Dalmia Bharat Ltd.

REDUCE

Choice

Reduced the capex guidance to INR3,000-3,300mn for FY25E

Dalmia Bharat Ltd. reported consolidated volumes of 6.7mnt in Q2FY25, reflecting a YoY Growth of 8.1%. The QoQ drop was of 9.5%, primarily due to elections, the monsoon season, and floods in specific regions. Management expects the company's volume growth in FY25E to be 1.5x times the industry average. Consolidated revenue for Q2FY25 amounted to INR30,870mn, declined by 2.0% and 14.7% YoY/QoQ due to lower volumes and realizations. EBITDA/t for the quarter was INR648/t, down 31.8% and 28.3% YoY/QoQ, impacted by higher other expenses. PAT stood at INR490mn, down 60.2% and 66.2% YoY/QoQ, with EPS at INR2.5. The company's net debt-to-EBITDA ratio remained healthy at 0.25x.

- **Total cost/t to reduce by INR150-200/t:** The total cost/t for Q2FY25 stood at INR3,960/t, reflecting a decrease of 4.1% and 0.7% YoY/QoQ . Management has outlined plans to further reduce the total cost/t by INR150-200/t over the next two years, with INR 50/t of the reduction expected in FY25E. This reduction will primarily be driven by lower variable costs, supported by a higher share of renewable energy in operations. The company has secured 151 MW of renewable power through solar and wind under group captive agreements. These RE plants are scheduled for commissioning in FY25E and FY26E, with a target to achieve a 50% RE power share by Q4FY25E. Additionally, management is focused on reducing logistics costs by shortening lead distances and adopting direct dispatch strategies, aiming for a savings of INR 50/t in logistics. Further savings are expected from lower fuel costs. Fuel expenses for Q2 stood at INR 1.36/kcal, with management anticipating further improvements in the coming quarters.
- **Near-term capex plans:** For FY25E, management has revised its capex guidance to INR30,000-33,000mn, down from the previous estimate of INR35,000-40,000mn. Of the total capex, INR 13,860mn has already been spent in H1FY25, with the remaining amount expected to be deployed in H2FY25E. The investment will focus on organic expansion, efficiency improvements, land acquisition, and maintenance. The ongoing capacity expansion of 2.4mnt in the northern and eastern regions is on track to be commissioned in H2FY25E. Additionally, a debottlenecking project to enhance clinker capacity by 0.9 mnt is expected to be completed within the same period. For FY26E, the projected capex of INR25,000mn, along with a maintenance capex of INR2,500mn. The company is targeting a total capacity of 49.5 mnt by FY25E and aims to achieve 75mtpa by FY28E.
- **Demand is expected to rebound:** During the quarter, realizations are declined by 9.3% and 5.8% YoY/QoQ to INR 4,607/t, As of October, prices remain aligned with the Q2FY25 average. However, management expects a recovery in cement prices during H2FY25E, supported by improving demand and market conditions. Management anticipates H2FY25E will perform better than H1FY25. This anticipated recovery driven by increased construction activity and seasonal demand.

View and Valuation: The continuity of the incumbent government ensures policy stability and a heightened focus on infrastructure spending, supporting the long-term growth of the cement sector. Management projects the industry to grow by approximately 6% in FY25E, with Dalmia Bharat's volumes expected to expand at 1.5 times the industry rate. They also aim to maintain EBITDA/t in the range of INR 900-1,000 for FY25E, reflecting operational efficiency and stable margins. We have introduced FY27E and expect Revenue/EBITDA/PAT to grow at a CAGR of 3.1%/9.6%/13.9% respectively over FY24-FY27E. We downgrade over rating to **Reduce** and arrive at a target price of INR1,922, implying a EV/EBITDA of 12x on Sep- FY27 EBITDA.

Financial Snapshot

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Revenue (Rs. Mn.)	1,35,520	1,46,910	1,44,915	1,51,888	1,60,949
EBITDA (Rs. Mn.)	23,280	26,390	26,305	31,270	34,780
EBITDA Margins (%)	17.2	18.0	18.2	20.6	21.6
PAT	10,790	8,530	7,259	11,023	12,618
PAT Margins (%)	8.0	5.8	5.0	7.3	7.8
EPS	55.2	44.0	38.7	58.8	67.3

