Dalmia Bharat (ODICEM)

CMP: ₹1380 | Target ₹ 1690 (+22%) | Target Period: 12 months | BUY

November 2, 2026

Volume trajectory expected to improve...

About the stock: Dalmia Bharat (DBL) is the fourth largest cement manufacturer in India with cement capacity of 54.7 mtpa and clinker capacity of 30.4 mtpa.

- Out of total capacity of 54.7 mtpa, ~31% is in south region followed by ~54% in east & north-east, ~5% is in west and ~10% in central region

Q2FY27 performance: Consolidated revenue increased by 4.3% YoY (-8.4% QoQ) to Rs 3563 crore led by volume growth of 2.9% YoY (-6.6% QoQ) and improvement in realization by 1.3% YoY (-2% QoQ). EBITDA/ton declined by 31.2% YoY (-34.4% QoQ) to ₹ 694/ton. EBITDA was down by 29.2% YoY (-38.8% QoQ) to Rs 493 crores.

Investment Rationale:

- **Capacity additions and ramp-up to support volume growth**: Company's sales volume stood at 7.1 mtpa (+2.9% YoY) during this quarter. Going ahead, we estimate ~9% volume CAGR over FY26-28E (vs ~2% CAGR seen over FY24-26), supported by better demand scenario, ramp-up of recently acquired plants and new capacity additions. Management targets ~35-40% capacity utilisation at the recently acquired Central India assets by the FY27 end and has also maintained guidance of volume growth to be in-line with industry (~7-8% YoY) for FY27E. With ongoing expansion of 3 mtpa at Belgaum (expected by Q4FY27), 3 mtpa at Pune (expected by Q2FY28) and 6 mtpa at AP (expected by Q3/Q4 FY28), company is on track to reach total capacity of 66.7 mtpa by FY28E (from 54.7 mtpa at present) which gives volume growth visibility. Management reiterated its earlier target of ~75 mtpa capacity by FY29E but indicated that reaching ~67–70 mtpa would be acceptable, depending on project execution and the ramp-up of existing investments
- **Cost efficiency measures to support EBITDA/ton improvement**: Company's EBITDA/ton declined by 31.2% YoY and stood at Rs 694/ton, led by increase in costs mainly power & fuel cost, packaging cost and negative operating leverage on sequential basis. Going ahead, we believe that though there might be some near-term pressure on margins due to higher input costs, profitability should improve gradually from Q4FY27. Management has also guided for ~Rs 70-80/ton increase in cost in Q3FY27E on sequential basis but reiterates annual costs savings of Rs 50–100/ton annually. We expect company's EBITDA/ton to improve to ₹ 1106/ton by FY28E (vs ₹ 1028/ton in FY26), driven by continuous focus on operational efficiency, positive operating leverage, premiumization and cost saving initiatives (like using cost-effective non-fossil fuels from alternate sources, changing fuel mix, increase in renewable power usage, cost optimisation in logistics, and improving blending ratio)

Rating and Target Price:

- We cut our EBITDA estimates by ~11%/~10% for FY27E/28E respectively, factoring in rising input cost (mainly fuel and packaging). However, we expect revenue to grow ~12% CAGR over FY26-28E while EBITDA & PAT at ~13% & ~5% CAGR respectively. We maintain our **BUY** rating on DBL with a revised TP of Rs 1690 (based on 9.5x EV/EBITDA on FY28E basis)

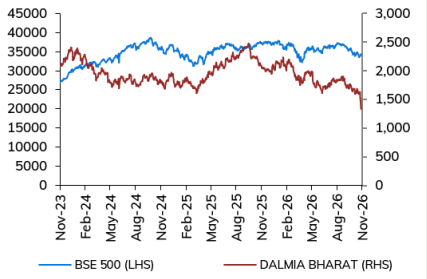
Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	25,882
FY26 Gross Debt (₹ Crore)	6,940
FY26 Cash (₹ Crore)	5,330
EV (₹ Crore)	27,492
52 Week H/L (₹)	2260 / 1319
Equity Capital	38.0
Face Value	2.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sept-26
Promoter	55.8	55.8	55.8	55.8
FII	7.9	7.2	6.8	7.4
DII	19.0	20.3	20.0	18.9
Others	17.3	16.8	17.4	17.8

