

## Rerating Story to Unfold: Dalmia Bharat Ltd

April 24, 2025 | CMP: INR 1,975 | Target Price: INR 2,500

Expected Share Price Return: 26.6% | Dividend Yield: 0.5% | Expected Total Return: 27.1%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

## Company Info

BB Code	DALBHARA IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,602/1,988
Mkt Cap (Bn)	INR 370.4 / \$4.3
Shares o/s ( Mn)	187.6
3M Avg. Daily Volume	3,24,618

## Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	157.8	158.1	(0.2)	174.4	157.7	10.6
EBITDA	31.7	28.2	12.5	37.4	28.3	32.2
EBITDAM %	20.1	17.8	228 bps	21.5	18.0	351 bps
PAT	11.5	8.1	42.7	14.7	9.3	58.3
EPS	61.6	42.7	44.4	78.1	48.7	60.4

## Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	40.9	42.3	(3.3)
EBITDA	7.9	7.8	0.7
EBITDAM %	19.4	18.6	78 bps
PAT	4.4	2.9	46.4

## Key Financials

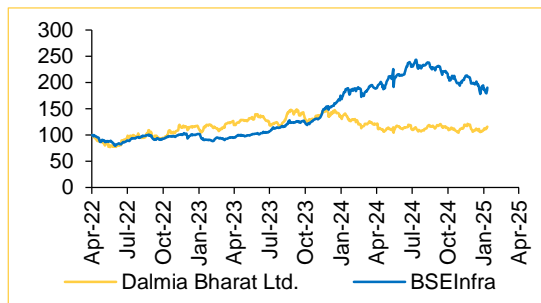
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	135.5	146.9	139.8	157.8	174.4
YoY (%)	20.1%	8.4%	-4.8%	12.9%	10.6%
EBITDA	23.3	26.4	24.1	31.8	37.4
EBITDAM %	17.2%	18.0%	17.2%	20.1%	21.5%
Adj PAT	10.2	11.4	10.8	16.9	21.1
EPS	55.2	44.0	36.4	61.6	78.1
ROE %	6.9	5.2	4.0	6.2	7.3
ROCE %	5.6	5.7	5.0	7.4	8.6
PE(x)	35.5	44.5	53.8	31.8	25.1
EV/EBITDA	17.3	15.4	17.4	13.3	11.3
EV/IC	2.3	2.3	2.1	2.0	1.8

## Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	55.84	55.84	55.84
FII	8.29	9.08	8.94
DII	16.43	14.69	14.57
Public	19.44	20.39	20.65

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Infra	96.1	105.8	1.6
Dalmia Bharat Ltd.	21.5	2.0	0.4



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## Q4FY25 Cement Result Preview

## EV/CE Valuation Framework Captures the ROCE Expansion Story

We **upgrade** DALBHARA from **HOLD** to **BUY** as we revise our 1) Volume / Realisation / EBITDA per ton and EBITDA assumptions higher (Exhibit 2) More importantly we now incorporate a **robust EV to CE (Enterprise Value to Capital Employed)** based valuation frame work (Exhibit 3) which allows us a rational basis to assign the right valuation multiples.

We forecast DALBHARA's **EBITDA** to grow at a **CAGR of 22.5%** over the FY25-28E basis, our **volume** growth assumptions of **8.0%/10.0%/10.0%**, and **realisation** growth of **4.5%/0.5%/0.5%** in FY26E/27E/28E, respectively. We like DALBHARA's capacity mix, which has a healthy North East market (~50%) tilt, while its South exposure (~32%) retains a nice upside optionality.

We arrive at a 1-year **forward TP** of **INR 2,500/share** for DALBHARA. We now value DALBHARA on our **EV/CE framework** – we assign an **EV/CE** multiple of **1.75x/1.80x** for FY27E/28E, which we believe is conservative given the doubling of **ROCE from 5% in FY25 to ~10% in FY28E** under reasonable operational assumptions. This valuation framework gives us the flexibility to assign a commensurate valuation multiple basis an objective assessment of quantifiable forecast financial performance of the company. We do a sanity check of our EV/CE TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 2,500, FY28E implied EVEBITDA/PB/PE multiples are 12x/2.2x/27x. Regulatory uncertainty around higher state levies on limestone, soft patches of government spending on infrastructure/construction, sudden large spike in petcoke prices as a result of various global dynamics are risks to our **BUY** rating.

