

BSE SENSEX 75,415 S&P CNX 23,719

CMP: INR1,785 TP: INR2,230 (+25%) Buy



Stock Info

	DALBHARA IN
Bloomberg	
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	334.8 / 3.5
52-Week Range (INR)	2496 / 1675
1, 6, 12 Rel. Per (%)	-8/-2/-12
12M Avg Val (INR M)	737
Free float (%)	44.2

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	147.7	160.8	177.0
EBITDA	30.5	31.7	37.7
Adj. PAT	10.5	9.3	11.5
EBITDA Margin (%)	20.6	19.7	21.3
Adj. EPS (INR)	56.2	49.7	61.4
EPS Gr. (%)	51.5	-11.5	23.6
BV/Sh. (INR)	959	997	1,043

Ratios

Net D:E	0.1	0.2	0.2
RoE (%)	6.0	5.1	6.0
RoCE (%)	6.0	5.5	6.2
Payout (%)	16.0	24.1	24.4

Valuations

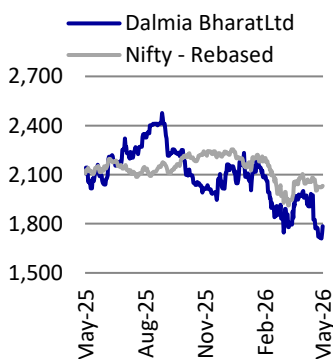
P/E (x)	31.9	36.0	29.1
P/BV (x)	1.9	1.8	1.7
EV/EBITDA(x)	10.6	10.4	9.4
EV/ton (USD)	69	65	63
Div. Yield (%)	0.5	0.7	0.8
FCF Yield (%)	0.7	-3.3	1.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.8	55.8	55.8
DII	20.4	19.1	16.6
FII	7.2	7.9	8.3
Others	16.6	17.1	19.3

FII Includes depository receipts

Stock performance (one-year)



Strategic Central India acquisition to drive scale

- Dalmia Bharat (DALBHARA) has announced the acquisition of Jaiprakash Associates' (JAL) cement assets located in Central India. The transaction includes 3.3mtpa/2.5mtpa clinker/grinding capacity, 99MW of thermal power plant, and railway siding infrastructure (Exhibit 2) at an enterprise value of INR28.5b (implying EV/t of USD57). With this acquisition, the company's total cement capacity will increase to 54.7mtpa from 49.5mtpa. Ongoing expansion projects at Belgaum, Pune, and Kadapa are expected to further increase the total capacity to 66.7mtpa by 3QFY28.
- The acquisition is strategically aligned, as it accelerates the company's aim to become a pan-India cement player from its currently South- and East-focused regions. It has steadily expanded capacity over the past decade through organic and inorganic expansions. The company is among the lowest-cost producers in the industry, supported by one of the lowest variable costs/t and logistics advantage. The company has prior familiarity with these assets, having earlier operated under a tolling arrangement with JAL as part of a long-term clinker supply agreement. The company had also entered into a framework agreement with JAL in Dec'22 for the acquisition of its cement business; however, the transaction could not be completed following JAL's admission into insolvency.
- Though, we are not changing our estimates, and look forward to the completion of the transaction. The acquisition is expected to drive EBITDA growth of ~3%/7% for FY27/FY28 (compared to current estimates for FY27/FY28), mainly led by volumes. We estimate capacity utilization at ~50%/62% in FY27/FY28 (for the operational period during the year) and EBITDA/t of INR520/770 for FY27/28 from these assets. Net debt is expected to increase to INR58.5b vs. INR32.2b (Exhibit 1), factoring in ongoing organic expansions.
- The industry is facing near-term challenges due to cost pressures, muted price hikes, and higher capacity additions by industry players amid softer demand. In our recent note, we highlighted the company's [strong growth setup](#), and as the cycle turns, DALBHARA is well-positioned for a swift re-rating. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,230. Reiterate BUY. Key monitorables include the timely completion of this transaction, ongoing organic expansions, and capacity ramp-up.