Price Chart



Key risks

(i) Slowdown in Demand

(ii) Delays in capacity expansion

(iii) Increase in commodity prices

(iv) High competition

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	13,540	14,691	13,980	14,804	3.0%	16,532	18,551	11.9%
EBITDA	2,316	2,639	2,407	3,083	10.0%	3,101	3,925	12.8%
EBITDA Margins (%)	17.1	18.0	17.2	20.8		18.8	21.2	
Net Profit	1,035	827	683	1,139	3.2%	658	1,264	5.4%
EPS (Rs)	55.2	44.1	36.4	60.7		35.1	67.4	
PE (x)	25.1	31.3	33.2	22.3		29.9	20.5	
EV/EBITDA (x)	11.5	9.9	11.1	8.9		10.0	8.0	
EV/ton ($)	78	69	60	62		60	52	
RoCE (%)	5.9	6.9	5.8	7.8		6.1	8.0	
RoE (%)	6.6	5.0	4.5	6.5		4.6	6.3	

Source: Company, ICICI Direct Research

Q2FY27 – Result highlights

- Consolidated revenue increased by 4.3% YoY (-8.4% QoQ) to Rs 3563 crore led by volume growth of 2.9% YoY (-6.6% QoQ) and improvement in realisation by 1.3% YoY (-2% QoQ).
- Total costs/ton increased by 9.6% YoY (-6.5% QoQ) due to overall higher cost structure and negative operating leverage.
- EBITDA/ton declined by 31.2% YoY (-34.4% QoQ) to Rs 694/ton. Subsequently, EBITDA was down by 29.2% YoY (-38.8% QoQ) to Rs 493 crores.
- Further, the company reported net loss of Rs 207 crores (-187.7% YoY and -210.1% QoQ).
- For H1FY27, revenue increased by 5.7% YoY led by volume growth of 5.8% YoY and flattish realisation on YoY basis. EBITDA/ton stood at Rs 883/ton (vs Rs 1136/ton in H1FY26)

Recent earnings call highlights

- Management expects industry demand growth of around ~7–8% in FY27 and anticipates a stronger H2FY27, supported by seasonal recovery, improving prices and normalization of demand in East and Northeast markets.
- Consolidated cement volumes increased 3% YoY to 7.1 mt, while volumes excluding Central India grew 4% YoY. Performance was supported by South and West markets, whereas East and Northeast were impacted by heavy rainfall and floods
- Excluding Central India, EBITDA/ton declined to ₹746 in Q2FY27 due to a ₹49/ton decline in realizations and approximately ₹259/ton increase in costs. Reported EBITDA/ton stood at ₹698, reflecting an adverse impact of around ₹50/ton from the newly acquired Central India assets.
- Total costs increased by ~₹260/ton QoQ on an ex-Central India basis. Variable costs rose by around ₹200/ton, including ₹100/ton from higher fuel costs and ₹30–40/ton from raw material inflation, while lower volumes in East resulted in an additional adverse impact of ₹50–60/ton.
- Management expects a further cost increase of approximately ₹70-80/ton in Q3FY27 due to elevated fuel prices, with international petcoke prices remaining above US$180/ton.
- Cement prices in South and East have increased by ~₹15/bag compared with the Q2FY27 average. Management expects the improvement to continue, with the price increase potentially translating into a ~₹20–30/ton improvement in realisations and supporting profitability in H2FY27.
- Management expects Q3FY27 EBITDA/ton to potentially exceed ₹1,000, supported by improved regional mix, better fixed-cost absorption and higher realisations. However, this remains dependent on the sustainability of price increases and the extent of further cost inflation.
- Company is phasing out the Konark brand as it moves towards a more unified brand strategy focused on premiumisation. Management expects the transition to strengthen brand positioning, improve market reach and support better realisations over time.
- Management indicated that incentives declined to ₹25 crore during the quarter due to lower production at eligible plants, particularly in East. Incentives are expected to normalize from Q3FY27 onwards.
- Renewable energy capacity has increased from 53 MW five years ago to approximately 450 MW currently, meeting around 52% of power requirements in Q2FY27. The company also impaired approximately 97 MW of thermal power during the quarter as operations at the respective units were discontinued.
- Despite diesel price increases of ~₹20/ton during the quarter, cement freight costs remained broadly flat, while clinker freight costs declined due to efficiency improvements and a favorable regional mix. Management

expects further cost savings of ~₹50–100/ton annually through continuous operational and logistics initiatives.

