RATING BUY | CMP INR 1,796 | TP INR 2,235

PL Capital
PRABHUDAS LILLADHER

Dalmia Bharat (DALBHARA IN)

Event Update

May 22, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,235		2,287	
Sales (INR mn)	174,935	200,478	169,682	189,122
% Chng.	*3.1*	*6.0*		
EBITDA (INR mn)	35,024	43,582	34,520	41,432
% Chng.	*1.5*	*5.2*		
EPS (INR)	68.3	94.4	70.8	94.4
% Chng.	*(3.5)*	-		

Key Data	DALB.BO | DALBHARA IN
BSE Code	542216
NSE Code	DALBHARAT
52-W High / Low	INR 2,496 / INR 1,675
Face Value	2
Sensex / Nifty	75,415 / 23,719
Market Cap	INR 337 bn / $ 3,519 mn
Shares Outstanding	187.57 mn
3M Avg. Daily Value	INR 646.96 mn

Shareholding Pattern (%)

Promoters	55.84
FIIs	7.15
Mutual Funds	16.68
Domestic Institutions	3.57
Public & Others	16.76
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.9)	(13.3)	(10.6)	(14.8)
Relative	(6.2)	(4.7)	1.0	(8.5)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	139,800	147,670	174,935	200,478
EBITDA (INR mn)	24,070	30,460	35,024	43,582
Margin (%)	*17.2*	*20.6*	*20.0*	*21.7*
PAT (INR mn)	7,240	10,550	12,809	17,702
EV (INR mn)	348,972	358,922	397,696	398,705
Total Debt (INR mn)	57,020	74,060	112,060	112,060
C&C Eq. (INR mn)	1,580	2,240	1,617	757
EPS (INR)	38.6	56.3	68.3	94.4
Gr. (%)	*(6.1)*	*45.7*	*21.4*	*38.2*
DPS (INR)	9.0	9.0	9.0	9.0
Yield (%)	*0.5*	*0.5*	*0.5*	*0.5*
RoE (%)	*4.3*	*6.0*	*6.9*	*8.9*
RoCE (%)	*4.9*	*7.0*	*7.4*	*9.0*
EV/Sales (x)	2.5	2.4	2.3	2.0
EV/EBITDA (x)	14.5	11.8	11.4	9.1
PE (x)	46.5	31.9	26.3	19.0
P/BV (x)	1.9	1.9	1.8	1.6

Reclaiming the asset, Central market entry

Quick Pointers

- Acquisition works out at an attractive EV of ~$69/t including necessary capex for efficient ramp up.
- With ongoing capex, capacity to reach 66.7mtpa by Q3FY28.

Dalmia Bharat (DALBHARA) has executed a business transfer agreement with Jaiprakash Associates Ltd (JAL; acquired by Adani Group under IBC) & Adani Infra (India) Ltd for acquisition of 5.2mtpa cement assets in Central India at an EV of INR28.5bn. After pursuing the JAL assets over 3.5 years, DALBHARA has finally carved out deal from the assets acquired by Adani group under IBC. This transaction includes 5.2mtpa cement capacity, 3.3mtpa clinker capacity, 99MW thermal power capacity & railway siding infrastructure across Rewa (MP), Chunar, Churk and Sadwa (UP). The acquired assets also provide debottlenecking opportunity of ~1.5-2mtpa cement and ~0.5-0.7mtpa clinker over time. Post acquisition, DALBHARA's cement capacity will increase to 54.7mtpa from c. 49.5mtpa and further to 66.7mtpa by Q3FY28 led by ongoing expansions at Belgaum, Pune and Kadapa. Mgmt. highlighted that the assets are well known to Dalmia due to the earlier tolling arrangement with JAL, which should support faster integration and ramp-up. However, earlier in FY24 during tolling, the ramp up was limited & profitability was low.

We believe that this acquisition is long term positive for DALBHARA as it accelerates its journey towards 75mtpa capacity target by FY28 and provides direct access to the new growing Central region at lucrative valuations. However, mgmt. would need to spend ~Rs5.5bn for refurbishment and efficiency improvement over next two years which would increase leverage (within mgmt's stated threshold of 2x). The acquisition should aid market share gains and provide boost to volume growth, while also improving regional diversification into a relatively better pricing market. We increase our FY27/28E EBITDA by 1.5%/5.2% incorporating higher volumes and expect 13% EBITDA CAGR over FY26-28E. At CMP, the stock is trading at 11.4x/9.1x EV of FY27/28E EBITDA. Maintain 'BUY' with revised TP of INR2,235 (earlier INR2,287) valuing at same 11x EV of Mar'28E EBITDA due to higher capex and debt levels.