**Results overall are in line with street expectations, but volumes came in a bit on the softer side:**

DALBHARA reported Q4FY25 consolidated Revenue and EBITDA of INR40,910 Mn (+28.6% QoQ, 5.0% YoY) and INR7,930 Mn (+55.2% QoQ, +21.3% YoY) vs CEBPL estimates of INR42,091 Mn and INR8,292 Mn, respectively. In our view market expectation of Q4FY25 EBITDA was in the range of INR 7,500-7,750 Mn, so the reported numbers are ahead of street expectations. Total volume for Q4 stood at 8.6 Mnt (vs CEBPL est. 8.8 Mnt), up 28.4% QoQ and down 2.3% YoY, which is the only disappointing factor from the results.

**Realization/t** came in at **INR4,757/t (+0.2 QoQ and -2.8% YoY)**, which is inline with CEBPL est of **INR4,795/t**. **Total cost/t** came in at **INR3,835/t (-3.8% QoQ and -7.6% YoY)**. As a result, **EBITDA/t** came in at **INR 922/t**, which is an expansion of **~INR200/t QoQ**, which is a touch ahead of market expectation while largely inline with CEBPL estimate of **INR 945/t**.

**Pricing Tailwinds:** North East market has witnessed price hikes of INR 10-15 per bag in the month of Apr, which is encouraging. Incentive income for FY26 is expected to be in the range of INR 3 Bn.

## Targeting INR 150–200/t reduction in cost over 2 years despite raw material headwinds:

Management has guided for cost savings of INR 75/t in FY26, though we factor in ~INR 50/t, mainly from lower power and fuel costs driven by higher Waste Heat Recovery System (WHRS) and renewable energy usage. WHRS capacity is set to rise from 72 MW in FY25 to 89 MW in FY26. We also estimate ~INR 20/t savings from freight, aided by more direct dispatches and shorter lead distances. However, raw material costs are expected to rise by ~INR 150/t due to a tax impact on limestone reserves, with ~20+% of DALBHARA's capacity located in Tamil Nadu. Still, the company targets a total cost reduction of INR 150–200/t over the next two years.

## Volume growth is driven by capacity expansion in South &amp; East region:

DALBHARA has announced a capex of INR35,000 Mn for FY26 to expand its cement capacity. The plan includes a 3.6 MTPA clinker and 3 MTPA grinding unit at its existing Belgaum plant (Karnataka), and a 3 MTPA greenfield grinding unit in Pune (Maharashtra). These projects are expected to be completed by FY26 and FY27, respectively. With this, we expect volume to rise to 31.8 MTPA in FY26 and 34.9 MTPA in FY27, as the company targets 55.5 MTPA of capacity by FY27-end.

## Management Call - Highlights

- **Cement demand** is anticipated to grow by around **7% to 8%** during FY'26.
- The **capacity** share of the top four cement companies has increased from approximately 47.5% in FY'22 to nearly 57% in FY'25.
- DALBHARA **commissioned** a 2.4 MTPA grinding unit at Lanka, Assam, and a 0.5 MTPA grinding unit in Bihar during Q4.
- The company announced a 3 MTPA **expansion** in **Belgaum**, Karnataka, and a new 3 MTPA greenfield grinding unit in **Pune**, Maharashtra, expected by the end of FY'27. The 6 MTPA expansion will primarily cater to newer markets in Maharashtra.
- DALBHARA has been actively strengthening its **dealer network** and distribution channels and investing in brand building.
- Cement **prices** saw an improvement in Q4 FY'25, and the company is reasonably optimistic about the stickiness of recent price hikes.
- A **provisional attachment** order amounting to INR7,930 Mn has been issued related to a 2011 CBI case involving investments in Bharti Cement, but it is not expected to impact operations.
- The blended **cement mix** in Q4 FY25 was 84%.
- A North-East **clinker capacity** of 3.6 Mnt is expected to be commissioned in Q2FY26, taking the total clinker capacity to 27.1 Mnt
- During Q4FY25, Dalmia Bharat accrued **incentives** amounting to INR990 Mn, and the collections against incentives totalled INR1,190 Mn in the same quarter.
- For the entire fiscal year FY25, the total **incentive accrual** was INR3,360 Mn, with collections of approximately INR3,070 Mn. Looking ahead, the company expects total incentive accruals to be around INR3,000 Mn in FY26. The outstanding incentives at the end of FY25 stood at INR7,430 Mn.