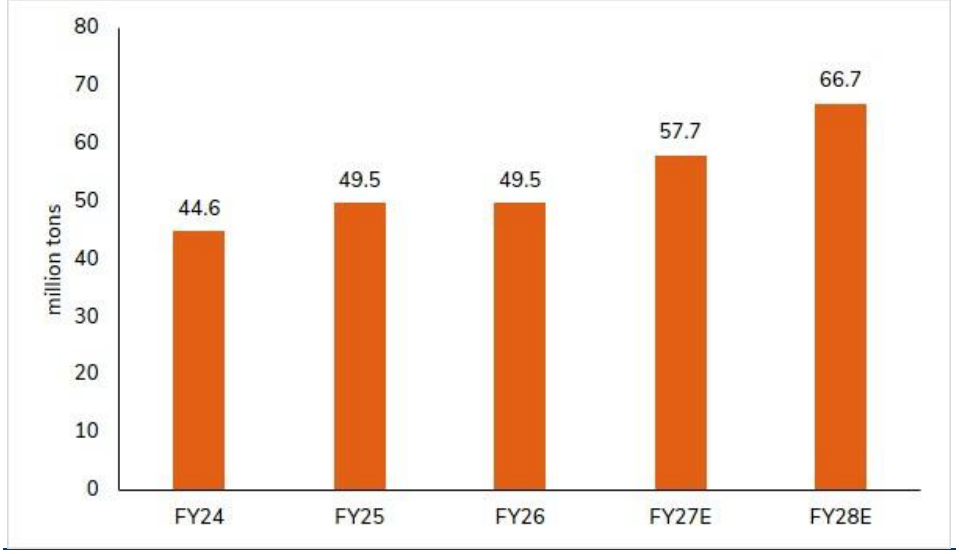
- The Belgaum clinker line commenced trial runs ahead of schedule, while the associated 3 mtpa cement mill is expected to begin trials shortly. Commercial production is expected ahead of the peak demand season in Q4FY27.
- Expansion projects at Pune and Kadapa are progressing as planned and are expected to become operational during FY28. Together with Central India assets, these projects are expected to take total cement capacity to ~67 mtpa.
- Management expects the newly acquired Central India assets to achieve 35–40% capacity utilization by the end of FY27.
- Central India assets have diluted ~₹50/ton in Q2FY27 and expected to rise to ~₹100–125 in Q3FY27. Management targets near break-even performance by the end of FY27 and EBITDA/ton comparable with company's standards by the end of FY28.
- Capex stood at ~₹909 crore during Q2FY27, taking H1FY27 expenditure to ~₹1,420 crore. Full-year FY27 capex guidance remains unchanged at ~₹3,200–3,400 crore.
- Management indicated that the company is not planning further capacity announcements until Belgaum and Central India operations stabilize and begin generating cash
- Management reiterated its earlier target of 75 mt capacity by FY28 but indicated that reaching ~67–70 mt would be acceptable, depending on project execution and the ramp-up of existing investments. The priority is to improve utilization and profitability before committing additional capex.
- Management remains committed to maintaining leverage below 2x on a sustainable basis. Net debt is currently near its peak following the Central India acquisition and lower quarterly EBITDA, and management expects cash generation to improve as the newly acquired assets ramp up.
- The company reported exceptional items aggregating ~₹339 crore during Q2FY27, including the Konark brand transition, impairment of captive thermal power assets and a provisional one-time employee separation charge of ~₹57 crore.
- Mineral-bearing land tax payments have been discontinued in Assam and Meghalaya effective 22 August 2026 following amendments to the MMDR Act, while the tax continues to apply in Tamil Nadu

Exhibit 1: Q2FY26 consolidated result overview (₹ crore)

