |
| Other income        | 45.0    | 93.0    | -51.6   | 62.0    | -27.4   |   |
| Total Revenue       | 4,290.0 | 4,184.0 | 2.5     | 3,568.0 | 20.2    |   |
| Raw materials costs | 782.0   | 766.0   | 2.1     | 584.0   | 33.9    |   |
| Employees Expenses  | 217.0   | 215.0   | 0.9     | 224.0   | -3.1    |   |
| Other Expenses      | 539.0   | 532.0   | 1.3     | 572.0   | -5.8    |   |
| Total Expenditure   | 3,343.0 | 3,298.0 | 1.4     | 2,904.0 | 15.1    |   |
| EBITDA              | 902.0   | 793.0   | 13.7    | 602.0   | 49.8    |   |
| EBITDA margins (%)  | 21.2    | 19.4    | 186 bps | 17.2    | 408 bps | EBITDA margins improved due to better realisation             |
| Interest            | 132.0   | 105.0   |         | 118.0   |         |   |
| Depreciation        | 365.0   | 314.0   | 16.2    | 340.0   | 7.4     |   |
| Tax                 | 45.0    | 28.0    | 60.7    | 46.0    | -2.2    |   |
| PAT                 | 387.0   | 435.0   | -11.0   | 122.0   | 217.2   |   |

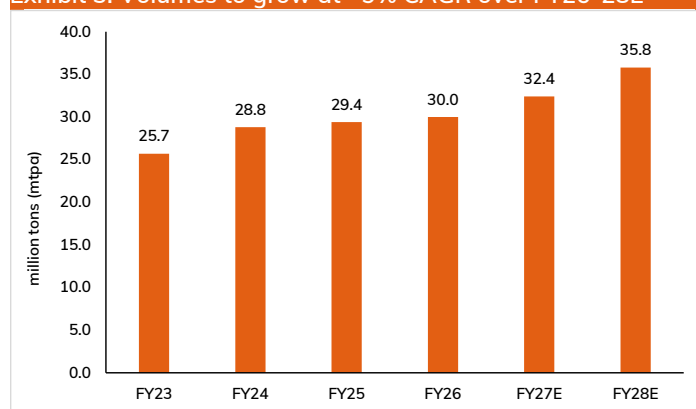
Source: Company, ICICI Direct Research

Exhibit 2: Capacity expansion plan over FY26-FY31E



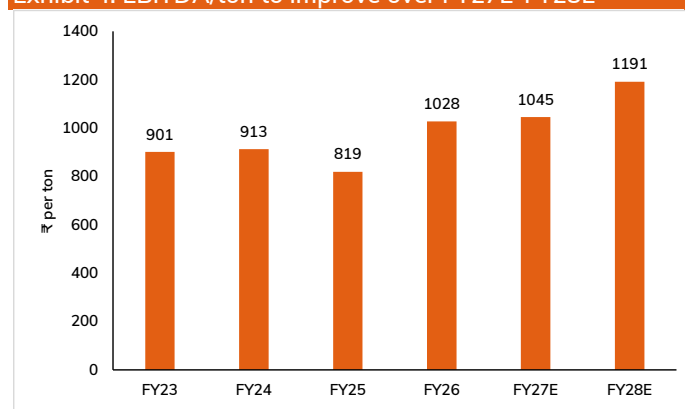
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~9% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton to improve over FY27E-FY28E



