

August 13, 2018

# Dalmia Bharat

## Q1FY19 Result Update

### Top-line growth led by improved realization & volume growth

The company posted a revenue of INR 2368cr for the quarter, up by 15.8% mainly driven by an increase in realization (2.5% YoY AND 3.7% QoQ to INR 5250/ton). Total sales volume for the quarter stood at 4.51mt up by 13% YoY (from 3.99mt). The rise in realization can be attributed to the introduction of composite cement (PCC) in the Eastern region, which is a blended mix of both flyash and slag (thus offsetting the hike in slag cost). PCC contributed to 8% of the total volume in the quarter and is expected to improve further.

### Subdued EBITDA/Ton due to rising input costs

EBITDA/Ton for the quarter stood at INR 1162 down by 16.7% YoY (from INR 1395) and up by 2.2% QoQ (from INR 1137) due to higher power and fuel costs (up by 8% YoY to INR 876/ton), as well as logistics costs (up by 4% YoY to INR 1031/ton).

### Capacity expansion in east to provide near-term growth

OCL, a subsidiary of Dalmia Bharat is setting up a 7.8mt cement plant in the Eastern region. After the recent acquisition of Kalyanpur cement (in Bihar), Dalmia will have a consolidated capacity of 18.2mt in the East by FY21E. The company is also expanding its capacity in the South and in the North East to take the total capacity to 37mt by FY21.

### Valuations

Dalmia Bharat operates in regions which have historically commanded higher realization with respect to the rest of India i.e South and East markets. We expect a strong low teens demand growth in the East, North East and South markets in FY19 where the company is adding capacity. 60% of the demand from Government projects such as Housing For All, Bharatmala and Sagarmala is expected to come from Dalmia's markets. Ramp up of expanded capacity, turnaround of its inorganic acquisitions (successful historical track record) as well as a higher mix of premium products (a target mix of ~40%) will boost the company's revenue as well as margins. Plants equipped with multi-fuel capabilities, as well as a WHRS addition of 31MW will keep rising power and fuel costs at bay. We remain positive on the stock with a target price of INR 3188 giving an upside of 25%. (i.e. valuing the stock at FY20E EV/Ton of \$150/Ton, 12x FY20E EV/EBITDA)

(INR Crores)	FY16	FY17	FY18	FY19E	FY20E
Net Sales	6411	7404	8609	9937	10728
<b>Growth%</b>	<b>82%</b>	<b>15%</b>	<b>16%</b>	<b>15%</b>	<b>8%</b>
EBITDA	1592	1902	2027	2440	2580
<b>Growth%</b>	<b>164%</b>	<b>19%</b>	<b>7%</b>	<b>20%</b>	<b>6%</b>
Adjusted PAT	190	345	536	862	1013
<b>Growth%</b>	<b>6130%</b>	<b>81%</b>	<b>55%</b>	<b>61%</b>	<b>18%</b>
EPS (INR)	23.4	38.8	60.1	97.0	114.0
Sales Volume (MT)	12.8	15.3	17.0	19.0	20.1
P/E (x)	37.1	38.6	45.1	26.4	22.5
EV/EBITDA	8.3	9.8	13.5	9.8	8.7
EV/Tonne	79.0	110.9	163.2	142.1	134.2

Source: Company, NSPL Research

\* Read last page for disclaimer &amp; rating rationale

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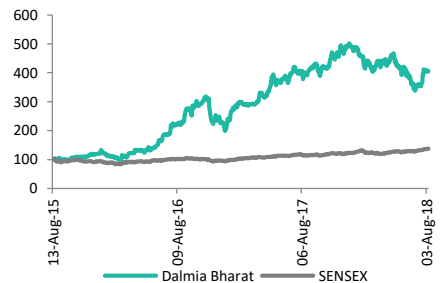
# STRONG BUY \*