Entry into Central markets: DALBHARA is acquiring 5.2mtpa cement capacity and 3.3mtpa clinker capacity from Jaiprakash Associates Ltd (acquired by Adani Group under IBC) at an EV of INR28.5bn. Assets include Rewa, MP integrated unit (1.1mtpa cement + 3.3mtpa clinker), Chunar, UP grinding unit (2.5mtpa), Churk, UP grinding unit (1mtpa) and Sadwa, UP blending unit (0.6mtpa). The transaction also includes 99MW (Rewa 62MW & Chunar 37MW) thermal power capacity and railway siding infrastructure at Rewa, Chunar and Churk. The acquired assets provide additional debottlenecking opportunity of ~1.5-2mtpa cement and ~0.5-0.7mtpa clinker over time.

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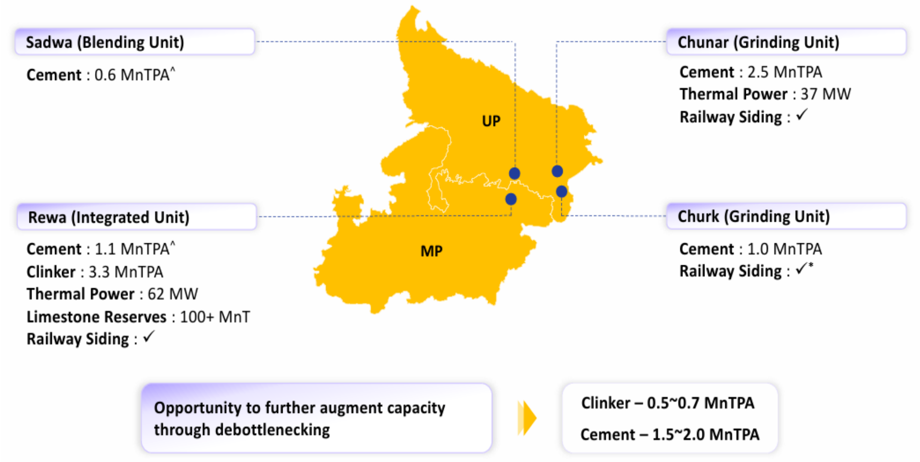
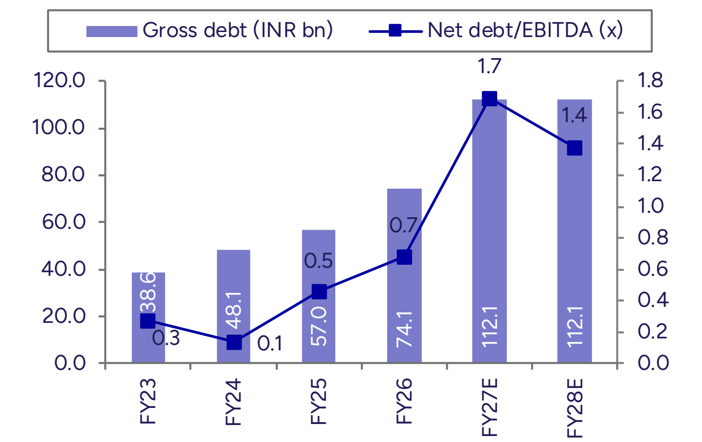
Exhibit 1 : Asset details of Jaiprakash Associates



Source: Company

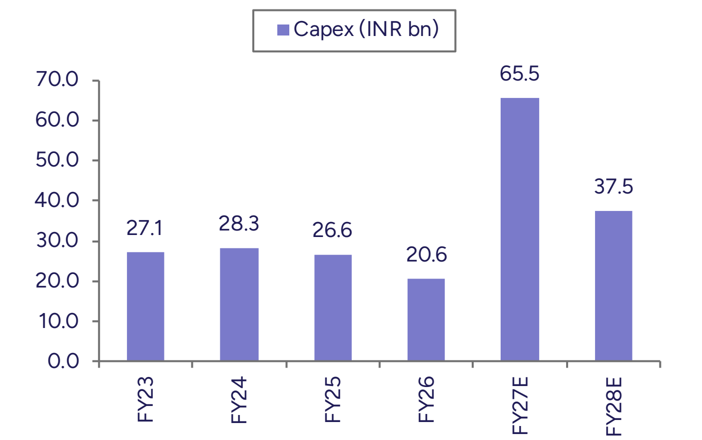
Capex / Balance sheet impact: Apart from acquisition cost of INR28.5bn, refurbishment capex of ~INR3bn over one year and efficiency capex (including WHRS) of ~INR2.5bn over two years is required. The transaction will be funded through a mix of debt and internal accruals. Incorporating the acquisition and related capex, net debt/EBITDA could increase to ~1.6x in FY27E, though still within management's comfort threshold of 2x. Overall capex are expected to increase due to acquisition-related refurbishment, efficiency initiatives and ongoing expansion projects.

