



Performance on Expected Line; Expansion Initiatives Progressing Well

Est. vs. Actual for Q2FY26: Revenue – **MISS**; EBITDA Margin – **BEAT**; PAT – **INLINE**

Change in Estimates post Q2FY26

FY26E/FY27E: Revenue: -2%/-2%; EBITDA: 0%/0%; PAT: -2%/-1%

Recommendation Rationale

- Strategic Capacity Addition to Fuel Growth:** The company had earlier announced a comprehensive capacity expansion plan involving a 6 MTPA cement unit and a 3.5 MTPA clinker unit at Kadapa (clinker capacity: 3 MTPA) and a 3 MTPA bulk terminal in Chennai, entailing a total capital outlay of Rs 3,287 Cr. These projects are targeted to become operational by Q2FY28. Additionally, its 6 MTPA capacity addition in the western region (3 MTPA each at Pune and Belgaum) is progressing as per schedule and is expected to be commissioned by Q4FY27. Dalmia has also commenced trial runs at its 3.6 MTPA clinker unit in Umrangso, Assam, with commercial production expected by Q3FY26, marking a key milestone in its ongoing capacity expansion program. These expansion initiatives are expected to drive future volume growth, supported by its current capacity utilisation of 60%, which provides significant headroom for operating leverage. With improved utilisation and incremental capacity coming onstream, the company is projected to deliver a 7% volume CAGR over FY25–27E.
- Improved Realisations and Cost Efficiency to Support Margins:** The company's quarterly performance was aided by a 7% YoY increase in realisations, reaching Rs 4,952/tonne. With cement prices largely remaining stable, margins are expected to stay robust in FY26. In parallel, Dalmia is actively pursuing cost-saving initiatives, targeting a reduction of Rs 150–200/tonne over the next two years through enhanced operational efficiency and process optimisation. These efforts are expected to sustain profitability and drive margin expansion going forward. We pencil in higher EBITDA margins in the range of 21–22% over FY26–27E.
- Higher Consolidation and Profitable Growth Strategy to Benefit the Company:** The Indian cement industry is witnessing a wave of consolidation, with larger players acquiring regional or mid-sized firms to enhance market presence, optimise logistics, and achieve cost synergies. This consolidation trend is expected to reduce competitive intensity, enabling better price discipline and margin stability across the sector. The company, with its strategic focus on profitable growth through selective capacity expansion, focus on high-margin regions, improved product mix (e.g., blended cement), and disciplined capital allocation, is well-positioned to capitalise on this industry shift.

Sector Outlook: Positive

Company Outlook & Guidance: Management expects FY26 to witness 6–7% volume growth at the industry level. Cement prices are largely stable and projected to trend higher based on improvement in demand, while operating efficiency is expected to contribute Rs 150–200 in cost savings over the next two years.

Current Valuation: 13x FY27E EV/EBITDA (Earlier Valuation: 13x FY27E EV/EBITDA).

Current TP: Rs 2,550/share (Earlier TP: Rs 2,550/share)

Recommendation: We maintain our BUY recommendation on the stock.

Outlook: The company is undertaking strategic capacity additions to capitalise on strong demand and improve market presence. These expansions are expected to enhance volume growth, capture incremental market share, and support long-term revenue and EBITDA growth. Timely commissioning of new capacity will be key to sustaining competitive advantage amid sector consolidation.

We remain positive on the company's growth prospects and expect it to deliver a Volume/Revenue/EBITDA/PAT CAGR of 7%/11%/27%/47% over FY25–FY27E. Capacity expansion, market share gains, and operational efficiencies will drive this growth. Pricing remains a key factor to monitor closely.

Valuation & Recommendation

The stock is currently trading at 13x and 11.5x FY26E/FY27E EV/EBITDA and EV/tonne of \$101 and \$91. The valuation remains attractive compared to other larger peers. **We maintain our BUY rating on the stock** with a TP of Rs 2,550/share, implying an upside of 13% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	3417	-6	11	3547	-4%
EBITDA	696	-21	60	689	1%
EBITDA Margin (%)	20.4%	(390bps)	630bps	19.4%	100bps
Net Profit	239	-40	413	241	-1%
EPS (Rs)	12.6	-40	413	12.9	-1%

Source: Company, Axis Securities Research

(CMP as of 17th October, 2025)