Downside Scenario	Current Price	Price Target	Upside Scenario
	2561	3188	
		25%▲	

Stock Details	
Industry	Cement
Sensex	37645
Nifty	11356
Bloomberg Code	DBEL:IN
Eq. Cap. (INR. Cr.)	17.8
Face Value (INR.)	2
52-w H/L	2179/3350
Market Cap (INR. Cr.)	22736

Valuation Data			
	FY18	FY19E	FY20E
OPM	23.5%	25.1%	24.5%
NPM	6.2%	8.9%	9.6%
P/E (x)	45.1	26.4	22.5
EV/EBITDA (x)	13.5	9.8	8.7
EV/Ton (\$)	163.2	142.1	134.2

### Dalmia Bharat Vs SENSEX



### Shareholding Pattern

	Jun'18	Mar'18	Jun'17
Promoters	57.92	57.92	58.04
FIIs	17.28	16.68	13.83
DIIs	5.87	6.51	7.68
Retail	15.97	15.93	16.89
	100.0	100.0	100.0

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## Q1FY19 Result Analysis

(INR Crores)	Q1FY19	Q1FY18	Q4FY18	Y-o-Y	Q-o-Q
<b>Net Sales</b>	<b>2368</b>	<b>2044</b>	<b>2623</b>	<b>15.8%</b>	<b>-9.7%</b>
COGS	441	277	526	59.1%	-16.2%
Employee Expenses	168	164	160	2.8%	5.2%
Power and Fuel	395	324	392	22.1%	0.7%
Freight and Forwarding	465	396	518	17.5%	-10.2%
Other Expenses	374	327	438	14.3%	-14.5%
<b>Total Expenses</b>	<b>1844</b>	<b>1488</b>	<b>2034</b>	<b>23.9%</b>	<b>-9.4%</b>
<b>EBITDA</b>	<b>524</b>	<b>557</b>	<b>589</b>	<b>-5.9%</b>	<b>-11.1%</b>
Depreciation	180	171	186	5.2%	-3.4%
Other Income	43	70	65	-38.2%	-33.9%
<b>EBIT</b>	<b>387</b>	<b>456</b>	<b>468</b>	<b>-15.0%</b>	<b>-17.3%</b>
Finance Cost	162	212	154	-23.5%	5.2%
<b>PBT</b>	<b>225</b>	<b>244</b>	<b>315</b>	<b>-7.6%</b>	<b>-28.3%</b>
Taxes	77	72	106	7.2%	-27.0%
<b>Net Profit</b>	<b>124</b>	<b>136</b>	<b>184</b>	<b>-8.7%</b>	<b>-32.3%</b>

