

# Retail Equity Research

## Dalmia Bharat Limited

Cement

BSE CODE: 542216 NSE CODE: DALBHARAT  
Bloomberg CODE: DALBHARA:IN SENSEX: 52,794

**Accumulate**

12Month Investment period Rating as per Mid Cap  
CMP Rs. 1,408 TARGET Rs. 1,620 RETURN 15%  
(Closing: 13-05-22)

KEY CHANGES:

TARGET ↓

RATING ↔

EARNINGS ↓

### Descent volumes, but margin pressure remains...

Dalmia Bharat Ltd (DBL) is the fourth largest cement company in India with a capacity of ~35.9MT; focusing in South with 12.1MT and East & North-East with 20.8MT and West with 2.9MT.

- We revise our Target to Rs.1,620 (Rs. 2,200 earlier) factoring the margin pressure in the short-term, but maintain Accumulate rating considering recent correction in price.
- Q4FY22 revenue grew by 3%YoY, aided by 2.8%YoY growth in volumes despite higher base (+24%YoY in Q4FY21).
- EBITDA de-grew by 12%YoY as EBITDA margin declined to 20.2% from 23.7YoY (15%QoQ) due to sharp surge in fuel prices.
- Avg cost of fuel was \$141 in FY22 Vs \$78 in FY21. Current price is at \$220 Vs \$181 in Q4FY22, which is likely to impact margins in the short-term. We factor lower margins in FY23 compared to FY22.
- Murli Industries (acquisition of 2.9MT in Maharashtra) started commercial production in Jan 2022 which will provide presence in West.
- DBL's cement capacity would be 38.5MT post the ongoing expansion. DBL has announced additional capex plans to reach ~48.5MT by FY24.
- Demand outlook is positive given Gol's strong focus on infra & housing. We value DBL at 9.5x FY24E EV/EBITDA factoring current pressure on margins.

### Volumes grew despite higher base

DBL reported revenue growth of 3%YoY aided by 2.8%YoY growth in volumes despite higher base (+24%YoY in Q4FY21) and price hike. DBL has commercialized 2.9MT Murli plant in Maharashtra (recent acquisition) in Jan 2022. The ongoing capacity expansion and the ramp up in acquisitions will support future volume growth. The additional capex is for ~Rs.50bn to reach 48.5MT by FY24. We factor a revenue growth of ~14% CAGR over FY22E-24E, supported by capacity expansion/acquisitions and improvement in premium/trade mix.

### Margin pressure to continue in the near-term.

EBITDA de-grew by 12%YoY as EBITDA margin declined to 20.2% from 23.7%YoY (15%QoQ), due to steep surge in fuel prices. Though company has taken price hike, EBITDA/Ton declined to Rs.1,035 Vs Rs.1,209 YoY (Rs.718 QoQ). On a per ton basis, Power & Fuel cost increased by 49.5% YoY due to sharp increase in pet coke prices. Average cost of fuel increased to \$181 Vs \$158 QoQ, \$141 in FY22 & \$78 in FY21, and is still volatile (currently at \$220). Freight cost/Ton increased by ~7%YoY. The company is focusing on increasing the green power mix and is setting up ~40MW Waste Heat Recovery (WHR) and ~66MW solar by FY23, which will reduce fuel cost. Total WHR/Solar capacity would be 72MW/98MW by FY23E Vs 31MW/32MW in FY21. In more, 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 decline in FY23 due to current margin pressure but will improve to ~Rs.1,120 in FY24E. Any adverse movements in cement, fuel and RM prices are the key risks.

### Valuation & Outlook:

DBL's strong capacity expansion plans (~48MT by FY24E) while maintaining a strong balance sheet should support the valuation. Demand outlook is positive given Gol's strong focus on infra & housing. The stock currently trades at 1Yr Fwd EV/EBITDA of ~10.7x. We value DBL at 9.5x FY24E EV/EBITDA factoring short-term pressure on margins to arrive at a revised Target of Rs. 1,620 (Rs. 2,200 earlier) but maintain Accumulate rating considering recent correction in stock price.

