

# Retail Equity Research

## Dalmia Bharat Limited

Cement

 BSE CODE: 542216      NSE CODE: DALBHARAT  
 Bloomberg CODE: DALBHARA:IN      SENSEX: 56,125

**Buy**

 12Month Investment period      Rating as per Mid Cap  
 CMP Rs.2,031      TARGET Rs.2,350      RETURN 16%  
 (Closing: 27-08-21)

**KEY CHANGES:**
**TARGET** ↑

**RATING** ↔

**EARNINGS** ↑

### Expansion plans to Pan India player...Maintain Buy

Dalmia Bharat Ltd (DBL) is the fourth largest cement company in India with a capacity of ~30.7MT, focusing in South with 12.1MT and East & North-East with 18.6MT.

- We maintain our Buy rating with a revised Target of Rs.2,350 (earlier Rs.1,770) considering strong margins and improving demand outlook.
- Q1FY22 revenue grew by 31%YoY (-21%QoQ) aided by 34%YoY growth in volumes (low base, -20%YoY in Q1FY21). EBITDA grew by 14%YoY while EBITDA margin declined by 410bps YoY (+340bps QoQ) to 27.0%.
- DBL has been on capacity expansion through organic & inorganic routes. Post completion of the ongoing expansion (8MT in East) and acquisition of 3MT (West), total capacity would be at 38MT (12MT in FY14).
- Now, DBL has announced additional capex plans to reach 48.5MT by FY24 with Rs.5,000cr capex and outlined a long-term plan to reach 110-130MT by 2031 while maintaining a strong balance sheet.
- Despite expansion, debt repayment was strong (Rs.2,224cr in FY21 & Rs.476cr in Q1FY22). Current net Debt/EBITDA is at 0.08x & D/E at 0.1x.
- Barring near-term uncertainty, demand outlook is positive in the long-term, given GoI's strong focus on infra & housing. Currently DBL trades at 1Yr Fwd EV/EBITDA of 12.5x, we value at 12x FY23E EV/EBITDA.

### Volumes growth on a low base and strong realisation maintains

DBL reported revenue growth of 31%YoY mainly aided by strong volume growth of 34%YoY supported by low base (-20% in Q1FY21) and strong realisation (+4% YoY), but de-grew by 21%QoQ impacted by second wave. The ongoing capacity expansion and the ramp up in recent acquisitions will support future volume growth. Out of the ~8MT ongoing expansion, 3.2MT has already been completed, 2.2MT by next month and balance within 18 months. The additional capex is for Rs.50bn to reach 48MT by FY24. We factor revenue growth of ~17% CAGR over FY21-23E supported by capacity expansion/acquisitions and improvement in premium/trade mix.

### EBITDA margin declines on cost surge but above pre-covid levels

EBITDA grew by 14%YoY while EBITDA margin declined by 410bps YoY from record high margin of 31% in Q1FY21. Steep surge in fuel prices and gradual increase in discretionary spending, margins are impacted but is partially offset by stable & strong realisation. On a per ton basis, Power & Fuel cost increased by 52% YoY due to sharp increase in pet coke prices (\$130 Vs \$70 YoY). Freight/Other expenses increased by 11%/28%YoY. The company has reduced pet coke mix to 46% (70%/54% in Q3/Q4FY21). DBL is also setting up 30MW Waste Heat Recovery (WHR) by FY23, which will reduce fuel cost. Alternate & green fuel mix now improved to 9% & 14%, respectively and the company target green fuel mix to 20% by FY22 end. DBL's capex plans include Rs10-12bn towards green initiatives over the next 3 years. Additionally, the ramp up in the new clinker capacity will reduce raw material cost (cost advantage of ~Rs.70-75 per ton of clinker). Expect EBITDA/Ton to improve to Rs.1,297 in FY23 Vs Rs.1,092 in FY20. Reduction in debt will add to earnings growth. Any adverse movements in cement, fuel and RM prices are the key risks.

### Valuation & Outlook: Strong plans for pan India player leads to re-rating

DBL's strong capacity expansion plans to become a pan India player with ~110-130MT by 2031 (48MT by FY24) while maintaining a strong balance sheet (target Net Debt/EBITDA <2x) supports valuation re-rating. Barring near-term uncertainty, demand outlook is positive given GoI's strong focus on infra & housing. The stock currently trades at ~11x 1Yr Fwd EV/EBITDA. We value DBL at 12x FY23 EV/EBITDA to arrive at a revised Target of Rs.2,350 (Rs1,770 earlier), and maintain Buy rating.

