



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

23 July 2025

Dalmia Bharat

Higher realization offset the volume decline; Downgrade to HOLD

RESULT UPDATE

Sector: Cement

Rating: HOLD

CMP: Rs 2,266

Target Price: Rs 2,485

Stock Info

Sensex/Nifty	82,727 / 25,220
Bloomberg	DALBHARA IN
Equity shares (mn)	187
52-wk High/Low	Rs.2,342/ 1,602
Face value	Rs.2
M-Cap	Rs.425Bn/ USD 5Bn
3-m Avg traded value	USD 9.9 Mn

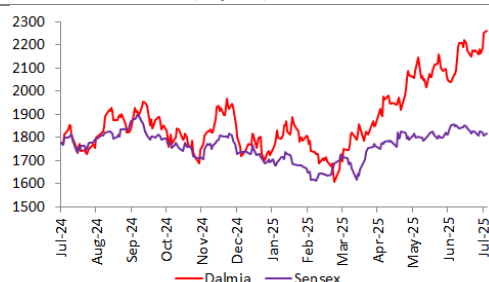
Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	140	154	167
EBITDA	24	34	40
PAT	3	14	18
EPS (Rs)	18.6	77.3	94.0
PE (x)	101.8	24.5	20.1
EV/EBITDA (x)	15.6	10.4	8.7
RoE (%)	2.0	7.6	8.5
RoCE (%)	6.6	11.6	12.7
Dividend yield (%)	0.0	0.3	0.3

Shareholding pattern (%)

	Jun-25	Mar-25	Dec-24
Promoter	55.8	55.8	55.8
–Pledged	-	-	-
FII	8.2	8.3	9.1
DII	17.4	16.4	14.7
Others	18.6	19.5	20.4

Stock Performance (1-year)



Dalmia Bharat's numbers were a mixed bag where revenue was below our estimate, but EBITDA and PAT came in line with our expectations as lower than expected volume growth was offset by higher realization. Revenue remained flattish YoY (-11.1% QoQ) at Rs36.4bn below our est. of Rs39.5bn as sales volume declined 5.4% YoY (-18.6% QoQ) to 7mt largely due to absence of tolling volume arrangement with JP Associate (else flattish). Blended Realization rose by 6.2% YoY and 9.2% QoQ at Rs5,194/tn. EBITDA was up 32% to Rs8.8bn in line with our expectations of ~Rs8.9bn. EBITDA/tn recovered to stand at Rs1,261 from Rs904 in Q1FY25. This was predominantly led by price hikes and a sharp reduction of Rs150/tn in RM cost. Clinker conversion improved from 1.6 in Q1FY25 to 1.7 in Q1FY26. Power and Fuel cost/tn rose marginally by 1.2% YoY and 15.2% QoQ. Adjusted PAT stood at Rs3.8bn (+46.9% YoY, -13.7% QoQ). Capacity utilization for the quarter stood at 57% vs 69% in Q4FY25. The trade mix improved to 68% from 64% in Q1FY25. Premium products mix stood steady at 22%. Direct dispatch percentage that was hovering around 55% over the last several years has improved to 62%. We forecast a volume/revenue/EBITDA CAGR of 6%/10%/31%/12% over FY25-FY27E. We raise our EBITDA estimates by 12%/10% for FY26E/FY27E amid stronger realizations and robust capacity expansion. We raise our target price to Rs2,485 (previously Rs2,257), but downgrade the stock from Buy to Hold due to its rich valuation.

Capacity addition plans announced: During the current quarter, the company has announced cement capacity expansion of 3mtpa at Kadapa, in addition to the 6mtpa expansion announced at Belgaum in February 2025. The company has also announced an expansion of 3mtpa bulk terminal in Chennai, Tamil Nadu. The total investment to be incurred for this capex is Rs3.3bn which will be funded through a mix of debt and internal accruals. This capex would take the company's overall installed capacity to 61.5mtpa in FY28. Clinker capacity construction at Umrangso, Assam is nearly complete, with trial runs expected in Sep'25 and commercial production is expected to begin from Q3FY26.

Valuation & Outlook: Cement prices have improved in Dalmia's key operating markets, and the management expects these prices to hold. The southern region saw the sharpest recovery and in the eastern region, prices remained stable after the Q4 hikes. The company envisages reaching an installed capacity of 56mtpa by FY27. The company also commissioned 26 MW of Renewable Capacity under the Group Captive agreements, increasing their total operational RE capacity to 294 MW which will improve the company's operating efficiency. We increase our TP to Rs2,485 valuing the company at 12x FY27E EV/EBITDA but downgrade to HOLD due to its expensive valuation.

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Investors are advised to refer through disclosures made at the end of the research report.