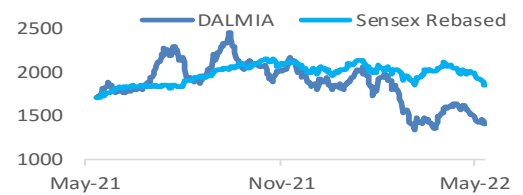
### Company Data

Market Cap (Rs.cr)	26,344
Enterprise Value (Rs.cr)	26,732
Outstanding Shares (cr)	18.7
Free Float	44%
Dividend Yield	0.4%
52 week high Rs.	2,547
52 week low Rs.	1,279
6m average volume (cr)	0.03
Beta	0.99
Face value Rs.	2

Shareholding %	Q2FY22	Q3FY22	Q4FY22
Promoters	56.0	56.0	55.9
FII's	13.8	13.5	12.6
MFs/Insti	6.1	6.6	7.1
Public	11.9	11.8	12.0
Others	12.4	12.3	12.3
Total	100	100	100

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-25.9%	-34.3%	-17.2%
Absolute Sensex	-9.2%	-13.0%	8.4%
Relative Return*	-16.6%	-21.3%	-25.6%

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



Consolidated (cr)	FY22E	FY23E	FY24E
Sales	11,277	13,065	14,731
Growth (%)	7.2	15.9	12.8
EBITDA	2,413	2,341	3,070
EBITDA Margin (%)	21.4	17.9	20.8
Adj. PAT	1,155	766	1,180
Growth (%)	-6.2	-33.7	53.9
Adj. EPS	61.7	41.0	63.0
Growth (%)	-6.2	-33.7	53.9
P/E	23.5	35.4	23.0
P/B	1.7	1.6	1.5
EV/EBITDA	10.2	10.6	8.1
ROE (%)	8.2	4.8	6.9
D/E	0.3	0.3	0.2

Vincent Andrews  
Research Analyst

## Quarterly Financials (Consolidated)

### Profit & Loss

Rs cr)	Q4FY22	Q4FY21	YoY Growth (%)	Q3FY22	QoQ Growth (%)	FY22	FY21	YoY Growth (%)
Sales	3,380	3,281	3.0%	2,731	23.8%	11,277	10,522	7.2%
EBITDA	683	776	-12.0%	409	67.0%	2,413	2,783	-13.3%
EBITDA margins %	20.2%	23.7%	(340bps)	15.0%	520bps	21.4%	26.4%	(580bps)
Depreciation	334	330	1.2%	302	10.6%	1,237	1,262	-2.0%
EBIT	349	446	-21.7%	107	226.2%	1,176	1,521	-22.7%
Interest	44	58	-24.1%	44	0.0%	187	314	-40.4%
Other Income	53	40	32.5%	30	76.7%	154	182	-15.4%
Exceptional Items	4	0	0.0%	0	0.0%	-2	0	0.0%
PBT	362	428	-15.4%	93	289.2%	1,134	1,408	-19.5%
Tax	-239	-212	12.7%	20	-1295.0%	-31	165	NA
Share of profit from associates	0	0	0.0%	0	0.0%	0	0	0.0%
Minority interest	5	13	0.0%	0	0.0%	21	12	0.0%
Reported PAT	595	627	-5.1%	73	715.1%	1,099	1,231	-10.7%
Adjustments	0	0	0.0%	0	0.0%	0	0	0.0%
Adj PAT	595	627	-5.1%	73	715.1%	1,099	1,231	-10.7%
No. of Shares	18.7	19.3	-3.0%	19.3	-3.0%	18.7	18.7	0.0%
Adj EPS (Rs)	31.8	33.5	-5.1%	3.9	715.1%	58.7	65.5	-10.3%