Particulars	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Comments
Operating Income	3,563.0	3,417.0	4.3	3,890.0	-8.4	Revenue increased due to increase in Volumes and realisation on YoY basis
Other income	46.0	66.0	-30.3	139.0	-66.9	
Total Revenue	3,609.0	3,483.0	3.6	4,029.0	-10.4	
Raw materials costs	528.0	505.0	4.6	496.0	6.5	
Employees Expenses	246.0	226.0	8.8	245.0	0.4	
Other Expenses	539.0	532.0	1.3	572.0	-5.8	
Total Expenditure	3,070.0	2,721.0	12.8	3,085.0	-0.5	
EBITDA	493.0	696.0	-29.2	805.0	-38.8	
EBITDA margins (%)	13.8	20.4	-653 bps	20.7	-686 bps	EBITDA margins impacted due to higher costs
Interest	130.0	122.0		147.0		
Depreciation	363.0	322.0	12.7	361.0	0.6	
Tax	-85.0	79.0	-207.6	62.0	-237.1	
PAT	-207.0	236.0	-187.7	188.0	-210.1	

Source: Company, ICICI Direct Research

Exhibit 2: Consolidated Capacity expansion plan over FY24-FY28E



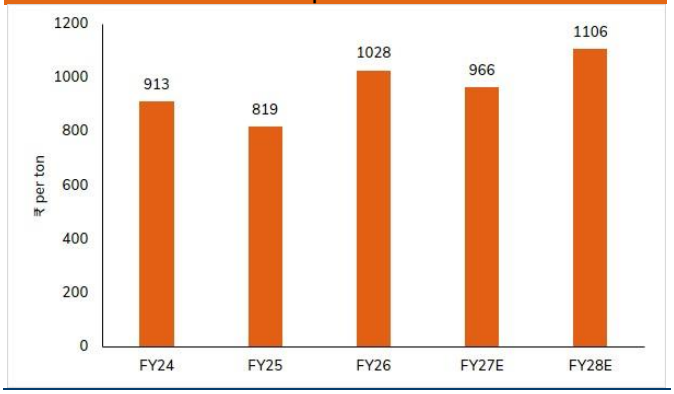
Source: Company, ICICI Direct Research

Exhibit 3: Volumes to grow at ~9% CAGR over FY26-28E



Source: Company, ICICI Direct Research

Exhibit 4: EBITDA/ton to improve over FY27E-FY28E



Source: Company, ICICI Direct Research

Financial summary

Exhibit 5: Profit and loss statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Rev from operations	13,980.0	14,804.0	16,531.5	18,551.1
% Growth	(4.8)	5.9	11.7	12.2
Raw material cost	2,328.0	2,338.0	2,311.2	2,518.4
Power & Fuel cost	2,903.0	2,980.0	3,884.1	4,221.0
Freight Cost	3,286.0	3,234.0	3,595.2	3,866.3
Employee Expenses	885.0	894.0	1,001.3	1,091.4
Others cost	2,171.0	2,275.0	2,639.0	2,929.3
Total Operating Exp	11,573.0	11,721.0	13,430.8	14,626.4
EBITDA	2,407.0	3,083.0	3,100.7	3,924.7
% Growth	(8.8)	28.1	0.6	26.6
Other income	253.0	222.0	277.5	291.4
Interest	399.0	480.0	611.0	728.6
PBDT	2,261.0	2,825.0	2,767.2	3,487.4
Depreciation	1,331.0	1,349.0	1,669.7	1,892.2
PBT before Exceptional Items	930.0	1,476.0	1,097.5	1,595.2
Total Tax	118.0	293.0	167.5	319.0
PAT before MI	699.0	1,156.0	670.0	1,276.2
Adjusted PAT	683.0	1,139.0	658.0	1,264.2
% Growth	(17.4)	66.8	(42.2)	92.1

