

**CMP: INR 1,973.5**

**Rating: Buy**

**Target: INR 2,501**

**Stock Info**

BSE	542216
NSE	DALBHARAT
Bloomberg	DALBHARA:IN
Sector	Cement
Face Value (INR)	2
Equity Capital (INR mn)	380
Mkt Cap (INR mn)	369,470
52w H/L (INR)	1,983/ 1601
Avg Yearly Volume (in 000')	399

**Shareholding Pattern %**

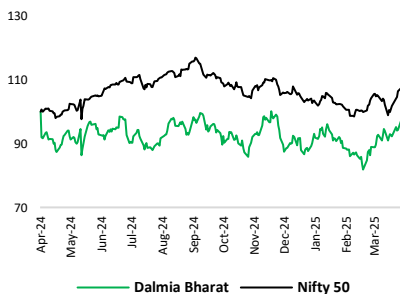
(As on September, 2024)

Promoters	55.8
DII	8.3
FII	16.4
Public & Others	19.5

**Stock Performance (%) 1m 6m 12m**

DALBHARAT	13.1%	8.9%	0.5%
NIFTY	2.5%	-0.6%	8.23%

**DALBHARAT vs Nifty**



Dalmia Bharat reported good bottom and EBITDA for Q4FY25 and for FY25 numbers where muted, wherein bottom and operating performance were above our estimates.

For Q4FY25, the company's revenue came in INR 40,910 Mn, decrease of 5% YoY / increase of 28.6% QoQ as against the revised expectation of INR 40,980 Mn due to increase and government and private investment. Its sales volume was at 8.6 MnT with de-growth of 2.3% YoY and growth of 28.4% QoQ, above our expectation of 8.3 MnT. Its realization stood at INR 4,757/T de-growth of 2.8% YoY/ growth of 0.2% QoQ. Its total cost/t was at INR 3,835/t which was a decline of 7.6% YoY and decline of 3.8% QoQ. EBITDA/ton was at INR 922/T, growth of 24.1% YoY increase of 20.9% QoQ.

**Strong EBITDA and PAT Growth Despite Muted Yearly Performance:** Sales volume declined 3% YoY/ increase by 28.5% QoQ to 8.6 MnT in Q4FY25. EBITDA rose 21% YoY/55% QoQ to INR 7930 Mn (INR 926/tonne) in Q4FY25, with margins expanding 420 bps YoY/332bps QoQ to 19.4%. FY25 EBITDA down 9% to INR 24,070 Mn (INR 820/tonne) because of the increase in volume and price and also reduce in freight cost, Pricing improved marginally (INR 10-15/tonne average, INR 30-40/tonne in South), with optimism for stickiness amid consolidation. PAT for Q4FY25 was INR 6990 Mn, growth of 37% YoY/ 565% QoQ.

**Strategic and strong Capacity Growth :** Capacity hit 49.5 MnT following the launch of a 2.4 MnT grinding unit in Lanka, Assam, and a 0.5 MnT unit in Bihar during Q4FY25. A 6 MnT expansion is underway, including 3 MnT upgrades at Belgaum and a 3 MnT greenfield project in Pune (targeted for FY27), alongside a 3.6 MnT clinker unit at Tumarangshu (due Q2FY26). FY25 capital expenditure totaled INR 26,640 Mn, with FY26 budgeted at INR 35,000 Mn. Target to Achieve 75 Mnt by Fy 28 .

**Commitment to Sustainability and Market Expansion:** Their renewable energy capacity is now at 267 MW, with 2.2 MW of solar and 13 MW of group captive power added in Q4, and they're aiming for 595 MW by the end of FY26. The share of renewable energy in their mix has gone up to 39% from 34%, which is a good step forward. On the logistics side, they've cut costs by 2% year-on-year to INR 1,135 per tonne, thanks to a 61% direct dispatch rate and a shorter lead distance of 277 km. In the North-East, which is a promising market with strong demand growth, Dalmia is the leading cement producer and expects to scale up its new capacities smoothly.

**Outlook & Valuation:** Dalmia Bharat is set for a potential recovery, with cement demand projected to rise 7-8% in FY26. The company's growth outlook is robust, supported by its capacity expansion roadmap targeting 75 MnT by FY28 and an anticipated demand rebound. It aims to achieve cost reductions of INR 150-200/tonne over the next two years, emphasizing sustainability with a 595 MW renewable energy target by FY26-end, while enhancing its foothold in promising markets like the North-East to boost profitability. On the financial front, we expect its revenue/EBITDA to grow by 11%/19.3% CAGR over FY25-27E and maintain our **Buy** rating with the target price of **Rs 2,501**.

