

Dalmia Bharat

Performance in-line across all parameters

Result Synopsis

Dalmia Bharat (DALBHARA) reported in-line performance across all parameters, EBITDA/te witnessed sequential degrowth of 9% to Rs945 (YSEC est. of 997) due to rise in cost/te by +7% q/q for Q1FY23. Despite volume declined by 6% q/q to 6.2MT (+27% y/y; YSEC est. of 6.25MT), the NSR increased by +4% q/q (flat y/y; ~1% lower than YSEC est.) translates in-line revenues of Rs33bn in Q1FY23. DALBHARA reported in-line PAT of Rs2bn, degrew by 66% q/q and 29% y/y as tax credits reported in Q4FY22. Management indicated that ongoing expansion progressing on schedule and will drive the total capacity to 49MTPA by FY24E v/s 37MTPA in Q1FY23. Management is positive on near to long term cement demand and with increasing utilization of recently added capacities, we believe volume to grow by +11/15% y/y for FY23/24E. However, we expect the power cost to remain elevated in H1FY23 and will continue to pose challenges, but gradual moderation is expected from H2FY23 onwards. Most of the new capacities for sector will be commissioned in Eastern region, hence cement prices & demand sustenance will be the key monitorable (as out of 13.2MTPA DALBHARA's ongoing expansion ~63% is in East). We continue to like DALBHARA: 1) Stronghold in East/South key markets and set to be 2nd largest player in east by FY24E with ~15% capacity share 2) ventured in the west and seeking new markets with target expansion of 110-130MTPA by FY31 3) Strong Infra push in the East/South by govt. 3) Increasing utilization of new added capacities 4) Cost optimization measures (WHRs/green power to 170MW) set to improve the efficiency. We reiterate our BUY rating with a TP of Rs2565, valuing the stock at 15x EV/EBITDA on the FY24E.

Result Highlights

- Reported in-line Net profit of Rs2.05bn decline by 66% q/q and 29% y/y in Q1FY23 as tax credits reported in Q4FY22.
- DALBHARA reported volume of 6.2MT (v/s YSEC est. 6.25MT) declined by 6% q/q (+27% y/y) due to higher base and volatile demand. While NSR stood at Rs5326/te (~1% lower than YSEC est.) up by 4% q/q and flat y/y translates in revenue of Rs33bn (v/s YSEC est. Rs33.6bn) in Q1FY23.
- Operating Cost/te stood in-line with our est. to Rs4381 (v/s YSEC est. Rs4377) increase of 7% q/q (+14% y/y) resulted in EBITDA/te of Rs945 (v/s YSEC of Rs997) in Q1FY23.
- EBITDA margin stood at 17.7% in Q1FY23 v/s 20.2% in Q4FY22 and 27.6% in Q1FY22.

Exhibit 1: Actual vs Estimates

Rs Mn	Actual	Estimate		% Variation		Remarks
		YSec	Consensus	YSec	Consensus	
Sales	33,020	33,596	31,917	(1.7)	3.5	Revenue largely stood in-line with our est.; EBITDA missed by 6% led by slight miss on NSR
EBITDA	5,860	6,234	5,356	(6.0)	9.4	
Margin (%)	17.7	18.6	16.8	(81 bps)	97 bps	
PAT	2,050	2,050	1,444	0.0	42.0	

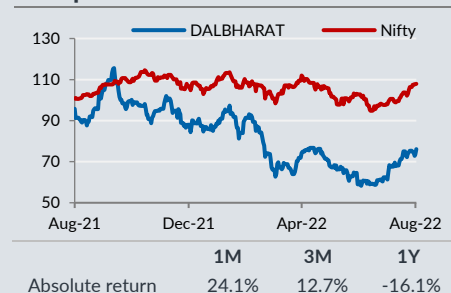
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 1,616
Target Price	: Rs 2,565
Potential Return	: +59%

Stock data (as on August 5, 2022)

Nifty	17,398
52 Week h/l (Rs)	2548 / 1213
Market cap (Rs/USD mn)	302844 / 3821
Outstanding Shares (mn)	187
6m Avg t/o (Rs mn):	379
Div yield (%):	0.6
Bloomberg code:	DALBHARA IN
NSE code:	DALBHARAT

Stock performance



Shareholding pattern (As of Jun'22 end)

