

Dalmia Bharat Ltd.

January 22, 2025

CMP 1,785 | Target Price: INR 1,709 | Potential Downside: 4.2%

HOLD

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	DALBHARA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,664/2,320
Mkt Cap (Bn)	INR 332 / \$3.8
Shares o/s (Mn)	187.6
3M Avg. Daily Volume	3,40,783

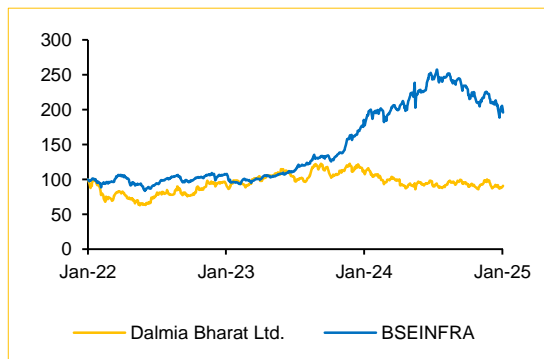
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	153.9	158.1	(2.7)	162.4	157.7	3.0
EBITDA	27.8	28.2	(1.4)	30.8	28.3	9.0
EBITDAM %	18.1	17.8	23.1bps	19.0	18.0	105.3bps
PAT	7.5	8.1	(7.3)	8.9	9.3	(4.0)
EPS	40.0	42.7	(6.2)	47.4	48.7	(2.7)

Actual vs Consensus			
INR Bn	Q3FY25A	BB Est.	Dev. %
Revenue	31,810	33,905	(6.2)
EBITDA	5,110	5,546	(7.9)
EBITDAM %	16.1%	16.4%	(36)bps
PAT	610	1,337	(54.4)

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	135.5	146.9	145.1	153.9	162.4
YoY (%)	20.1	8.4	(1.2)	6.1	5.5
EBITDA	23.3	26.4	23.4	27.8	30.9
EBITDAM %	17.2	18.0	16.1	18.1	19.0
Adj PAT	10.8	8.5	4.2	7.5	8.9
EPS	55.2	44.0	22.0	40.0	47.4
RoE %	6.9	5.2	2.5	4.3	4.8
ROCE %	5.3	5.5	3.8	5.0	5.6
PE(x)	33.2	41.6	83.3	45.8	38.7
EV/EBITDA	14.7	12.9	14.8	12.4	11.2

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	55.84	55.84	55.84
FIIs	9.08	8.94	9.43
DIIs	14.70	14.57	13.62
Public	20.38	20.65	21.11

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Infra	95.9	82.2	5.8
Dalmia Bharat Ltd.	(9.3)	(3.0)	(19.2)



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Big miss in PAT from street expectations

Dalmia Bharat announced its Q3FY25 result yesterday, significantly falling short of market expectations.

- Q3FY25 consolidated revenues at INR31,810mn, (vs CEBPL est. INR33,602mn), down 11.6% YoY and up 3.0% QoQ. Total volume for Q3 stood at 6.7mnt, down 1.5% YoY and remained flattish QoQ.
- Consolidated EBITDA for Q3FY25 was reported at INR5,110mn, (vs CEBPL est. INR5,577mn), down 34.1% YoY and up 17.7% QoQ. EBITDA/t for Q3 came at INR763/t, (vs CEBPL est. INR780/t), down 33.3% YoY and up 17.7% QoQ.
- PAT for Q3FY25 reported at INR610mn, (vs CEBPL est. INR1,433mn), **down 76.8% YoY** and up 32.6% QoQ. EPS for Q3FY25 is INR3.3.

Maintains cost reduction guidance of 150-200/t: The management maintained cost savings guidance of INR 150-200/t by FY27, through logistics optimization (~INR 50/t) and increased reliance on captive coal. It also plans to transition to 100% blended cement by FY26 and 100% renewable power by 2050.

Delays capacity expansion plan: Dalmia Bharat's current cement capacity of 46.6 MTPA is set to increase to 49.5 MTPA by FY25. Post this, the company plans to expand its capacity to 75 MTPA by FY28, though this timeline has already faced delays. The management intends to release a detailed expansion roadmap by July 2025. However, the delay in capacity expansion poses a risk of market share loss, which could hinder the company's goal of establishing itself as a Pan-India player.