Strengthening regional mix while maintaining balance sheet prudence

- Central India remains a promising cement market opportunity, driven by low per capita cement consumption and strong infrastructure spending across key states such as Uttar Pradesh and Madhya Pradesh (which together contribute nearly 14% of India's GDP). Central regions offer superior pricing compared to the South, where industry profitability has historically been volatile due to intense competition. Entry into Central India, therefore, provides both geographical diversification and improved pricing stability.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

- The company has guided for INR3.0b of refurbishment capex to be spent within one year and another INR2.5b of efficiency capex, including waste heat recovery systems, over two years. Commercial production from the acquired facilities is expected to commence in 2QFY27, following the closure of the transaction within weeks. The company has indicated that via debottlenecking clinker/cement capacity could be expanded by 0.5-0.7mtpa/1.5-2.0mtpa. The Rewa plant has 100mt+ of limestone reserves, providing long-term raw material security. Moreover, the plant is adjacent to DALBHARA's captive limestone reserves in Satna, Madhya Pradesh, providing a future expansion opportunity.
- The company plans to finance the acquisition through a mix of debt and internal accruals, while maintaining net debt-to-EBITDA comfortably at <2x. Over the last several years, it has maintained a healthier leverage compared to several peers, while continuing to invest heavily in growth projects.

Valuation and view

- We view the acquisition as a positive development for the company's pan-India aspiration and long-term growth. The transaction provides immediate scale in attractive Central markets. We are not changing our estimates and look forward to the completion of the transaction.
- Based on our current estimates, revenue/EBITDA CAGR stood at ~9%/11% over FY26-28. We estimate a PAT CAGR of only ~3%, mainly due to an increase in depreciation and interest cost amid aggressive organic expansion. Further, we estimate a volume CAGR of ~8% over FY26-28 (vs. ~2% over FY24-26). EBITDA/t is estimated to decline to INR993/t (due to cost pressure) vs. INR1,015 in FY26, but may improve to INR1,081 in FY28, led by cost-saving measures and an expected decline in fuel prices.
- We project the company's cumulative OCF to increase to INR57.1b over FY27-28 vs. INR43.9b over FY25-26. However, we estimate a cumulative net cash outflow of INR4.9b over FY27-28 vs. net cash outflow of INR2.7b over FY25-26, driven by aggressive capex. The company's net debt is expected to rise to INR32.6b by FY28 from INR14.2b in FY26. Its net debt-to-EBITDA ratio is estimated at 1.2x vs. 0.9x in FY26E.
- The stock is currently trading at 10x/9x FY27E/FY28E EV/EBITDA vs. its historical one-year forward average EV/EBITDA multiple of 12x. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,230. **Reiterate BUY.**

Exhibit 1: Impact on estimates considering JPA's cement assets acquisition

(INR m)	Current Estimates		Estimates (Including JPA cement assets)		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,60,783	1,76,995	1,69,890	1,94,104	5.7	9.7
EBITDA	31,714	37,664	32,615	40,146	2.8	6.6
EBITDA margin (%)	19.7	21.3	19.2	20.7	-53bp	-60bp
PAT	9,324	11,520	8,625	11,709	-7.5	1.6
Volume (in mt)	32.0	34.8	33.7	38.0	5.4	9.3
EBITDA/t (INR)	993	1,081	968	1,055	-2.5	-2.4
Net debt	30,853	32,246	56,973	58,509		
Net debt to EBITDA	1.0x	0.9x	1.7x	1.5x		
Net debt (ex. IEX investment)	43,395	44,787	69,514	71,050		
Net debt to EBITDA (ex. IEX investment)	1.4x	1.2x	2.1x	1.8x		

Source: Company

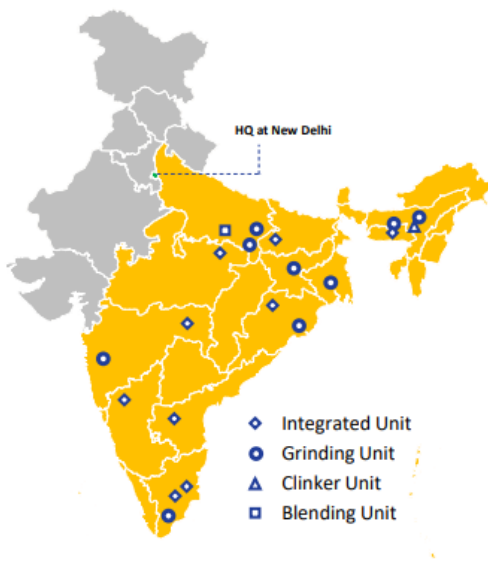
Exhibit 2: Details of plant-wise capacity