Exhibit 2 : Net debt/EBITDA to remain within mgmt's guidance



Source: Company, PL

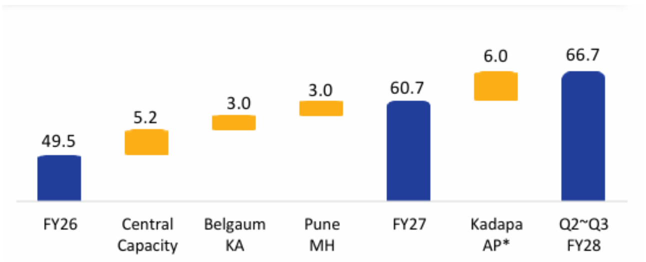
Exhibit 3 : Sharp increase in capex likely in FY27 due to this deal



Source: Company, PL

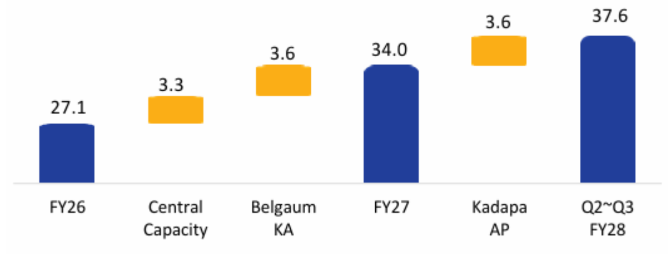
Capacity expansion roadmap: Post acquisition, DALBHARA's cement capacity will increase to 54.7mtpa from current 49.5mtpa. Including ongoing Belgaum, Pune and Kadapa expansions, total cement capacity is expected to increase to 66.7mtpa by Q2/Q3FY28, while clinker capacity would rise to 37.6mtpa. The acquisition accelerates DALBHARA's journey towards its 70-75mtpa capacity target by FY28. Management also reiterated its long-term aspiration of reaching 110-130mtpa capacity over time.

Exhibit 4 : Cement capacity additions (mtpa)



Source: Company

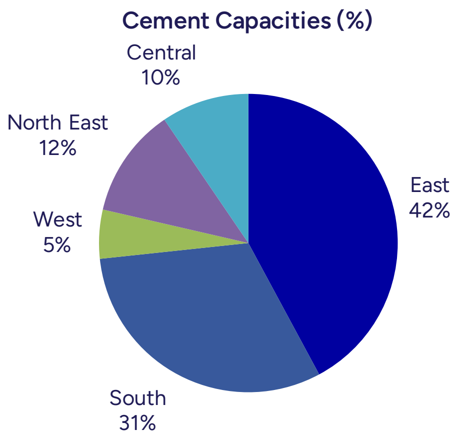
Exhibit 5 : Clinker capacity additions (mtpa)



Source: Company

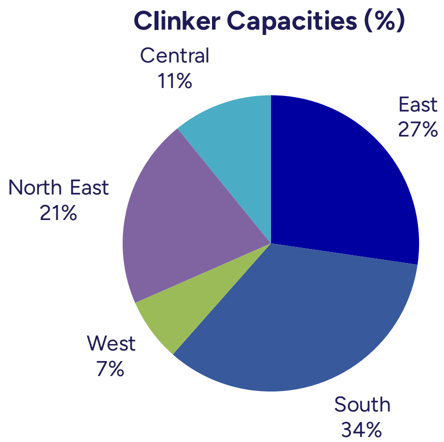
Entry into Central region: The acquisition provides direct entry into the Central region, where DALBHARA previously lacked meaningful scale. Central India offers relatively better pricing, low per capita cement consumption and strong infrastructure spending potential. The deal also provides faster market access versus a greenfield route and should aid DALBHARA in improving market share and volume growth. Management highlighted familiarity with these assets due to the earlier tolling arrangement with JAL, which should support faster integration, ramp-up and operational efficiencies.