### Per Tonne Analysis

	Q4FY22	Q4FY21	YoY Growth (%)	Q3FY22	QoQ Growth (%)
Cement Volume (MT)	6.60	6.42	2.8%	5.70	15.8%
Cost of materials consumed	655	869	-24.7%	774	-15.4%
Employee Expenses	271	302	-10.2%	323	-16.0%
Power & Fuel	1,323	885	49.5%	1,172	12.9%
Freight & forwarding	1,123	1,051	6.8%	1,042	7.7%
Other expenses	715	794	-10.0%	763	-6.3%
Total expenses	4,086	3,902	4.7%	4,074	0.3%
Realisation (inc. RMC)	5,121	5,111	0.2%	4,791	6.9%
EBITDA	1,035	1,209	-14.4%	718	44.2%

### Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change %	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	13,058	NA	13,065	14,731	0.1%	NA
EBITDA	2,913	NA	2,341	3,070	-19.6%	NA
Margins (%)	22.3	NA	17.9	20.8	(270bps)	NA
Adj. PAT *	1,069	NA	766	1,180	-28.3%	NA
EPS	57.1	NA	41.0	63.0	-28.3%	NA

**PROFIT & LOSS**

Y.E March (Rs. cr)	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Revenue</b>	<b>9,674</b>	<b>10,522</b>	<b>11,277</b>	<b>13,065</b>	<b>14,731</b>
% change	2.0	8.8	7.2	15.9	12.8
<b>EBITDA</b>	<b>2,106</b>	<b>2,783</b>	<b>2,413</b>	<b>2,341</b>	<b>3,070</b>
% change	8.5	32.1	-13.3	-3.0	31.1
Depreciation	1,528	1,262	1,237	1,416	1,535
<b>EBIT</b>	<b>578</b>	<b>1,521</b>	<b>1,176</b>	<b>925</b>	<b>1,535</b>
Interest	438	295	206	286	306
Other Income	217	182	154	456	456
<b>PBT</b>	<b>357</b>	<b>1408</b>	<b>1124</b>	<b>1095</b>	<b>1685</b>
% change	8.2	294.4	-20.2	-2.6	53.9
Tax	119	165	-31	328	506
Tax Rate (%)	33.3%	11.7%	-2.8%	30.0%	30.0%
<b>Reported PAT</b>	<b>222</b>	<b>1231</b>	<b>1155</b>	<b>766</b>	<b>1180</b>
Adj*	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Adj PAT</b>	<b>222</b>	<b>1231</b>	<b>1155</b>	<b>766</b>	<b>1180</b>
% change	-25.8	454.5	-6.2	-33.7	53.9
No. of shares (cr)	19.3	18.7	18.7	18.7	18.7
<b>Adj EPS (Rs.)</b>	<b>12</b>	<b>66</b>	<b>62</b>	<b>41</b>	<b>63</b>
% change	-25.8	454.5	-6.2	-33.7	53.9
DPS (Rs.)	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
CEPS (Rs.)	90.7	133.2	127.9	116.7	145.1

**BALANCE SHEET**

Y.E March (Rs. cr)	FY20A	FY21A	FY22E	FY23E	FY24E
Cash	266	258	141	82	197
Accounts Receivable	397	688	673	716	767
Inventories	974	924	945	1,170	1,358
Other Cur. Assets	1,334	1,320	1,200	1,470	1,574
Investments	2,816	3,414	5,704	5,704	5,704
Gross Fixed Assets	12,362	14,955	16,678	17,178	20,178
Net Fixed Assets	8,587	10,119	10,799	10,064	11,700
CWIP	1,702	938	1,036	3,000	2,500
Intangible Assets	4,006	3,694	3,375	3,194	3,023
Def. Tax (Net)	-1,277	-1,634	-1,635	-1,635	-1,635
Other Assets	529	455	600	626	706
<b>Total Assets</b>	<b>19,334</b>	<b>20,176</b>	<b>22,837</b>	<b>24,390</b>	<b>25,893</b>
Current Liabilities	3,377	3,904	3,111	3,630	3,882
Provisions	281	335	606	644	726
Debt Funds	4,850	3,060	3,176	3,376	3,376
Other Liabilities	265	251	257	330	363
Equity Capital	39	37	37	37	37
Reserves & Surplus	10,522	12,589	15,650	16,373	17,509
Shareholder's Fund	10,561	12,626	15,687	16,410	17,546
<b>Total Liabilities</b>	<b>19,334</b>	<b>20,176</b>	<b>22,837</b>	<b>24,390</b>	<b>25,893</b>
<b>BVPS (Rs.)</b>	<b>403</b>	<b>531</b>	<b>701</b>	<b>740</b>	<b>801</b>