CMP (Rs)	2,252
Upside /Downside (%)	13%
High/Low (Rs)	2496/1601
Market cap (Cr)	42,241
Avg. daily vol. (6m) Shrs.	3,90,000
No. of shares (Cr)	18.7

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	55.8	55.8	55.8
FII	8.3	8.2	8.8
MFs / UTI	10.0	10.7	13.1
Banks / FI	0.1	0.1	0.1
Others	25.8	25.2	22.2

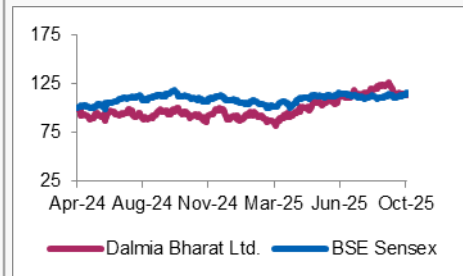
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	13,980	15,220	17,220
EBITDA	2,407	3,329	3,853
Net Profit	796	1,339	1,466
EPS (Rs)	36	72	78
PER (x)	62	31	29
EV/EBITDA (x)	18	13	12
P/BV (x)	2.4	2.2	2.1
RoE (%)	4%	7%	7%

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	-2%	-2%
EBITDA	0%	0%
PAT	-2%	-1%

Relative Performance



Source: Ace Equity.

Results Gallery

[Q2FY25](#)
[Q3FY25](#)
[Q4FY25](#)
[Q1FY26](#)

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Financial Performance

DBL reported better operating performance during the quarter due to higher realisation and lower cost YoY. Its Volume/Revenue/EBITDA/APAT grew 3%/11%/60%/413% YoY, respectively. The company reported a profit of Rs 239 Cr against an estimate of Rs 240 Cr owing to better operating performance and higher realisation. It recorded an EBITDA margin of 20.4% (compared to the estimated 19.4%), up from 14.1% YoY. The quarter's volume stood at 6.9 MnTPA, reflecting a 3% YoY improvement. DBL's EBITDA/tonne was Rs 1,009, up 56% YoY. It reported a blended realisation of Rs 4,952/tonne, up 7%/-5% YoY/ QoQ. The company's cost/tonne decreased by 1% YoY to Rs 3,943, driven by lower freight cost.

Key Concall Highlights

Capacity Expansion: The company had earlier announced a comprehensive capacity expansion plan involving a 6 MTPA cement unit and a 3.5 MTPA clinker unit at Kadapa (clinker capacity: 3 MTPA) and a 3 MTPA bulk terminal in Chennai, entailing a total capital outlay of Rs 3,287 Cr. These projects are targeted to become operational by Q2FY28. Additionally, its 6 MTPA capacity addition in the western region (3 MTPA each at Pune and Belgaum) is progressing as per schedule and is expected to be commissioned by Q4FY27. DBL has also commenced trial runs at its 3.6 MTPA clinker unit in Umrangso, Assam, with commercial production expected by Q3FY26, marking a key milestone in its ongoing capacity expansion program. The company is also looking to put up a greenfield plant at Jaisalmer, depending on the JP associate bidding outcome. It has already acquired land for the project, and a mining lease has been signed, and EC is pending.

Volume Growth: The company expects industry cement volumes to grow at a CAGR of 7–8% over the current decade, supported by the sector's historical trend of cement demand growing at 1.2x of GDP. In addition, ongoing industry consolidation is likely to benefit large, well-capitalised players, enabling them to capture incremental market share. During the recent quarter, the company reported a 3% YoY growth in volumes. Going forward, it aims to maintain a balanced approach between volume expansion and profitability, focusing on sustainable growth and margin stability.

Blended cement sales constituted 80%, with the remaining being OPC. The trade and non-trade mix for the year was 62%/38%, compared to 68%/32% in the previous year. Premium cement accounted for 22% of overall trade sales, flattish vs Q1FY26. The company aims to significantly elevate premium cement sales in the future. Capacity utilisation during the quarter was 60%.

Pricing: Cement prices improved in Q2FY26 YoY and are currently at the same level as exit prices of Q2FY26. During the quarter, blended realisation improved by 7%/-5% YoY/QoQ to Rs 4,952. Realisation was impacted owing to higher non-trade sales during the quarter.

