RATING BUY | CMP INR 1,897 | TP INR 2,173

PL Capital PRABHUDAS LILLADHER

Dalmia Bharat (DALBHARA IN)

Management Meet Update

August 20, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,173		2,079	
Sales (INR mn)	1,71,942	1,93,623	1,69,808	1,91,472
% Chng.	*1.3*	*1.1*		
EBITDA (INR mn)	34,572	40,739	35,506	41,201
% Chng.	*-2.6*	*-1.1*		
EPS (INR)	65.7	81.1	68.1	81.4
% Chng.	*-3.5*	*-0.4*		

Key Data

Key Data	DALB.BO | DALBHARA IN
BSE Code	542216
NSE Code	DALBHARAT
52-W High / Low	INR 2,496 / INR 1,605
Face Value	2
Sensex / Nifty	77,538 / 24,232
Market Cap	INR 356 bn / $ 3,718 mn
Shares Outstanding	187.57 mn
3M Avg. Daily Value	INR 478.71 mn

Shareholding Pattern (%)

Promoters	55.84
FIIs	6.81
Mutual Funds	16.62
Domestic Institutions	3.32
Public & Others	17.41
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	2.7	11.1	(8.4)	(19.1)
Relative	2.9	8.0	(2.1)	(14.6)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	148,040	171,942	193,623	218,287
EBITDA (INR mn)	30,830	34,572	40,739	45,434
Margin (%)	*20.8*	*20.1*	*21.0*	*20.8*
PAT (INR mn)	10,920	12,326	15,209	16,352
EV (INR mn)	377,937	417,627	421,966	426,222
Total Debt (INR mn)	74,060	112,060	117,060	122,060
C&C Eq. (INR mn)	2,240	730	1,571	2,495
EPS (INR)	58.2	65.7	81.1	87.2
Gr. (%)	*50.8*	*12.9*	*23.4*	*7.5*
DPS (INR)	9.0	9.0	9.0	9.0
Yield (%)	*0.5*	*0.5*	*0.5*	*0.5*
RoE (%)	*6.2*	*6.7*	*7.7*	*7.7*
RoCE (%)	*7.2*	*7.2*	*8.0*	*8.6*
EV/Sales (x)	2.6	2.4	2.2	2.0
EV/EBITDA (x)	12.3	12.1	10.4	9.4
PE (x)	32.6	28.9	23.4	21.8
P/BV (x)	2.0	1.9	1.7	1.6

Near-term headwinds, but set for good volume growth

Quick Pointers

- Q2FY27 operating costs to increase by INR150-200/t
- JAL assets to break even by end-FY27 , while EBITDA/t to reach group average by end-FY28

We recently interacted with the management team of Dalmia Bharat (DALBHARA) to understand its growth strategy and the current demand and pricing scenario. With its entry into central markets and ongoing capacity additions in South/West, we believe DALBHARA is well positioned for strong 11% volume CAGR over FY26-29E. Capacity is expected to reach ~70mtpa by end-FY28, with 5.2mtpa JAL assets, 12mtpa under commissioning in South/West and one expected GU in East. The long-term 110mtpa target remains directional and is expected to be calibrated as per industry demand and leverage. Demand from the Southern region remains good, which may attract further capital, while the Eastern region is expected to witness increased activities over the long term.

In the near term, although cost inflation and higher expenses in the Central region are expected to impact cons EBITDA, planned cost optimization through higher RE, increased direct dispatches, logistics initiatives, WHRS and EV adoption would provide some support. We believe with faster ramp-up of JAL assets over the next few quarters, DALBHARA can deliver strong 11% CAGR in volume over FY26-29. We introduce FY29 estimates and cut FY27/28 EBITDA by 2.6%/1.1% on cost inflation and weak Central assets' contribution, which is expected to reach the company level by end-FY28. We expect 14% EBITDA CAGR over FY26-29E. At CMP, the stock is trading at 10.4x/9.4x EV of FY28/29E EBITDA. Maintain 'BUY' with revised TP of INR2,173 (earlier INR2,079) valuing at same 11x EV of Sep'28E EBITDA.