Source: Company, CEBPL

Oct 22, 2024

CMP (Rs.)	**1,834**
Target Price (Rs.)	**1,922**
Potential Upside (%)	**4.8**

*CMP as on Oct 21st 2024

Company Info

BB Code	DALBHARA IN EQUITY
ISIN	INE00R701025
Face Value (Rs.)	2.0
52 Week High (Rs.)	2,428.9
52 Week Low (Rs.)	1,664.2
Mkt Cap (Rs. bn.)	343.9
Mkt Cap ($ bn.)	4.1
Shares o/s (Mn.)/F.Float	187.5/43
FY24 EPS (Rs.)	44.0
FY27E EPS (Rs.)	67.3

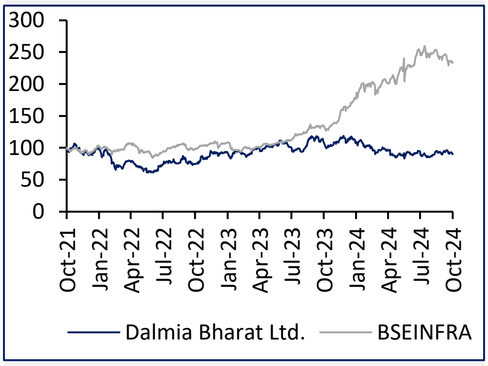
Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	55.84	55.84	55.84
FII's	8.94	9.43	11.37
DII's	14.57	13.62	12.62
Public	20.65	21.11	20.17

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE INFRA	133.8	138.5	73.5
Dalmia Bharat	(9.7)	21.0	(16.8)

Rebased Price Performance



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Sequential Operating Performance

Operating Metrics Rs./t	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Blended Realisation	5,177	5,079	5,295	4,894	4,893	4,607
COGS	809	860	921	1,111	818	664
Employee Cost	317	365	325	230	308	327
Power & Fuel Cost	1,289	1,126	1,068	898	1,023	1,055
Freight & Handling Expense	1,156	1,018	1,093	1,159	1,122	1,099
Other Expenses	736	761	749	753	719	815
Total Costs	4,306	4,129	4,154	4,151	3,989	3,960
EBITDA	871	950	1,140	743	904	648

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q2FY25

Dalmia Bharat (INR Mn.)	Q2FY25	Q2FY24	YoY(%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes	6.7	6.20	8.1	7.40	(9.5)	7.2	(6.7)
Revenues	30,870	31,490	(2.0)	36,210	(14.7)	34,140	(9.6)
RM Cost	5,280	4,550	16.0	5,790	(8.8)		
Power and Fuel Cost	7,070	6,980	1.3	7,570	(6.6)		
Freight Exp	7,360	6,310	16.6	8,300	(11.3)		
EBITDA (INR Mn.)	4,340	5,890	(26.3)	6,690	(35.1)	5,988	(27.5)
EBITDA Margin (%)	14.1	18.7	(465)bps	18.5	(442)bps	17.5	(348)bps
Depreciation	3,360	4,010	(16.2)	3,170	6.0		
EBIT (INR Mn.)	1,710	2,730	(37.4)	4,020	(57.5)	2,289	(25.3)
EBIT Margin (%)	5.5	8.7	(313)bps	11.1	(556)bps	*6.7*	(117)bps
Interest	730	850	(14.1)	500	46.0		
Other Income	980	1010	-3.0	950	3.2		
PBT	730	1,710	-57.3	1,940	(62.4)		
Tax	240	480	(50.0)	490	(51.0)		
PAT (INR Mn.)	490	1,230	(60.2)	1,450	(66.2)	939	(47.8)
Basic EPS (INR)	2.5	6.3	(61.0)	7.5	(67.4)	5.0	

	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
NSR /t	4,607	5,079	(9.3)	4,893	(5.8)
Cement Cost /t	3,960	4,129	(4.1)	3,989	(0.7)
EBITDA/t	648	950	(31.8)	904	(28.3)