Plant Location	Clinker (mtpa)	Cement (mtpa)	Thermal (MW)	Railway Siding
Rewa, Madhya Pradesh	3.3	1.1	62	✓
Chunar, Uttar Pradesh	-	2.5	37	✓
Churk, Uttar Pradesh	-	1.0	-	✓^
Sadwa, Uttar Pradesh*	-	0.6	-	-
Total Capacity	3.3	5.2		

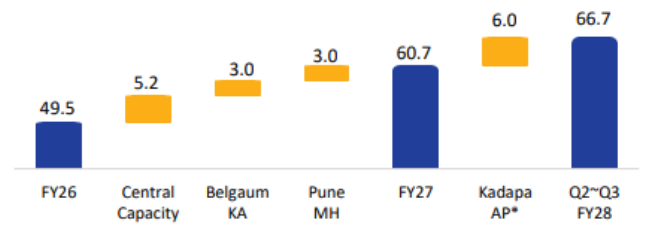
Note: ^common railway siding with the Churk Power Plant (owned by Adani Power); *blending unit, cement will be supplied from Rewa to Sadwa (Rewa capacity already adjusted for the same)

Exhibit 3: Capacity expansion plans

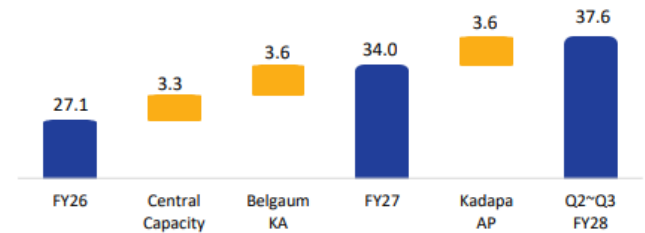
Geographical Footprint (Including upcoming capacities)



Cement Capacity expansion (MnTPA)



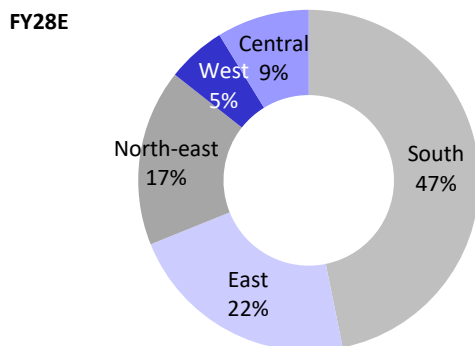
Clinker Capacity expansion (MnTPA)



Source: Company

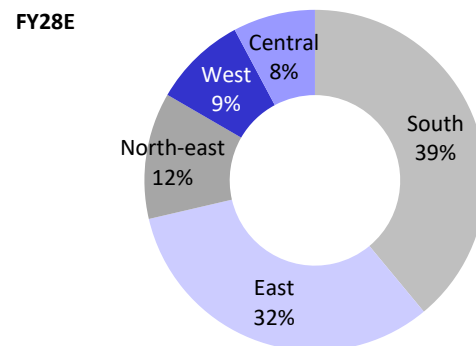
Story in charts

Exhibit 4: DALBHARA's regional clinker capacity break-up



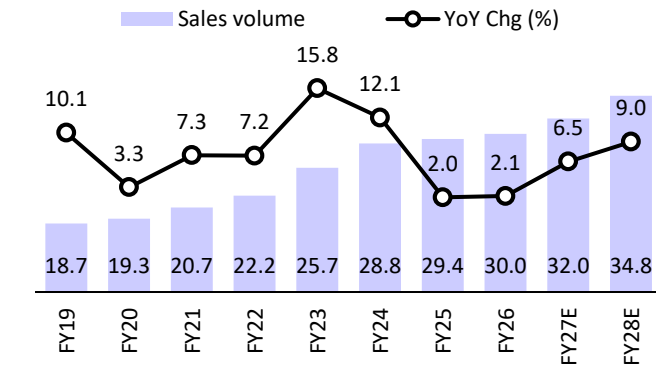
Source: MOFSL, Company; E: MOFSL estimates; Note: Including JPA Cement assets and ongoing organic expansions

