



## 3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✗	✓	✗

+ Positive = Neutral - Negative

## What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✗

## ESG Disclosure Score

NEW

## ESG RISK RATING

Updated Aug 08, 2023

29.15

## Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

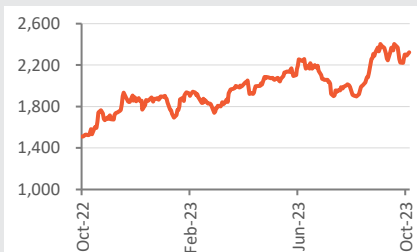
## Company details

Market cap:	Rs. 43,538 cr
52-week high/low:	Rs. 2,424 / 1,478
NSE volume: (No of shares)	2.0 lakh
BSE code:	542216
NSE code:	DALMIABHA
Free float: (No of shares)	8.3 cr

## Shareholding (%)

Promoters	55.9
FII	13.9
DII	9.0
Others	21.3

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	-1.9	12.8	14.0	53.8
Relative to Sensex	0.3	13.4	3.6	40.6

Sharekhan Research, Bloomberg

## Dalmia Bharat Ltd

## Lower opex aids operational beat; Retain Buy

## Cement

## Sharekhan code: DALMIABHA

## Reco/View: Buy

CMP: Rs. 2,322

Price Target: Rs. 2,830



Upgrade



Maintain



Downgrade

## Summary

- We retain a Buy on Dalmia Bharat with an unchanged PT of Rs. 2,830, considering its strong growth potential led by capacity additions.
- In Q2FY2024, the company reported a beat on operational profitability led by lower-than-estimated power & fuel and freight costs. Marginal miss on revenues was led by market share loss in the East.
- Management expects corrective actions in re-gaining market share in East to accrue from Q4FY23. It remains committed on growing faster than industry.
- It added a 5.1 MTPA cement capacity in H1FY2024 to reach 43.1 MTPA. To achieve 56 MTPA cement capacity by FY2024 end including JP Associates' assets.

Dalmia Bharat (Dalmia) reported better-than-expected operational performance, led by lower-than-estimated operating costs during Q2FY2024. Consolidated revenues stood at Rs. 3,149 crore (up 6% y-o-y) led by a volume growth of 6.6% y-o-y at 6.2 MT, while blended realisations were marginally lower by 0.6% y-o-y (down 1.4% q-o-q). EBITDA/tonne stood at Rs. 955 (up 45.9% y-o-y), came in higher than our estimate of Rs. 890/tonne. Overall, consolidated operating profit was up 55.4% y-o-y at Rs. 589. Strong operational performance and higher other income (up 123.7% y-o-y) led to a beat on adjusted profit, which stood at Rs. 124 crore (up 158.3% y-o-y). During H1FY2024, it added 5.1 MTPA cement capacity (3.1 MTPA in East, 2 MTPA in South) and 0.5 MTPA clinker capacity in South taking total cement capacity to 43.1 MTPA and clinker capacity to 22.2 MTPA. It targets to reach a 56 MTPA cement capacity by FY2024 end including completion of JP Associates' cement assets acquisition. The company expects positive results from change in pricing strategy in the East to accrue from Q4FY2024, while it maintained its target of growing faster than industry growth in the near to medium term.

## Key positives

- EBITDA/tonne came in better-than-estimates led by lower operating costs per tonne. Power & fuel costs and freight costs saw ~12% q-o-q reduction on a per tonne basis.
- It continued to gain market share in the South and North East. However, it continued to lose market share in the Eastern region (West Bengal and Bihar).

## Key negatives

- Cement volumes of 6.6% y-o-y was lower than expectation as it continued to lose market share in Eastern region (West Bengal and Bihar).
- Blended realisations were lower 1.4% q-o-q due to weakness in cement prices in the Southern region. Raw material costs increased 7% q-o-q on per tonne basis led by higher slag and fly ash prices.