Exhibit 6 : Cement Capacities – Region wise share (54.7mtpa)



Source: Company, PL

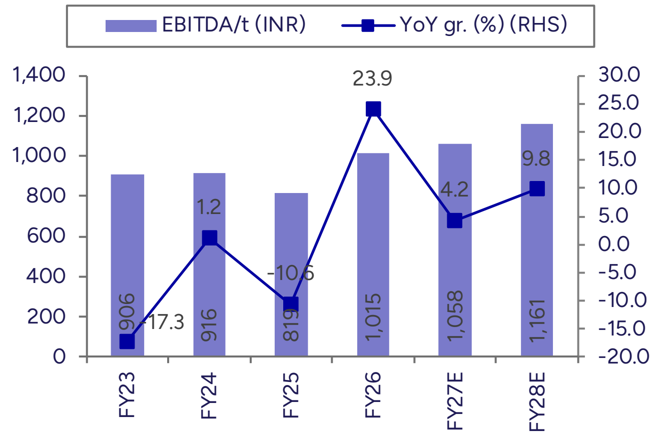
Exhibit 7 : Clinker capacities region wise share (30.4mtpa)



Source: Company, PL

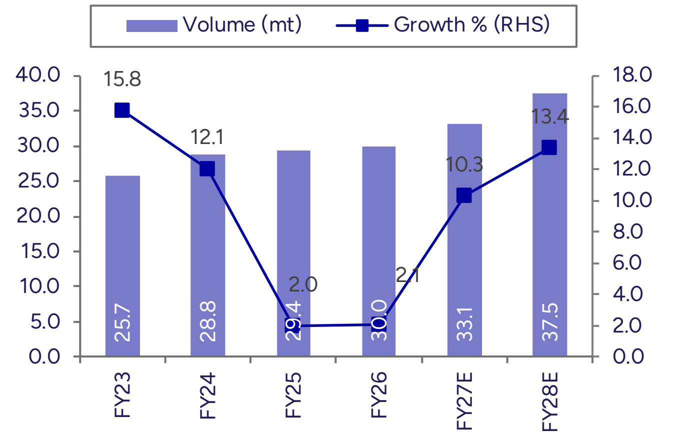
Others: The transaction is expected to close within two weeks, with commercial operations likely to commence from Q2FY27. Management expects the acquired assets to benefit from Dalmia's cost leadership initiatives and proximity to captive limestone mines, which should support profitability and returns over time.