View and Valuation: We revise our FY25/26/27 EPS estimates by -26.6%/-6.2%/-2.7 factoring in lower cement demand and maintain the rating to 'HOLD' with a revised TP of INR1,709, valuing it at 12x on FY27 EBITDA. The management anticipates the cement industry to grow by 6-7% in Q4, with cement prices showing an upward trend. The INR 15 hike implemented in Dec-24 has been absorbed by the market, and further price increases are expected.

Dalmia Bharat C. Ltd.	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Volumes	6.7	6.8	(1.5)	6.7	0.0
Revenues (INR mn)	31,810	36,004	(11.6)	30,870	3.0
COGS	5,120	6,260	(18.2)	4,450	15.1
Employee Cost	2,230	2,210	0.9	2,190	1.8
Power and Fuel Cost	6,660	7,260	(8.3)	7,070	(5.8)
Freight Exp.	7,480	7,430	0.7	7,360	1.6
Other exp	5,210	5,090	2.4	5,460	(4.6)
EBITDA (INR mn)	5,110	7,754	(34.1)	4,340	17.7
EBITDA Margins (%)	16.1	21.5	(547)bps	14.1	201 bps
Depreciation	3,640	3,700	(1.6)	3,360	8.3
EBIT (INR mn)	1,470	4,054	(63.7)	980	50.0
EBIT Margin (%)	4.6	11.3	(664)bps	3.2	145 bps
Other Income	370	640	(42.2)	730	(49.3)
Interest	1010	1,080	(6.5)	980	3.1
PBT	830	3,614	(77.0)	730	13.7
Tax	170	950	(82.1)	240	(29.2)
Minority Interest	50	30	66.7	30	66.7
PAT (INR mn)	610	2,634	(76.8)	460	32.6
Basic EPS (INR)	3.3	14.0	(76.8)	2.5	32.6

Actual vs Estimates Q3FY25

Particulars(INR Mn)	Actual	CEBPL Est.	Deviation(%)
Volume	6.7	7.2	(6.9)
Revenue	31,810	33,602	(5.3)
EBITDA	5,110	5,577	(8.4)
EBITDA Margins(%)	16.1%	16.4%	(54)bps
PAT	610	1,433	(57.4)
Net Sale Realisation/t	4,748	4,700	1.0
Total Cost/t	3,985	3,920	1.7
EBITDA/t	763	780	(2.2)

Source: Company, CEBPL

Changes in CEBPL Estimates

Income Stat. (INR Mn.)	FY25E			FY26E			FY27E		
	Old	New	Dev. (%)	Old	New	Dev. (%)	Old	New	Dev. (%)
Net sales	1,49,397	1,45,147	(2.8)	1,58,124	1,53,928	(2.7)	1,57,732	1,62,433	3.0
EBITDA	24,015	23,402	(2.6)	28,223	27,829	(1.4)	28,318	30,872	9.0
EBITDA margin(%)	16.1	16.1	2.3	17.8	18.1	23.1	18.0	19.0	105.3
APAT	5,700	4,249	(25.4)	8,102	7,509	(7.3)	9,254	8,884	(4.0)
EPS	30.0	22.0	(26.6)	42.7	40.0	(6.2)	48.7	47.4	(2.7)