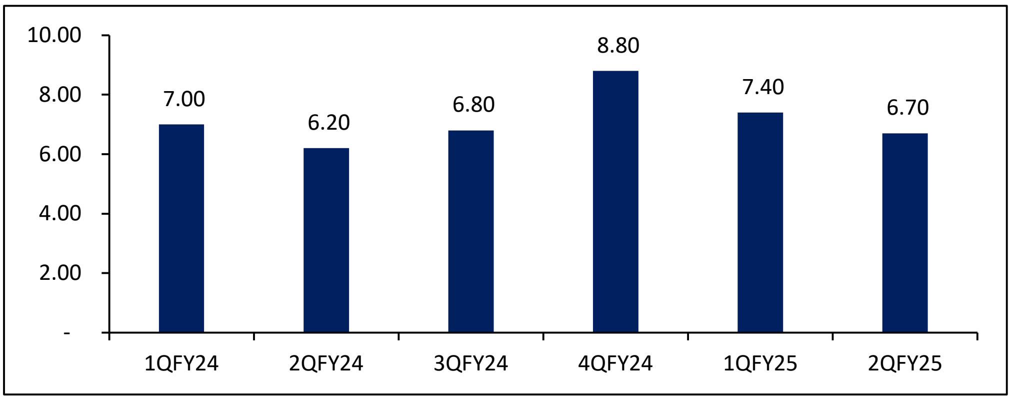
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues	1,56,385	1,44,915	(7.3)	1,77,963	1,51,888	(14.7)	1,60,949
Gross Profit Margin (%)	83	84.2	84 bps	82.6	84.6	201 bps	83.6
EBITDA	30,295	26,305	(13.2)	35,531	31,270	(12.0)	34,780
EBITDA Margin (%)	19.4	18.2	(122)bps	20.0	20.6	62 bps	21.6
EPS	40.7	38.7	(5.0)	56.2	58.8	4.5	67.3

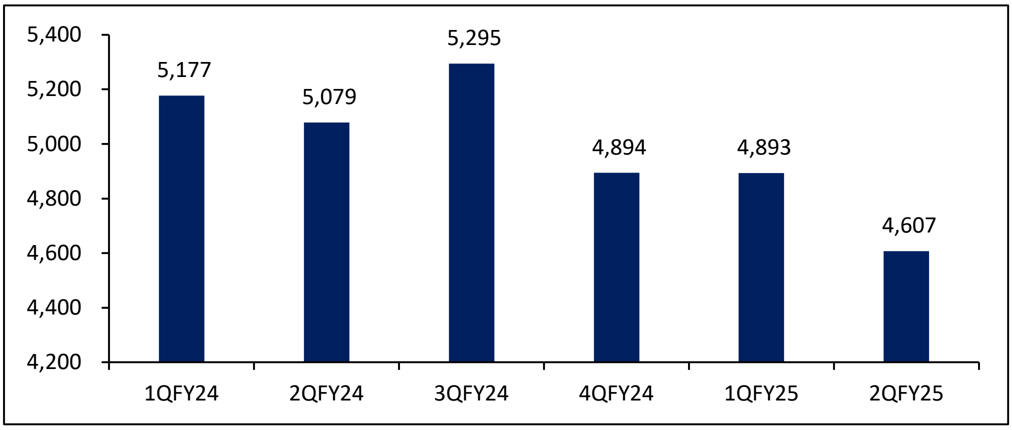
Source: Company, CEBPL

Sales Volume (MT)