Source: Company, NSPL Research

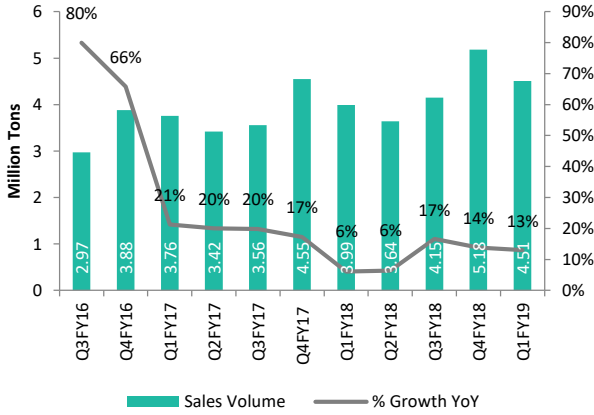
- The company's net sales grew 15.8% y-o-y (from INR 2044cr in Q1FY18) but declined 9.7% q-o-q (from INR 2623cr in Q4FY18) to INR 2368cr in Q1FY19.
- EBITDA for the company stood at INR 524cr down from INR 557cr (-6% Y-o-Y) and INR 589cr (-11% Q-o-Q) with EBITDA Margins at 22.1% as against 27.2% in Q1FY18 and 22.5% in Q4FY18. The fall in margins was primarily due to higher power and fuel costs, as well as raw material costs.
- EBITDA/Ton for the quarter stood at INR 1162 down from INR 1395 (-16.7% Y-o-Y) in Q1FY18 and up from INR 1137 (2.2% Q-o-Q) in Q4FY18. Total cement volumes for the quarter stood at 4.51 mn tons. The cement volumes grew at 13% YoY and declined 13% QoQ.
- Reported PAT stood at INR 124cr which was down by 8.7% Y-o-Y (from INR 136cr) and 32.3% Q-o-Q (from INR 184cr). PAT Margins stood at 5.2%, down from 6.7% in Q1FY18 and 7% in Q4FY18.
- Realization/ Ton has increased to INR 5250, up from INR 5123 (2.5% Y-o-Y) and INR 5064 (3.7% Q-o-Q).
- Capacity Utilization stood at 72% for the quarter, up from 64% in Q1FY18. The company has also improved its sales mix with higher trade segment sales.
- Initiatives such as Route optimization & Go Direct strategy on the logistics front helped the company limit the freight cost increase as compared to a diesel cost increase of 21% YoY
- Debt repayment continued, with a repayment of INR 203cr during the quarter. This brings the net debt-to-EBITDA from 2.3x to 1.7x on a YoY basis.
- A simplified corporate structure is planned, where only one listed entity will exist and all subsidiaries will be amalgamated. This is expected to significantly increase market liquidity and is expected to be effective from Q2FY19.
- With limestone being leased through auction, land acquisition favoring private sector, credit available only for selective players and insolvency law becoming quicker, the industry is witnessing significant consolidation, making the barriers to entry in the industry very high. This in turn, allows major players like Dalmia to cater to the incremental demand witnessed in the country.

(INR/Ton)	Q1FY19	Q1FY18	Q4FY18	Y-o-Y	Q-o-Q
Realization	5250	5123	5064	2.5%	3.7%
RM Cost	979	695	1016	40.7%	-3.7%
Employee Cost	373	410	309	-9.1%	20.8%
Power and Fuel	876	811	757	8.0%	15.7%
Freight and Forwarding	1031	992	1000	4.0%	3.1%
Other Expenditure	829	820	845	1.1%	-1.8%
Total Expenditure	4088	3728	3927	9.6%	4.1%
<b>EBITDA</b>	<b>1162</b>	<b>1395</b>	<b>1137</b>	<b>-16.7%</b>	<b>2.2%</b>