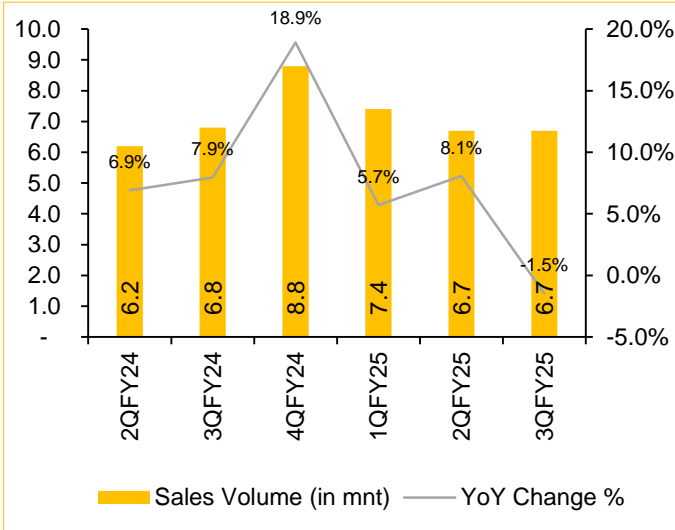
Source: Company, CEBPL

- For FY25, the company expects a total CapEx of around INR30,000mn.
- Company is focusing on premiumization
- Targeting to maintain Net/Debt to EBITDA below 2.0x

Management Call - Highlights

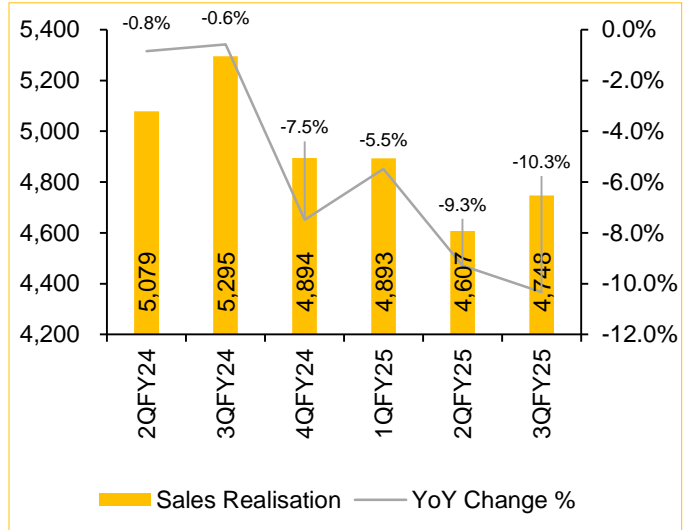
- **Renewable Energy Progress:** The company advanced its renewable energy transition in Q3FY25 by commissioning 4 MW of solar power and 46 MW under group captive arrangements, increasing its total operational capacity to 252 MW.
- **Northeast Expansion and Market Outlook:** Dalmia Bharat is advancing its expansion in Northeast India, with a clinker unit slated for commissioning in Q2FY26. While recognizing the region's strong growth potential, the company acknowledged rising competition from major players entering the market.
- **Capex Plan:** During the quarter, Dalmia Bharat incurred a CapEx of INR6,570mn. For FY25, the company expects a total CapEx of around INR30,000mn, mainly allocated to capacity expansions in Northeast India and Bihar, land acquisition for future projects, cost reduction initiatives, and maintenance-related expenses.
- **Depreciation:** Dalmia Bharat's depreciation expense remained stable YoY in Q3FY25 but increased by 8.3% QoQ to INR3,540mn. The rise was primarily due to accelerated depreciation charges from equipment replacements during debottlenecking activities in the quarter.
- **Clinker Capacity:** Dalmia Bharat has raised its clinker capacity to 23.5mnt by completing debottlenecking at its Kadapa and Rajgangpur plants.
- **Trade Sales Mix:** The company is prioritizing trade sales to boost profitability, with trade sales accounting for 66% of the total sales mix in Q3FY25, up from 63% in Q3FY24.
- **Focus on Premiumization:** Dalmia Bharat is enhancing its product mix by emphasizing premium products, which comprised 24% of the sales mix in Q3 FY25, up from 21% in Q3 FY24. This aligns with their strategy to boost profitability.
- **Capital Allocation Strategy:** The company plans to maintain a disciplined capital allocation strategy, keeping net debt to EBITDA below 2x, except for major strategic acquisitions. Investment decisions will be guided by capacity utilization, long-term demand growth, and market dynamics.
- **Fuel Cost and Mix:** The fuel cost per kcal stood at INR 1.31 in Q3 FY25, with 87% of fuel sourced via road transport. While the company is increasing its renewable energy share, it acknowledged risks from reliance on local miners for coal in the Northeast, citing potential disruptions like the recent mine accident.
- **Blended Cement Ratio:** The company achieved a blended cement ratio of 85.1% in Q3 FY25, up from 82.7% in the previous quarter, reflecting its focus on cost optimization and increased use of alternative materials.
- **Incentive Accruals:** The company earned INR 1,020mn in incentives in Q3FY25, including INR140mn from an extension of incentives for one of their plants, retroactive to September 2024. They expect total incentive accruals for FY25 to reach approximately INR 3,250mn.
- **Specific Cost Reduction Measures:** Dalmia Bharat's management outlined several cost reduction initiatives, including improving ROI on investments to lower power consumption, optimizing heat usage, and adjusting the product mix. They are also working to reduce logistics costs by focusing on nearby markets and enhancing lead distance efficiency, which decreased from 287 km in Q3FY24 to 269 km in Q3 FY25.
- **Rajgangpur Plant Accident and Safety Focus:** A recent accident at the Rajgangpur plant's captive power unit has raised safety concerns. The plant remains closed as corrective actions are underway. Dalmia Bharat reaffirmed its commitment to fostering a safe work environment and prioritizing a strong safety culture.