## Management Commentary

- It is expected to see positive results from change in pricing strategy from Q4FY2024 onwards. It expects to grow faster than the industry during FY2024. It expects positive effect of higher cement prices in East and South on EBITDA/tonne in Q3FY2024.
- Cement prices in the East are holding higher by Rs. 40-50 per bag while prices in South India have gone up by Rs. 30 per bag.
- It would be adding a 2.9 MTPA cement grinding capacity in South by March 2024 and 0.9 MTPA in Q3FY2024. The 2.4 MTPA cement capacity in the North East will be completed by FY2026 and it approved 0.5 MTPA cement grinding capacity in Bihar. It targets to achieve 56 MTPA of cement capacity by FY2024-end, which includes the JP Assets acquisition.

**Revision in estimates** – We have marginally lowered our net earnings estimates for FY2024-FY2026 factoring marginally lower volumes.

## Our Call

**Valuation – Retain Buy with an unchanged PT of Rs. 2,830:** Dalmia is expected to benefit from a strong demand environment with a focus on capacity addition plans. Further, cement prices in the East have seen a sharp revival, which is expected to improve operational profitability. The company remains committed to its expansion plans, which are expected to drive healthy volume growth led by a supportive demand environment, especially in the Eastern region. Dalmia is currently trading at an EV/EBITDA of 13.4x/11.4x its FY2025E/FY2026E earnings, which we believe provides further room for upside. Hence, we retain Buy on the stock with an unchanged price target (PT) of Rs. 2,830, considering a strong growth outlook led by capacity additions.

## Key Risks

- Pressure on cement demand and prices in the East, North-east and South of India can affect financial performance; and
- Macroeconomic challenges leading to lower government spending on infrastructure and housing sectors can also affect performance.

## Valuation (Consolidated)

Particulars	FY23	FY24E	FY25E	FY26E
Revenue	13,540	15,009	17,377	20,466
OPM (%)	17.1	20.0	20.1	20.0
Adjusted PAT	477	851	1,049	1,332
% y-o-y growth	-56.6	78.4	23.2	27.0
Adjusted EPS (Rs.)	27.4	46.0	56.7	72.0
P/E (x)	84.8	50.4	40.9	32.2
P/B (x)	2.7	2.6	2.5	2.3
EV/EBITDA (x)	18.5	15.4	13.4	11.4
RoNW (%)	3.2%	5.3%	6.2%	7.4%
RoCE (%)	4.2%	5.6%	5.9%	6.7%

Source: Company; Sharekhan estimates

## Lower opex leads to beat on operational and net profitability

Consolidated net revenues stood at Rs. 3149 crore, up 6.0% y-o-y (down 13.1% q-o-q) which was 6% below our estimate. Cement volumes were up 6.6% y-o-y (-11.9% q-o-q) at 6.2 million tonnes, while blended realisations were down 0.6% y-o-y (-1.4% q-o-q) at Rs. 5108/tonne. Blended consolidated EBITDA/tonne at Rs. 955 (+45.8% y-o-y, +9.6% q-o-q) was higher than our estimate of Rs. 890/tonne on account of lower opex/tonne. On the cost front, power & fuel costs stood at Rs. 1,132/tonne (-26.6% y-o-y, -12.1% q-o-q), freight costs at Rs. 1,024/tonne (-0.7% y-o-y, -11.5% q-o-q) and other expenses stood at Rs. 766/tonne (-6.6% y-o-y, +4.0% q-o-q). Overall, consolidated operating profit rose by 55.4% y-o-y (-3.4% q-o-q) at Rs. 589 crore which was 4% higher than our estimate. Strong operational performance along with higher other income (up 124% y-o-y, up 49% q-o-q) led to adjusted consolidated net profit growth of 158% y-o-y (-4.6% q-o-q) at Rs. 124 crore (52% higher than our estimate). The Board of Dalmia Cement (Bharat) Limited, a material wholly owned subsidiary of the Company, has approved the proposal to increase cement grinding capacity by 0.5 million tonnes at Rohtas Cement Works, Bihar at an estimated cost of Rs 91 crore, which is expected to be completed in FY25.