Conference Call KTAs

Macro and Demand:

- Despite a slower quarter, the company expects demand in FY26 to grow in the range of 7-8% backed by government capex and housing demand
- The Central Government has already incurred around ₹2.2 lakh crore in capex during the first two months of the fiscal, approximately 20% of the full-year budgeted capex
- State government capex in Karnataka, West Bengal and Maharashtra declined

Capex:

- 70% of new industry capacity over the next 3 years to be added by the top 4 players
- Capex for the quarter stood at Rs6.1bn and is expected to be Rs40bn for FY26. 75% of the allocated capex to be dedicated towards organic expansion, efficiency improvement, land, and balance is maintenance Capex
- Plans to achieve 56mtpa by FY27, 75mtpa by FY28 and 100mtpa by FY31

Upcoming projects

- In addition to the 3.6mtpa clinker unit in Belgaum announced in February 2025, the company is also setting up a 3mtpa grinding unit. 3mtpa greenfield capacity is planned in Pune to cater to the untapped market of western Maharashtra. Kadapa- 3.6mtpa clinker and 6mtpa grinding capacity is announced. 3mtpa bulk terminal is being set up in Chennai
- Considering 6mtpa greenfield at Jaisalmer to cater to the northern market. Land purchase for the same is almost completed. Awaiting JP associate acquisition to move forward
- The company will have a clinker surplus in the eastern region with the upcoming 3.6mtpa clinker capacity in Umrangso, Assam, the commercial production for which will commence in Q3FY26. The management is also evaluating setting up a 2-2.5mtpa split grinding unit in the same region

Pricing Scenario:

- There was a healthy improvement in prices in key markets. The Southern market witnessed strong price hikes, while prices in the Eastern region remained largely steady after the increase seen in Q4FY25. The company remains optimistic about price stability going forward

Costs:

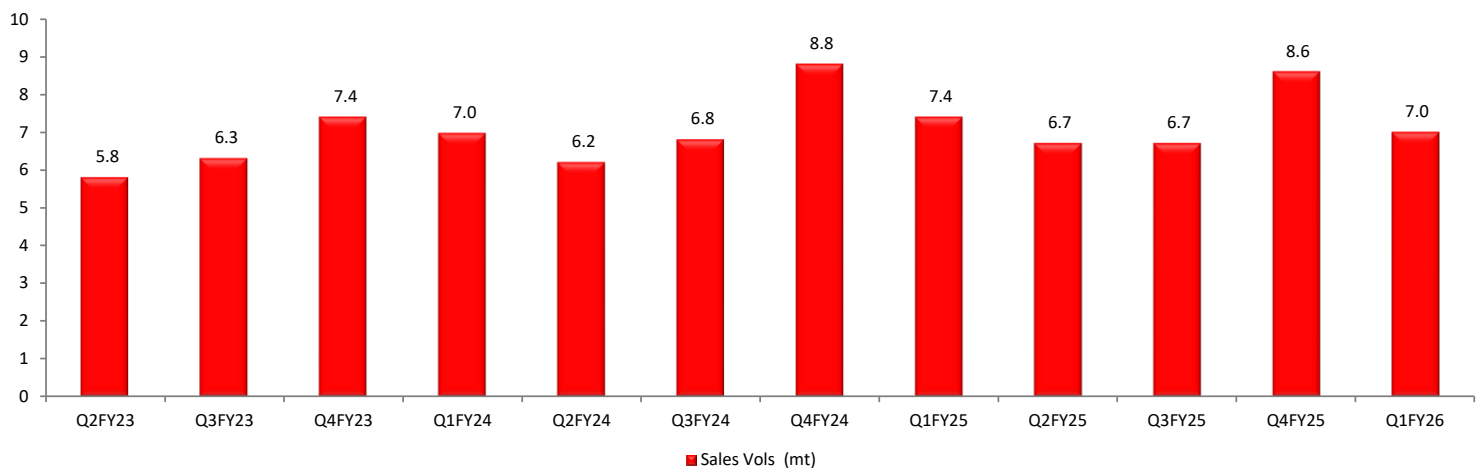
- Expects an improvement of Rs150-200 in EBITDA/tn over the next 2 years predominantly through a mix of improvement in the RE power share, regional cost savings due to use of captive coal mines and rationalization of freight cost via lead distance reduction, improvement in direct dispatches, etc.
- Costs increased 8.5% due to the new mineral levy imposed by TN government. The blended fuel cost for the quarter was 1.33/kcal. Spot energy price is 108/\$
- Lead distance increased by 8km which led to 2% higher freight cost