Demand & pricing: We expect Q2FY27 demand growth to soften to 4-5% YTD, with monsoon impacting the Eastern and Northeastern regions. The Northeastern region is expected to witness double-digit volume decline in Jul'26 due to floods in Assam, although demand would improve faster in the next 2 months. Demand from the Southern region remains healthy at 6-7%. Maharashtra demand is also decent as per our channel checks. Pricing has moderated a bit, particularly in non-trade, while trade remains stable. Premiumization continues to support realizations, with DSP priced INR20-30/bag above the base product and 'Weather 365' ~INR20/bag above DSP.

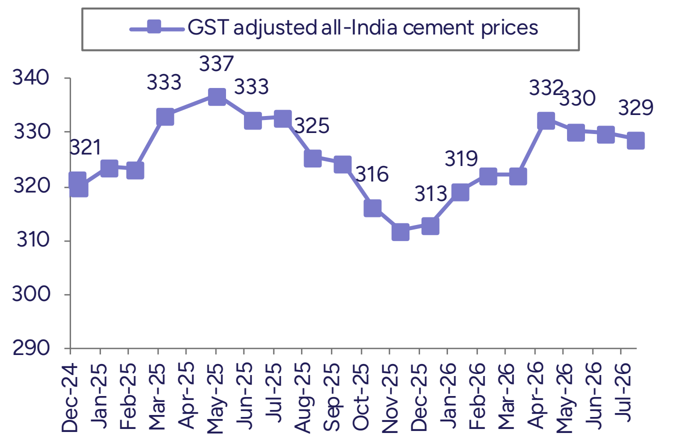
Costs: Q2FY27 operating costs are expected to increase by INR150-200/t, including INR70-80/t impact from higher fuel costs and seasonal negative operating leverage. Packing costs remain elevated at INR12-13/bag. If pet coke prices remain elevated, fuel costs are likely to remain elevated in Q3FY27 as well, with limited scope for moderation from Q2 to Q3, while the company continues to pursue internal measures to mitigate cost pressures. Overall, cost pressures are expected to weigh on profitability in the near term, with EBITDA/t potentially declining by ~INR200 due to the combined impact of price moderation, cost inflation and weak contribution from Central assets in the initial few quarters.

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

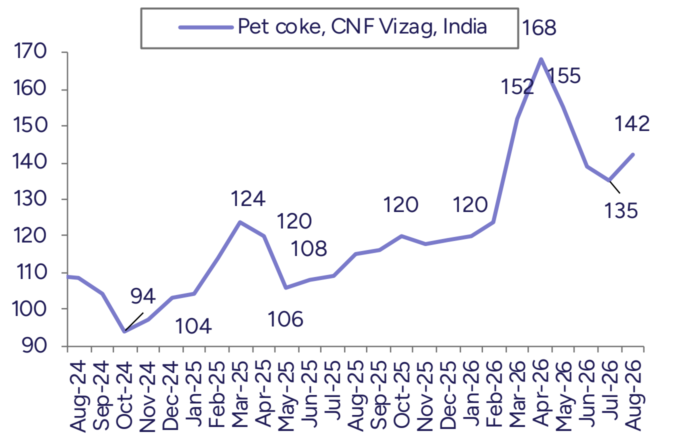
Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