Exhibit 8 : EBITDA/t to grow at 7% CAGR over FY26-28E



Source: Company, PL

Exhibit 9 : Volumes to grow at 12% CAGR over FY26-28E



Source: Company, PL

Exhibit 10 : Target Price Calculation

Consolidated Valuation	
EBITDA - Mar'28E	**43,582**
EV/EBITDA (x)	11
EV	4,79,397
Debt	1,12,060
Cash and cash equivalents	51,807
Shareholder's value	4,19,144
Value per share	**2,235**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**139,800**	**147,670**	**174,935**	**200,478**
YoY gr. (%)	*(4.8)*	*5.6*	*18.5*	*14.6*
Cost of Goods Sold	23,280	23,380	26,605	31,215
Gross Profit	116,520	124,290	148,330	169,263
Margin (%)	*83.3*	*84.2*	*84.8*	*84.4*
Employee Cost	8,850	8,940	9,387	9,856
Other Expenses	6,770	22,750	7,208	7,707
EBITDA	**24,070**	**30,460**	**35,024**	**43,582**
YoY gr. (%)	*(8.8)*	*26.5*	*15.0*	*24.4*
Margin (%)	*17.2*	*20.6*	*20.0*	*21.7*
Depreciation and Amortization	13,310	13,490	14,321	15,497
EBIT	**10,760**	**16,970**	**20,703**	**28,085**
Margin (%)	*7.7*	*11.5*	*11.8*	*14.0*
Net Interest	3,990	4,800	6,527	7,838
Other Income	2,530	2,220	2,053	2,256
Profit Before Tax	**8,170**	**14,500**	**16,229**	**22,503**
Margin (%)	*5.8*	*9.8*	*9.3*	*11.2*
Total Tax	1,180	2,920	3,570	4,951
Effective Tax Rate (%)	*14.4*	*20.1*	*22.0*	*22.0*
Profit After Tax	**6,990**	**11,580**	**12,659**	**17,552**
Minority Interest	160	180	150	150
Share Profit from Associate	-	-	300	300
Adjusted PAT	**7,240**	**10,550**	**12,809**	**17,702**
YoY gr. (%)	*(6.1)*	*45.7*	*21.4*	*38.2*
Margin (%)	*5.2*	*7.1*	*7.3*	*8.8*
Extra Ord. Income / (Exp)	(1,130)	110	-	-
Reported PAT	**6,830**	**11,400**	**12,809**	**17,702**
YoY gr. (%)	*(17.3)*	*66.9*	*12.4*	*38.2*
Margin (%)	*4.9*	*7.7*	*7.3*	*8.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,990	11,580	12,959	17,852
Equity Shares O/s (mn)	**188**	**188**	**188**	**188**
EPS (INR)	**38.6**	**56.3**	**68.3**	**94.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**292,830**	**326,970**	**354,970**	**382,970**
Tangibles	292,830	326,970	354,970	382,970
Intangibles	-	-	-	-
Acc: Dep / Amortization	**119,770**	**133,260**	**147,581**	**163,077**
Tangibles	119,770	133,260	147,581	163,077
Intangibles	-	-	-	-
Net Fixed Assets	**173,060**	**193,710**	**207,389**	**219,893**
Tangibles	173,060	193,710	207,389	219,893
Intangibles	-	-	-	-
Capital Work In Progress	30,900	27,260	64,760	74,260
Goodwill	-	-	-	-
Non-Current Investments	9,520	16,010	16,010	16,010
Net Deferred Tax Assets	(20,360)	(22,370)	(23,993)	(26,243)
Other Non-Current Assets	5,490	8,370	8,370	8,370
Current Assets				
Investments	44,440	51,050	51,050	51,050
Inventories	13,860	11,920	13,899	15,928
Trade Receivables	8,890	8,640	10,544	12,084
Cash & Bank Balance	1,580	2,240	1,617	757
Other Current Assets	7,810	9,180	9,180	9,180
Total Assets	**302,260**	**333,120**	**387,559**	**412,272**
Equity				
Equity Share Capital	380	380	380	380
Other Equity	173,360	179,410	190,531	206,546
Total Networth	**173,740**	**179,790**	**190,911**	**206,926**
Non-Current Liabilities				
Long Term Borrowings	57,020	74,060	112,060	112,060
Provisions	3,130	3,300	3,300	3,300
Other Non Current Liabilities	1,540	1,890	1,890	1,890
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	15,390	12,940	16,775	19,224
Other Current Liabilities	29,820	37,330	37,040	40,889
Total Equity & Liabilities	**302,260**	**333,120**	**387,559**	**412,272**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	8,170	14,500	16,229	22,503
Add. Depreciation	13,310	13,490	14,321	15,497
Add. Interest	3,990	4,800	6,527	7,838
Less Financial Other Income	2,530	2,220	2,053	2,256
Add. Other	(1,290)	(2,430)	(700)	(814)
Op. Profit before WC Changes	24,180	30,360	36,377	45,023
Net Changes-WC	(2,300)	(6,590)	(338)	2,729
Direct Tax	(710)	(990)	(1,948)	(2,700)
Net Cash from Op. Activities	**21,170**	**22,780**	**34,091**	**45,052**
Capital Expenditures	(26,260)	(20,410)	(65,500)	(37,500)
Interest / Dividend Income	1,360	670	1,000	1,114
Others	2,200	(10,490)	-	-
Net Cash from Invt. Activities	**(22,700)**	**(30,230)**	**(64,500)**	**(36,386)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	5,940	14,710	38,000	-
Dividend Paid	(1,690)	(1,690)	(1,688)	(1,688)
Interest Paid	(4,640)	(4,940)	(6,527)	(7,838)
Others	-	-	-	-
Net Cash from Fin. Activities	**(390)**	**8,080**	**29,786**	**(9,525)**
Net Change in Cash	**(1,920)**	**630**	**(623)**	**(859)**
Free Cash Flow	(5,470)	2,220	(31,409)	7,552