### Exhibit 1: Q4FY25 operational results inline, volume slight miss

Dalmia Bharat Ltd.	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	CEBPL Est.	Dev. (%)
Volumes	8.6	8.8	(2.3)	6.7	28.4	8.8	(2.0)
Revenues (INR mn)	40,910	43,070	(5.0)	31,810	28.6	42,091	(2.8)
COGS	7,660	9,780	(21.7)	5,120	49.6		
Employee Cost	2,150	2,020	6.4	2,230	(3.6)		
Power and Fuel Cost	7,730	7,900	(2.2)	6,660	16.1		
Freight Exp.	9,720	10,200	-4.7	7,480	29.9		
Other exp	5,720	6,630	(13.7)	5,210	9.8		
EBITDA (INR mn)	7,930	6,540	21.3	5,110	55.2	8,292	(4.4)
EBITDA Margins (%)	19.4	15.2	420 bps	16.1	332 bps	19.7	(32)bps
Depreciation	3,140	3,280	(4.3)	3,640	(13.7)		
EBIT (INR mn)	4,790	3,260	46.9	1,470	225.9	4,691	2.1
EBIT Margin (%)	11.7	7.6	414 bps	4.6	709 bps	11.1	56 bps
Other Income	930	1,200	(22.5)	370	151.4		
Interest	1,050	940	11.7	1,010	4.0		
PBT	4,670	3,520	32.7	830	462.7		
Tax	280	319	(12.2)	170	64.7		
Minority Interest	40	50	NA	50	NA		
PAT (INR mn)	4,350	3,151	38.1	610	613.1	2,988	45.6
Basic EPS (INR)	23.2	16.8	38.1	3.3	613.1	15.9	45.6

Source: Company, CEBPL

Exhibit 2: Volume & Realisation growth to drive EBITDA higher (Consolidated in INR/t)

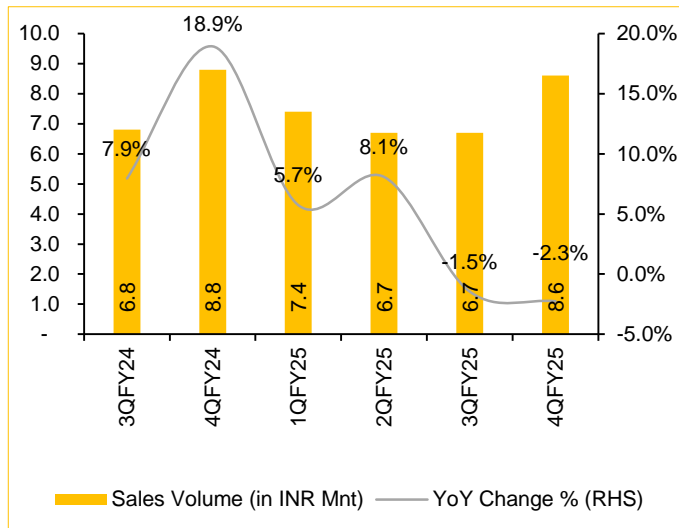
Particular	FY23	FY24	FY25	FY26E	FY27E	FY28E
Volume (in Mnt)	25.7	28.8	29.4	31.8	34.9	38.4
Realisation/t	5,273	5,101	4,755	4,969	4,994	5,019
COGS/t	771	939	792	944	949	954
Employee Cost/t	300	302	301	308	310	311
Power & Fuel Cost/t	1,432	1,082	987	938	891	847
Freight Expenses/t	1,090	1,112	1,118	1,095	1,073	1,052
Other Expenses/t	775	750	738	683	699	703
Total Cost/t	4,367	4,185	3,936	3,969	3,922	3,866
EBITDA/t	906	916	819	1,000	1,072	1,153
Revenue (in INR Mn)	1,35,520	1,46,910	1,39,800	1,57,778	1,74,424	1,92,826
EBITDA (in INR Mn)	23,280	26,390	24,070	31,760	37,433	44,296
PAT (IN INR Mn)	10,750	8,530	6,990	11,562	14,648	18,651