Exhibit 1: Flattish all-India trade prices so far in Q2FY27



Source: Industry, PL

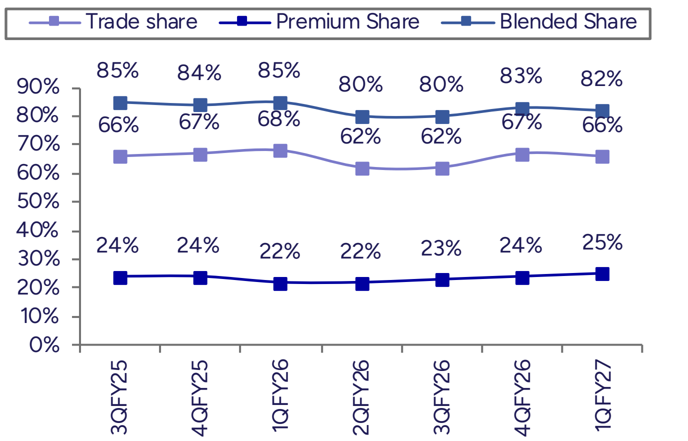
Exhibit 2: Imported pet coke prices rising again (US$/t)



Source: Industry, PL

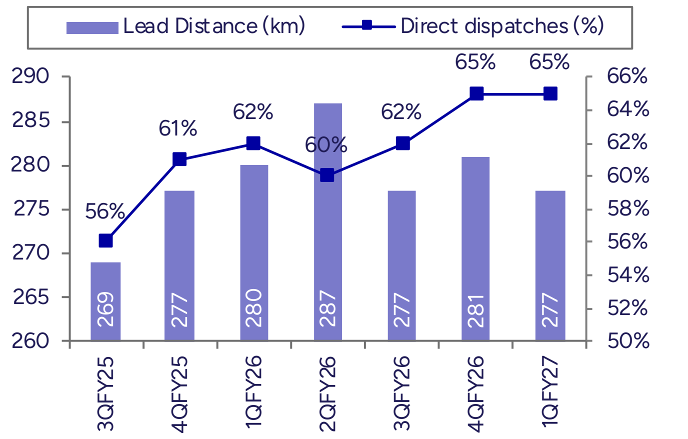
Cost savings & levers: Cost savings of ~INR50/t are targeted in FY27, supported by higher RE share, logistics optimization and increased direct dispatches. RE share has reached 48%, with more than~100MW planned over the next 12 months. Direct dispatch share has increased to ~65% from 55-56%, reducing warehousing and handling costs. Logistics initiatives include GPS-enabled truck tracking to reduce freight leakage and route inefficiencies, conveyors at larger warehouses to improve loading/unloading, railway electrification and further savings possible through EV adoption. WHRS and other efficiency initiatives are also being pursued across the network.

Exhibit 3: Key operating metrices



Source: Company, PL

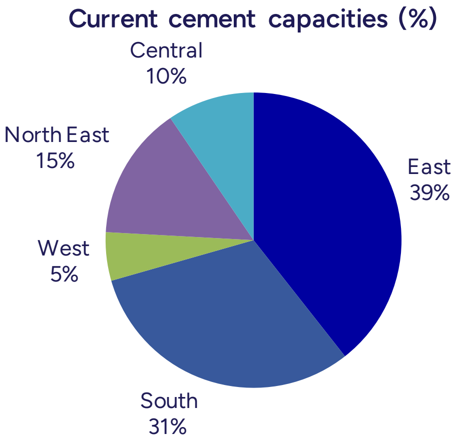
Exhibit 4: Consistent improvement in logistics costs



Source: Company, PL

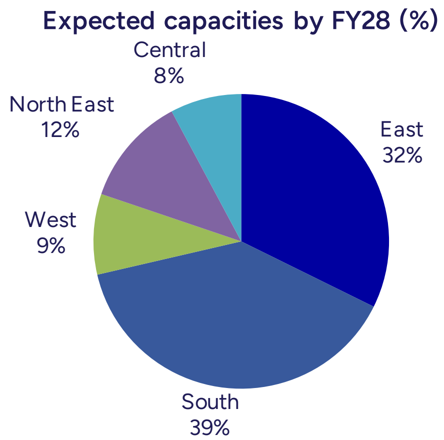
JAL integration on track: Chunar has commenced operations, while Rewa has started trial runs for both grinding and clinker units; Churk is being commissioned at a measured pace. Initial JAL volume is expected from Q3FY27, with utilization targeted at 35-40% in Q4FY27 and 50-60% in FY28. Integration is expected to take 6-8 quarters, with EBITDA/t targeted to reach DALBHARA's portfolio level by Q4FY28. These assets will primarily serve Eastern UP and MP, with the existing dealer network sufficient for the current scale, and further dealer additions underway. The assets offer scope for brownfield expansion and debottlenecking. Central India has ~100mtpa of existing capacity, with ~15mtpa of additions expected, while the JAL acquisition provides DALBHARA with an established platform to participate in the region's growth.