## Key conference call takeaways:

- ♦ **Outlook:** It is expected to see positive results from a change in pricing strategy from Q4FY2024 onwards. It expects to growth faster than industry during FY2024. It expects positive effect of higher cement prices in East and South on EBITDA/tonne in Q3FY2024.
- ♦ **Cement prices:** Cement prices in the East are holding higher by Rs. 40-50 per bag, while prices in the South have gone up by Rs. 30 per bag.
- ♦ **Q2FY2024 performance:** The company's volumes and revenues grew by 6.6% y-o-y and 6% y-o-y to 6.2 MT and Rs. 3149 crore, respectively. The company lost market shares in West Bengal and Bihar while it gained market shares in South and North East. Weak cement prices in South led by lower realisations. Raw material costs increased to increase in prices of Slag and Fly ash by 10% y-o-y and 5% y-o-y respectively and higher purchase of stock-in-trade. Correction in fuel cost by \$60 per tonne y-o-y led to 26% y-o-y decline in power & fuel costs to Rs. 1140 per tonne. The lead distance has declined to 277 km from 308 km in Q2FY2023 partially getting offset by railways busy season surcharge. Overall, EBITDA/tonne grew 46% y-o-y to Rs. 955/tonne.
- ♦ **Capacity expansions:** The company added 17.2 MTPA cement capacity over last three and a half years. It added 2 MTPA cement grinding capacity in Tamil Nadu and completed de-bottlenecking of 0.5 MTPA clinker capacity in Tamil Nadu during Q2FY2024. It would be adding 2.9 MTPA cement grinding capacity in South by March 2024 and 0.9 MTPA in Q3FY2024. The 2.4 MTPA cement capacity in the North East will be completed by FY2026 and it approved 0.5 MTPA cement grinding capacity in Bihar. It targets to reach a 56 MTPA cement capacity by FY2024 end which includes JP Assets acquisition.
- ♦ **Power & fuel costs:** Spot fuel prices have increased to \$130-135 from \$105-110 in Q2FY2024. Renewable energy mix has increased to 29% from 18% in Q2FY2023. The fuel consumption cost stood at Rs. 1.58/Kcal or \$127 per tonne in Q2FY2024. It expects marginal reduction in power consumption cost of 3% q-o-q in Q3FY2024.
- ♦ **JP Assets:** It is still awaiting lenders' approvals for the acquisition and expects to close the acquisition by FY2024-end.
- ♦ **Debt:** Gross debt increased by Rs. 907 crore in Q2FY2024 to Rs. 5294 crores. Cash increased by Rs. 615 crore and net debt increased by Rs. 292 crore to Rs. 1,500 crore. The net debt/EBITDA stands at 0.59x. The net debt is likely to be Rs. 3,000-4,000 crore by FY2024 end (the peak) translating to net debt/EBITDA of 1x.
- ♦ **Capex:** It incurred Rs. 611 crore capex in Q2FY2024 and Rs. 1517 crore in H1FY2024. It would incur Rs. 6500 crore capex in FY2024 which includes Rs. 3,500 crore capex for JP Assets. Capex for FY2025 is estimated at Rs. 3,500 crore.
- ♦ **Incentives:** Incentives accrued and collected in Q2FY2024 was Rs. 63 crores and Rs. 25 crore, respectively. Incentives accrued and collected in H1FY2024 was Rs. 141 crore and Rs. 64 crore, respectively. Outstanding incentives as of September 2023 is Rs. 785 crores. For FY2024, incentives are estimated at Rs. 275-300 crore.
- ♦ **Other highlights:** For Q2FY2024, trade mix was 68% and premium product sales mix was 22% of total sales.