Source: Company, CEBPL

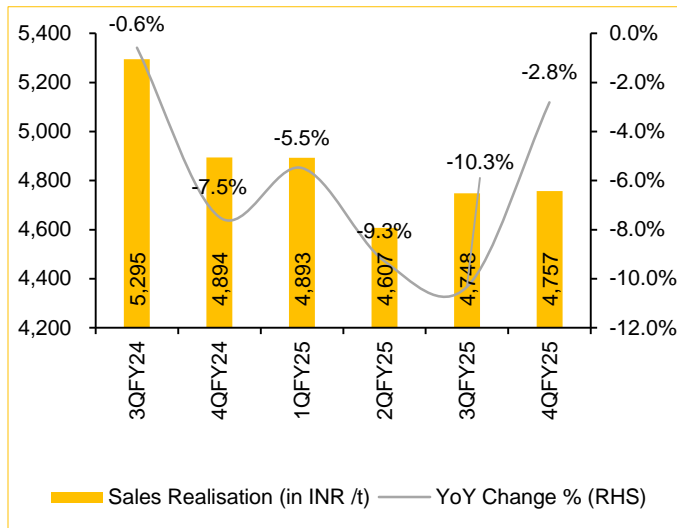
Exhibit 3: Introducing EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	7.3%	5.6%	5.7%	5.0%	7.4%	8.6%	10.0%
WACC	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%	11.7%
ROCE less WACC %	(4.5)	(6.2)	(6.0)	(6.7)	(4.3)	(3.1)	(1.7)
EV	2,86,013	4,06,164	4,10,173	4,16,453	4,20,453	4,24,453	4,28,453
Capital Employed	1,96,960	2,10,590	2,32,390	2,50,030	2,64,092	2,81,240	3,02,391
EV/CE	1.45	1.93	1.77	1.67	1.59	1.51	1.42
Cement Industry EV/CE (Average)	2.59	2.46	2.56	2.60	2.33	2.16	2.08
Target EV/CE					1.60	1.75	1.80
Target EV					4,22,547	4,92,171	5,44,305
Gross Debt					56,580	60,580	64,580
Cash & Equivalents					33,507	34,695	39,640
Net Debt					23,073	25,885	24,940
LT Provision					3,130	3,130	3,130
EQUITY VALUE					3,96,344	4,63,156	5,16,235
EQUITY VALUE PER SHARE					2,115	2,472	2,755
1 yr forward TP (INR/share)							2,500
EV/EBITDA (x)					13.3	13.1	12.3
PE (x)					34.3	31.6	27.7
P/BV (x)					2.1	2.3	2.4