Exhibit 5: Current capacity stands at 54.7mtpa



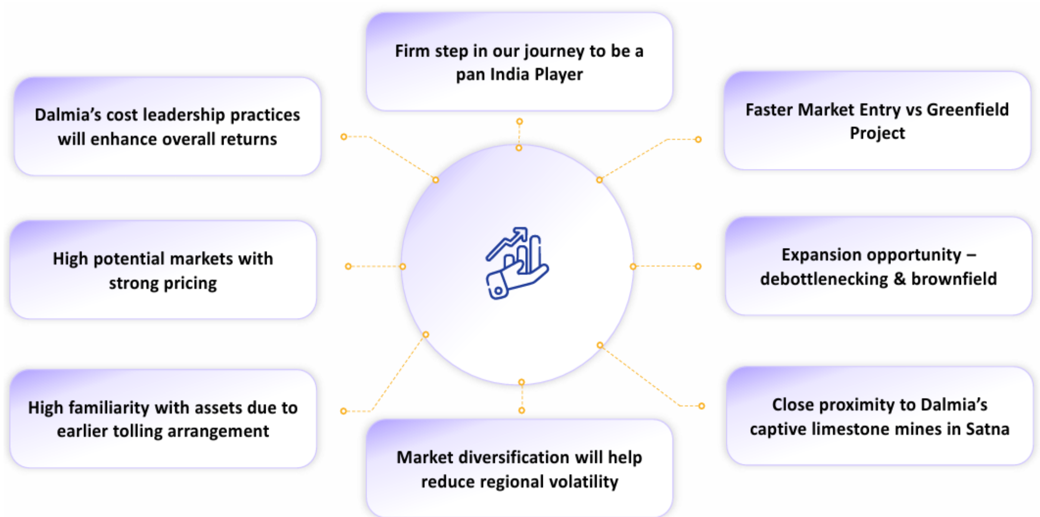
Source: Company, PL

Exhibit 6: Capacity to reach 66.7mtpa by Q3FY28



Source: Company, PL

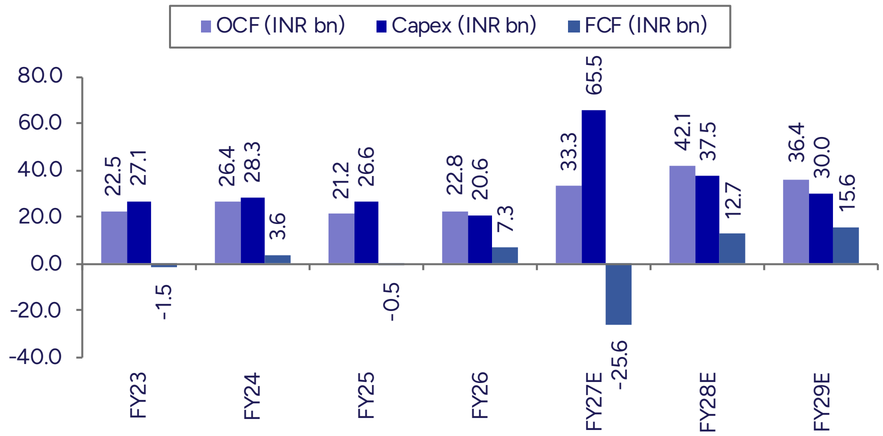
Exhibit 7: Central region to aid transformation to a pan-India player