**Key Financials**

Particulars (Mn)	FY24	FY25	FY26E	FY27E	FY28E
Net revenue	1,46,910	1,39,800	1,55,879	1,72,198	1,93,797
EBITDA	26,390	24,070	30,164	34,252	39,323
EBITDAM (%)	18%	17%	19%	20%	20%
APAT	8,540	6,990	8,048	9,106	10,171
APATM (%)	6%	5%	5%	5%	5%
EPS (Rs)	44.9	36.8	42.4	47.9	53.5
EV/EBITDA	15.3	17.3	13.8	12.1	10.4
RoE (%)	5.2	4.0	4.5	4.9	5.2

Source: Arihant Research, Company Filings

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## Q4FY25 Concall Highlights

The management remains optimistic about the long-term growth prospects of the cement industry, driven by sustained government and private investments, robust job creation, and improved consumption. For Dalmia Bharat, the focus is on expanding capacity to 49.5 MnT by FY25, with a target of 75 MnT by FY28, while balancing volume growth and profitability. The company expects improved pricing and demand in FY26, supported by cost optimization and strategic expansions.

**Management Outlook:**

- Cement demand grew 7-8% YoY in Q4FY25, with full-year FY25 growth at 4-5%. FY26 cement demand is projected to grow by 7-8%, aligned with GDP growth of 6.5%.
- Pricing improved marginally in Q4FY25, with optimism for stickiness due to industry consolidation and unsustainable low prices in the South. Average price hikes of INR 10-15/tonne observed, with South seeing INR 30-40/tonne increases.
- Industry consolidation continues, with the top four players' capacity share rising from 47.5% in FY22 to ~57% in FY25, expected to reach 60% in the next two years.

**Capacity Expansion Plan:**

- Current capacity stands at 49.5 MnT, achieved with the commissioning of a 2.4 MnT grinding unit in Lanka, Assam, and a 0.5 MnT grinding unit in Bihar in Q4FY25.
- Announced 6 MnT expansion: 3 MnT at Belgaum, Karnataka, and 3 MnT greenfield grinding unit in Pune, Maharashtra, to be commissioned by FY27, targeting newer markets in Maharashtra.
- A 3.6 MnT clinker unit at Tumarangshu, Assam, is expected to be commissioned in Q2FY26, increasing clinker capacity to 27.1 MnT by FY26-end.
- FY25 CapEx was INR 26,640 Mn, with FY26 CapEx planned at INR 35,000 Mn, primarily for Belgaum, Pune, Tumarangshu, and future land acquisitions.
- Detailed capacity expansion plans to reach 75 MnT by FY28 will be shared in the next quarter, with a commitment to maintain net debt/EBITDA below 2x.

**Other Highlights:**

- Dalmia's sales volume grew 6% YoY in FY25 from Dalmia plants (vs. industry growth of 4-5%), though Q4 saw a 3% YoY decline to 8.6 MnT (4% YoY growth excluding tolling volumes).
- Premium product mix improved to 24% in Q4FY25 from 21% in Q4FY24, and trade mix rose to 67% from 65%.
- Cost reduction target of INR 150-200/tonne over the next two years, with ~50% expected in FY26, driven by renewable energy (RE) adoption, optimized heat/power consumption, and logistics improvements.
- RE capacity reached 267 MW in Q4FY25, with 2.2 MW solar and 13 MW group captive added. Target is 595 MW by FY26-end, with RE share increasing from 34% to 39% in Q4FY25.
- Logistics cost declined 2% YoY to INR 1,135/tonne, with direct dispatch rising to 61% and lead distance reduced to 277 km. CC ratio improved to 1.69x from 1.67x.
- Blended cement mix at 84% in Q4FY25, with a goal to reach 100% by FY26, balancing profitability and market dynamics.
- EBITDA rose 21% YoY to INR 793 crores in Q4FY25 (INR 926/tonne), with a margin expansion of 420 bps to 19.4%. Full-year EBITDA fell 9% to INR 2,407 crores (INR 820/tonne).
- Net debt at INR 7160 Mn, with net debt/EBITDA at 0.3x. Proposed final dividend of INR 5/share, totaling INR 9/share for FY25.
- Tamil Nadu mineral tax (INR 160/tonne on limestone) effective from April 2025, impacting costs by ~INR 130 crores annually.
- North-East remains a lucrative market with strong demand growth and a consolidated structure. Dalmia is the largest cement producer in the region, with comfortable ramp-up expected for new capacities.
- Legal update: A provisional attachment order of INR 793 crores related to a 2011 CBI case (Bharti Cement investment) is under appeal, with no expected adverse impact on operations.