Power/Fuel: Power and fuel costs during the quarter declined by 2%/0% on a per-tonne basis QoQ/YoY. On a per Kcal basis, the current cost stands at Rs 1.38 owing to an increase in prices of Pet Coke compared to Rs 1.30 in Q1FY26. Fuel consumption cost remained flattish at \$100/T in Q2FY26 (\$95/T in Q4FY25) to \$100/T in Q1FY26. Share of RE increased from 41% in Q1FY26 to 48% in Q2FY26. As of the latest update, the Waste Heat Recovery System (WHRS) and solar capacity stand at 73 MW and 136 MW, respectively.

Freight: On a per-tonne basis, freight costs declined by 4%/7% YoY/QoQ to Rs 1,055. Lead distance stood at 287 Km in Q2FY26, compared to 280 Km in Q1FY26. Rail and road mix stood at 16% and 84%. Direct dispatch was 62% in Q1FY26.

OCF & Capex: During H1FY26, the company generated OCF of Rs 735 Cr vs 210 Cr in the previous year, owing to better operating performance. Total Capex in FY26 is expected to be Rs 3,000 Cr vs earlier guidance of Rs 4,000 Cr as the company could get better credit terms with suppliers. During 6MFY26, DBL spent Rs 1,185 Cr on Capex. In the Q1FY26, the company incurred Rs 612 Cr on capex.

Debt/Cash: The current gross debt stands at Rs 6,621 Cr, with cash and cash equivalents at Rs 5,019 Cr, including the Mark-to-Market (MTM) value of IEX investment at Rs 1,341 Cr. Net debt is recorded at Rs 1,602 Cr. On a QoQ basis, net debt increased by Rs 729 Cr, while gross debt increased by Rs 165 Cr.

Incentive: During Q2FY26, the company accrued incentives amounting to Rs 64 Cr, while Rs 50 Cr was collected during the same period. For FY26, total incentive accrual is expected to be around Rs 230 Cr vs earlier guidance of Rs 300 Cr. The outstanding incentive balance at the end of the quarter stood at Rs 800 Cr, which includes ~Rs 250 Cr receivable from the West Bengal Government. Following the recent reduction in GST rates, incentive receivables are estimated to be lower by Rs 90-100 Cr; however, this impact is expected to be partially offset by the abolition of the Cess on Coal.

Key Risks to Our Estimates and TP

- Lower realisation and demand in its key markets
- Delay in capacity expansion and higher input costs may impact margins.

Change in Estimates

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	15,220	17,220	15555	17559	-2%	-2%
EBITDA	3,329	3,853	3346	3864	0%	0%
PAT	1,355	1,466	1389	1473	-2%	-1%

Source: Company, Axis Securities Research

Result Review Q2FY26

(Rs Cr)	Quarterly Performance				
	Q2FY26	Q1FY26	Q2FY25	% Change QoQ	% Change YoY
Net sales	3417	3636	3,087	-6%	11%
Expenditure	2721	2753	2,653	-1%	3%
EBITDA	696	883	434	-21%	60%
Other income	66	49	73	35%	-10%
Interest	122	108	98	13%	24%
Depreciation	322	322	336	0%	-4%
PBT	318	502	73	-37%	336%
Tax	79	123	24	-36%	229%
Adjusted PAT	236	393	46	-40%	413%
EBITDA margin (%)	20.4%	24.3%	14.1%	(390bps)	630bps
EPS (Rs)	12.6	21.0	2.5	-40%	413%

Source: Company, Axis Securities Research

Volume / Realisation / Cost Analyses

	Quarterly Performance				
	Q2FY26	Q1FY26	Q2FY25	% Change QoQ	% Change YoY
Volume/mtpa	6.90	7.00	6.70	-1%	3.0%
Realisation/tonne (Rs)	4952	5194	4,607	-5%	7%
Cost/tonne (Rs)	3943	3933	3,960	0%	-0.4%
Raw material/tonne (Rs)	732	667	664	10%	10%
Staff Cost/tonne (Rs)	328	324	327	1%	0%
Power & Fuel/tonne (Rs)	1039	1036	1,055	0%	-2%
Freight/tonne (Rs)	1055	1136	1,099	-7%	-4%
Other Expenses /tonne (Rs)	790	770	815	3%	-3%
EBITDA/tonne (Rs)	1009	1261	648	-20%	56%