Source: Company

Capacity and capex: Ongoing projects remain on track to take capacity to 66.7mtpa by Q3FY28. A further optionality to add 2.5mtpa grinding capacity in East, could take capacity close to 70mtpa by FY28-end. The long-term ~110mtpa target remains directional and will be calibrated as per industry demand, cash generation and leverage, rather than relentless addition irrespective of market conditions. The next phase of expansion is expected to largely focus on the Northern, Central and Western regions, while South additions will follow as existing capacity utilization improves. The broader objective remains to build a pan-India footprint while maintaining healthy utilization and returns. FY27/FY28 capex is guided at ~INR30bn/~INR35bn.

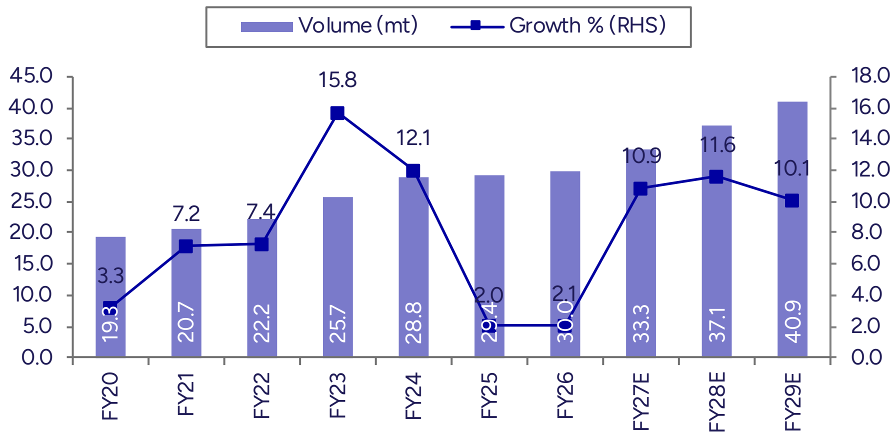
Exhibit 8: Capex to depend on cash flow generation



Source: Company, PL

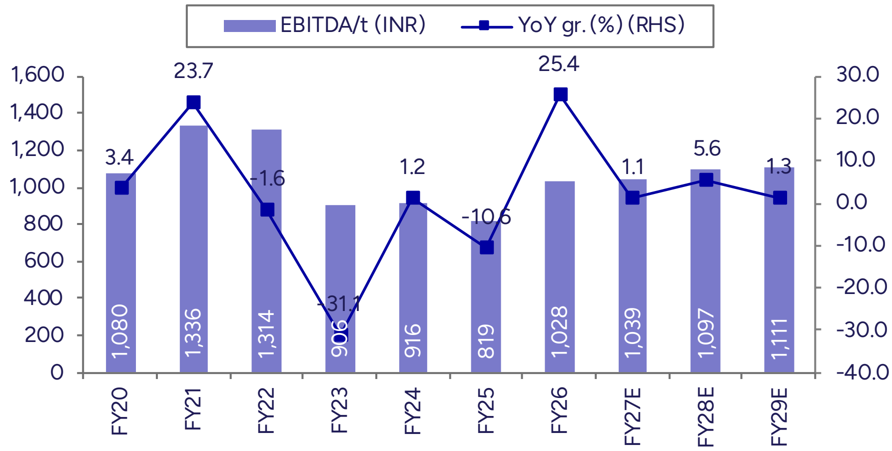
Regional outlook: West Bengal remains a significant long-term opportunity, although near-term infrastructure activity remains subdued. As per our channel checks, the new government is working through legacy bureaucratic issues, reviewing existing building approvals and improving the broader approval process; infrastructure activity could take time to normalize, but the region has significant potential over the next 5-10 years. **Northeast** demand has started recovering after the flood-led weakness in July, while competitive intensity is expected to increase over the next 4-5 years as Shree Cement, Adani and JK Lakshmi expand in the region. The difficult terrain and long gestation period for new capacity remain entry barriers, while existing logistics initiatives can further improve DALBHARA's competitiveness. RMC business remains at a nascent stage, with a dedicated head recently appointed, while construction chemicals are being evaluated as an adjacent opportunity.