Promoter	55.9%
FII+DII	19.9%
Others	24.2%

Financial Summary

(Rs mn)	FY22	FY23E	FY24E
Revenue	112,860	129,122	148,761
Growth	11.6	14.4	15.2
EBITDA	24,260	25,388	33,957
Margin	21.5	19.7	22.8
PAT	11,460	8,588	13,537
Growth	(0.8)	(26.8)	57.6
EPS	61.9	46.4	73.2
ND/EBITDA	1.2	1.3	1.0
ROE	7.5	5.2	7.6
ROCE	7.1	4.9	6.8
EV/EBITDA	13.4	13.1	9.8

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Exhibit 2: Quarterly snapshot (Consolidated)

Particulars (Rs m)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	y/y (%)	q/q (%)	FY22	FY21	y/y (%)
Net Revenue	25,870	25,770	27,340	33,800	33,020	27.6	(2.3)	112,860	101,100	11.6
Total Expenses	18,740	19,560	23,250	26,970	27,160	44.9	0.7	88,600	73,480	20.6
COGS	2,650	3,340	4,410	4,320	4,200	58.5	(2.8)	14,720	15,430	(4.6)
Employee Expenses	1,830	1,980	1,840	1,790	1,980	8.2	10.6	7,440	6,590	12.9
Power & fuel	5,170	5,050	6,700	8,730	9,520	84.1	9.0	25,700	16,590	54.9
Freight Exp	5,170	5,030	5,940	7,410	6,820	31.9	(8.0)	23,550	20,730	13.6
Other Expenses	3,920	4,160	4,360	4,720	4,640	18.4	(1.7)	17,190	14,140	21.6
EBITDA	7,130	6,210	4,090	6,830	5,860	(17.8)	(14.2)	24,260	27,620	(12.2)
EBITDA (%)	27.6	24.1	15.0	20.2	17.7	(981 bps)	(246 bps)	21.5	27.3	(582 bps)
D&A	2,970	3,030	3,020	3,340	3,120	5.1	(6.6)	12,360	12,500	(1.1)
Other Income	260	450	300	530	220	(15.4)	(58.5)	1,550	1,810	(14.4)
Interest Expense	560	500	440	460	440	(21.4)	(4.3)	1,970	2,950	(33.2)
Exceptional/EO items	-	60	-	(40)	-	-	(100.0)	20	340	(94.1)
Share JV/Associates	-	(50)	340	10	170	-	1,600.0	50	(10)	(600.0)
EBT	3,860	3,020	1,270	3,610	2,690	(30.3)	(25.5)	11,460	13,640	(16.0)
Tax	980	930	340	(2,390)	640	(34.7)	(126.8)	(140)	1,780	(107.9)
Reported PAT	2,880	2,090	930	6,000	2,050	(28.8)	(65.8)	11,730	11,830	(0.8)
Less: Minority Interest	110	50	80	40	90	(18.2)	125.0	290	120	141.7
Adj. PAT	2,770	2,100	850	5,920	1,960	(29.2)	(66.9)	11,460	12,050	(4.9)

Source: Company, YES Sec

Exhibit 3: Quarterly Operational Performance Analysis (Consolidated)

Particulars (Rs m)	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	y/y (%)	q/q (%)	FY22	FY21	y/y (%)
Total Volumes (MMT)	4.9	5.1	5.7	6.6	6.2	26.8	(6.1)	22.2	20.7	7.2
NSR/te (Blended)	5,290	5,053	4,796	5,121	5,326	0.7	4.0	5,084	4,884	4.1
RM/te	542	655	774	655	677	25.0	3.5	663	745	(11.0)
Employees/te	374	388	323	271	319	(14.7)	17.8	335	318	5.3
Power/te	1,057	990	1,175	1,323	1,535	45.2	16.1	1,158	801	44.4
Freight/te	1,057	986	1,042	1,123	1,100	4.0	(2.0)	1,061	1,001	5.9
Others/te	802	816	765	715	748	(6.6)	4.6	774	683	13.4
Opex/te (Blended)	3,832	3,835	4,079	4,086	4,381	14.3	7.2	3,991	3,550	12.4
EBITDA/te (Blended)	1,458	1,218	718	1,035	945	(35.2)	(8.7)	1,093	1,334	(18.1)

Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

Demand

- Trade sales stood at 68% in Q1FY23 v/s 65% in Q4FY22. While Blended cement contributes 82% in Q1FY23 v/s 78% in Q4FY22.
- For Murli assets company is targeting to achieve +60% utilization level by end of FY23E.
- During Q1FY23, the Clinker to Cement ratio stood at 1.67x because of the higher blending sales.