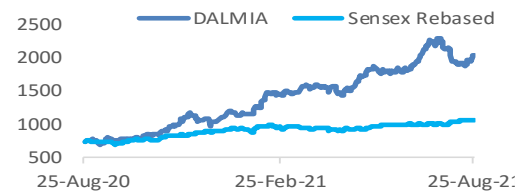
#### Company Data

Market Cap (Rs.cr)	38,000
Enterprise Value (Rs.cr)	38,388
Outstanding Shares (cr)	18.7
Free Float	44%
Dividend Yield	0.1%
52 week high Rs.	2404
52 week low Rs.	652
6m average volume (cr)	0.02
Beta	1.03
Face value Rs.	2

Shareholding %	Q3FY21	Q4FY21	Q1FY22
Promoters	56.1	56.0	56.0
FII's	13.5	13.5	13.1
MFs/Insti	3.9	5.0	5.8
Public	14.5	12.5	12.2
Others	11.9	13.1	12.8
Total	100	100	100
Promotor pledge	NIL	NIL	NIL

Price Performance	3 Month	6 Month	1 Year
Absolute Return	15.0%	42.2%	176.2%
Absolute Sensex	8.8%	13.9%	43.2%
Relative Return*	6.2%	28.3%	133.0%

#### \*over or under performance to benchmark index



Consolidated (cr)	FY21A	FY22E	FY23E
Sales	10,522	12,117	14,035
Growth (%)	8.8	15.2	15.8
EBITDA	2,783	2,820	3,466
EBITDA Margin (%)	26.4	23.3	24.7
Adj. PAT	1,231	1,036	1,495
Growth (%)	454.5	-15.8	44.3
Adj. EPS	65.8	55.4	79.9
Growth (%)	454.5	-15.8	44.3
P/E	31.8	37.8	26.2
P/B	3.0	2.8	2.5
EV/EBITDA	13.8	13.5	10.5
ROE (%)	10.6	7.9	10.4
D/E	0.3	0.3	0.1

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 Research Analyst

## Quarterly Financials (Consolidated)

### Profit & Loss

Rs cr)	Q1FY22	Q1FY21	YoY Growth (%)	Q4FY21	QoQ Growth (%)
<b>Sales</b>	<b>2,589</b>	<b>1,974</b>	<b>31.2%</b>	<b>3,281</b>	<b>-21.1%</b>
<b>EBITDA</b>	<b>700</b>	<b>614</b>	<b>14.0%</b>	<b>776</b>	<b>-9.8%</b>
EBITDA margins %	27.0%	31.1%	(410bps)	23.7%	340bps
Depreciation	298	301	-1.0%	330	-9.7%
<b>EBIT</b>	<b>402</b>	<b>313</b>	<b>28.4%</b>	<b>446</b>	<b>-9.9%</b>
Interest	56	73	-23.3%	58	-3.4%
Other Income	26	55	-52.7%	40	-35.0%
Exceptional Items	0	0	0.0%	0	0.0%
<b>PBT</b>	<b>372</b>	<b>295</b>	<b>26.1%</b>	<b>428</b>	<b>-13.1%</b>
Tax	95	107	-11.2%	-212	-144.8%
Share of profit from associates	0	0	0.0%	0	0.0%
Minority interest	11	-2	0.0%	0	0.0%
<b>Reported PAT</b>	<b>227</b>	<b>190</b>	<b>19.5%</b>	<b>627</b>	<b>-63.8%</b>
Adjustments	0	0	0.0%	0	0.0%
<b>Adj PAT</b>	<b>227</b>	<b>190</b>	<b>19.5%</b>	<b>627</b>	<b>-63.8%</b>
No. of Shares	18.7	19.3	-3.0%	19.3	-3.0%
<b>Adj EPS (Rs)</b>	<b>12.1</b>	<b>9.8</b>	<b>23.2%</b>	<b>33.5</b>	<b>-63.8%</b>