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Profit after Tax	683.0	1,139.0	658.0	1,264.2
Depreciation	1,331.0	1,349.0	1,669.7	1,892.2
Interest	399.0	480.0	611.0	728.6
Cash Flow before WC chg	2,413.0	2,968.0	2,938.7	3,885.0
Changes in inventory	(168.0)	194.0	(121.5)	(160.5)
Changes in debtors	(53.0)	25.0	(87.1)	(116.2)
Changes in loans & Adv	(3.0)	(1.0)	0.1	(2.6)
Changes in other CA	(121.0)	(126.0)	(99.9)	(121.2)
Net Increase in CA	(325.0)	279.0	(308.4)	(400.5)
Changes in creditors	223.0	(245.0)	155.3	177.1
Changes in provisions	34.0	12.0	(13.7)	22.8
Net Inc in Current Liabilities	295.0	520.0	371.2	320.1
Net CF from Op activities	2,383.0	3,767.0	3,001.5	3,804.7
Changes in def tax assets	(18.0)	2.0	-	-
(Pur)/Sale of Fixed Assets	(3,126.0)	(3,524.0)	(6,100.0)	(3,200.0)
Net CF from Invest activities	(3,345.0)	(4,215.0)	(4,950.9)	(3,090.9)
Dividend and Dividend Tax	(169.0)	(169.0)	(168.8)	(168.8)
Net CF from Fin Activities	538.0	515.0	1,937.1	(897.4)
Net Cash flow	(424.0)	67.0	(12.3)	(183.6)
Opening Cash/Cash Equ	582.0	158.0	225.0	212.7
Closing Cash/ Cash Equ	158.0	225.0	212.7	29.2

Source: Company, ICICI Direct Research

Exhibit 7: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	38.0	38.0	38.0	38.0
Reserve and Surplus	17,336.0	17,942.0	18,792.2	19,887.6
Total Shareholders' funds	17,374.0	17,980.0	18,830.2	19,925.6
Total Debt	5,412.0	6,940.0	9,296.0	9,296.0
Total Liabilities	25,656.0	28,223.0	31,429.2	32,524.6
Gross Block	19,115.0	24,828.0	31,021.0	35,221.0
Acc: Depreciation	7,361.0	8,710.0	10,379.7	12,271.9
Net Block	14,180.0	16,118.0	20,641.3	22,949.1
Capital WIP	2,497.0	2,593.0	2,500.0	1,500.0
Total Fixed Assets	19,924.0	22,099.0	26,529.3	27,837.1
Non-Current Assets	1,973.0	2,436.0	2,486.9	2,577.8
Inventory	1,386.0	1,192.0	1,313.5	1,473.9
Debtors	889.0	864.0	951.1	1,067.3
Other Current Assets	766.0	892.0	991.9	1,113.1
Cash	158.0	225.0	212.7	29.2
Total Current Assets	3,885.0	3,673.0	3,969.2	4,186.0
Current Liabilities	1,539.0	1,294.0	1,449.3	1,626.4
Provisions	90.0	91.0	91.0	92.0
Total Current Liabilities	4,570.0	5,090.0	5,461.2	5,781.4
Net Current Assets	(685.0)	(1,417.0)	(1,492.1)	(1,595.3)
Total Assets	25,656.0	28,223.0	31,429.2	32,524.6

Source: Company, ICICI Direct Research

Exhibit 8: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Adjusted EPS	36.4	60.7	35.1	67.4
Cash per Share	245.4	284.2	219.6	199.1
BV	926.4	958.7	1,004.0	1,062.4
EBITDA Margin	17.2	20.8	18.8	21.2
PAT Margin	4.9	7.7	4.0	6.8
RoE	4.5	6.5	4.6	6.3
RoCE	5.8	7.8	6.1	8.0
RoIC	4.8	7.0	5.1	7.0
EV / EBITDA	11.1	8.9	10.0	8.0
P/E	33.2	22.3	29.9	20.5
EV/ton ($)	60	62	60	52
EV / Net Sales	1.9	1.9	1.9	1.7
Sales / Equity	0.8	0.8	0.9	0.9
Market Cap / Sales	1.9	1.7	1.6	1.4
Price to Book Value	1.5	1.4	1.4	1.3
Asset turnover	0.6	0.6	0.6	0.6
Debtors Turnover Ratio	16.2	16.9	18.2	18.4
Creditors Turnover Ratio	9.8	10.5	12.1	12.1
Debt / Equity	0.3	0.4	0.5	0.5
Current Ratio	0.9	0.7	0.7	0.8
Quick Ratio	0.5	0.4	0.4	0.5

Source: Company, ICICI Direct Research

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Sell: <-15%

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