Pricing & Costs

- The Q1FY23 exit price remained lower by 3% as compared to the average Q1FY23 prices.
- In Q1FY23, NSR improved because of healthy prices in North & North East, while south prices remained flat.
- Prices remained stable in Jul'22 but on the lower side. West/South/ East prices remained weak while North & Central prices stood resilient such that management expects other regions prices to get stable soon.
- DALBHARA witnessed significant inflationary pressure as fuel consumption cost increased from \$109/te in Q1FY22 (\$180/te in Q4FY22) to \$218/T in Q1FY23. And currently it stood at \$220/te and likely to remained at higher level.
- Company had brought down its CO2 emissions further to 468kg/te of cement in Q1FY23.

Capacity expansion

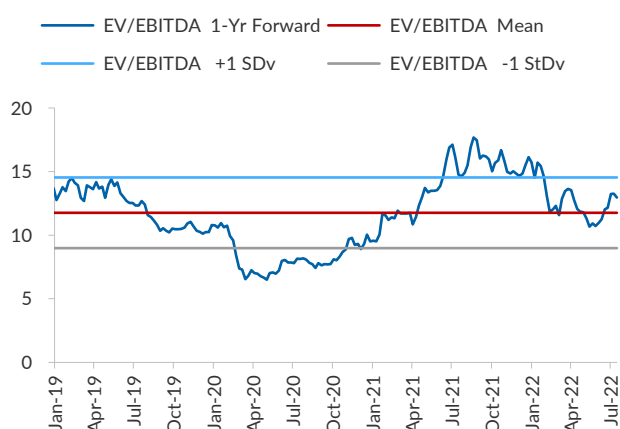
- By FY23, DALBHARA augmented 41MW of renewable energy capacity (5.4MW WHRS & 36MW Solar) taking the total renewable power capacity to 104MW (36MW WHRS & 67MW Solar). DALBHARA plans to take the total renewable capacity to 173MW (~43% of the Total captive capacity share) by end of FY23E and it will provide ~16-18% of the total required power from green sources.
- Till FY23, DALBHARA set a timeline to increase its total capacity to 40MTPA through debottlenecking across capacity, while greenfield in South and Brownfield in East by FY24E which would take the total capacity to 49MTPA by FY24E.
- Management guided an expected CAPEX of Rs30-35bn for FY23 & 24E.
- Management indicated ~110MTPA capacity expansion plan by FY30 is intact. Also stated that the recent acquisition of Holcim group accentuated consolidation in industry.

Exhibit 4: Annual Operational Performance Estimates (Consolidated)

Particulars (Rs m)	FY20	FY21	FY22	FY23E	FY24E
Total Volumes (MMT)	19.3	20.7	22.2	24.5	28.2
Utilization (%)	72%	67%	62%	61%	57%
Cement Realization/te	4,605	4,812	4,956	5,142	5,168
Net Realization/te (Blended)	5,015	4,884	5,084	5,264	5,273
RM/te	905	745	663	837	891
Power/te	901	801	1,158	1,216	1,020
Freight/te	982	1,001	1,061	1,110	1,088
Employees/te	350	318	335	334	319
Others/te	785	683	774	733	751
Opex/te (Blended)	3,923	3,550	3,991	4,229	4,070
EBITDA/te (Blended)	1,092	1,334	1,093	1,035	1,204

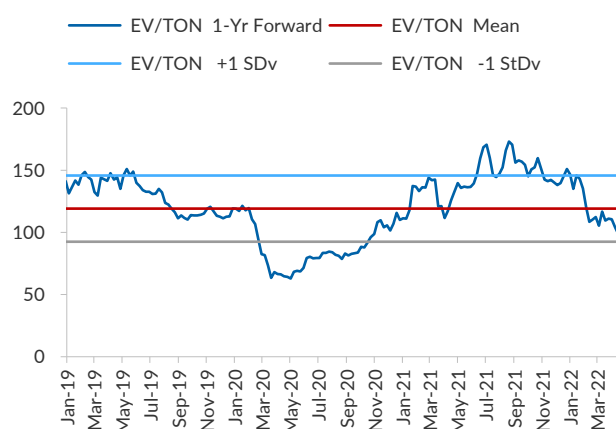
Source: Company, YES Sec

Exhibit 5: 1-yr forward EV/EBITDA band



Source: Company, YES Sec

Exhibit 6: 1-yr forward EV/te (\$) band



Source: Company, YES Sec

FINANCIALS

Exhibit 7: Balance Sheet (Consolidated)