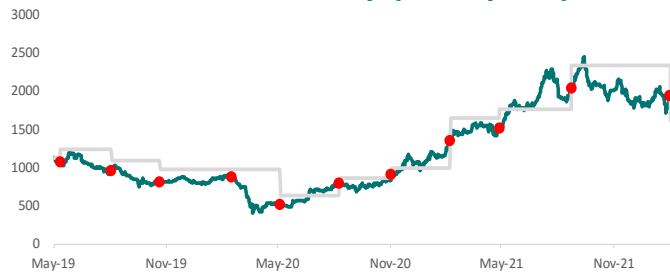
**CASH FLOW**

Y.E March (Rs. cr)	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Net inc. + Depn.</b>	<b>1,750</b>	<b>2,493</b>	<b>2,392</b>	<b>2,183</b>	<b>2,714</b>
Non-cash adj.	139	120	-203	328	506
Other adjustments	175	231	188	-42	-199
Changes in W.C	276	752	-515	61	-57
<b>C.F. Operation</b>	<b>2,340</b>	<b>3,596</b>	<b>1,936</b>	<b>2,531</b>	<b>2,964</b>
Capital exp.	-1345	-1038	-1756	-2464	-2500
Change in inv.	-490	639	539	0	0
Other invest.CF	75	123	75	0	0
<b>C.F - Investment</b>	<b>-1,760</b>	<b>-276</b>	<b>-1,142</b>	<b>-2,464</b>	<b>-2,500</b>
Issue of equity	-3	-400	5	0	0
Issue/repay debt	-498	-2,966	-847	-82	-305
Dividends paid	-93	0	-100	-44	-44
Other finance.CF	0	0	0	0	0
<b>C.F - Finance</b>	<b>-594</b>	<b>-3366</b>	<b>-942</b>	<b>-126</b>	<b>-349</b>
Chg. in cash	-14	-46	-54	-59	115
Closing cash	266	258	141	82	197

**RATIOS**

Y.E March	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	21.8	26.4	21.4	17.9	20.8
EBIT margin (%)	6.0	14.5	10.4	7.1	10.4
Net profit mgn.(%)	2.3	11.7	10.2	5.9	8.0
ROE (%)	2.1	10.6	8.2	4.8	6.9
ROCE (%)	2.7	8.1	7.7	3.6	4.9
<b>W.C &amp; Liquidity</b>					
Receivables (days)	17.8	18.8	22.0	19.4	18.4
Inventory (days)	37.8	32.9	30.2	29.5	31.3
Payables (days)	89.4	99.4	85.9	73.4	81.3
Current ratio (x)	1.2	1.3	1.5	1.5	1.5
Quick ratio (x)	0.1	0.2	0.2	0.2	0.2
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	0.8	0.8	0.7	0.8	0.8
Total asset T.O (x)	0.5	0.5	0.5	0.6	0.6
Int. coverage ratio (x)	1.3	5.2	5.7	3.2	5.0
Adj. debt/equity (x)	0.6	0.3	0.3	0.3	0.2
<b>Valuation</b>					
EV/Sales (x)	3.1	2.5	2.2	1.9	1.7
EV/EBITDA (x)	14.2	9.6	10.2	10.6	8.1
P/E (x)	122.3	22.1	23.5	35.4	23.0
P/BV (x)	2.6	2.1	1.7	1.6	1.5

## Recommendation Summary (Last 3 years)



Source: Bloomberg, Geojit Research

Dates	Rating	Target
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
07-Feb-22	Accumulate	2,200
16-May-22	Accumulate	1,620

## 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/Neutral			

### 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/Neutral:** 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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Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

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