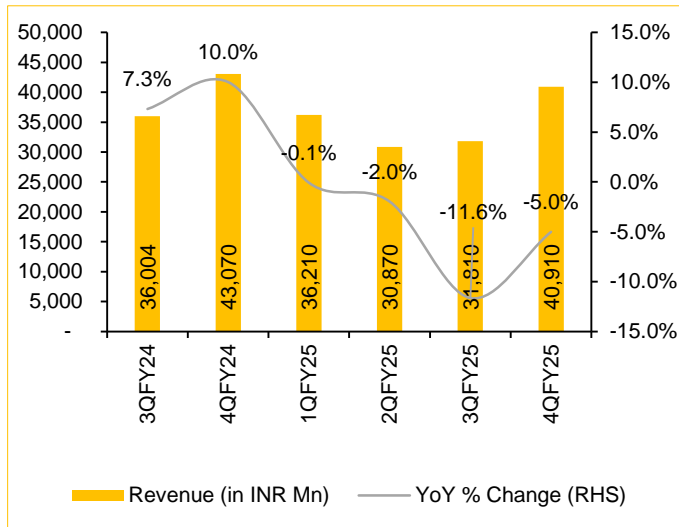
Source: Company, CEBPL

Volume softness behind us

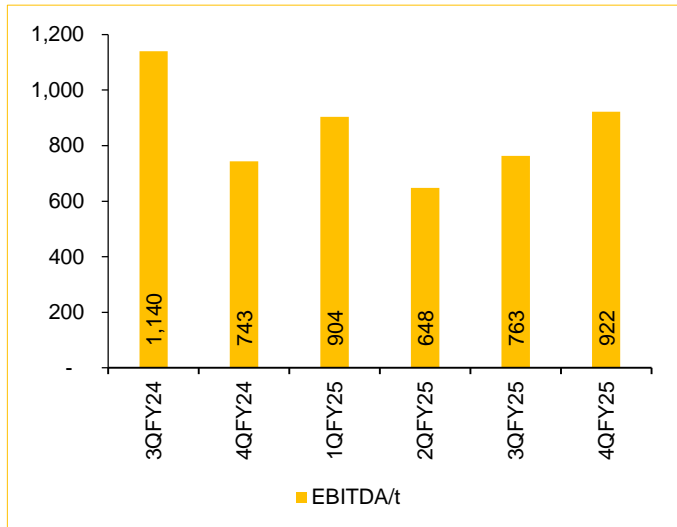
Source: Company, CEBPL

Price increases continue beyond Q4FY25

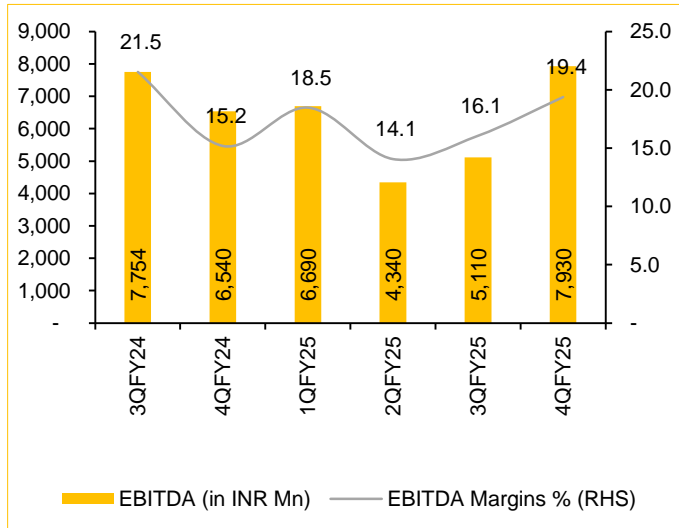
Source: Company, CEBPL

Revenue softer due to volumes

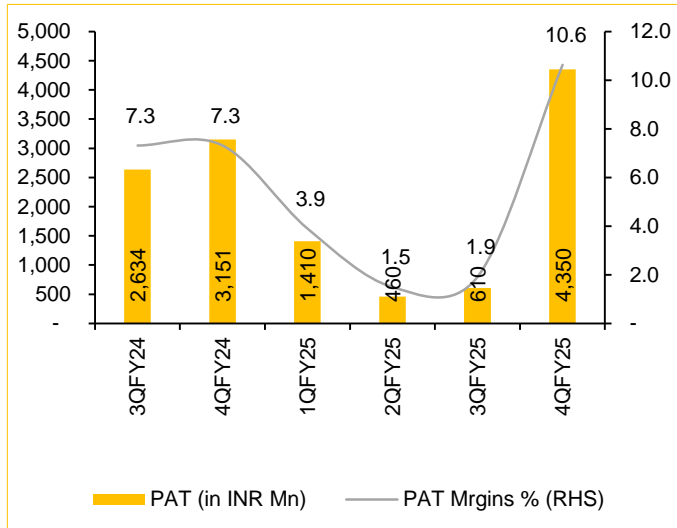
Source: Company, CEBPL

Improved realisation & cost efficiency drive EBITDA/t

Source: Company, CEBPL

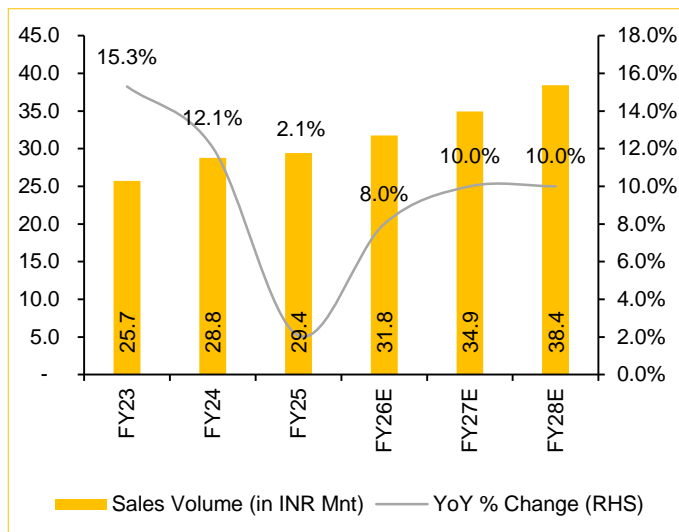
EBITDA Margins grew by 420 bps YoY

Source: Company, CEBPL

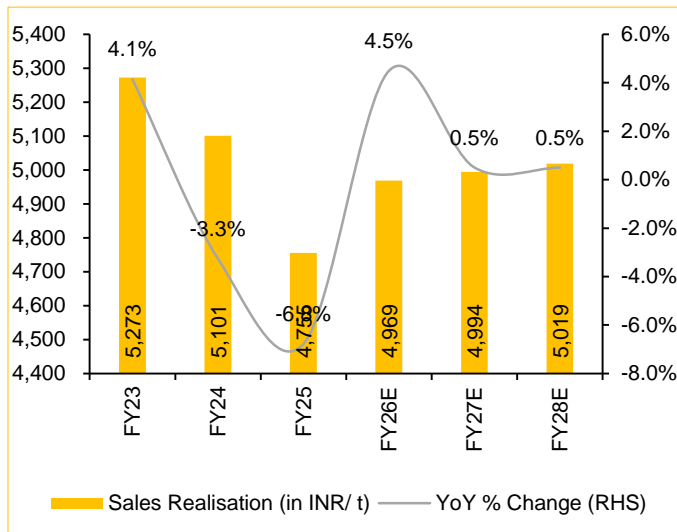
PAT grew by 38.1% on YoY basis

Source: Company, CEBPL

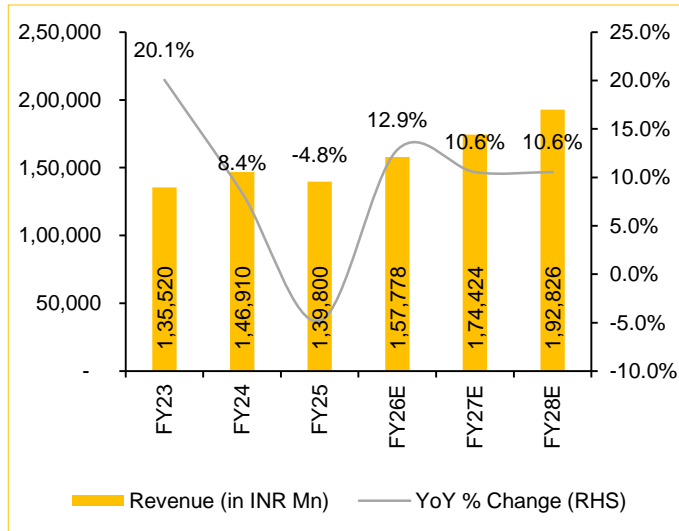
\*All figures are in INR Million

**Volume is expected to grow to 38.4 Mnt by FY28**

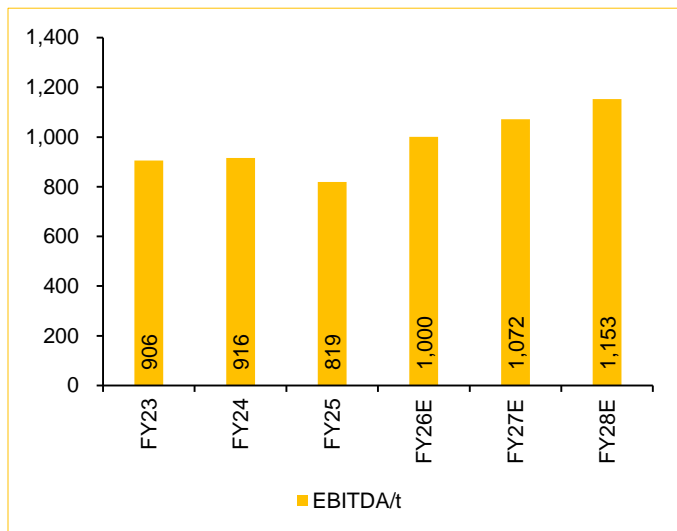
Source: Company, CEBPL

**Realisation started improving**

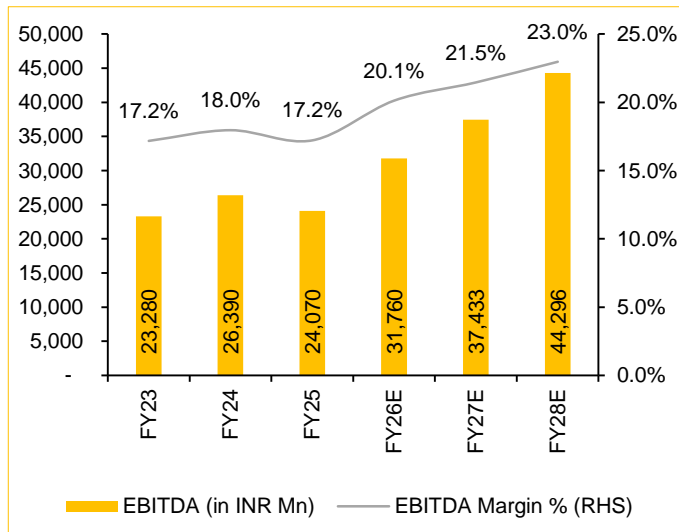