Volume impacted by 1.5% YoY basis due to weak demand



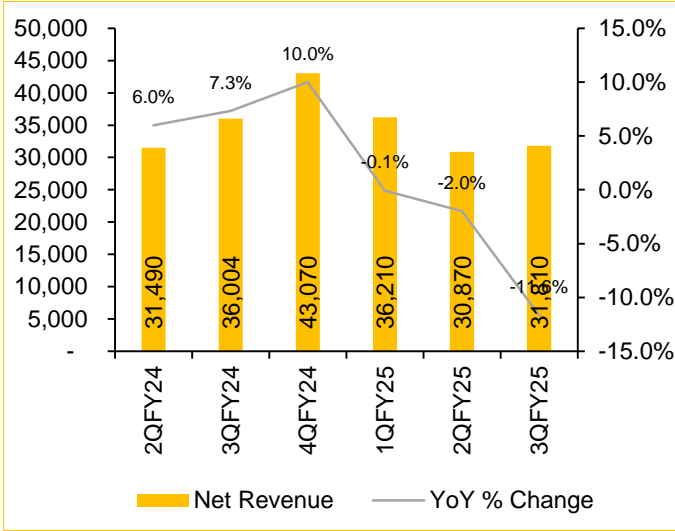
Source: Company, CEBPL

Consistent pricing decline lowered realizations by 10.3% YoY



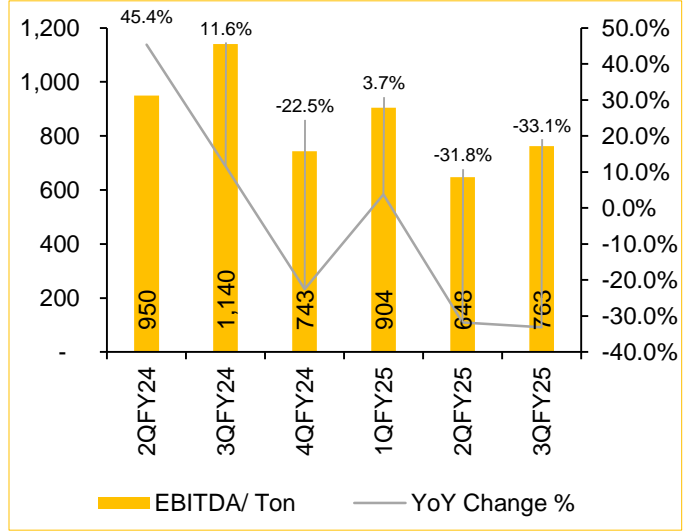
Source: Company, CEBPL

Lower volume impacted revenue by 11.6% YoY



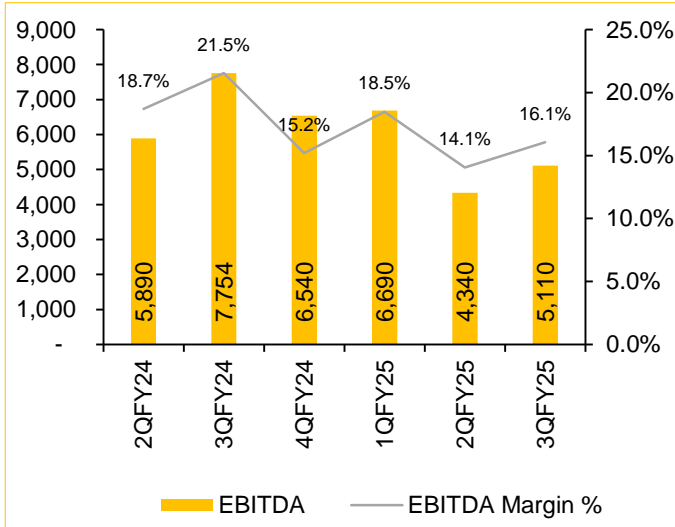
Source: Company, CEBPL

Lower demand and weak pricing impacted profitability



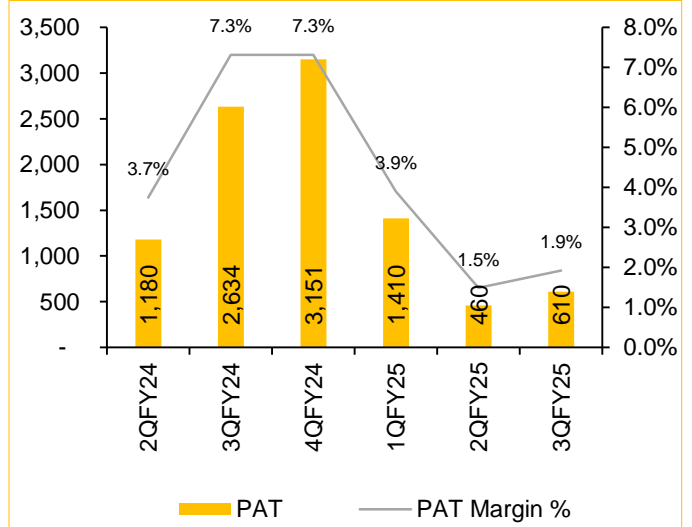
Source: Company, CEBPL

EBITDA Margins declined by 547bps YoY



Source: Company, CEBPL

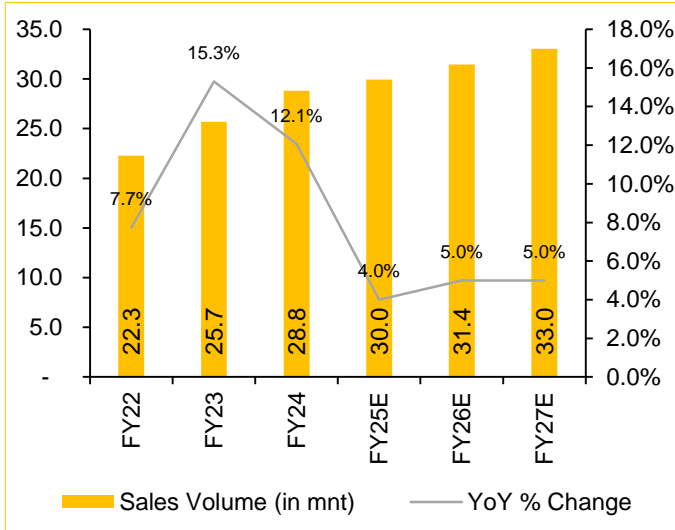
PAT shrinks big by 76.8% on YoY basis



Source: Company, CEBPL

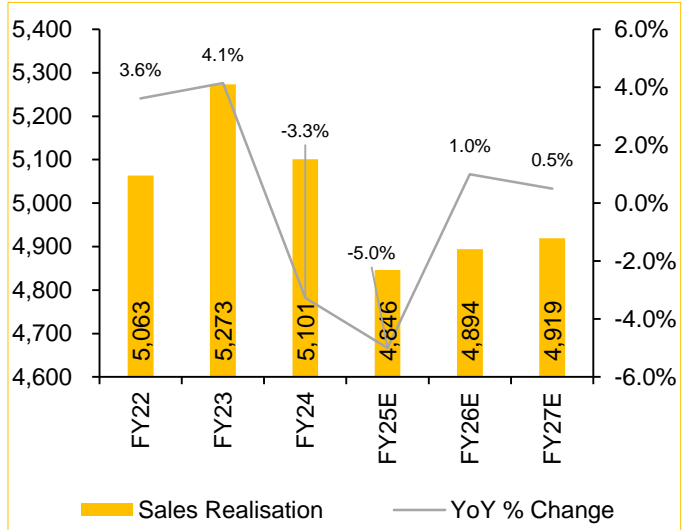
*All figures are in INR Million