Source: Company, ICICI Direct Research

## Financial summary

### Exhibit 5: Profit and loss statement ₹ crore

| (₹ Crore)                      | FY25            | FY26            | FY27E           | FY28E           |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenue from operations</b> | <b>13,980.0</b> | <b>14,804.0</b> | <b>16,150.3</b> | <b>18,132.5</b> |
| % Growth                       | (4.8)           | 5.9             | 9.1             | 12.3            |
| Raw material cost              | 2,328.0         | 2,338.0         | 2,527.2         | 2,756.8         |
| Power & Fuel cost              | 2,903.0         | 2,980.0         | 3,321.0         | 3,580.2         |
| Freight Cost                   | 3,286.0         | 3,234.0         | 3,531.6         | 3,884.5         |
| Employee Expenses              | 885.0           | 894.0           | 938.7           | 1,004.4         |
| Others cost                    | 2,171.0         | 2,275.0         | 2,445.6         | 2,641.3         |
| Total Operating Expenditure    | 11,573.0        | 11,721.0        | 12,764.1        | 13,867.2        |
| <b>EBITDA</b>                  | <b>2,407.0</b>  | <b>3,083.0</b>  | <b>3,386.2</b>  | <b>4,265.4</b>  |
| % Growth                       | (8.8)           | 28.1            | 9.8             | 26.0            |
| Other income                   | 253.0           | 222.0           | 226.4           | 237.8           |
| Interest                       | 399.0           | 480.0           | 525.4           | 557.4           |
| PBDT                           | 2,261.0         | 2,825.0         | 3,087.2         | 3,945.7         |
| Depreciation                   | 1,331.0         | 1,349.0         | 1,553.7         | 1,795.1         |
| PBT before Exceptional Items   | 930.0           | 1,476.0         | 1,533.5         | 2,150.6         |
| Total Tax                      | 118.0           | 293.0           | 306.7           | 430.1           |
| PAT before MI                  | 699.0           | 1,156.0         | 1,226.8         | 1,720.5         |
| <b>Adjusted PAT</b>            | <b>683.0</b>    | <b>1,138.0</b>  | <b>1,214.8</b>  | <b>1,708.5</b>  |
| % Growth                       | (17.4)          | 66.6            | 6.8             | 40.6            |

Source: Company, ICICI Direct Research

### Exhibit 7: Balance sheet ₹ crore

| (₹ Crore)                 | FY25            | FY26            | FY27E           | FY28E           |
|---------------------------|-----------------|-----------------|-----------------|-----------------|
| Equity Capital            | 38.0            | 38.0            | 38.0            | 38.0            |
| Reserve and Surplus       | 17,336.0        | 17,941.0        | 19,348.0        | 20,887.7        |
| Total Shareholders funds  | 17,374.0        | 17,979.0        | 19,386.0        | 20,925.7        |
| Total Debt                | 5,412.0         | 6,940.0         | 6,968.0         | 6,968.0         |
| <b>Total Liabilities</b>  | <b>25,656.0</b> | <b>28,222.0</b> | <b>29,657.0</b> | <b>31,196.7</b> |
| Gross Block               | 19,115.0        | 24,828.0        | 28,421.0        | 32,921.0        |
| Acc: Depreciation         | 7,361.0         | 8,710.0         | 10,263.7        | 12,058.8        |
| Net Block                 | 14,180.0        | 16,118.0        | 18,157.3        | 20,862.2        |
| Capital WIP               | 2,497.0         | 2,593.0         | 2,500.0         | 1,500.0         |
| Total Fixed Assets        | 19,924.0        | 22,099.0        | 24,045.3        | 25,750.2        |
| Non Current Assets        | 1,973.0         | 2,436.0         | 2,469.8         | 2,559.0         |
| Inventory                 | 1,386.0         | 1,192.0         | 1,305.3         | 1,440.7         |
| Debtors                   | 889.0           | 864.0           | 951.3           | 1,043.2         |
| Other Current Assets      | 766.0           | 892.0           | 969.0           | 1,088.0         |
| Cash                      | 158.0           | 224.0           | 212.7           | 223.7           |
| Total Current Assets      | 3,885.0         | 3,672.0         | 3,938.0         | 4,297.8         |
| Current Liabilities       | 1,539.0         | 1,294.0         | 1,415.9         | 1,589.7         |
| Provisions                | 90.0            | 91.0            | 91.0            | 92.0            |
| Total Current Liabilities | 4,570.0         | 5,090.0         | 5,401.1         | 5,715.3         |
| Net Current Assets        | (685.0)         | (1,418.0)       | (1,463.1)       | (1,417.5)       |
| <b>Total Assets</b>       | <b>25,656.0</b> | <b>28,222.0</b> | <b>29,657.0</b> | <b>31,196.7</b> |