Exhibit 5: DALBHARA's regional grinding capacity break-up



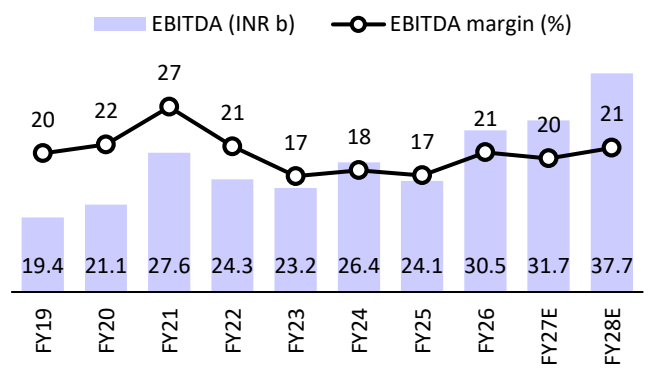
Source: MOFSL, Company; E: MOFSL estimates; Note: Including JPA Cement assets and ongoing organic expansions

Exhibit 6: Estimate volume CAGR of ~8% over FY26-28



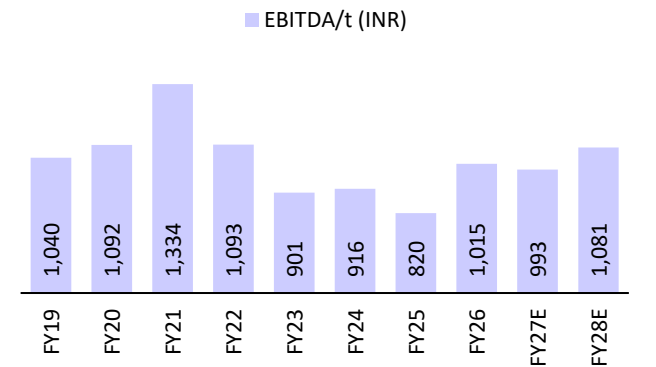
Source: MOFSL, Company

Exhibit 7: Estimate EBITDA CAGR of ~11% over FY26-28



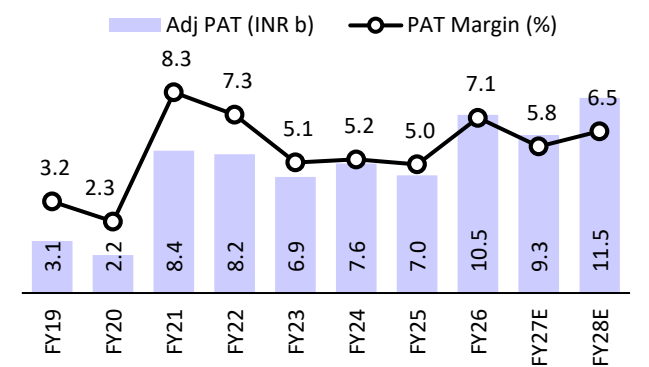
Source: MOFSL, Company

Exhibit 8: Estimate EBITDA/t to improve in FY28E



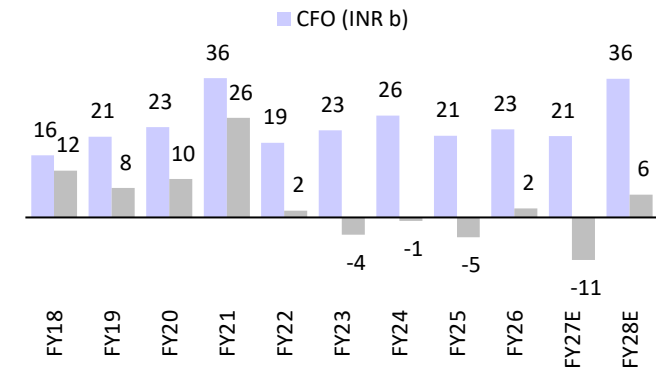
Source: MOFSL, Company; E: MOFSL estimates,