Y/e 31 Mar (Rs m)	FY20	FY21	FY22	FY23E	FY24E
Equity capital	390	370	370	370	370
Reserves	105,220	127,730	156,500	164,718	177,885
Net worth	105,610	128,100	156,870	165,088	178,255
Other LT Liabilities	2,810	2,950	2,020	2,020	2,020
LT provision.	1,400	1,760	1,780	1,780	1,780
Minority interest	250	340	720	720	720
Long-term Borrowing	35,050	20,890	19,220	22,220	22,720
Deferred tax liabilities. (net)	12,770	18,150	20,340	20,340	20,340
Current Liabilities					
Trades Payables	8,690	8,990	8,500	9,680	11,097
Short-term Borrowing	12,460	16,190	11,970	12,481	13,794
Other current liabilities	26,430	22,120	26,410	26,410	26,410
Short Term Provision	640	930	880	880	880
Total Liabilities	206,110	220,420	248,710	261,619	278,017
Assets					
Total Net Block	123,870	134,410	138,950	145,002	166,220
CWIP & Other Assets	19,080	11,910	11,600	21,600	14,100
Investments	1,180	7,400	13,050	9,200	9,200
Other Non-current Asset	5,290	6,100	9,990	9,990	9,990
Deferred tax asset (net)	-	-	-	-	-
Current Assets					
Inventories	9,740	7,600	9,450	10,755	12,416
Trades Receivables	3,970	5,110	6,730	6,346	7,288
Other current assets	38,240	44,760	57,240	57,240	57,240
Short Term Loans & advances	710	660	100	100	100
Cash & Bank Balances	4,030	2,470	1,600	1,385	1,463
Total Assets	206,110	220,420	248,710	261,619	278,017

Source: Company, YES Sec

Exhibit 8: Income statement (Consolidated)

Y/e 31 Mar (Rs m)	FY20	FY21	FY22	FY23E	FY24E
Net Revenue	96,740	101,100	112,860	129,122	148,761
EBITDA	21,060	27,620	24,260	25,388	33,957
D&A	15,280	12,500	12,360	13,973	16,307
EBIT	5,780	15,120	11,900	11,415	17,650
Interest Expense	4,380	2,950	1,970	1,901	2,055
Other Income	2,170	1,810	1,550	1,937	2,455
Exceptional/EO items	-	340	20	-	-
EBT	3,570	13,640	11,460	11,451	18,050
Tax	1,190	1,780	(140)	2,863	4,512
Share of Profit/(Loss) in JV/Associates	-	(10)	50	-	-
Reported PAT	2,380	11,830	11,730	8,588	13,537
Less: Minority Interest	140	120	290	-	-
Adj. PAT	2,240	12,050	11,460	8,588	13,537

Source: Company, YES Sec

Exhibit 9: Cash Flow (Consolidated)

Y/e 31 Mar (Rs m)	FY20	FY21	FY22	FY23E	FY24E
Cash flow from operation	16,220	15,140	12,450	22,819	28,660
Profit before tax	3,430	13,830	11,320	11,451	18,050
Depreciation	15,280	12,500	12,360	13,973	16,307
Tax paid	(1,190)	(1,780)	140	(2,863)	(4,512)
Working capital Δ	(1,440)	(9,190)	(11,640)	258	(1,185)
Other operating items	140	(220)	270	-	-
Cash flow from Investing Activities	(13,270)	(16,680)	(20,480)	(30,025)	(30,025)
Capital expenditure	(17,300)	(15,870)	(16,590)	(30,025)	(30,025)
Change in other non-current assets	4,030	(810)	(3,890)	-	-
Free cash flow	(1,080)	(730)	(4,140)	(7,206)	(1,365)
Cash flow from Financing activities	(3,610)	(20)	7,160	6,991	1,443
Change in Equity & Reserves	(2,240)	10,906	18,705	0	-
Investments	(90)	(6,220)	(5,650)	3,850	-
Debt financing/disposal	(1,720)	(10,430)	(5,890)	3,511	1,813
Dividends paid	(920)	(246)	(1,665)	(370)	(370)
Other items	1,360	5,970	1,660	-	-
Net Δ in cash	(660)	(1,560)	(870)	(215)	77