Exhibit 1: Result snapshot

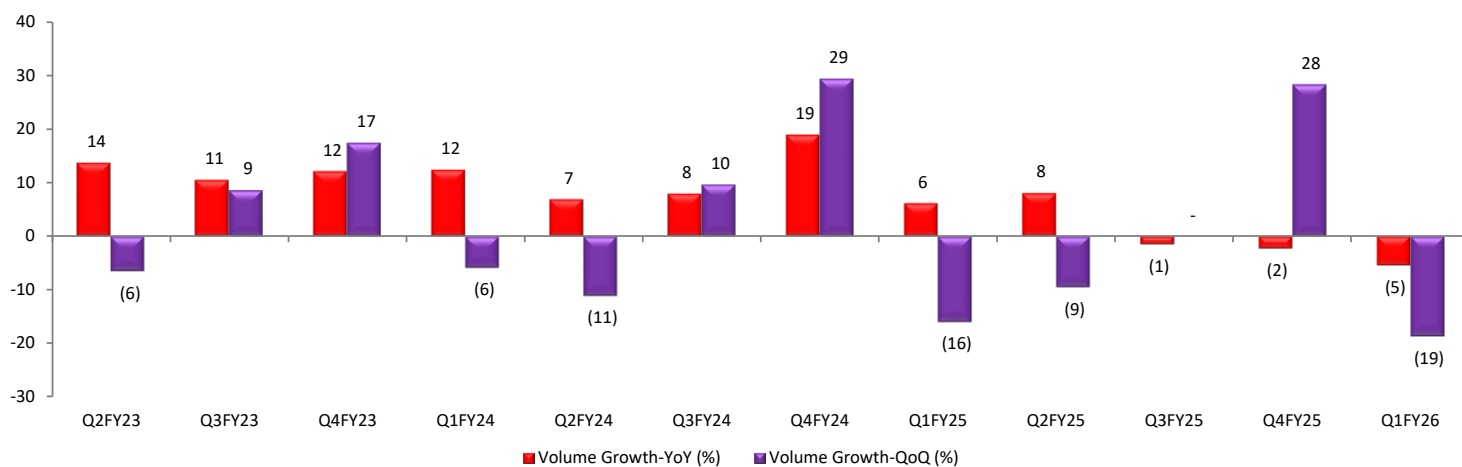
Particulars (Rs bn)	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)	Our Estimates	Deviation (%)
Revenue (Incl.OOI)	36.4	36.2	40.9	0.4	(11.1)	39.5	(8.1)
EBITDA	8.8	6.7	7.9	32.0	11.3	8.9	(0.6)
<i>EBITDA Margin (%)</i>	<i>24.3</i>	<i>18.5</i>	<i>19.4</i>	<i>581bps</i>	<i>490bps</i>		
PBT	5.0	3.1	4.7	63.5	7.5		
Tax	1.2	0.5	0.3	151.0	339.3		
<i>Effective Tax Rate (%)</i>	<i>24.5</i>	<i>16.0</i>	<i>6.0</i>	<i>854bps</i>	<i>1851bps</i>		
Recurring PAT	3.8	2.6	4.4	46.9	(13.7)	3.8	0.3
Extord. Items	0.2	(1.1)	-	-	-		
Reported PAT	4.0	1.5	4.4	172.4	(10.0)	3.8	4.5
<i>PAT Margin (%)</i>	<i>10.9</i>	<i>4.0</i>	<i>10.7</i>	<i>686bps</i>	<i>13bps</i>		
Blended Realization (Rs/tonne)	5,194	4,893	4,757	6.2	9.2		
Total volumes (mmt)	7.0	7.4	8.6	(5.4)	(18.6)		
<i>Capacity Utilisation (%)</i>	<i>57</i>	<i>68</i>	<i>74</i>	<i>(1117) bps</i>	<i>(1725) bps</i>		
Blended EBITDA (Rs/tonne)	1,261	904	922	39.5	36.8		
Per tonne cost (Rs)	Q1FY26	Q1FY25	Q4FY25	YoY (%)	QoQ (%)		
Raw Material Cost	667	818	891	(18.4)	(25.1)		
Staff Cost	324	308	250	5.3	29.7		
Power and Fuel Cost	1,036	1,023	899	1.2	15.2		
Freight Cost	1,136	1,122	1,130	1.3	0.5		
Other Expenditure	770	719	665	7.1	15.8		
Total Cost	3,933	3,989	3,835	(1.4)	2.6		