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Net sales	14,680	13,980	15,220	17,220
Other operating income	0	0	0	0
Total income	14,680	13,980	15,220	17,220
Raw Material	2,703	2,328	2,352	2,634
Power & Fuel	3,116	2,903	3,131	3,507
Freight & forwarding	3,203	3,286	3,238	3,627
Employee benefit expenses	871	885	917	1,009
Other Expenses	2,159	2,171	2,252	2,589
EBITDA	2,628	2,407	3,329	3,853
Other income	326	253	245	258
PBIDT	2,954	2,660	3,574	4,111
Depreciation	1,498	1,331	1,294	1,669
Interest & Fin Chg.	386	399	470	468
E/o income / (Expense)	-	-	-	-
Pre-tax profit	1,070	930	1,810	1,974
Tax provision	216	118	457	494
RPAT	854	812	1,354	1,481
Minority Interests	27	16	15	15
Associates	-	-	-	-
APAT after EO item	827	796	1,339	1,466

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Total assets	27,749	30,226	32,590	34,166
Net Block	17,855	19,228	21,252	23,027
CWIP	2,284	2,497	2,497	2,497
Investments	588	675	675	675
Wkg. cap. (excl cash)	738	736	811	920
Cash / Bank balance	582	158	504	708
Misc. Assets	5,702	6,932	6,850	6,339
Capital employed	27,749	30,226	32,590	34,166
Equity capital	38	38	38	38
Reserves	16,359	17,336	18,597	19,969
Minority Interests	110	126	141	156
Borrowings	4,630	5,258	6,458	6,458
DefTax Liabilities	1,795	2,036	2,036	2,036
Other Liabilities and Provision	4,817	5,432	5,320	5,509

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E
Profit before tax	FY24	FY25	FY26E	FY27E
Depreciation	1,069	817	1,826	1,974
Interest Expenses	1,498	1,331	1,294	1,669
Non-operating/ EO item	386	399	470	468
Change in W/C	-304	-258	-245	-258
Income Tax	46	-230	-75	-108
Operating Cash Flow	-54	-71	-457	-494
Capital Expenditure	2,635	2,117	2,814	3,251
Investments	-2,827	-2,664	-3,348	-3,444
Others	-570	-54	-	700
Investing Cash Flow	47	371	245	258
Borrowings	-2,750	-2,270	-3,103	-2,486
Interest Expenses	951	648	1,200	-
Dividend paid	-439	-444	-470	-468
Others	-169	-169	-94	-94
Financing Cash Flow	-13	-20	-	-
Change in Cash	33	2	64	-56
Opening Cash	107	-192	346	203
Closing Cash	234	341	149	495