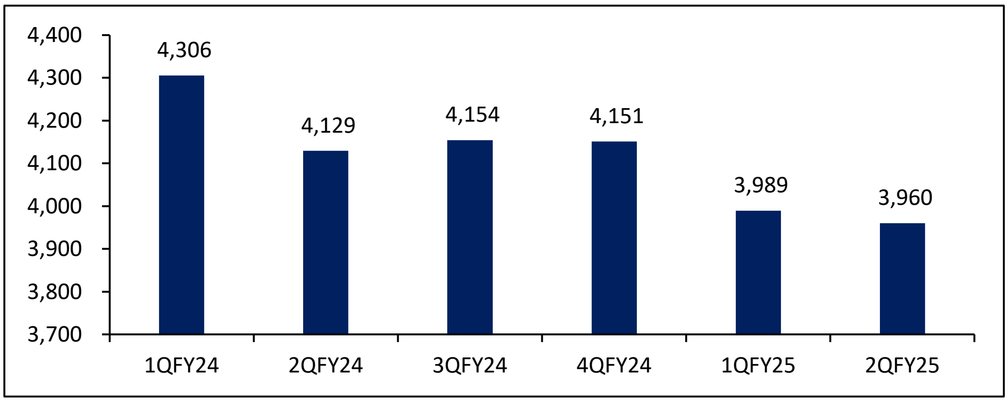
Source: Company, CEBPL

Sales Realisation per Tonne



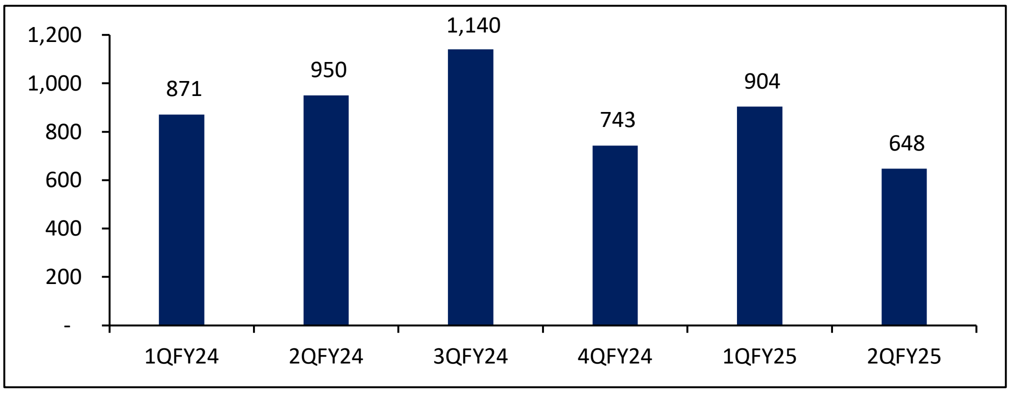
Source: Company, CEBPL

Total Costs per Tonne



Source: Company, CEBPL

EBITDA per Tonne



Source: Company, CEBPL

Management Call - Highlights

- The management has projected depreciation for FY25E to be in the range of INR13,000mn to INR13,500mn.
- The decrease in power and fuel costs for cement production was primarily driven by a $26 reduction in fuel consumption, bringing the cost to approximately $101 on a YoY basis. On QoQ basis, it dropped by about $5 per tonne. During this quarter, the fuel cost was INR 1.36 per Kcal.
- The company has entered into several renewable power agreements under the group captive arrangement, securing approximately 151 megawatts of renewable energy capacity from solar and wind sources. This adds to the 127 megawatts already signed earlier. In total, the company has now signed long-term renewable power agreements amounting to 278 megawatts under the group captive arrangement. The commissioning of these renewable power plants is anticipated to begin from Q3FY25E, and by the end of FY25E, Dalmia Bharat is expected to have an operational renewable energy capacity of 341 megawatts, which includes 128 megawatts from group captive arrangements.
- Other expenses increased mainly due to a higher number of plant shutdowns and rise in material handling costs associated with the increased sales volume.
- The overall trade mix was approximately 63% for the quarter. Cement prices fell in Q2 due to sluggish demand, especially in the southern and eastern markets.
- In the quarter, logistics costs rose by approximately 7.6% YoY to INR1,102/t, driven by the commencement of services to central markets from its eastern plants. Additionally, there was only one month of the busy season for charge waivers this quarter, compared to two months during the same quarter last year.
- Dalmia Bharat accrued an incentive of INR610mn during the quarter, with collections amounting to INR200mn. However, in early October, the company received an incentive exceeding INR460mn.
- During the quarter, Dalmia Bharat received the final tranche of INR3,200mn, along with interest from the divestment of DBRL shares. As of September 30, the company's gross and net debt increased slightly to INR47,840mn and INR6,440mn, respectively.
- The CC ratio for this quarter is 1.64%. Blended cement sales account for 82.7%, and the lead distance this quarter is 280. The transportation mix consists of 15% rail and 85% road.

Financial Summary (Consolidated in Rs. Mn.)

Income Statement (Rs. Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,35,520	1,46,910	1,44,915	1,51,888	1,60,949
Gross profit	1,15,710	1,19,880	1,21,971	1,28,498	1,34,532
EBITDA	**23,280**	**26,390**	**26,305**	**31,270**	**34,780**
Depreciation	13,050	14,980	13,665	14,903	16,140
EBIT	**11,490**	**14,560**	**14,833**	**18,470**	**20,742**
Other income	1,260	3,150	2,194	2,102	2,102
Interest expense	2,340	3,860	3,890	4,127	4,127
PAT	10,790	8,530	7,259	11,023	12,618
EPS (Rs.)	55.2	44.0	38.7	58.8	67.3