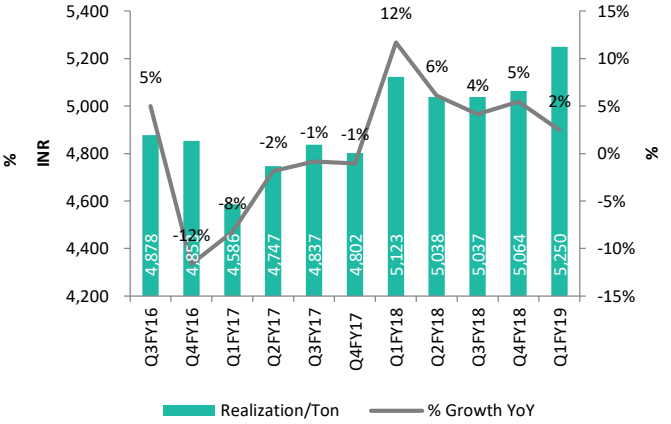
Source: Company, NSPL Research



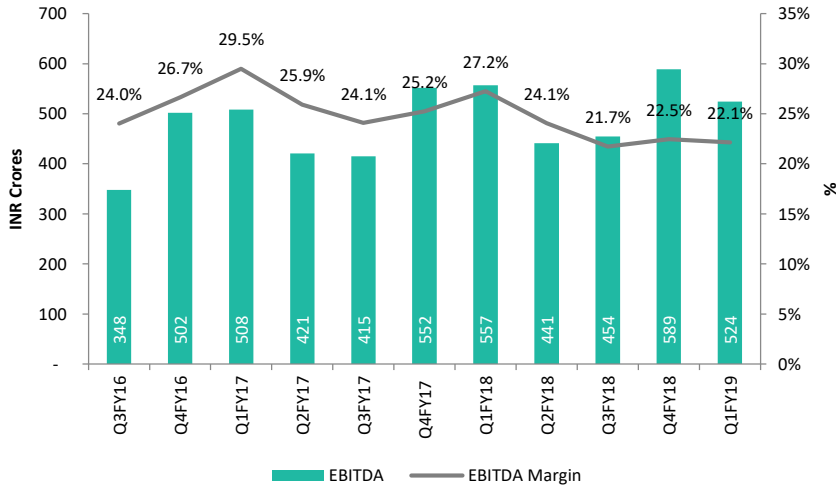
### Sales Volume



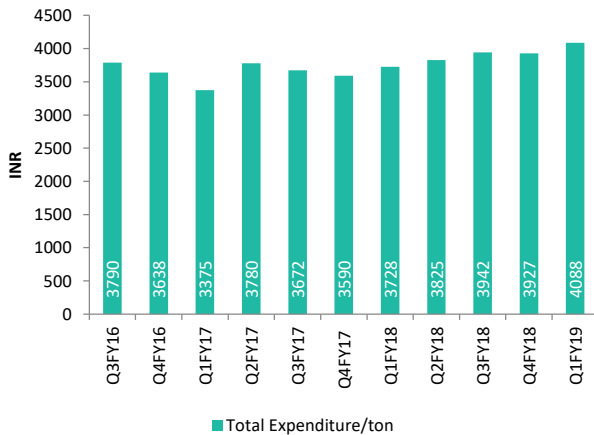
### Realization/Ton



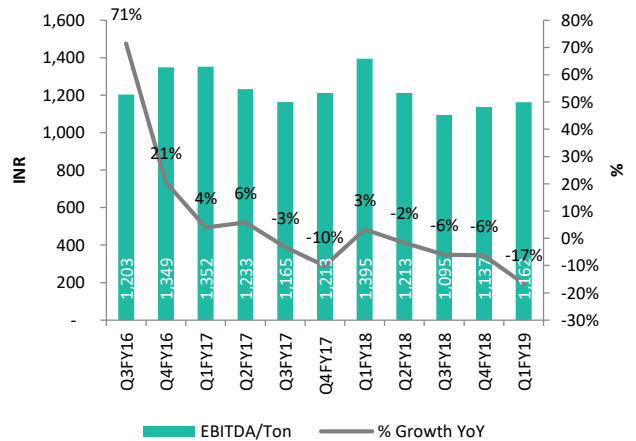
### Margin fell due to higher RM cost and higher power and fuel cost