### Per Tonne Analysis

	Q1FY22	Q1FY21	YoY Growth (%)	Q4FY21	QoQ Growth (%)
<b>Cement Volume (MT)</b>	<b>4.89</b>	<b>3.66</b>	<b>33.6%</b>	<b>6.42</b>	<b>-23.8%</b>
Cost of materials consumed	546	959	-43.1%	869	-37.2%
Employee Expenses	391	475	-17.8%	302	29.3%
Power & Fuel	1,057	697	51.7%	885	19.5%
Freight & forwarding	1,057	954	10.9%	1,051	0.6%
Other expenses	812	631	28.6%	794	2.2%
Total expenses	3,863	3,716	4.0%	3,902	-1.0%
Realisation (inc. RMC)	5,294	5,393	-1.8%	5,111	3.6%
EBITDA	1,431	1,678	-14.7%	1,209	18.4%

### Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	11,538	13,115	12,117	14,035	5.0%	7.0%
EBITDA	2,693	3,091	2,820	3,466	4.7%	12.1%
Margins (%)	23.3	23.6	23.3	24.7	0bps	110bps
Adj. PAT *	907	1,173	1,036	1,495	14.2%	27.4%
EPS	48.5	62.7	55.4	79.9	14.2%	27.4%

**PROFIT & LOSS**

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>8,582</b>	<b>9,484</b>	<b>9,674</b>	<b>10,522</b>	<b>12,117</b>	<b>14,035</b>
% change	15.9	10.5	2.0	8.8	15.2	15.8
<b>EBITDA</b>	<b>2,030</b>	<b>1,942</b>	<b>2,106</b>	<b>2,783</b>	<b>2,820</b>	<b>3,466</b>
% change	6.7	-4.3	8.5	32.1	1.3	22.9
Depreciation	1,213	1,296	1,528	1,262	1,301	1,432
<b>EBIT</b>	<b>817</b>	<b>646</b>	<b>578</b>	<b>1,521</b>	<b>1,519</b>	<b>2,033</b>
Interest	705	551	438	295	229	171
Other Income	277	235	217	182	170	273
<b>PBT</b>	<b>389</b>	<b>330</b>	<b>357</b>	<b>1,408</b>	<b>1,460</b>	<b>2,135</b>
% change	-45.1	-15.2	8.2	294.4	3.7	46.2
Tax	98.0	-11.0	119.0	165.0	424.4	640.6
Tax Rate (%)	25.2%	-3.3%	33.3%	11.7%	29.1%	30.0%
<b>Reported PAT</b>	<b>291.1</b>	<b>299.0</b>	<b>222.0</b>	<b>1231.0</b>	<b>1036.0</b>	<b>1494.8</b>
Adj*	0	0	0	0	0	0
<b>Adj PAT</b>	<b>291.1</b>	<b>299.0</b>	<b>222.0</b>	<b>1231.0</b>	<b>1036.0</b>	<b>1494.8</b>
% change	-20.9	2.7	-25.8	454.5	-15.8	44.3
No. of shares (cr)	8.9	19.3	19.3	18.7	18.7	18.7
<b>Adj EPS (Rs.)</b>	<b>15</b>	<b>16</b>	<b>12</b>	<b>66</b>	<b>55</b>	<b>80</b>
% change	-20.9	-52.7	-25.8	454.5	-15.8	44.3
DPS (Rs.)	3	2	2	2	2	2
CEPS (Rs.)	169.1	82.7	90.7	133.2	124.9	156.4

**CASH FLOW**

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>1,504</b>	<b>1,595</b>	<b>1,750</b>	<b>2,493</b>	<b>2,337</b>	<b>2,927</b>
Non-cash adj.	-56	-112	139	120	424	641
Other adjustments	607	562	175	231	-196	-470
Changes in W.C	-585	-35	276	752	-694	-367
<b>C.F. Operation</b>	<b>1,469</b>	<b>2,010</b>	<b>2,340</b>	<b>3,596</b>	<b>1,871</b>	<b>2,731</b>
Capital exp.	-389	-4051	-1345	-1038	-1162	-800
Change in inv.	-757	1,077	-490	639	0	0
Other invest.CF	0	0	75	123	0	0
<b>C.F - Investment</b>	<b>-1,146</b>	<b>-2,974</b>	<b>-1,760</b>	<b>-276</b>	<b>-1,162</b>	<b>-800</b>
Issue of equity	6636	0	-3	-400	0	0
Issue/repay debt	-1,853	-1,949	-498	-2,966	-727	-1,770
Dividends paid	-27	-23	-93	0	-44	-44
Other finance.CF	523	0	0	0	0	0
<b>C.F - Finance</b>	<b>8733</b>	<b>-1971</b>	<b>-594</b>	<b>-3366</b>	<b>-771</b>	<b>-1814</b>
Chg. in cash	6,840	-2,936	-14	-46	-62	118
Closing cash	323	280	266	258	196	314