Exhibit 9: Estimate PAT to improve in FY28



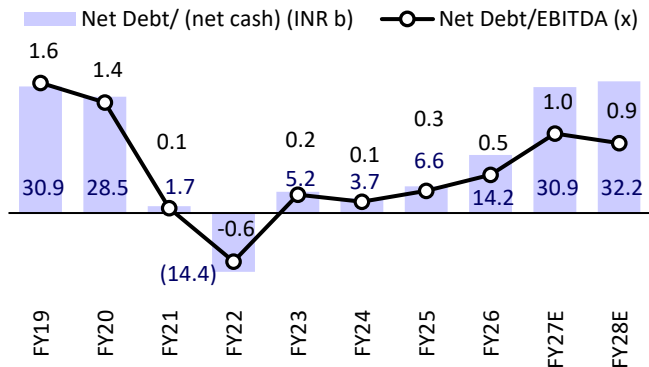
Source: MOFSL, Company; E: MOFSL estimates,

Exhibit 10: OCF to improve in FY28, supported by capacity additions



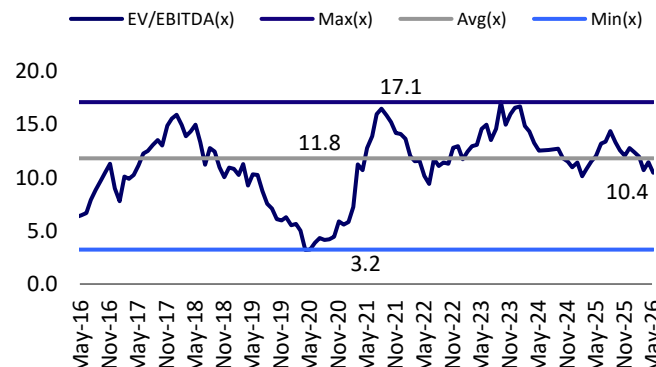
Source: MOFSL, Company; E: MOFSL estimates;

Exhibit 11: Net debt to increase, while leverage (net-debt to EBITDA ratio) remains comfortable at below 1.0x



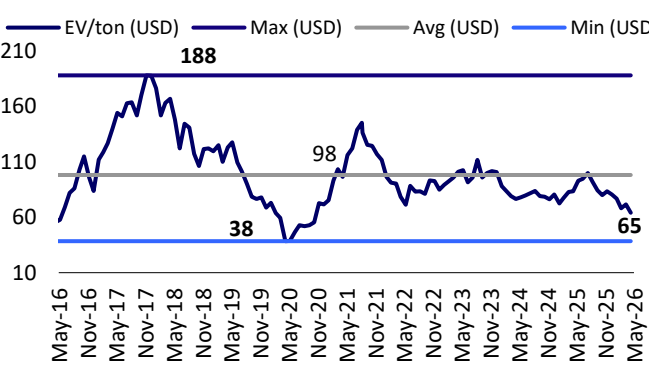
Source: MOFSL, Company; E: MOFSL estimates

Exhibit 12: One-year forward EV/EBITDA



Source: MOFSL, Company

Exhibit 13: One-year forward EV/t



Source: MOFSL, Company

Financials and Valuations (Consolidated)