### Increasing cost pressure due to high slag cost and high fuel cost



### EBITDA/Ton



Source: Company, NSPL Research



Profit & Loss (INR Crores)	FY16	FY17	FY18	FY19E	FY20E
<b>Net sales</b>	<b>6411.3</b>	<b>7404.4</b>	<b>8608.8</b>	<b>9937.0</b>	<b>10727.6</b>
COGS	1195.4	1406.1	1583.4	1788.4	1914.7
Employee Expenses	505.3	609.2	641.5	699.2	748.1
Power and fuel	882.0	979.2	1366.1	1711.1	1995.1
Transportation cost	1058.3	1229.0	1591.1	1815.0	1962.4
Other Expenses	1178.7	1279.0	1400.2	1483.1	1527.6
<b>EBITDA</b>	<b>1591.6</b>	<b>1901.9</b>	<b>2026.6</b>	<b>2440.2</b>	<b>2579.8</b>
D&A	580.9	602.7	703.7	702.2	717.9
Other income	229.5	298.8	278.4	300.0	300.0
<b>EBIT</b>	<b>1240.2</b>	<b>1598.0</b>	<b>1601.2</b>	<b>2038.1</b>	<b>2161.9</b>
Interest Expense	730.2	890.0	689.9	586.2	471.0
<b>PBT</b>	<b>510.0</b>	<b>708.0</b>	<b>911.2</b>	<b>1451.9</b>	<b>1690.9</b>
Tax	245.5	276.2	267.7	479.1	558.0
Effective tax rate	48.1%	39.0%	29.4%	33.0%	33.0%
PAT	76.4	63.1	93.3	104.7	111.6
Minority Interest	74.5	87.0	107.7	110.6	119.6
<b>Reported PAT</b>	<b>190.0</b>	<b>344.8</b>	<b>535.9</b>	<b>862.2</b>	<b>1013.3</b>
Balance Sheet (INR Crores)	FY16	FY17	FY18	FY19E	FY20E
Share Capital	17.8	17.8	17.8	17.8	17.8
Reserves & Surplus	4571.5	4947.1	5979.5	6755.4	7667.4
<b>Shareholder's Funds</b>	<b>4589.3</b>	<b>4964.9</b>	<b>5997.3</b>	<b>6773.3</b>	<b>7685.2</b>
<b>Minority Interest</b>	<b>525.9</b>	<b>612.9</b>	<b>720.6</b>	<b>831.2</b>	<b>950.8</b>
Long-term borrowings	7524.7	6254.7	5461.9	4361.9	3161.9
Deferred Tax Liability (Net)	1674.6	1576.4	1454.8	1454.8	1454.8
Other non-current liabilities	187.1	177.8	120.2	268.3	287.2
Long term provisions	172.1	153.8	97.5	196.7	210.6
<b>Non-current liabilities</b>	<b>9558.5</b>	<b>8162.7</b>	<b>7134.4</b>	<b>6281.7</b>	<b>5114.5</b>
Short-term borrowings	851.2	1220.0	863.2	742.6	870.1
Trade payables	856.6	954.1	908.4	1028.9	1311.4
Other current liabilities	1366.0	1661.7	2239.6	2104.5	1984.5
Short-term provisions	222.1	401.6	458.1	458.1	458.1
<b>Current liabilities</b>	<b>3295.9</b>	<b>4237.4</b>	<b>4469.3</b>	<b>4334.1</b>	<b>4624.1</b>
<b>Total Equity and Liabilities</b>	<b>17969.6</b>	<b>17977.8</b>	<b>18321.5</b>	<b>18220.2</b>	<b>18374.6</b>
Goodwill on consolidation	2694.7	2694.7	1706.2	1706.2	1706.2
Gross Block	10641.9	10645.5	10895.5	11145.5	11395.5
Less: Accum. Depreciation	683.8	1031.6	1721.6	2423.8	3141.7
Net Fixed Assets	9958.1	9613.9	9502.9	8721.7	8253.8
Non-current Investments	88.8	92.6	92.7	92.7	92.7
Long Term Loans and Advances	40.7	84.3	14.0	84.3	84.3
Other Non-current Assets	745.0	652.6	827.6	827.6	827.6
<b>Non-current Assets</b>	<b>13527.2</b>	<b>13138.1</b>	<b>12143.4</b>	<b>11432.5</b>	<b>10964.6</b>
Current Investments	2554.7	2641.4	3407.9	3407.9	3407.9
Inventories	697.6	648.8	779.2	779.2	891.8
Trade receivables	510.0	593.3	521.7	521.7	819.1
Cash and cash equivalents	150.2	132.4	322.5	1100.9	1236.9
Other bank balances	83.4	42.6	31.3	37.8	37.8
Short term loans and advances	50.7	43.5	83.3	55.3	59.8
Other current assets	395.8	737.7	1032.3	884.9	956.7
<b>Current Assets</b>	<b>4442.4</b>	<b>4839.8</b>	<b>6178.1</b>	<b>6787.7</b>	<b>7410.0</b>
<b>Total Assets</b>	<b>17969.6</b>	<b>17977.8</b>	<b>18321.5</b>	<b>18220.2</b>	<b>18374.6</b>