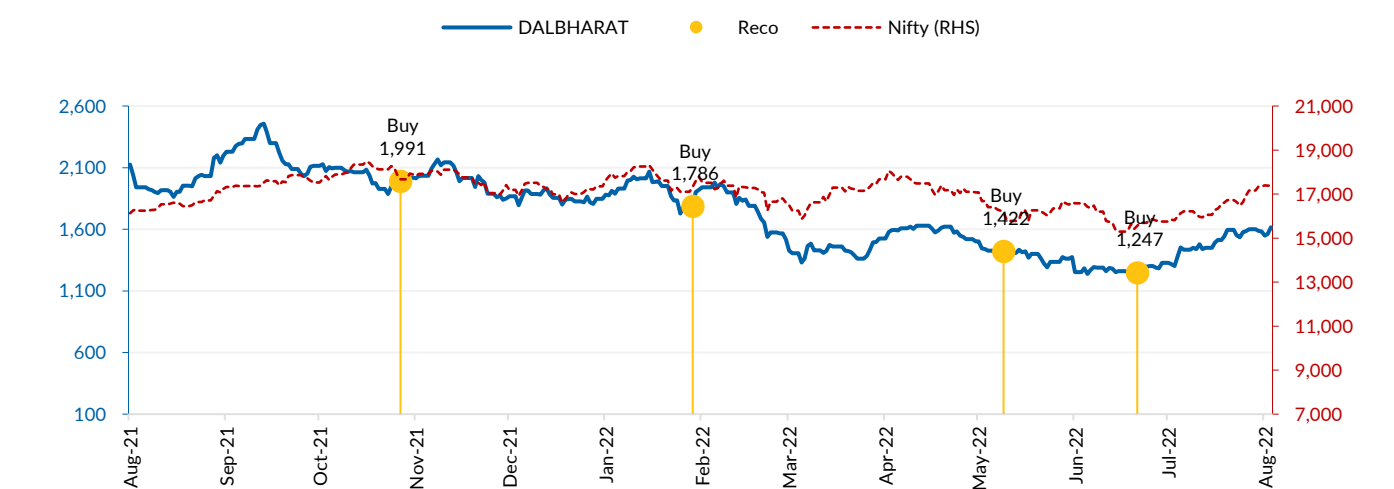
Source: Company, YES Sec

Exhibit 10: Growth and Ratio matrix (Consolidated)

Y/e 31 Mar	FY20	FY21	FY22	FY23E	FY24E
Growth matrix (%)					
Revenue	2.0	4.5	11.6	14.4	15.2
EBITDA	8.4	31.1	(12.2)	4.6	33.8
EBT	5.3	282.1	(16.0)	(0.1)	57.6
PAT	(31.8)	397.1	(0.8)	(26.8)	57.6
EPS	(27.3)	467.0	(4.9)	(25.1)	57.6
Profitability ratios (%)					
EBITDA (%)	21.8	27.3	21.5	19.7	22.8
EBIT (%)	8.2	16.7	11.9	10.3	13.5
PAT (%)	2.5	11.7	10.4	6.7	9.1
ROCE	3.2	8.5	7.1	4.9	6.8
ROE	2.3	9.2	7.5	5.2	7.6
ROA	1.7	8.3	7.9	5.2	7.6
Per share ratios (Rs)					
EPS	11	65	62	46	73
DPS	4.0	1.3	9.0	2.0	2.0
Cash EPS	91	132	130	122	161
BVPS	542	692	848	892	964
Payout (%)					
Dividend payout	34.8	2.0	14.5	4.3	2.7
Tax payout	33.3	13.0	(1.2)	25.0	25.0
Liquidity ratios					
Inventory days	64	58	56	56	56
Payable days	66	73	58	58	58
Receivables days	18	16	19	19	19
Leverage ratios (x)					
Interest Coverage	1.8	5.7	6.8	7.0	9.8
Net D/E	0.5	0.2	0.2	0.2	0.2
Net Debt/EBITDA	2.6	1.3	1.2	1.3	1.0

Source: Company, YES Sec

Recommendation Tracker



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9	YSL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

Since YSL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a SEBI registered stock broker holding membership of NSE, BSE, MCX & NCDEX. YSL is also a SEBI registered Category I Merchant Banker, Investment Adviser and a Research Analyst. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.