Source: Company, CEBPL

**Revenue expected to grow supported by higher volumes**

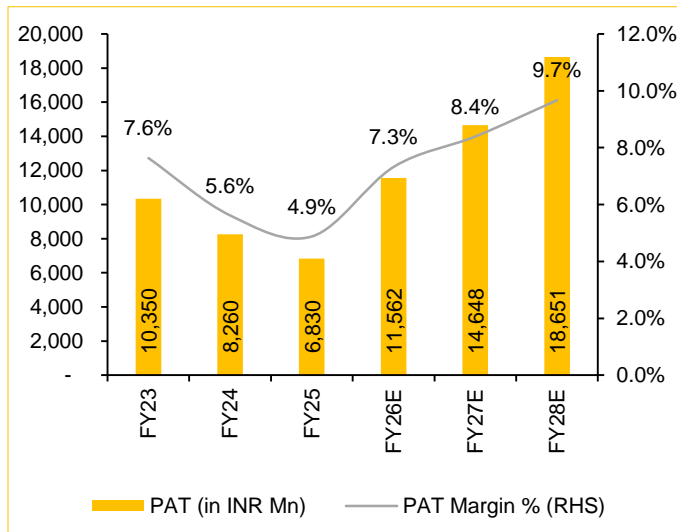
Source: Company, CEBPL

**Cost reduction initiatives led to an increase in EBITDA/t**

Source: Company, CEBPL

**EBITDA expected to grow at a CAGR of 22.5% over FY25-28**

Source: Company, CEBPL

**PAT is expected to grow at a CAGR of 39.8% over FY25-28**

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,46,910	1,39,800	1,57,778	1,74,424	1,92,826
Gross Profit	1,19,880	1,16,520	1,27,800	1,41,283	1,56,189
EBITDA	26,390	24,070	31,760	37,433	44,296
Depreciation	14,980	13,310	14,819	16,359	17,899
EBIT	11,410	10,760	16,941	21,074	26,397
Other Income	3,150	2,530	3,156	3,488	3,857
Interest Expense	3,860	3,990	4,639	4,979	5,319
PBT	10,690	8,170	15,457	19,583	24,935
Reported PAT	8,530	6,990	11,562	14,648	18,651
EPS	44.0	36.4	61.6	78.1	99.4

Source: Company, CEBPL