Weak demand impacted volume for FY25



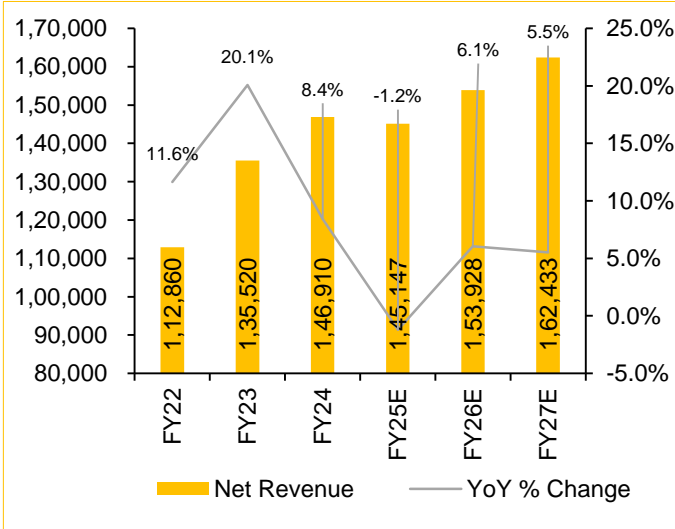
Source: Company, CEBPL

Realisation started improving



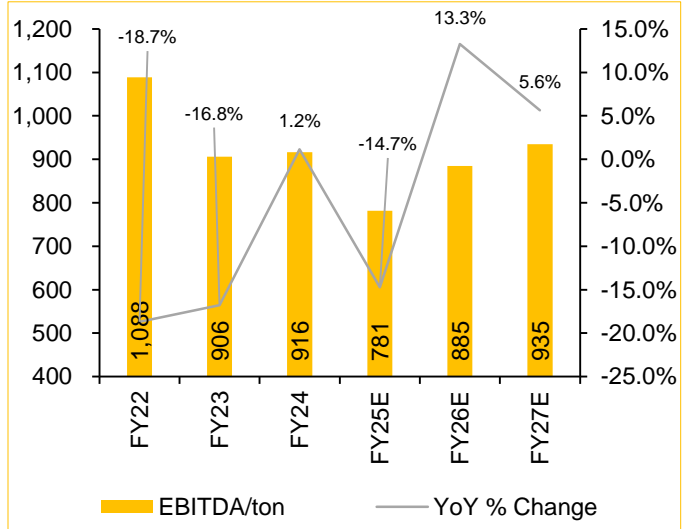
Source: Company, CEBPL

Revenue expected to decline due to muted demand in FY25



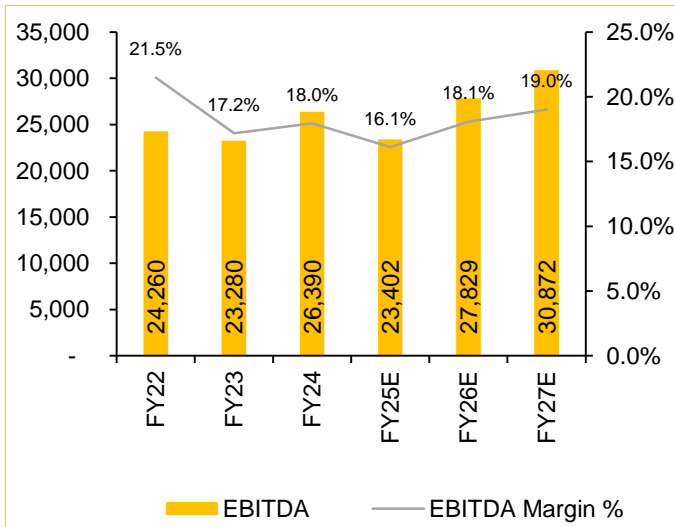
Source: Company, CEBPL

Cost reduction initiatives led to increase in EBITDA/



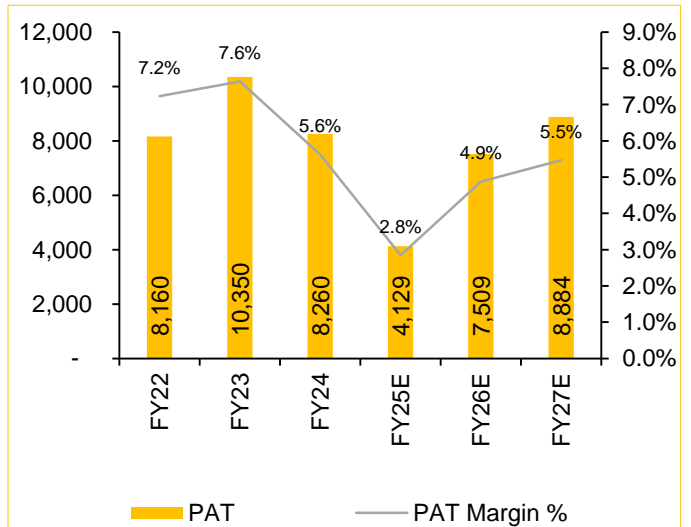
Source: Company, CEBPL

EBITDA expected to grow at a CAGR of 5.4% over FY24-27



Source: Company, CEBPL

PAT is expected to grow at a CAGR of 1.4% over FY24-27



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,35,520	1,46,910	1,45,147	1,53,928	1,62,433