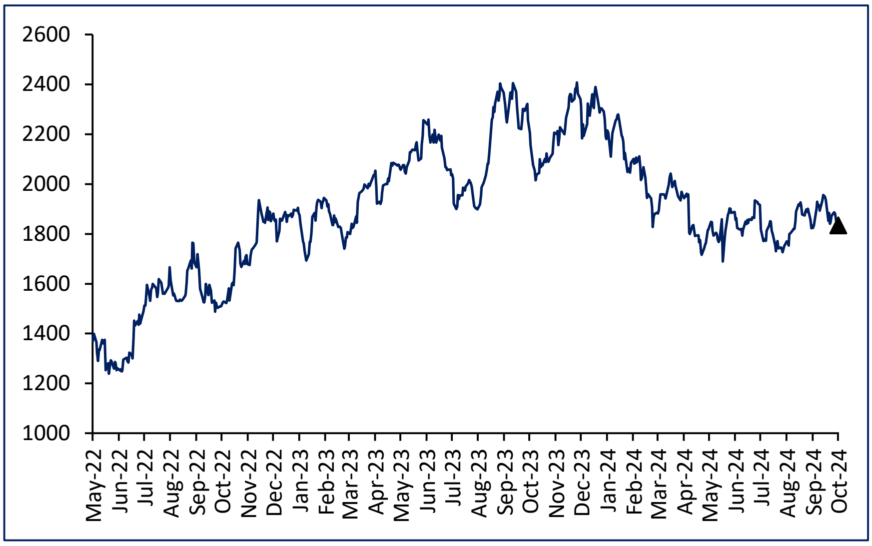
Balance Sheet (Rs. Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,47,980	1,58,450	1,75,795	1,88,392	1,99,752
Capital Work in Progress	18,590	22,840	23,000	19,000	18,000
Investments	35,220	44,600	34,780	35,058	35,421
Cash & Cash equivalents	2,850	5,820	5,530	6,091	6,692
Loans & Advances and Other Assets	30,390	24,880	24,617	24,621	24,627
Net Working Capital	8,810	7,380	6,051	6,495	6,924
Total assets	**2,43,840**	**2,63,970**	**2,69,773**	**2,79,658**	**2,91,415**
Shareholder's funds	1,56,280	1,63,970	1,71,229	1,82,252	1,94,870
Borrowings	37,420	46,300	46,900	44,900	42,900
Deffered Tax	16,100	17,590	17,590	18,645	19,764
Other Liabilities & Provisions	34,040	36,110	34,054	33,860	33,881
Total equity & liabilities	**2,43,840**	**2,63,970**	**2,69,773**	**2,79,658**	**2,91,415**
Capital Employed	1,93,995	2,06,425	2,14,500	2,21,641	2,31,461
Invested Capital	1,72,555	1,77,765	1,85,970	1,96,550	2,06,769

Cash Flows (Rs. Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	22,520	26,350	31,263	37,722	43,828
Cash flows from Investing	(23,260)	(27,500)	(31,000)	(27,500)	(27,500)
Cash flows from financing	1,680	2,220	(3,290)	(6,127)	(6,127)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	20.1	8.4	(1.4)	4.8	6.0
Gross Profit	17.9	3.6	1.7	5.4	4.7
EBITDA	(4.0)	13.4	(0.3)	18.9	11.2
EBIT	27.7	(20.9)	(14.9)	51.8	14.5
Margin Ratios (%)					
Gross Profit Margin	85.4	81.6	84.2	84.6	83.6
EBITDA Margin	17.2	18.0	18.2	20.6	21.6
EBIT Margin	8.5	9.9	10.2	12.2	12.9
Profitability (%)					
Return on equity	6.9	5.2	4.2	6.0	6.5
Return on invested capital	5.3	7.0	6.6	7.7	8.1
Return on capital employed	5.9	7.1	6.9	8.3	9.0
Valuation					
OCF / IC (%)	13.1	14.8	16.8	19.2	21.2
EV / EBITDA (x)	14.7	12.9	13.3	11.1	9.9
EV/IC (x)	2.0	1.9	1.9	1.8	1.7

Source: Company, CEBPL

Historical recommendations and target price: DALBHARA



Dalmia Bharat Ltd.

1. 20-05-2022	OUTPERFORM,	Target Price: Rs. 1,664
2. 05-08-2022	ADD,	Target Price: Rs. 1,792
3. 04-11-2022	ADD,	Target Price: Rs. 1,869
4. 06-02-2023	NEUTRAL,	Target Price Rs. 1,911
5. 26-04-2023	ADD,	Target Price Rs. 2,030
6. 22-07-2023	NEUTRAL,	Target Price Rs. 1,872
7. 17-10-2023	ADD,	Target Price Rs. 2,515
8. 26-01-2024	ADD,	Target Price Rs. 2,510
9. 25-04-2024	BUY,	Target Price Rs. 1,945
10 20-07-2024	BUY,	Target Price Rs. 2,005
11 22-10-2024	REDUCE,	Target Price RS. 1,922

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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