Results (Consolidated)

Particulars	Q2FY24	Q2FY23	Y-o-Y %	Q1FY24	Q-o-Q %
<b>Net Sales</b>	<b>3149</b>	<b>2971</b>	<b>6.0%</b>	<b>3624</b>	<b>-13.1%</b>
Total Expenditure	2560	2592	-1.2%	3014	-15.1%
<b>Operating profits</b>	<b>589</b>	<b>379</b>	<b>55.4%</b>	<b>610</b>	<b>-3.4%</b>
Other Income	85	38	123.7%	57	49.1%
EBIDTA	674	417	61.6%	667	1.0%
Interest	101	54	87.0%	83	21.7%
PBDT	573	363	57.9%	584	-1.9%
Depreciation	401	332	20.8%	399	0.5%
<b>PBT</b>	<b>172</b>	<b>31</b>	<b>454.8%</b>	<b>185</b>	<b>-7.0%</b>
Tax	48	-21	-	41	17.1%
Extraordinary items	0	2	-	0	-
Minority Interest	2	1	-	14	-
Reported Profit After Tax	124	46	169.6%	130	-4.6%
<b>Adjusted PAT</b>	<b>124</b>	<b>48</b>	<b>158.3%</b>	<b>130</b>	<b>-4.6%</b>
EPS	7	3	158.3%	7	-4.6%
			<b>bps</b>		<b>bps</b>
OPMs	18.7%	12.8%	595	16.8%	187
PAT	3.9%	1.6%	232	3.6%	35
Tax rate	27.9%	-	-	22.2%	574

Source: Company; Sharekhan Research

## Outlook and Valuation

### ■ Sector View – Improving demand brightens outlook

The cement industry has seen sustained improvement in demand over the past 15 years, barring a couple of years, while regional cement prices have been rising over the past five years. Amid COVID-19-led disruptions, the cement industry continued to witness healthy demand from the rural sector, while infrastructure demand is expected to pick up from Q3FY2021, with laborers returning to project sites. The sector's long-term growth triggers in terms of low per capita consumption and demand pegged at 1.2x GDP remain intact. The government's Rs. 111-lakh crore infrastructure investment plan from FY2020 to FY2025 would lead to a healthy demand environment going ahead.

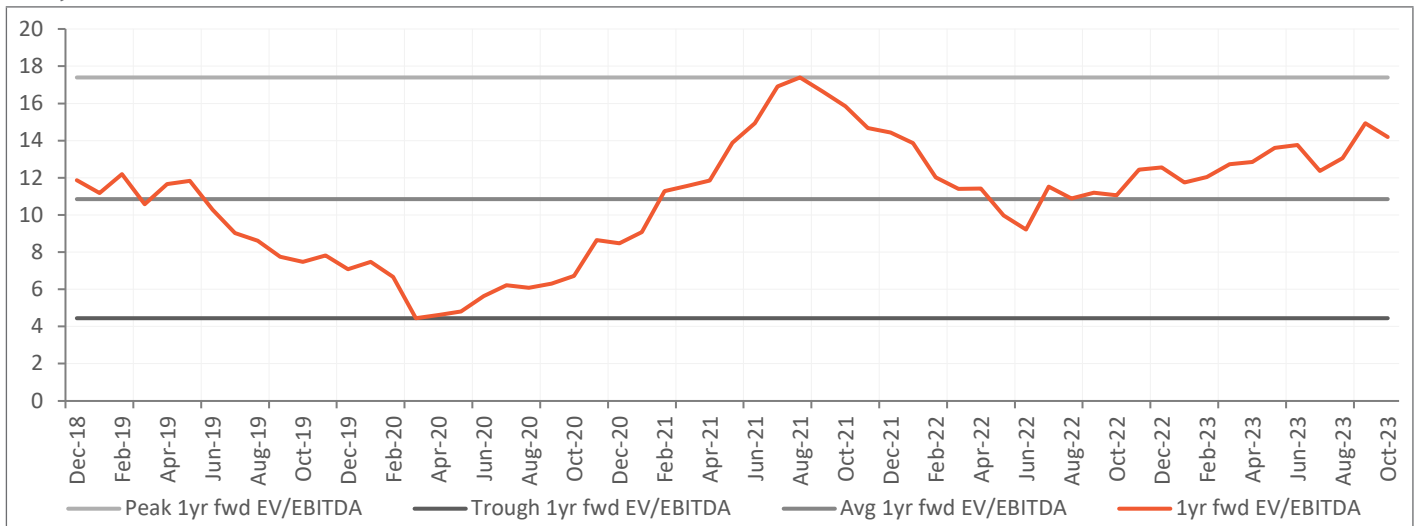
### ■ Company Outlook – Aggressive expansion plans to help capture high-growth opportunities