Gross profit	1,15,710	1,19,880	1,17,569	1,24,682	1,31,571
EBITDA	23,280	26,390	23,402	27,829	30,872
Depreciation	13,050	14,980	15,134	16,509	17,884
EBIT	10,230	11,410	8,268	11,321	12,988
Other Income	1,260	3,150	2,903	3,079	3,249
Interest Expenses	2,340	3,860	4,360	4,360	4,360
Exceptional Item	4,060	(10)	(1,130)	-	-
Reported PAT	10,790	8,530	4,249	7,509	8,884
Minority Interest	440	270	120	-	-
Adjusted PAT	10,350	8,260	4,129	7,509	8,884
EPS (INR)	55.2	44.0	22.0	40.0	47.4

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

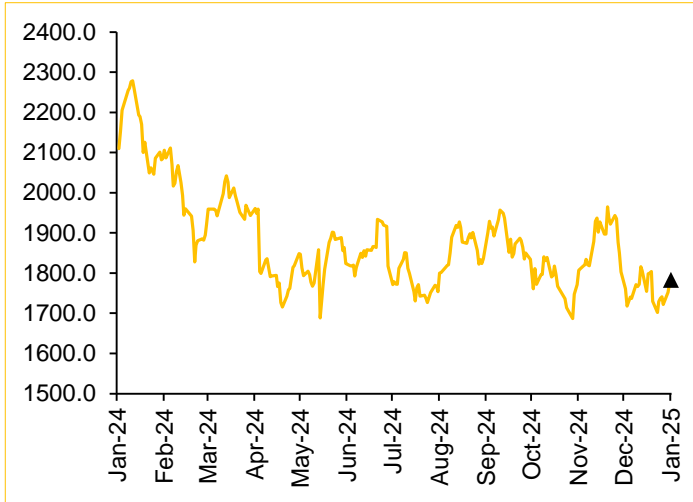
Balance Sheet (Rs. Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,47,980	1,58,450	1,73,327	1,84,318	1,93,935
Capital Work in Progress	18,590	22,840	19,414	15,531	13,978
Investments	35,220	44,600	48,600	48,600	48,600
Cash & Cash equivalents	2,850	5,820	1,646	1,662	2,109
Loans & Advances and Other Assets	30,390	24,880	24,870	24,870	24,870
Net Working Capital	8,810	7,380	6,363	6,748	7,120
Total assets	2,43,840	2,63,970	2,74,219	2,81,729	2,90,612
Shareholder's funds	1,56,280	1,63,970	1,68,219	1,75,729	1,84,612
Borrowings	37,420	46,300	52,300	52,300	52,300
Deffered Tax	16,100	17,590	17,590	17,590	17,590
Other Liabilities & Provisions	34,040	36,110	36,110	36,110	36,110
Total equity & liabilities	2,43,840	2,63,970	2,74,219	2,81,729	2,90,612
Capital Employed	1,93,995	2,06,425	2,18,395	2,24,274	2,32,471
Invested Capital	1,72,555	1,77,765	1,97,334	2,07,081	2,16,383