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios</b>					
Revenues	8.4	(4.8)	12.9	10.6	10.6
EBITDA	13.4	(8.8)	31.9	17.9	18.3
PAT	(20.9)	(18.1)	65.4	26.7	27.3
<b>Margins</b>					
Gross Profit Margin	81.6	83.3	81.0	81.0	81.0
EBITDA Margin	18.0	17.2	20.1	21.5	23.0
Tax Rate	20.2	14.4	25.2	25.2	25.2
PAT Margin	5.8	5.0	7.3	8.4	9.7
<b>Profitability</b>					
Return On Equity (ROE)	5.2	4.0	6.2	7.3	8.5
Return On Invested Capital (ROIC)	5.2	4.9	6.1	7.0	8.2
Return On Capital Employed (ROCE)	5.7	5.0	7.4	8.6	10.0
<b>Financial leverage</b>					
OCF/EBITDA (x)	1.0	0.9	1.0	1.0	0.9
OCF / IC (%)	14.8	10.9	14.7	16.2	16.8
EV/EBITDA (x)	15.6	17.5	13.4	11.4	9.6
<b>Earnings</b>					
EPS	44.0	36.4	61.6	78.1	99.4
Shares Outstanding	187.5	187.5	187.5	187.5	187.5
<b>Working Capital</b>					
Inventory Days (x)	30	36	34	32	32
Receivable Days (x)	21	23	25	26	26
Creditor Days (x)	33	40	43	46	46
Working Capital Days	18	19	16	12	12