## Q4FY25 - Quarterly Performance (Consolidated)

Particulars (Rs Mn)	Q4FY25	Q4FY24	Y-o-Y %	Q3FY25	Q-o-Q %
<b>Net Sales</b>	<b>4,091.0</b>	<b>4,307.0</b>	<b>(5.0)</b>	<b>3,181.0</b>	<b>28.6</b>
Cost of Raw Materials	624.0	627.0	(0.5)	510.0	22.4
Purchase of Finished Goods	-	214.0	(100.0)	-	-
(Increase) / Decrease In Stocks	142.0	137.0	3.6	2.0	-
<b>Total Raw material cost</b>	<b>766.0</b>	<b>978.0</b>	<b>(21.7)</b>	<b>512.0</b>	<b>49.6</b>
<b>Gross Profit</b>	<b>3,325.0</b>	<b>3,329.0</b>	<b>(0.1)</b>	<b>2,669.0</b>	<b>24.6</b>
<b>Gross Margins %</b>	<b>81.3</b>	<b>77.3</b>	<b>398bps</b>	<b>83.9</b>	<b>-263bps</b>
Employee Cost	215.0	202.0	6.4	223.0	(3.6)
Fuel Cost	773.0	790.0	(2.2)	666.0	16.1
Frieght & Forwarding	972.0	1,020.0	(4.7)	748.0	29.9
Other Expenses	572.0	663.0	(13.7)	521.0	9.8
<b>Total Expenditure</b>	<b>3,298.0</b>	<b>3,653.0</b>	<b>(9.7)</b>	<b>2,670.0</b>	<b>23.5</b>
<b>EBITDA</b>	<b>793.0</b>	<b>654.0</b>	<b>21.3</b>	<b>511.0</b>	<b>55.2</b>
<b>EBITDA Margins (%)</b>	<b>19.4</b>	<b>15.2</b>	<b>420bps</b>	<b>16.1</b>	<b>332bps</b>
Depreciation	314.0	328.0	(4.3)	364.0	(13.7)
EBIT	479.0	326.0	46.9	147.0	225.9
Other Income	93.0	120.0	(22.5)	37.0	151.4
Interest	105.0	94.0	11.7	101.0	4.0
PBT	467.0	352.0	32.7	83.0	462.7
Exceptional items	-	-	-	-	-
PBT	467.0	352.0	32.7	83.0	462.7
Tax	28.0	32.0	(12.5)	17.0	64.7
<b>Reported PAT</b>	<b>439.0</b>	<b>320.0</b>	<b>37.2</b>	<b>66.0</b>	<b>565.2</b>
<b>PAT Margin (%)</b>	<b>10.7</b>	<b>7.4</b>	<b>330bps</b>	<b>2.1</b>	<b>866bps</b>
Adj. PAT	439.0	320.0	37.2	66.0	565.2
<b>Adj. PAT Margin (%)</b>	<b>10.7</b>	<b>7.4</b>	<b>330bps</b>	<b>2.1</b>	<b>866bps</b>

Particulars	Q4FY25	Q4FY24	Y-o-Y %	Q3FY25	Q-o-Q %
Sales Volume (MT)	8.6	8.8	(2.3)	6.7	28.4
Realization/Ton (Rs)	4,757	4,894	(2.8)	4,748	0.2
EBITDA/Ton (Rs)	922	743	24.1	763	20.9
Total Cost/Ton (Rs)	3,835	4,151	(7.6)	3,985	(3.8)
Fuel Cost/Ton (Rs)	899	898	0.1	994	(9.6)
Frieght & Forwarding/Ton (Rs)	1,130	1,159	(2.5)	1,116	1.2