Exhibit 9: Volume to grow 11% CAGR over FY26-29E



Source: Company, PL

Exhibit 10: Consistent improvement in EBITDA/t led by cost levers



Source: Company, PL

Exhibit 11: Target price calculation

Consolidated Valuation	
EBITDA - Sep'28E (INR mn)	**43,087**
EV/EBITDA (x)	**11**
EV (INR mn)	4,73,952
Debt (INR mn)	1,19,560
Cash and cash equivalents (INR mn)	53,083
Shareholder's value (INR mn)	4,07,474
Value per share (INR)	**2,173**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**148,040**	**171,942**	**193,623**	**218,287**
YoY gr. (%)	*5.9*	*16.1*	*12.6*	*12.7*
Cost of Goods Sold	23,380	26,389	30,344	34,417
Gross Profit	124,660	145,554	163,278	183,870
Margin (%)	*84.2*	*84.7*	*84.3*	*84.2*
Employee Cost	8,940	9,655	10,235	10,849
Other Expenses	7,480	8,004	8,577	8,861
EBITDA	**30,830**	**34,572**	**40,739**	**45,434**
YoY gr. (%)	*28.1*	*12.1*	*17.8*	*11.5*
Margin (%)	*20.8*	*20.1*	*21.0*	*20.8*
Depreciation and Amortization	13,490	14,580	15,784	16,988
EBIT	**17,340**	**19,993**	**24,956**	**28,446**
Margin (%)	*11.7*	*11.6*	*12.9*	*13.0*
Net Interest	4,800	6,617	8,100	9,160
Other Income	2,220	2,256	2,381	1,004
Profit Before Tax	**14,490**	**15,632**	**19,237**	**20,291**
Margin (%)	*9.8*	*9.1*	*9.9*	*9.3*
Total Tax	2,920	3,126	3,847	4,058
Effective Tax Rate (%)	*20.2*	*20.0*	*20.0*	*20.0*
Profit After Tax	**11,570**	**12,506**	**15,389**	**16,232**
Minority Interest	180	180	180	180
Share Profit from Associate	-	-	-	300
Adjusted PAT	**10,920**	**12,326**	**15,209**	**16,352**
YoY gr. (%)	*50.8*	*12.9*	*23.4*	*7.5*
Margin (%)	*7.4*	*7.2*	*7.9*	*7.5*
Extra Ord. Income / (Exp)	(270)	-	-	-
Reported PAT	**11,390**	**12,326**	**15,209**	**16,352**
YoY gr. (%)	*66.8*	*8.2*	*23.4*	*7.5*
Margin (%)	*7.7*	*7.2*	*7.9*	*7.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,570	12,506	15,389	16,532
Equity Shares O/s (mn)	**188**	**188**	**188**	**188**
EPS (INR)	**58.2**	**65.7**	**81.1**	**87.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**325,060**	**353,060**	**381,060**	**409,060**
Tangibles	325,060	353,060	381,060	409,060
Intangibles	-	-	-	-
Acc: Dep / Amortization	**131,350**	**145,930**	**161,713**	**178,701**
Tangibles	131,350	145,930	161,713	178,701
Intangibles	-	-	-	-
Net Fixed Assets	**193,710**	**207,130**	**219,347**	**230,359**
Tangibles	193,710	207,130	219,347	230,359
Intangibles	-	-	-	-
Capital Work In Progress	30,940	68,440	77,940	79,940
Goodwill	-	-	-	-
Non-Current Investments	12,330	12,330	12,330	12,330
Net Deferred Tax Assets	(22,370)	(23,621)	(25,160)	(26,783)
Other Non-Current Assets	8,370	8,370	8,370	8,370
Current Assets				
Investments	51,050	51,050	51,050	51,050
Inventories	11,920	13,661	15,384	19,736
Trade Receivables	8,640	10,364	11,670	14,951
Cash & Bank Balance	2,240	730	1,571	2,495
Other Current Assets	9,180	9,180	9,180	9,180
Total Assets	**333,120**	**385,995**	**411,582**	**433,151**
Equity				
Equity Share Capital	380	380	380	380
Other Equity	179,410	190,048	203,570	218,234
Total Networth	**179,790**	**190,428**	**203,950**	**218,614**
Non-Current Liabilities				
Long Term Borrowings	74,060	112,060	117,060	122,060
Provisions	3,300	3,300	3,300	3,300
Other Non Current Liabilities	1,890	1,890	1,890	1,890
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	12,940	16,488	18,567	20,932
Other Current Liabilities	37,330	36,589	39,856	37,592
Total Equity & Liabilities	**333,120**	**385,995**	**411,582**	**433,151**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	14,500	15,632	19,237	20,291
Add. Depreciation	13,490	14,580	15,784	16,988
Add. Interest	4,800	6,617	8,100	9,160
Less Financial Other Income	2,220	2,256	2,381	1,004
Add. Other	(2,430)	(1,028)	(1,029)	(34)
Op. Profit before WC Changes	30,360	35,801	42,091	46,404
Net Changes-WC	(6,590)	(658)	2,317	(7,531)
Direct Tax	(990)	(1,876)	(2,308)	(2,435)
Net Cash from Op. Activities	**22,780**	**33,267**	**42,099**	**36,437**
Capital Expenditures	(20,410)	(65,500)	(37,500)	(30,000)
Interest / Dividend Income	670	1,028	1,029	334
Others	(10,490)	-	-	-
Net Cash from Invt. Activities	**(30,230)**	**(64,472)**	**(36,471)**	**(29,666)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	14,710	38,000	5,000	5,000
Dividend Paid	(1,690)	(1,688)	(1,688)	(1,688)
Interest Paid	(4,940)	(6,617)	(8,100)	(9,160)
Others	-	-	-	-
Net Cash from Fin. Activities	**8,080**	**29,696**	**(4,788)**	**(5,847)**
Net Change in Cash	**630**	**(1,510)**	**841**	**924**
Free Cash Flow	2,220	(32,233)	4,599	6,437