Source: Company, Systematix Institutional Research

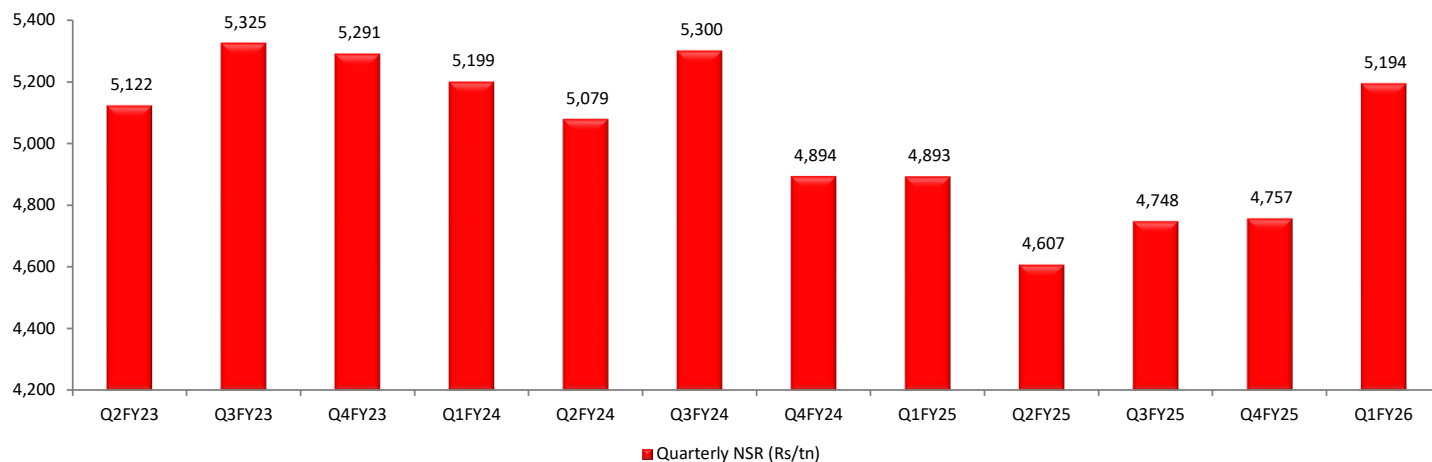
Exhibit 2: Quarterly sales volumes



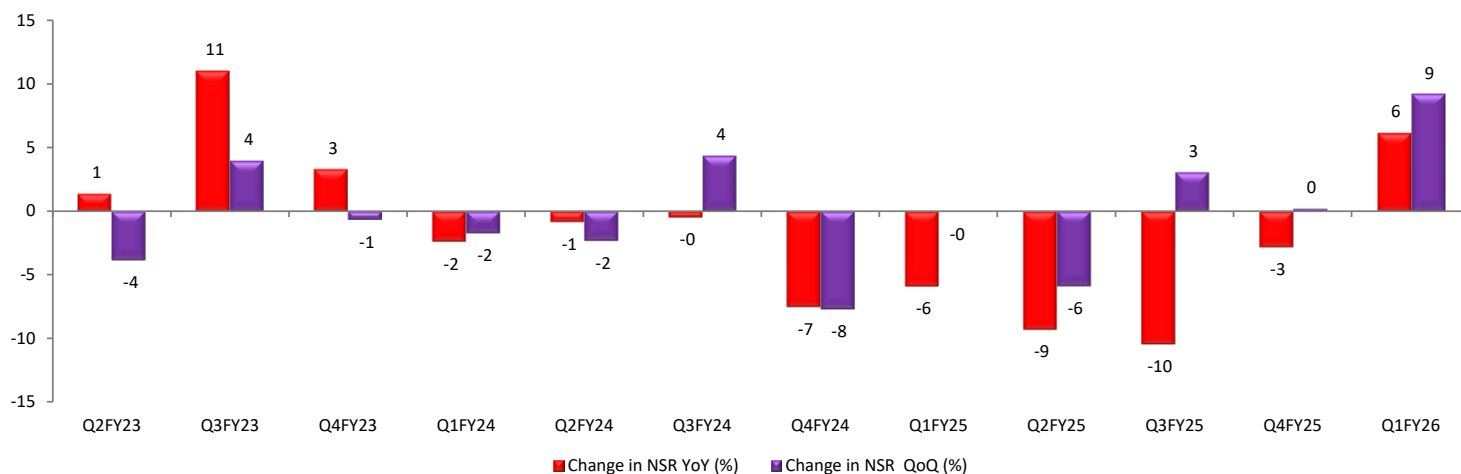
Source: Company, Systematix Institutional Research

Exhibit 3: Change in volumes YoY and QoQ

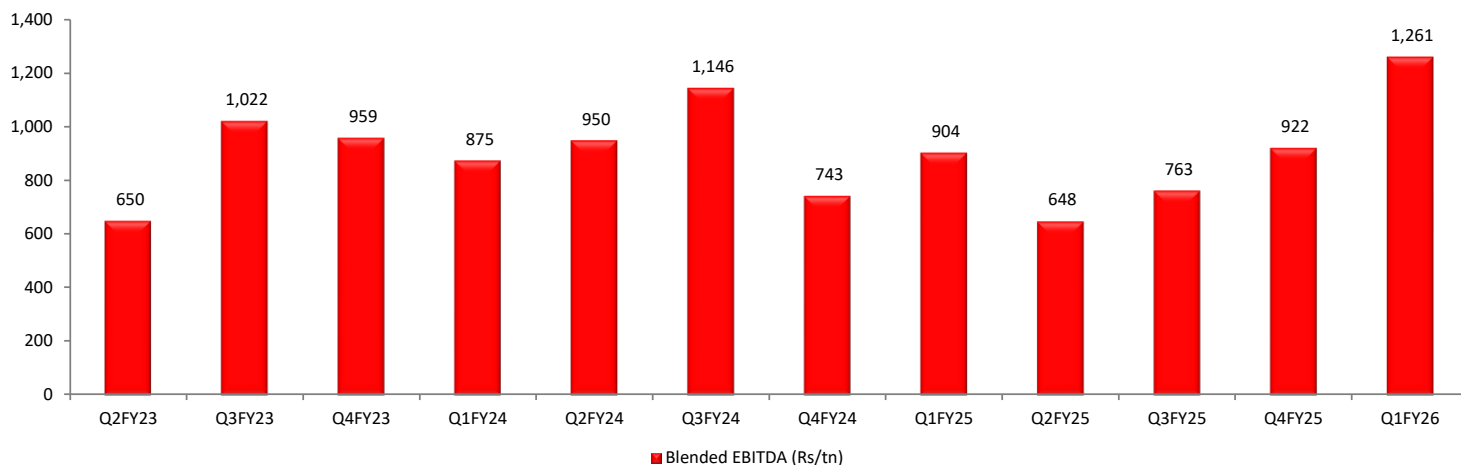
Source: Company, Systematix Institutional Research