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	22,520	26,350	24,760	27,993	30,755
Capex	(27,090)	(28,270)	(26,574)	(23,617)	(25,947)
FCF	(4,570)	(1,920)	(1,814)	4,376	4,808
CFI	(23,260)	(27,500)	(30,574)	(23,617)	(25,947)
CFF	1,680	2,220	1,640	(4,360)	(4,360)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	20.1	8.4	(1.2)	6.1	5.5
EBITDA	(4.0)	13.4	(11.3)	18.9	10.9
PAT	27.7	(20.9)	(50.2)	76.7	18.3
Margin ratios (%)					
EBITDA	17.2	18.0	16.1	18.1	19.0
PAT	8.0	5.8	2.9	4.9	5.5
Performance Ratios (%)					
OCF/EBITDA (X)	1.0	1.0	1.1	1.0	1.0
OCF/IC	13.1	14.8	12.5	13.5	14.2
RoE	6.9	5.2	2.5	4.3	4.8
ROCE	5.3	5.5	3.8	5.0	5.6
Turnover Ratios (Days)					
Inventory	35	30	30	30	30
Debtor	19	21	21	21	21
Payables (days)	31	33	35	35	35
Cash Conversion Cycle	24	18	16	16	16
Financial Stability ratios (x)					
Net debt to Equity	0.2	0.2	0.3	0.3	0.3
Net debt to EBITDA	1.5	1.5	2.2	1.8	1.6
Interest Cover	4.4	3.0	1.9	2.6	3.0
Valuation metrics					
Fully diluted shares (mn)	187	187	187	187	187
Price (INR)	1,785	1,785	1,785	1,785	1,785
Market Cap(INR. Mn)	3,34,455	3,34,455	3,34,455	3,34,455	3,34,455
PE(x)	32.3	40.5	81.1	44.6	37.7
EV (INR.mn)	3,33,805	3,30,335	3,36,509	3,36,493	3,36,046
EV/EBITDA (x)	14.3	12.5	14.4	12.1	10.9
Price to BV (x)	2.1	2.0	2.0	1.9	1.8
EV/IC (x)	1.9	1.9	1.7	1.6	1.6
EV/OCF	14.8	12.5	13.6	12.0	10.9

Source: Company, CEBPL

Historical recommendations and Target Price: Dalmia Bharat Limited



Dalmia Bharat Limited

Date	Rating	Target Price (INR)
20-05-2022	Outperform,	1,664
05-08-2022	Add,	1,792
04-11-2022	Add,	1,869
06-02-2023	Neutral,	1,911
26-04-2023	Add,	2,030
22-07-2023	Neutral,	1,872
17-10-2023	Add,	2,515
26-01-2024	Add,	2,510
25-04-2024	Buy,	1,945
20-07-2024	Buy,	2,005
22-10-2024	Reduce,	1,922
22-01-2025	Hold,	1,709

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BUY	The security is expected to generate upside of 15% or more over the next 12 months
HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

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