Source: Company, Axis Securities Research

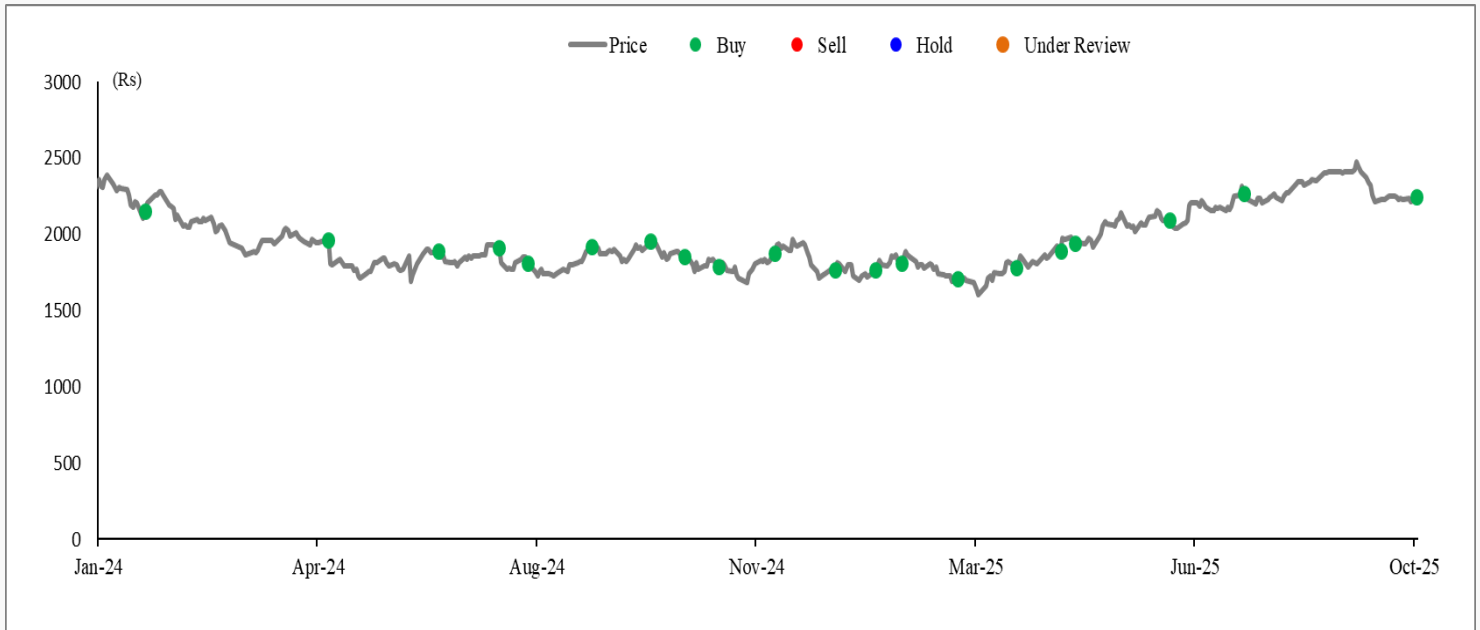
Ratio Analysis

(%)

Y/E March	FY24	FY25	FY26E	FY27E
Operational Ratios				
Sales growth	8%	-5%	9%	13%
OPM	18%	17%	22%	22%
Op. profit growth	13%	-8%	38%	16%
COGS / Net sales	61%	61%	57%	57%
Overheads/Net sales	21%	22%	21%	21%
Depreciation / G. block	5.5%	4.5%	3.9%	4.6%
Effective interest rate	8.3%	7.6%	7.3%	7.3%
Efficiency Ratios				
Total Asset Turnover (x)	0.53	0.46	0.47	0.50
Sales/Gross block (x)	0.54	0.47	0.46	0.47
Sales/Net block(x)	0.82	0.73	0.72	0.75
Working capital/Sales (x)	0.21	0.21	0.20	0.14
Valuation Ratios				
P/BV (x)	2.56	2.41	2.25	2.09
PER (x)	51	62	31	29
EV/EBITDA (x)	16.2	18.0	13.3	11.6
EV/Sales (x)	2.9	3.1	2.9	2.6
EV/Tonne \$ (x)	106	102	101	91
Return Ratios (%)				
ROE	5%	4%	7%	7%
ROCE	7	6	9	9
ROIC	8	7	11	10
Leverage Ratios				
Debt/equity (x)	0.29	0.33	0.37	0.34
Net debt/ Equity (x)	0.02	0.06	0.10	0.12
Debt service coverage ratio (x)	0.31	0.25	0.35	0.38
Interest Coverage ratio (x)	3.77	3.33	4.85	5.22
Cash Flow Ratios				
OCF/Sales	0.18	0.15	0.18	0.19
OCF/EBITDA	1.00	0.88	0.85	0.84
OCF/Capital Employed	0.12	0.09	0.11	0.12
FCF/Sales	-0.01	-0.04	-0.04	-0.01
Payout ratio (Div/NP)				
AEPS (Rs.)	44.1	36.4	72.3	78.2
AEPS Growth	-20	-17	98	8
CEPS (Rs.)	124	107	141	167
DPS (Rs.)	9	9	5	5

Source: Company, Axis Securities Research

Dalmia Bharat Price Chart and Recommendation History



Date	Reco	TP	Research
25-Jan-24	BUY	2,470	Result Update
25-Apr-24	BUY	2,050	Result Update
19-Jun-24	BUY	2,140	Result Update
19-Jul-24	BUY	2,035	Result Update
01-Aug-24	BUY	2,120	Result Update
02-Sep-24	BUY	2,120	Top Picks
01-Oct-24	BUY	2,150	Top Picks
19-Oct-24	BUY	2,040	Result Update
04-Nov-24	BUY	2,040	Top Picks
02-Dec-24	BUY	2,040	Top Picks
01-Jan-25	BUY	2,040	Top Picks
22-Jan-25	BUY	2,000	Result Update
03-Feb-25	BUY	2,040	Top Picks
01-Mar-25	BUY	2,040	Top Picks
04-Mar-25	BUY	2,180	Company Update
01-Apr-25	BUY	2,180	Top Picks
24-Apr-25	BUY	2,260	Result Update
02-May-25	BUY	2,180	Top Picks
17-Jun-25	BUY	2,360	AAA
24-Jul-25	BUY	2,550	Result Update
20-Oct-25	BUY	2,550	Result Update

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
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