Exhibit 4: Quarterly NSR

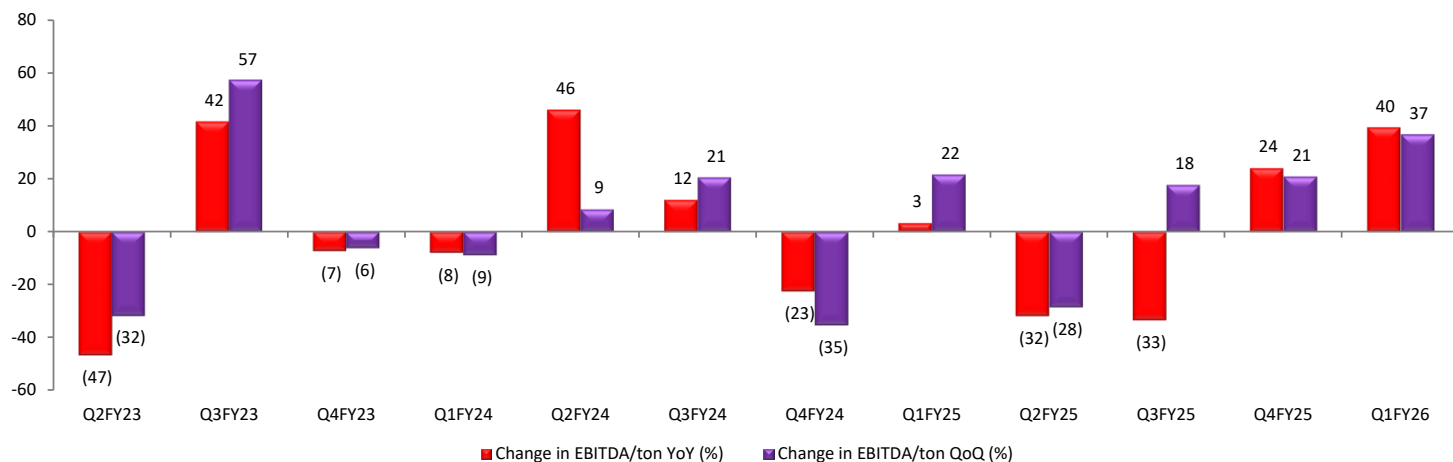
Source: Company, Systematix Institutional Research

Exhibit 5: Change in NSR YoY and QoQ

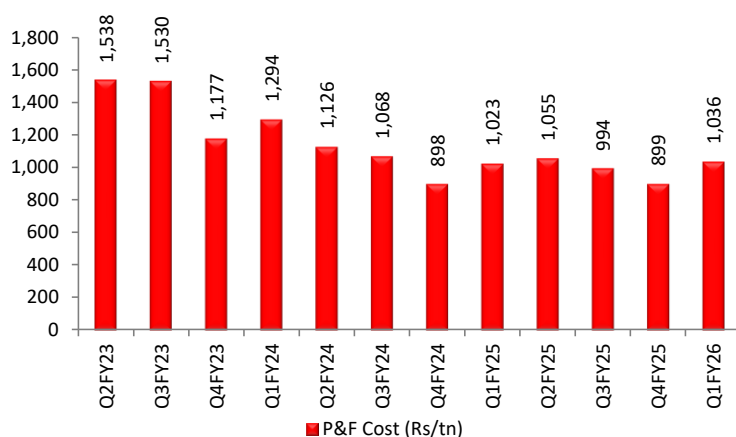
Source: Company, Systematix Institutional Research

Exhibit 6: Blended EBITDA/tonne recovered yearly and sequentially

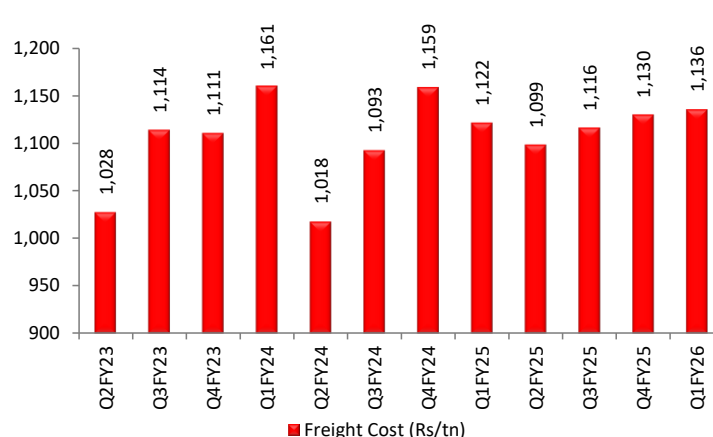
Source: Company, Systematix Institutional Research