Source: Company, NSPL Research

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Cash Flow (INR Crores)	FY16	FY17	FY18E	FY19E	FY20E
PBT	510.0	708.0	911.2	1451.9	1690.9
Depreciation & Amortization	580.9	602.7	703.7	702.2	717.9
(Incr)/Decr in Working Capital	305.4	-216.3	207.5	401.6	-291.0
Direct taxes paid	-30.4	-55.5	-55.5	-479.1	-558.0
<b>Cash Flow from Operating</b>	<b>1914.9</b>	<b>1717.6</b>	<b>2456.9</b>	<b>2662.7</b>	<b>2030.7</b>
(Incr)/ Decr in Gross PP&E	-421.8	-355.6	-592.7	79.0	-250.0
<b>Cash Flow from Investing</b>	<b>-1723.2</b>	<b>-182.2</b>	<b>-427.2</b>	<b>8.7</b>	<b>-250.0</b>
(Decr)/Incr in Debt	412.9	-682.6	-1149.6	-1220.6	-1072.5
Finance costs	-860.7	-872.7	-689.9	-586.2	-471.0
Dividend paid	-53.4	0.0	0.0	-86.2	-101.3
<b>Cash Flow from Financing</b>	<b>-500.2</b>	<b>-1553.3</b>	<b>-1839.5</b>	<b>-1893.0</b>	<b>-1644.8</b>
Incr/(Decr) in Balance Sheet Cash	-308.5	-17.8	190.1	778.4	136.0
Cash at the Start of the Year	458.6	150.2	132.4	322.5	1100.9
<b>Cash at the End of the Year</b>	<b>150.2</b>	<b>132.4</b>	<b>322.5</b>	<b>1100.9</b>	<b>1236.9</b>

RATIOS	FY16	FY17	FY18E	FY19E	FY20E
<b>Particulars</b>					
EBITDA/Ton	1243.4	1243.1	1194.9	1286.6	1283.2
Sales Volume (mn tons)	12.8	15.3	17.0	19.0	20.1
<b>Growth (%)</b>					
Total Sales	81.6%	15.0%	6.1%	24.9%	8.1%
EBITDA	164.2%	19.5%	6.6%	20.4%	5.7%
PAT	6129.8%	81.5%	55.4%	60.9%	17.5%
<b>Profitability (%)</b>					
EBITDA Margin	24.8%	25.7%	23.5%	25.1%	24.5%
NPM	3.0%	4.7%	6.2%	8.9%	9.6%
RoE (%)	4.1%	6.9%	8.9%	12.7%	13.2%
RoCE (%)	8.0%	10.7%	10.9%	13.9%	14.8%
<b>Debt Ratios</b>					
Net Debt/EBITDA	3.9	2.8	1.6	0.4	-0.1
Net Debt/Equity	1.3	1.1	0.5	0.2	0.0
Interest Coverage	1.7	1.8	2.3	3.5	4.6
<b>Per share data / Valuation</b>					
EPS (INR.)	21.4	38.8	60.3	97.0	114.0
BPS (INR.)	516.2	558.5	674.6	761.9	864.5
P/E (x)	37.1	38.6	45.1	26.4	22.5
EV/EBITDA (x)	8.3	9.8	13.5	9.8	8.7
EV/Ton (\$)	79.0	110.9	163.2	142.1	134.2

Source: Company, NSPL Research



Dalmia Bharat Ltd.				Rating Legend	
Date	CMP (INR)	Target Price (INR)	Recommendation	Strong Buy	More than 15%
August 13, 2018	2561	3188	Strong Buy	Buy	5% - 15%
				Hold	0 - 5%
				Reduce	-5% - 0
				Sell	Less than -5%

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Following table contains the disclosure of interest in order to adhere to utmost transparency in the matter;

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Has research analyst or NSPL engaged in market making activity for the subject company	NO
Other disclosures	NO

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