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	1,63,970	1,73,740	1,85,302	1,99,950	2,18,601
Borrowings	46,300	52,580	56,580	60,580	64,580
Deferred Tax	17,590	20,360	20,360	20,360	20,360
Other Liabilities & Provisions	36,110	40,190	40,190	40,190	40,190
<b>Total Net Worth &amp; Liabilities</b>	<b>2,63,970</b>	<b>2,86,870</b>	<b>3,02,432</b>	<b>3,21,080</b>	<b>3,43,731</b>
Net Block	1,58,450	1,74,270	1,94,451	2,13,092	2,30,194
Capital WIP	22,840	24,970	19,976	19,976	19,976
Goodwill & Intangible Assets					
Investments	44,600	51,170	51,170	51,170	51,170
Cash & Cash Equivalents	5,820	1,580	2,399	3,587	8,532
Loans & Other Assets	24,880	27,520	27,520	27,520	27,520
Net Working Capital	7,380	7,360	6,916	5,734	6,339
<b>Total Assets</b>	<b>2,63,970</b>	<b>2,86,870</b>	<b>3,02,432</b>	<b>3,21,080</b>	<b>3,43,731</b>

Source: Company, CEBPL

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	26,350	21,170	31,464	37,168	41,264
Cash Flows From Investing	(27,500)	(22,700)	(30,006)	(35,000)	(35,000)
Cash Flows From Financing	2,220	(390)	(639)	(979)	(1,319)

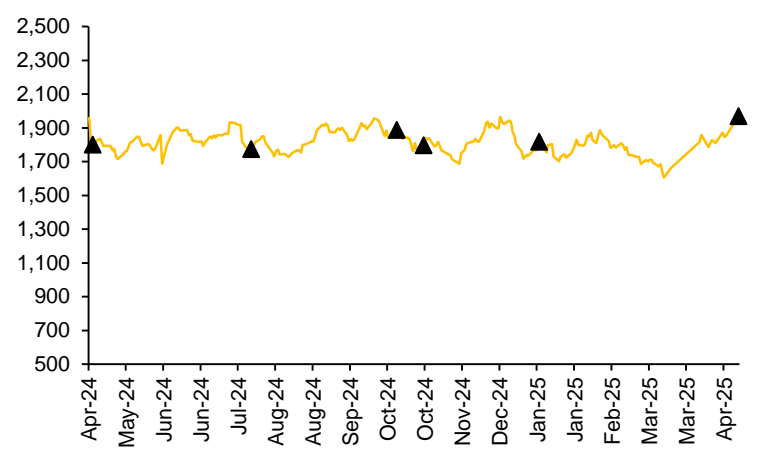
Source: Company, CEBPL

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	79.8%	85.6%	74.8%	74.8%	74.8%
Interest Burden	93.7%	75.9%	91.2%	92.9%	94.5%
EBIT Margin	7.8%	7.7%	10.7%	12.1%	13.7%
Asset Turnover	0.6	0.5	0.5	0.5	0.6
Equity Multiplier	1.6	1.7	1.6	1.6	1.6
<b>ROE</b>	<b>5.2%</b>	<b>4.0%</b>	<b>6.2%</b>	<b>7.3%</b>	<b>8.5%</b>

Source: Company, CEBPL



Historical share price chart: Dalmia Bharat Limited



Date	Rating	Target Price
January 26, 2024	ADD	2,510
April 25, 2024	BUY	1,945
July 20, 2024	BUY	2,005
October 22, 2024	REDUCE	1,922
January 22, 2025	HOLD	1,709
April 24,2025	BUY	2,500

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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