Exhibit 7: Blended EBITDA/tonne up 40% YoY and 37% QoQ

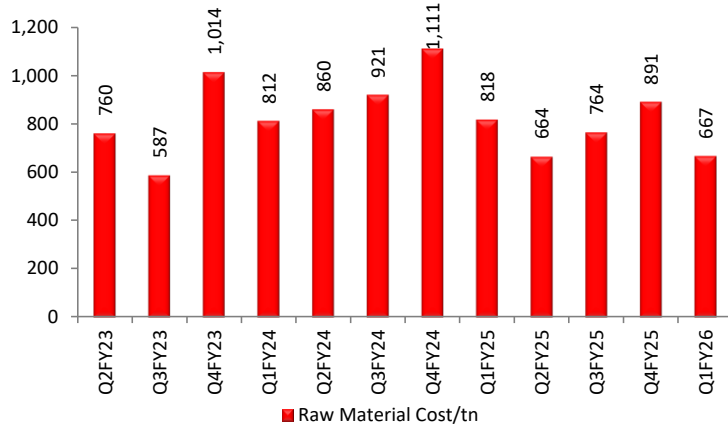
Source: Company, Systematix Institutional Research

Exhibit 8: P&F cost/tonne up 1.2% YoY and 15.2% QoQ

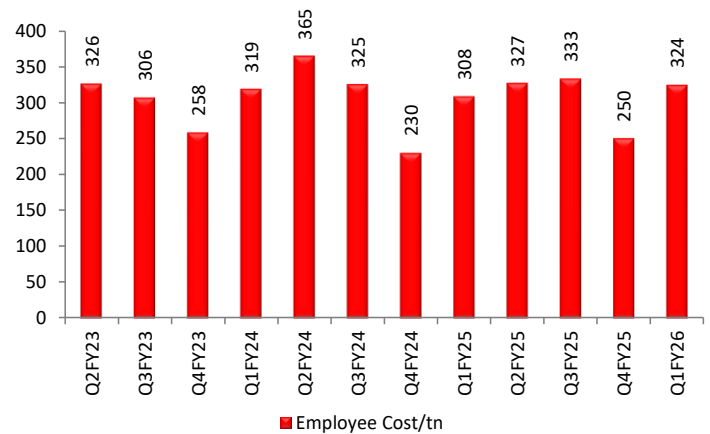
Source: Company, Systematix Institutional Research

Exhibit 9: Freight cost/tonne up 1.3% YoY but flat QoQ

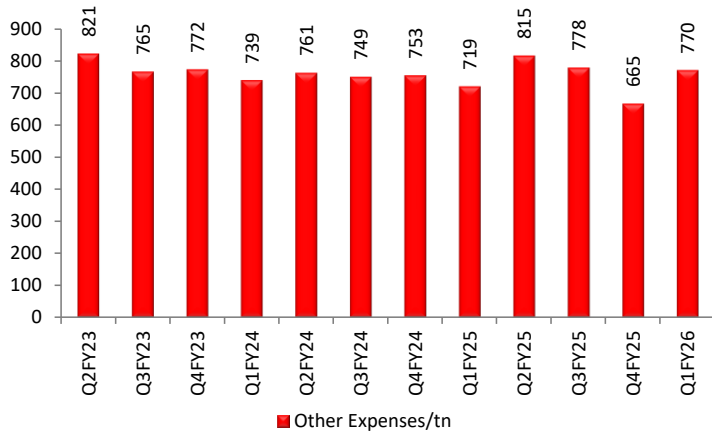
Source: Company, Systematix Institutional Research

Exhibit 10: RM cost/tonne declined by 18.4% YoY and 25.1% QoQ

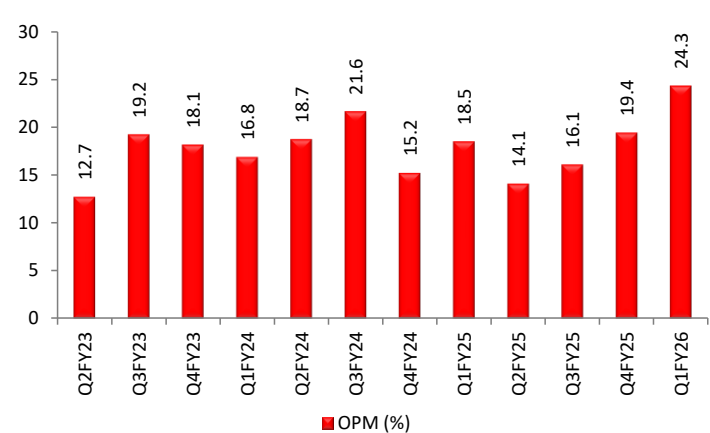
Source: Company, Systematix Institutional Research