**BALANCE SHEET**

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
Cash	323	280	266	258	196	314
Accounts Receivable	524	549	397	688	664	769
Inventories	779	1,032	974	924	1,173	1,295
Other Cur.Assets	1,128	1,227	1,334	1,320	1,464	1,687
Investments	3,501	2,424	2,816	3,414	3,414	3,414
Gross Fixed Assets	11,022	11,854	12,362	14,955	16,555	17,555
Net Fixed Assets	9,125	9,086	8,587	10,119	10,616	10,371
CWIP	168	501	1,702	938	500	300
Intangible Assets	4,912	4,506	4,006	3,694	3,496	3,309
Def. Tax (Net)	-1,422	-1,279	-1,277	-1,634	-1,634	-1,634
Other Assets	876	932	529	455	647	750
<b>Total Assets</b>	<b>19,914</b>	<b>19,259</b>	<b>19,334</b>	<b>20,176</b>	<b>20,537</b>	<b>20,575</b>
Current Liabilities	2,984	3,123	3,377	3,904	3,651	3,731
Provisions	156	311	281	335	365	423
Debt Funds	6,322	4,923	4,850	3,060	2,560	960
Other Liabilities	117	263	265	251	342	391
Equity Capital	6,654	39	39	37	37	37
Reserves & Surplus	3,681	10,600	10,522	12,589	13,581	15,033
Shareholder's Fund	10,335	10,639	10,561	12,626	13,619	15,070
<b>Total Liabilities</b>	<b>19,914</b>	<b>19,259</b>	<b>19,334</b>	<b>20,176</b>	<b>20,537</b>	<b>20,575</b>
<b>BVPS (Rs.)</b>	<b>1,162</b>	<b>402</b>	<b>403</b>	<b>531</b>	<b>584</b>	<b>662</b>

**RATIOS**

Y.E March	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
<b>Profitab. &amp; Return</b>						
EBITDA margin (%)	23.7	20.5	21.8	26.4	23.3	24.7
EBIT margin (%)	9.5	6.8	6.0	14.5	12.5	14.5
Net profit mgn.(%)	3.4	3.2	2.3	11.7	8.5	10.7
ROE (%)	3.8	2.9	2.1	10.6	7.9	10.4
ROCE (%)	4.7	3.3	2.7	8.1	5.3	6.8
<b>W.C &amp; Liquidity</b>						
Receivables (days)	23.8	20.6	17.8	18.8	20.4	18.6
Inventory (days)	30.4	34.9	37.8	32.9	31.6	32.1
Payables (days)	113.7	93.3	89.4	99.4	89.8	83.3
Current ratio (x)	1.6	1.3	1.2	1.3	1.4	1.8
Quick ratio (x)	0.2	0.2	0.1	0.2	0.2	0.3
<b>Turnover &amp; Leverage</b>						
Gross asset T.O (x)	0.8	0.8	0.8	0.8	0.8	0.8
Total asset T.O (x)	0.5	0.5	0.5	0.5	0.6	0.7
Int. coverage ratio (x)	1.2	1.2	1.3	5.2	6.6	11.9
Adj. debt/equity (x)	0.7	0.6	0.6	0.3	0.3	0.1
<b>Valuation</b>						
EV/Sales (x)	5.0	4.5	4.3	3.6	3.1	2.6
EV/EBITDA (x)	21.0	21.8	19.9	13.8	13.5	10.5
P/E (x)	62.0	131.0	176.5	31.8	37.8	26.2
P/BV (x)	1.7	3.7	3.7	3.0	2.8	2.5

## Recommendation Summary (Last 3 years)



Source: Bloomberg, Geojit Research

Dates	Rating	Target
17-Feb-20	Buy	985
7-May-20	Buy	640
13-Aug-20	Accumulate	865
09-Nov-20	Accumulate	1,000
10-Feb-21	Buy	1,650
03-May-21	Buy	1,770
30-Aug-21	Buy	2,350

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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