Source: Arianth Research, Company Filings

**Profit & Loss Statement (Consolidated)**

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Net sales	1,46,910	1,39,800	1,55,879	1,72,198	1,93,797
<b>Expenditure</b>					
Cost of materials	21,200	22,410	21,823	24,108	27,132
Purchase of stock in trade	5,670	1,060	4,583	4,994	5,620
(Increase) / Decrease In Stocks	160	(190)	170	188	211
Total raw materials	<b>27,030</b>	<b>23,280</b>	<b>26,576</b>	<b>29,289</b>	<b>32,963</b>
Employee cost	8710	8850	10600	11709	13178
Fuel cost	31160	29030	32423	35301	39341
Freight & Forwarding	32030	32860	33514	36850	41279
Other expenses	21590	21710	22603	24797	27713
<b>Total expenditure</b>	<b>1,20,520</b>	<b>1,15,730</b>	<b>1,25,715</b>	<b>1,37,946</b>	<b>1,54,473</b>
<b>EBITDA</b>	<b>26,390</b>	<b>24,070</b>	<b>30,164</b>	<b>34,252</b>	<b>39,323</b>
<b>EBITDAM (%)</b>	<b>18%</b>	<b>17%</b>	<b>19%</b>	<b>20%</b>	<b>20%</b>
Depreciation	14,980	13,310	14,029	15,498	17,442
PBIT	11,410	10,760	16,135	18,754	21,882
Other income	3,150	2,530	2,338	2,583	2,907
Interest expenses	3,860	3,990	4,310	5,026	5,698
<b>PBT</b>	<b>10,700</b>	<b>9,300</b>	<b>14,163</b>	<b>16,311</b>	<b>19,091</b>
Tax	2,160	1,180	2,408	2,773	3,245
<b>Reported PAT</b>	<b>8,540</b>	<b>8,120</b>	<b>11,756</b>	<b>13,538</b>	<b>15,846</b>
Exceptional Income / Expenses	0	-1130	0	0	0
<b>PAT (after Exceptional)</b>	<b>8,540</b>	<b>6,990</b>	<b>11,756</b>	<b>13,538</b>	<b>15,846</b>
<b>PAT Margin %</b>	<b>6%</b>	<b>5%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>
<b>EPS</b>	<b>44.9</b>	<b>36.8</b>	<b>61.9</b>	<b>71.3</b>	<b>83.4</b>

Source: Arianth Research, Company Filings

**Balance Sheet (Consolidated)**

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Source funds</b>					
Share Capital	380	380	380	380	380
Reserves & Surplus	163,590	173,360	183,197	194,625	208,172
<b>Net worth</b>	<b>163,970</b>	<b>173,740</b>	<b>183,577</b>	<b>195,005</b>	<b>208,552</b>
Minority Interest	1,100	1,260	1,100	1,100	1,100
Long term borrowings	44,310	46,050	54,558	63,713	71,705
Short term borrowing	1,990	6,530	7,015	8,093	9,690
<b>Total Debt</b>	<b>46,300</b>	<b>52,580</b>	<b>61,572</b>	<b>71,807</b>	<b>81,395</b>
Deferred tax liabilities	20,380	21,900	20,264	22,386	25,194
Long term provision	2,640	3,130	2,494	2,755	3,101
Other long term liabilities	2,780	5,490	2,806	3,100	3,488
<b>Total</b>	<b>25,800</b>	<b>30,520</b>	<b>25,564</b>	<b>28,240</b>	<b>31,783</b>
<b>Current Liabilities</b>					
Trade payables	13,160	15,390	17,160	18,957	21,334
Short term provisions	810	1,150	859	949	1,069
Other current liabilities	26,350	27,620	24,941	27,552	31,007
<b>Total</b>	<b>40,320</b>	<b>44,160</b>	<b>42,960</b>	<b>47,458</b>	<b>53,410</b>
<b>Total liabilities</b>	<b>277,490</b>	<b>302,260</b>	<b>314,773</b>	<b>343,610</b>	<b>376,239</b>
<b>Application of Funds</b>					
Net Block	153,160	170,510	181,396	180,514	179,668
Current work in process	22,840	24,970	24,970	24,970	24,970
Goodwill	5,270	3,740	3,740	3,740	3,740
Non current investment	5,900	6,750	7,015	7,749	8,721
Tax assets	1,400	1,500	1,673	1,848	2,079
Long term loans and advances	130	140	156	172	194
Other non-current assets	10,240	11,510	12,834	14,177	15,956
<b>Total</b>	<b>198,940</b>	<b>219,120</b>	<b>231,783</b>	<b>233,170</b>	<b>235,327</b>
<b>Current Assets</b>					
Current investments	38,720	44,440	32,735	36,162	40,697
Inventories	12,180	13,860	15,454	17,072	19,213
Trade receivables	8,360	8,890	8,541	9,907	11,681
Cash balance	3,410	1,490	13,455	33,208	53,548
Bank balance	2,410	90	90	90	90
Short term loans and advances	90	120	95	105	119
Other current assets	13,120	14,100	12,470	13,776	15,504
Assets or disposal group	260	150	150	110	30
<b>Total</b>	<b>78,550</b>	<b>83,140</b>	<b>82,991</b>	<b>110,430</b>	<b>140,882</b>
<b>Total assets</b>	<b>277,490</b>	<b>302,260</b>	<b>314,773</b>	<b>343,600</b>	<b>376,209</b>