Exhibit 11: Employee cost/tonne rose 5.3% YoY and 29.7% QoQ

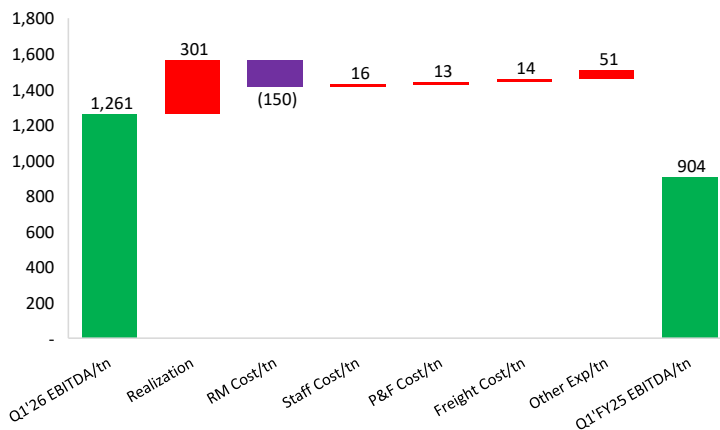
Source: Company, Systematix Institutional Research

Exhibit 12: Other expenses/tonne grew 7.1% YoY and 15.8% QoQ

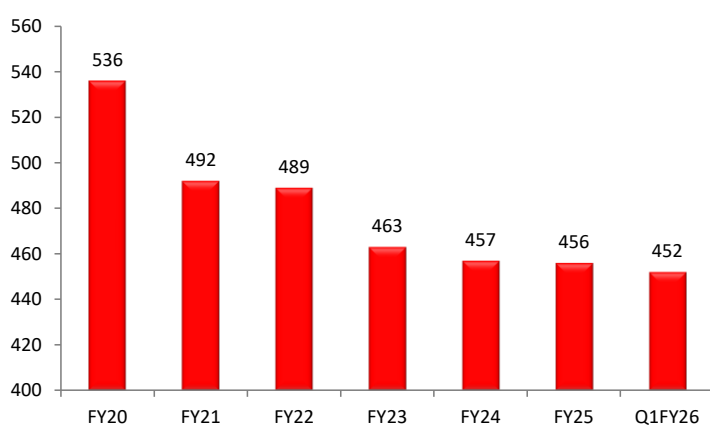
Source: Company, Systematix Institutional Research

Exhibit 13: 1QFY26 margin at 24.3% vs 18.5% in 1QFY25

Source: Company, Systematix Institutional Research

Exhibit 14: EBITDA/tn higher mainly due to improved realizations

Source: Company, Systematix Institutional Research

Exhibit 15: Carbon negative by 2040 Co2 Emission (kg/tn cement)

Source: Company, Systematix Institutional Research

Exhibit 16: Capacity Expansion summary:

Region	Plant	Type	Capacity (mtpa)
Closing Cement Capacity FY25			49.5
West	Pune, Maharashtra	Greenfield	3.0
South	Belgaum, Karnataka	Brownfield	3.0
Expected Cement Capacity FY27			55.5
South	Chennai, Tamil Nadu	Bulk terminal	3.0
South	Kadapa, Andhra Pradesh	Brownfield	3.0
Expected Cement Capacity FY28			61.5

Source: Company, Systematix Institutional Research

Exhibit 17: Valued on EV/EBITDA method (FY27E)

	EBITDA	Multiple	Enterprise Value
	(Rs bn)	(x)	(Rs bn)
EBITDA	41	12	473
Less: net debt / (cash)			7
Equity value			466
No. of Shares (mn)			188
Target price per share			2,485

Source: Company, Systematix Institutional Research

Exhibit 18: Key assumptions

Particulars	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Cement Sales Volume (mtpa)	21	22	26	29	29	31	33
Blended Realisation (Rs/ton)	4,884	5,063	5,273	5,101	4,755	4,993	5,043
EBITDA (incl. other income) (Rs/ton)	1,334	1,088	906	916	819	1,101	1,196
Per tonne cost							
Raw material	745	660	771	939	792	797	807
Employee cost	318	334	300	302	301	311	326
Power & Fuel	801	1,153	1,432	1,082	987	962	932
Freight	1,001	1,057	1,090	1,112	1,118	1,093	1,068
Other expense	683	771	775	750	738	728	713
Total Cost	3,550	3,975	4,367	4,185	3,936	3,891	3,846

Source: Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	1,35,520	1,46,910	1,39,800	1,54,130	1,66,568
Growth (%)	20.1	8.4	(4.8)	10.3	8.1
EBITDA	23,280	26,390	24,070	34,002	39,518
Growth (%)	(4.0)	13.4	(8.8)	41.3	16.2
EBITDA margin (%)	17.2	18.0	17.2	22.1	23.7
Depreciation	13,050	14,980	13,310	15,209	16,769
EBIT	10,230	11,410	10,760	18,793	22,748
Other Income	1,260	3,150	2,530	2,555	2,581
Interest expenses	2,340	3,860	3,990	4,749	5,128
PBT	9,150	10,700	9,300	16,599	20,201
Tax	2,420	2,160	1,180	2,106	2,563
Effective tax rate (%)	26.4	20.2	12.7	12.7	12.7
Adjusted PAT	10,350	8,270	3,490	14,493	17,638
Growth (%)	26.8	(20.1)	(57.8)	315.3	21.7
Net Margin (%)	7.6	5.6	2.5	9.4	10.6
Reported PAT	6,730	8,540	8,120	14,493	17,638
Growth (%)	(19.3)	26.9	(4.9)	78.5	21.7