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**34,170**	**34,690**	**42,450**	**38,900**
YoY gr. (%)	*10.7*	*9.1*	*3.8*	*7.0*
Raw Material Expenses	5,050	5,840	7,820	4,960
Gross Profit	29,120	28,850	34,630	33,940
Margin (%)	*85.2*	*83.2*	*81.6*	*87.2*
EBITDA	**6,960**	**5,650**	**9,020**	**8,050**
YoY gr. (%)	*60.4*	*10.6*	*13.7*	*(8.8)*
Margin (%)	*20.4*	*16.3*	*21.2*	*20.7*
Depreciation / Depletion	3,220	3,400	3,650	3,610
EBIT	**3,740**	**2,250**	**5,370**	**4,440**
Margin (%)	*10.9*	*6.5*	*12.7*	*11.4*
Net Interest	1,220	1,180	1,320	1,470
Other Income	660	620	450	1,390
Profit before Tax	**3,180**	**1,740**	**4,400**	**2,540**
Margin (%)	*9.3*	*5.0*	*10.4*	*6.5*
Total Tax	790	460	450	620
Effective Tax Rate (%)	*24.8*	*26.4*	*10.2*	*24.4*
Profit After Tax	**2,390**	**1,280**	**3,950**	**1,920**
Minority Interest	10	60	70	40
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,380**	**1,220**	**3,880**	**1,880**
YoY gr. (%)	*417.4*	*100.0*	*(10.8)*	*(52.2)*
Margin (%)	*7.0*	*3.5*	*9.1*	*4.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,380**	**1,220**	**3,880**	**1,880**
YoY gr. (%)	*417.4*	*100.0*	*(10.8)*	*(52.2)*
Margin (%)	*7.0*	*3.5*	*9.1*	*4.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,380**	**1,220**	**3,880**	**1,880**
Avg. Shares O/s (mn)	188	188	188	188
EPS (INR)	**12.7**	**6.5**	**20.7**	**10.0**