Income Statement								(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Net Sales	1,01,100	1,12,860	1,35,400	1,46,910	1,39,800	1,47,670	1,60,783	1,76,995	
Change (%)	4.5	11.6	20.0	8.5	-4.8	5.6	8.9	10.1	
EBITDA	27,620	24,260	23,160	26,390	24,070	30,460	31,714	37,664	
Margin (%)	27.3	21.5	17.1	18.0	17.2	20.6	19.7	21.3	
Depreciation	12,500	12,350	13,050	14,980	13,310	13,490	15,046	16,828	
EBIT	15,120	11,910	10,110	11,410	10,760	16,970	16,667	20,835	
Int. and Finance Charges	2,950	2,020	2,340	3,860	3,990	4,800	6,235	7,566	
Other Income - Rec.	1,810	1,600	1,380	3,150	2,530	2,220	2,287	2,422	
PBT bef. EO Exp.	13,980	11,490	9,150	10,700	9,300	14,390	12,719	15,691	
EO Expense/(Income)	-3,330	20	-3,850	0	1,130	-110	0	0	
PBT after EO Exp.	17,310	11,470	13,000	10,700	8,170	14,500	12,719	15,691	
Current Tax	2,120	250	320	1,410	1,140	290	3,235	3,991	
Deferred Tax	3,330	2,900	2,100	750	40	2,630	0	0	
Tax Rate (%)	40.4	26.5	29.6	25.4	20.4	25.4	25.4	25.4	
Reported PAT	11,860	8,320	10,580	8,540	6,990	11,580	9,484	11,700	
Minority and Associates	-130	-240	-190	-270	-160	-180	-160	-180	
PAT Adj. for EO items	8,400	8,203	6,850	7,640	6,950	10,530	9,324	11,520	
Change (%)	275.0	-2.3	-16.5	11.5	-9.0	51.5	-11.5	23.6	
Margin (%)	8.3	7.3	5.1	5.2	5.0	7.1	5.8	6.5	

Balance Sheet								(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital	374	375	375	375	375	375	375	375	
Total Reserves	1,27,726	1,60,235	1,55,905	1,63,590	1,73,360	1,79,410	1,86,484	1,95,192	
Net Worth	1,28,100	1,60,610	1,56,280	1,63,965	1,73,735	1,79,785	1,86,859	1,95,567	
Deferred capital investment subsidy	1,240	1,250	1,660	1,560	1,740	2,100	2,100	2,100	
Deferred Liabilities	16,590	15,640	16,100	17,580	19,810	21,840	21,840	21,840	
Minority Interest	340	720	1,160	1,100	1,260	1,440	1,600	1,780	
Total Loans	37,080	31,190	37,420	46,300	52,580	67,520	84,020	89,520	
Capital Employed	1,83,350	2,09,410	2,12,620	2,30,505	2,49,125	2,72,685	2,96,419	3,10,807	
Gross Block	1,86,160	2,00,360	2,16,590	2,39,020	2,66,140	2,99,913	3,34,173	3,84,173	
Less: Accum. Deprn.	49,910	59,020	68,760	81,710	93,490	1,06,613	1,21,659	1,38,488	
Net Fixed Assets	1,36,250	1,41,340	1,47,830	1,57,310	1,72,650	1,93,300	2,12,513	2,45,685	
Capital WIP	10,060	10,450	18,710	23,950	26,160	27,260	25,000	5,000	
Current Investment	32,930	43,990	29,350	38,720	44,440	51,050	51,050	51,050	
Non-current Investment	7,410	13,060	5,900	5,910	7,160	8,140	8,140	8,140	
Curr. Assets, Loans and Adv.	32,210	37,840	53,400	51,225	51,295	52,835	55,180	61,989	
Inventory	7,600	9,460	13,160	12,180	13,860	11,920	14,271	15,709	
Account Receivables	5,110	6,730	7,000	8,360	8,890	8,640	9,407	10,356	
Cash and Bank Balance	2,470	1,600	2,850	3,920	1,580	2,240	2,117	6,224	
Loans and Advances	17,030	20,050	30,390	26,765	26,965	30,035	29,386	29,699	
Curr. Liability and Prov.	35,510	37,270	42,570	46,610	52,580	59,900	55,465	61,057	
Account Payables	32,820	34,600	39,370	43,160	48,300	55,330	50,489	55,580	
Provisions	2,690	2,670	3,200	3,450	4,280	4,570	4,976	5,478	
Net Current Assets	-3,300	570	10,830	4,615	-1,285	-7,065	-285	932	
Appl. of Funds	1,83,350	2,09,410	2,12,620	2,30,505	2,49,125	2,72,685	2,96,419	3,10,807	