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (Ex-Other income)	13,210	10,690	8,170	16,599	20,201
Depreciation	13,050	14,980	13,310	15,209	16,769
Interest Provided	1,650	2,110	2,900	4,749	5,128
Other Non-Cash items	-4,480	-1,350	-200	-	-
Chg in working cap	-770	460	-2,300	-8,482	2,244
Tax paid	-140	-540	-710	-2,106	-2,563
Operating Cashflow	22,520	26,350	21,170	25,970	41,779
Capital expenditure	-27,090	-28,270	-26,640	-15,860	-25,600
Free Cash Flow	-4,570	-1,920	-5,470	10,110	16,179
Other income	660	2,040	1,250	-	-
Investments	3,170	-1,270	2,690	-	-
Investing Cashflow	-740	-1,150	-1,530	10,110	16,179
Equity Capital Raised	-	30	-	-	-
Loans Taken / (Repaid)	6,670	8,890	6,480	14,670	5,000
Interest Paid	-2,880	-4,390	-4,440	-4,749	-5,128
Dividend paid (incl tax)	-1,690	-1,690	-1,690	-1,125	-1,125
Income from investments	-	-	-	-	-
Others	-420	-620	-740	-	-
Financing Cashflow	1,680	2,220	-390	8,796	-1,254
Net chg in cash	940	1,070	-1,920	18,906	14,926
Opening cash position	1,400	2,340	3,410	1,490	20,396
Add: Bank Balance other than					
Cash & Equiv	-	-	-	-	-
Closing cash position	2,340	3,410	1,490	20,396	35,321

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity share capital	370	380	380	380	380
Reserves & surplus	1,55,910	1,63,590	1,73,360	1,86,728	2,03,240
Net worth	1,56,280	1,63,970	1,73,740	1,87,108	2,03,620
Minority Interest	1,160	1,100	1,260	1,260	1,260
Secured Loans	32,100	44,310	46,050	56,050	61,050
Unsecured Loans	5,320	1,990	6,530	6,530	6,530
Loan Funds	37,420	46,300	52,580	62,580	67,580
Net Deferred Taxes	16,340	17,950	20,360	20,360	20,360
Total Liabilities	2,11,200	2,29,320	2,47,940	2,71,308	2,92,820
Gross Block	1,70,660	1,91,150	2,15,460	2,53,490	2,79,490
Less: Acc Depreciation	56,430	64,930	78,240	93,449	1,10,219
Net block	1,14,230	1,26,220	1,41,800	1,60,041	1,69,271
Capital WIP	18,590	22,840	24,970	2,800	2,400
Investment	68,820	49,900	55,340	55,340	55,340
Current Assets	53,790	78,530	80,150	1,02,652	1,19,845
Inventories	13,160	12,180	13,860	13,287	14,497
Sundry Debtors	7,000	8,360	8,890	8,053	8,786
Cash and Bank	2,850	5,820	1,580	20,396	35,321
Loans and Advances	190	220	260	287	310
Other current assets	30,590	51,950	55,560	60,630	60,930
Current Liab & Prov.	44,230	48,170	54,320	49,525	54,035
Current liabilities					
Provisions					
Net current assets	9,560	30,360	25,830	53,127	65,809
Miscellaneous Exps	0	0	0	0	0
Total Assets	2,11,200	2,29,320	2,47,940	2,71,308	2,92,820

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Profitability (%)					
EPS	55	44	19	77	94
CEPS	55	44	19	77	94
BVPS	835	874	926	998	1,086
DPS	6	5	-	6	6
Valuations (x)					
P/CEPS	15.1	15.3	21.1	12.0	10.3
P/BV	2.3	2.2	2.0	1.9	1.7
EV / Sales	2.7	2.4	2.7	2.3	2.1
EV / EBITDA	15.5	13.5	15.6	10.4	8.7
Dividend Yield (%)	0.3	0.3	-	0.3	0.3
Gearing Ratio (x)					
Net Debt/ Equity	0.0	0.0	0.0	-0.0	-0.1
Net Debt/EBIDTA	0.2	0.1	0.3	-0.1	-0.3

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

I, **Sudeep Anand, Vidhi Shah, Prathmesh Kamath**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.

SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

NOT RATED (NR): The analyst has no recommendation on the stock under review.

INDUSTRY VIEWS

ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

NEUTRAL (NL): Fundamentals/valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.

CAUTIOUS (CS): Fundamentals/valuations of the sector are expected to deteriorate over the next 12-18 months.

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