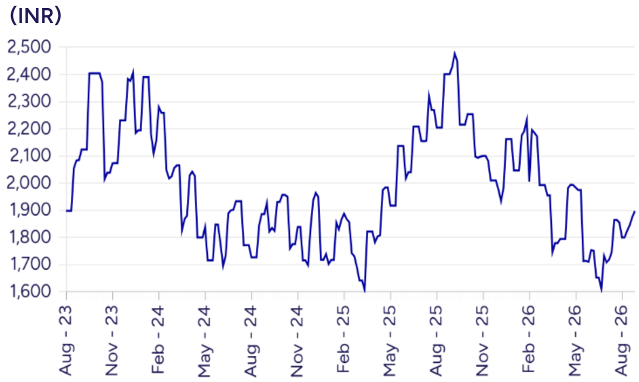
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	58.2	65.7	81.1	87.2
CEPS	130.2	143.5	165.3	177.8
BVPS	958.8	1,015.5	1,087.6	1,165.8
FCF	11.8	(171.9)	24.5	34.3
DPS	9.0	9.0	9.0	9.0
Return Ratio (%)				
RoCE	7.2	7.2	8.0	8.6
ROIC	7.3	7.1	7.7	8.2
RoE	6.2	6.7	7.7	7.7
Balance Sheet				
Net Debt : Equity (x)	0.1	0.3	0.3	0.3
Net Working Capital (Days)	19	16	16	23
Valuation (x)				
PER	32.6	28.9	23.4	21.8
P/B	2.0	1.9	1.7	1.6
P/CEPS	14.6	13.2	11.5	10.7
EV/EBITDA	12.3	12.1	10.4	9.4
EV/Sales	2.6	2.4	2.2	2.0
Dividend Yield (%)	0.5	0.5	0.5	0.5
FCFF Yield (%)	0.6	(9.1)	1.3	1.8
PEG Ratio	0.6	2.2	1.0	2.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	24-Jul-26	BUY	2079	1811
2	07-Jul-26	BUY	2101	1789
3	22-May-26	BUY	2235	1796
4	29-Apr-26	BUY	2287	1919
5	09-Apr-26	BUY	2250	1923
6	22-Jan-26	Hold	2302	2232
7	08-Jan-26	Accumulate	2273	2121
8	19-Dec-25	Accumulate	2263	2024
9	19-Oct-25	Accumulate	2372	2250
10	08-Oct-25	Accumulate	2372	2243

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2113	1720
3	Ambuja Cement	BUY	504	435
4	Dalmia Bharat	BUY	2079	1811
5	Hindalco Industries	Accumulate	1162	1060
6	Jindal Stainless	Buy	821	733
7	Jindal Steel	BUY	1298	1040
8	JK Cement	Accumulate	6205	5453
9	JK Lakshmi Cement	BUY	714	571
10	JSW Cement	Accumulate	139	130
11	JSW Infrastructure	Accumulate	361	345
12	JSW Steel	Accumulate	1351	1237
13	National Aluminium Co.	Accumulate	401	369
14	NMDC	Hold	86	84
15	Nuvoco Vistas Corporation	BUY	510	341
16	Shree Cement	Accumulate	29085	26055
17	Steel Authority of India	Accumulate	185	171
18	Tata Steel	Accumulate	212	190
19	Ultratech Cement	BUY	13832	11903
20	Usha Martin	BUY	594	511

PL's Recommendation Nomenclature (Absolute Performance)

BUY : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

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Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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