E: MOFSL estimates

Financials and Valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)*								
EPS	44.9	43.8	36.5	40.8	37.1	56.2	49.7	61.4
Cash EPS	111.7	109.7	106.1	120.6	108.0	128.1	130.0	151.2
BV/Share	684.6	857.2	833.6	874.6	926.7	959.0	996.7	1,043.1
DPS	1.3	9.0	9.0	9.0	9.0	9.0	12.0	15.0
Payout (%)	3.0	20.6	24.6	22.1	24.3	16.0	24.1	24.4
Valuation (x)*								
P/E	39.3	40.3	48.3	43.3	47.6	31.4	35.5	28.7
Cash P/E	15.8	16.1	16.6	14.6	16.3	13.8	13.6	11.7
P/BV	2.6	2.1	2.1	2.0	1.9	1.8	1.8	1.7
EV/Sales	3.2	2.7	2.3	2.1	2.2	2.2	2.1	2.0
EV/EBITDA	11.7	12.6	13.7	11.8	12.9	10.6	10.4	9.4
EV/t (USD)	113	92	88	75	68	69	65	63
Dividend Yield (%)	0.1	0.5	0.5	0.5	0.5	0.5	0.7	0.8
Return Ratios (%)								
RoIC	6.7	6.0	4.5	5.2	5.0	6.9	6.1	6.7
RoE	7.2	5.7	4.3	4.8	4.1	6.0	5.1	6.0
RoCE	6.1	5.6	4.2	5.4	4.8	6.0	5.5	6.2
Working Capital Ratios								
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.6
Inventory (Days)	27	31	35	30	36	29	32	32
Debtor (Days)	18	22	19	21	23	21	21	21
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.3	1.1	1.0	0.9	1.0	1.0
Debt/Equity ratio	0.3	0.2	0.2	0.3	0.3	0.4	0.4	0.5

Cash Flow Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	13,640	11,620	13,210	10,690	8,170	14,500	12,719	15,691
Depreciation	12,500	12,360	13,050	14,980	13,310	13,490	15,046	16,828
Interest and Finance Charges	3,190	1,930	2,310	3,860	3,990	4,800	6,205	7,536
Direct Taxes Paid	440	240	-140	-540	-710	-990	-3,235	-3,991
(Inc.)/Dec. in WC	7,810	-5,150	-770	460	-2,300	-6,590	-7,418	2,256
CF from Operations	37,580	21,000	27,660	29,450	22,460	25,210	23,317	38,320
Others	-1,540	-1,680	-5,140	-3,100	-1,290	-2,430	-2,287	-2,422
CF from Operations incl. EO	36,040	19,320	22,520	26,350	21,170	22,780	21,031	35,898
(Inc.)/Dec. in FA	-10,270	-17,560	-27,010	-27,230	-26,260	-20,410	-32,000	-30,000
Free Cash Flow	25,770	1,760	-4,490	-880	-5,090	2,370	-10,969	5,898
(Pur.)/Sale of Investments	6,050	6,380	2,980	-1,610	2,200	-10,490	-12	-14
Others	370	410	1,080	1,340	1,360	670	2,287	2,422
CF from Investments	-3,850	-10,770	-22,950	-27,500	-22,700	-30,230	-29,725	-27,592
Issue of Shares	-4,000	50	0	0	0	0	0	0
Inc./(Dec.) in Debt	-25,340	-5,800	6,670	8,890	6,480	15,310	17,026	6,150
Interest Paid	-3,960	-2,320	-2,970	-4,390	-4,440	-4,460	-6,205	-7,536
Dividend Paid	0	-1,000	-1,690	-1,690	-1,690	-1,690	-2,250	-2,812
Others	-450	-350	-330	-590	-740	-1,080	0	0
CF from Fin. Activity	-33,750	-9,420	1,680	2,220	-390	8,080	8,571	-4,198
Inc./Dec. in Cash	-1,560	-870	1,250	1,070	-1,920	630	-123	4,108
Opening Balance	4,030	2,470	1,600	2,850	3,500	1,610	2,240	2,116
Closing Balance	2,470	1,600	2,850	3,920	1,580	2,240	2,117	6,224

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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