Dalmia is on a solid growth trajectory for the next five years, with capacity expansion plans lined up for the medium and long term. The company outlined its capital allocation strategy over the next decade to increase capacity at 14-15% CAGR to reach 110-130 million tonnes by 2031, which would be done through both organic and inorganic routes maintaining net debt/EBITDA below 2x (unless a significant ticket size acquisition is done). It also highlighted allocation towards shareholders' returns (10% of OCFs) and a green & innovation fund (10% of OCF). It targets to reach 48.5 million tonnes of cement capacity (currently 35.9 million tonnes) in the next three years, initially expanding in the Southern and North Eastern regions.

### ■ Valuation – Retain Buy with an unchanged PT of Rs. 2,830

Dalmia is expected to benefit from a strong demand environment with a focus on capacity addition plans. Further, cement prices in the East have seen a sharp revival, which is expected to improve operational profitability. The company remains committed to its expansion plans, which are expected to drive healthy volume growth led by a supportive demand environment, especially in the Eastern region. Dalmia is currently trading at an EV/EBITDA of 13.4x/11.4x its FY2025E/FY2026E earnings, which we believe provides further room for upside. Hence, we retain Buy on the stock with an unchanged price target (PT) of Rs. 2,830, considering a strong growth outlook led by capacity additions.

#### One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

#### Peer Comparison

Particulars	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
UltraTech Cement	35.2	27.7	19.7	15.9	4.1	3.6	12.1	13.8
Dalmia Bharat	50.5	41.0	15.4	13.4	2.6	2.5	5.3	6.2
Shree Cement	55.6	44.5	22.0	17.7	4.9	4.5	9.1	10.6
The Ramco Cement	46.8	33.1	17.7	14.7	3.3	3.0	7.2	9.5

Source: Sharekhan Research

## About company

Dalmia Bharat started its journey in 1939 and has a legacy of eight decades. The company possesses India's fourth-largest installed cement manufacturing capacity of 43.7 MT spread across 15 manufacturing plants in ten states. The company's addressable market spans 22 states in East, North East and Southern India. Dalmia Bharat comprises ~5% of the country's cement capacity. It has a captive renewable power generation capacity of 170 MW (including solar and waste heat recovery plants).

## Investment theme

Dalmia is on a solid growth trajectory for the next five years, with capacity expansion plans lined up for medium and long term. The company would increase its cement capacity to 46.6 MT by FY2024 excluding JP Associates' assets from current 43.7 MT. The company outlined its capital allocation strategy over the next decade to increase capacity at 14-15% CAGR to reach 110-130 million tonnes by 2031, which would be done through both organic and inorganic routes maintaining net debt/EBITDA below 2x. It aims to become a large pan-India player through both organic and inorganic routes.

## Key Risks

- ◆ Pressure on cement demand and cement prices in the east, north east and west can affect financial performance.
- ◆ Macroeconomic challenges leading to lower government spending on infrastructure and housing sectors can negatively affect the company's performance.

## Additional Data

### Key management personnel

Mr. Pradip Kumar Khaitan	Chairman
Mr. Gautam Dalmia	MD
Mr. Puneet Yadu Dalmia	CEO,MD

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Rama Investment Co Pvt Ltd	32.47
2	Shree Nirman Ltd	8.28
3	Sita Investment Co Ltd	7.41
4	Keshav Power Pvt Ltd	1.85
5	Dalmia Bharat Sugar & Industries L	1.71
6	DHARTI COMMERCIAL TRADING PVT LT	1.68
7	INVESTOR EDUCATION & PROTECTN FD	1.64
8	Franklin Resources Inc	1.64
9	D S TRUST	1.54
10	J H DALMIA TRUST	1.38

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research



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