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**36,360**	**34,170**	**34,690**	**42,450**
YoY gr. (%)	*0.4*	*10.7*	*9.1*	*3.8*
Raw Material Expenses	4,670	5,050	5,840	7,820
Gross Profit	31,690	29,120	28,850	34,630
Margin (%)	*87.2*	*85.2*	*83.2*	*81.6*
EBITDA	**8,830**	**6,960**	**5,650**	**9,020**
YoY gr. (%)	*32.0*	*60.4*	*10.6*	*13.7*
Margin (%)	*24.3*	*20.4*	*16.3*	*21.2*
Depreciation / Depletion	3,220	3,220	3,400	3,650
EBIT	**5,610**	**3,740**	**2,250**	**5,370**
Margin (%)	*15.4*	*10.9*	*6.5*	*12.7*
Net Interest	1,080	1,220	1,180	1,320
Other Income	490	660	620	450
Profit before Tax	**5,180**	**3,180**	**1,740**	**4,400**
Margin (%)	*14.2*	*9.3*	*5.0*	*10.4*
Total Tax	1,230	790	460	450
Effective Tax Rate (%)	*23.7*	*24.8*	*26.4*	*10.2*
Profit After Tax	**3,950**	**2,390**	**1,280**	**3,950**
Minority Interest	20	10	60	70
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,930**	**2,380**	**1,220**	**3,880**
YoY gr. (%)	*178.7*	*417.4*	*100.0*	*(10.8)*
Margin (%)	*10.8*	*7.0*	*3.5*	*9.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,930**	**2,380**	**1,220**	**3,880**
YoY gr. (%)	*178.7*	*417.4*	*100.0*	*(10.8)*
Margin (%)	*10.8*	*7.0*	*3.5*	*9.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,930**	**2,380**	**1,220**	**3,880**
Avg. Shares O/s (mn)	188	188	188	188
EPS (INR)	**21.0**	**12.7**	**6.5**	**20.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	38.6	56.3	68.3	94.4
CEPS	109.6	128.2	144.7	177.0
BVPS	926.5	958.8	1,018.1	1,103.5
FCF	(29.2)	11.8	(167.5)	40.3
DPS	9.0	9.0	9.0	9.0
Return Ratio (%)				
RoCE	4.9	7.0	7.4	9.0
ROIC	5.2	7.2	7.2	8.5
RoE	4.3	6.0	6.9	8.9
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.3	0.3
Net Working Capital (Days)	19	19	16	16
Valuation (x)				
PER	46.5	31.9	26.2	19.0
P/B	1.9	1.8	1.7	1.6
P/CEPS	16.3	14.0	12.4	10.1
EV/EBITDA	14.4	11.7	11.3	9.1
EV/Sales	2.4	2.4	2.2	1.9
Dividend Yield (%)	0.5	0.5	0.5	0.5
FCFF Yield (%)	(1.7)	0.6	(9.4)	2.2
PEG Ratio	(7.7)	0.6	1.2	0.4

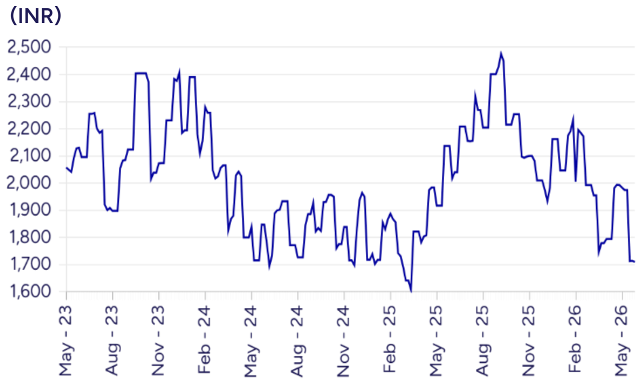
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Cement Volumes (mt)	29	30	33	38
Cement Realisations (INR/t)	4,612	4,922	5,144	5,247
Cement EBITDA (INR/t)	819	1,015	1,058	1,161

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	29-Apr-26	BUY	2287	1919
2	09-Apr-26	BUY	2250	1923
3	22-Jan-26	Hold	2302	2232
4	08-Jan-26	Accumulate	2273	2121
5	19-Dec-25	Accumulate	2263	2024
6	19-Oct-25	Accumulate	2372	2250
7	08-Oct-25	Accumulate	2372	2243
8	23-Jul-25	Accumulate	2395	2270
9	07-Jul-25	Accumulate	2303	2156
10	26-Jun-25	Accumulate	2273	2100

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1879	1657
3	Ambuja Cement	BUY	524	445
4	Dalmia Bharat	BUY	2287	1919
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	821	779
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	765	620
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	Buy	342	284
12	JSW Steel	Accumulate	1381	1297
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	95	84
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27907	24975
17	Steel Authority of India	Accumulate	209	192
18	Tata Steel	Accumulate	247	217
19	Ultratech Cement	BUY	13835	12010

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Tushar Chaudhari MMS-Finance, Mr. Satyam Kesarwani BFM, Passed CFA Level II, Mr. Pranav Iyer BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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