Source: Arianth Research, Company Filings

**Cash Flow Statement (consolidated)**

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	10,690	8,170	14,163	16,311	19,091
Add: Depreciation	14,980	13,310	14,029	15,498	17,442
Add: Interest cost	3,860	3,990	4,310	5,026	5,698
Less: Other Income	(1,750)	(1,090)	(585)	(646)	(727)
Less: Dividend Income	(340)	(490)	(187)	(207)	(233)
Others	(1,010)	290	-	-	-
<b>Operating profit before working capital changes</b>	26,430	24,180	31,731	35,983	41,271
Changes in working capital	460	(2,300)	(7,259)	1,339	1,807
<b>Cash from Operations</b>	26,890	21,880	24,472	37,322	43,078
Less: Taxes	(540)	(710)	(2,408)	(2,773)	(3,245)
<b>Cash flow from Operations</b>	26,350	21,170	22,064	34,549	39,833
<b>Net cash used in Investing</b>					
Fixed assets	(28,270)	(26,640)	(24,915)	(14,616)	(16,595)
Purchase of investments	1,340	610	11,441	(4,161)	(5,508)
Other & Dividend Income	1,340	1,360	772	852	959
Others	(1,910)	1,970	-	10	20
<b>Cash flow from investing</b>	(27,500)	(22,700)	(12,702)	(17,915)	(21,124)
<b>Cash flow from Financing</b>					
Proceeds from Equity shares	30	-	-	-	-
Sales of Borrowings	8,890	6,480	8,992	10,244	9,608
Dividend (Incl dividend tax)	(1,690)	(1,690)	(1,919)	(2,109)	(2,299)
	-	-	-	-	-
Others	(490)	(540)	(160)	-	-
<b>Cash flow from Financing</b>	2,220	(390)	2,603	3,109	1,611
<b>Net cash Inflow/Outflow</b>	<b>1,070</b>	<b>(1,920)</b>	<b>11,965</b>	<b>19,743</b>	<b>20,320</b>
<b>Opening cash</b>	2,340	3,410	1,490	13,455	33,208
<b>Closing cash</b>	<b>3,410</b>	<b>1,490</b>	<b>13,455</b>	<b>33,198</b>	<b>53,528</b>

Source: Arianth Research, Company Filings

**Ratio Analysis**

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<b>Per share Data</b>					
EPS (Rs)	44.9	36.8	61.9	71.3	83.4
Book value per share (Rs)	863.0	914.4	966.2	1026.3	1097.6
Dividend per share (Rs)	8.9	10.1	10.1	11.1	12.1
Dividend Yield (%)	0.5	0.5	0.5	0.6	0.6
Dividend Payout (%)	19.8	27.5	16.3	15.6	14.5
<b>Profitability Ratios</b>					
EBITDAM(%)	18.0	17.2	19.4	19.9	20.3
PBTM (%)	7.3	6.7	9.1	9.5	9.9
NPM (%)	5.8	5.0	7.5	7.9	8.2
RoE (%)	5.2	4.0	6.4	6.9	7.6
RoCE (%)	5.4	4.8	6.6	7.0	7.5
<b>Efficiency Data</b>					
Debt-Equity (x)	0.3	0.3	0.3	0.4	0.4
Debt/EBITDA (x)	1.8	2.2	2.0	2.1	2.1
Interest Cover (x)	3.0	2.7	3.7	3.7	3.8
Fixed Asset (x)	1.0	1.2	1.2	1.0	0.9
Debtors (Days)	20.8	23.2	20.0	21.0	22.0
Inventory (Days)	30.3	36.2	36.2	36.2	36.2
Payable (Days)	32.7	40.2	40.2	40.2	40.2
WC (Days)	18.3	19.2	16.0	17.0	18.0
<b>Valuation</b>					
P/E (x)	42.7	52.1	31.0	26.9	23.0
P/BV	2.2	2.1	2.0	1.9	1.7
EV/EBITDA	15.3	17.5	13.8	11.9	10.1
EV/Sales	2.8	3.0	2.7	2.4	2.0

Source: Arianth Research, Company Filings

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### Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

### Absolute Return

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