Source: Company, ICICI Direct Research

### Exhibit 6: Cash flow statement ₹ crore

| (₹ Crore)                               | FY25             | FY26             | FY27E            | FY28E            |
|---|------------------|------------------|------------------|------------------|
| Profit after Tax                        | 683.0            | 1,138.0          | 1,214.8          | 1,708.5          |
| Depreciation                            | 1,331.0          | 1,349.0          | 1,553.7          | 1,795.1          |
| Interest                                | 399.0            | 480.0            | 525.4            | 557.4            |
| Cash Flow before WC changes             | 2,413.0          | 2,967.0          | 3,293.9          | 4,061.0          |
| Changes in inventory                    | (168.0)          | 194.0            | (113.3)          | (135.4)          |
| Changes in debtors                      | (53.0)           | 25.0             | (87.3)           | (91.9)           |
| Changes in loans & Advances             | (3.0)            | (1.0)            | 0.4              | (2.6)            |
| Changes in other current assets         | (121.0)          | (126.0)          | (77.0)           | (118.9)          |
| Net Increase in Current Assets          | (325.0)          | 279.0            | (277.3)          | (348.8)          |
| Changes in creditors                    | 223.0            | (245.0)          | 121.9            | 173.8            |
| Changes in provisions                   | 34.0             | 12.0             | (16.4)           | 22.4             |
| Net Inc in Current Liabilities          | 295.0            | 520.0            | 311.1            | 314.2            |
| <b>Net CF from Operating activities</b> | <b>2,383.0</b>   | <b>3,766.0</b>   | <b>3,327.7</b>   | <b>4,026.4</b>   |
| Changes in deferred tax assets          | (18.0)           | 2.0              | -                | -                |
| (Purchase)/Sale of Fixed Assets         | (3,126.0)        | (3,524.0)        | (3,500.0)        | (3,500.0)        |
| <b>Net CF from Investing activities</b> | <b>(3,345.0)</b> | <b>(4,215.0)</b> | <b>(3,033.8)</b> | <b>(3,289.2)</b> |
| Dividend and Dividend Tax               | (169.0)          | (169.0)          | (168.8)          | (168.8)          |
| <b>Net CF from Financing Activities</b> | <b>538.0</b>     | <b>515.0</b>     | <b>(305.3)</b>   | <b>(726.2)</b>   |
| Net Cash flow                           | (424.0)          | 66.0             | (11.3)           | 11.0             |
| Opening Cash/Cash Equivalent            | 582.0            | 158.0            | 224.0            | 212.7            |
| <b>Closing Cash/ Cash Equivalent</b>    | <b>158.0</b>     | <b>224.0</b>     | <b>212.7</b>     | <b>223.7</b>     |

Source: Company, ICICI Direct Research

### Exhibit 8: Key ratios

| (₹ Crore)                | FY25  | FY26  | FY27E   | FY28E   |
|--------------------------|-------|-------|---------|---------|
| Adjusted EPS             | 36.4  | 60.7  | 64.8    | 91.1    |
| Cash per Share           | 245.4 | 284.1 | 256.9   | 241.5   |
| BV                       | 926.4 | 958.6 | 1,033.7 | 1,115.8 |
| EBITDA Margin            | 17.2  | 20.8  | 21.0    | 23.5    |
| PAT Margin               | 4.9   | 7.7   | 7.5     | 9.4     |
| RoE                      | 4.5   | 6.4   | 6.3     | 8.2     |
| RoCE                     | 5.8   | 7.8   | 7.8     | 9.7     |
| RoC                      | 4.8   | 7.0   | 7.0     | 8.9     |
| EV / EBITDA              | 15.5  | 12.4  | 11.4    | 9.1     |
| P/E                      | 46.9  | 31.5  | 30.1    | 21.4    |
| EV/ton (\$)              | 84    | 86    | 78      | 70      |
| EV / Net Sales           | 2.7   | 2.6   | 2.4     | 2.2     |
| Sales / Equity           | 0.8   | 0.8   | 0.8     | 0.9     |
| Market Cap / Sales       | 2.6   | 2.5   | 2.3     | 2.0     |
| Price to Book Value      | 2.1   | 2.0   | 1.9     | 1.7     |
| Asset turnover           | 0.6   | 0.6   | 0.6     | 0.7     |
| Debtors Turnover Ratio   | 16.2  | 16.9  | 17.8    | 18.2    |
| Creditors Turnover Ratio | 9.8   | 10.5  | 11.9    | 12.1    |
| Debt / Equity            | 0.3   | 0.4   | 0.4     | 0.3     |
| Current Ratio            | 0.9   | 0.7   | 0.7     | 0.8     |
| Quick Ratio              | 0.5   | 0.4   | 0.4     | 0.5     |

Source: Company, ICICI Direct Research

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Sell: <-15%

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